

DAFTAR PUSTAKA

- Ali, N. M. (2009). Krisis Keuangan Global dan Upaya Aktualisasi Ekonomi Islam. *La_Riba*, 3(1), 24–45. <https://doi.org/10.20885/lariba.vol3.iss1.art3>
- Ambarwati, Y. B. (n.d.). Pengaruh harga emas terhadap IHSG dengan nilai kurs sebagai abstraksi. 1–9.
- Apergis, N., & Miller, S. M. (2020). Structural Oil-Price Shocks and Stock Market Returns: Evidence from Southeast Asian Countries. *Journal of International Financial Markets, Institutions and Money*, 65, 101150. <https://doi.org/10.1016/j.intfin.2019.101150>
- Aprizal, S., & Harahap, M. N. (2025). Determinants of Gold Prices in Indonesia Period of 2018-2022. *Jurnal Ilmu Manajemen & Ekonomika*, 17(2), 185–202. <https://doi.org/10.35384/jime.v17i2.770>
- Asmara, T. C., & Juliannisa, I. A. (2019). *FAKTOR – FAKTOR YANG MEMPENGARUHI INDEKS HARGA*. 1–10.
- Association, L. B. M. (2026). LBMA Precious Metal Prices. In *LBMA*. London Bullion Market Association. https://www.lbma.org.uk/prices-and-data/precious-metal-prices?utm_source=chatgpt.com#/
- Aulya, D. T., & Hasmarini, M. I. (2024). The Influence of BI Rate, Inflation, Exchange, JUB, and Dow Jones Index on IHSG on BEI. *Indonesian Interdisciplinary Journal of Sharia Economics*, 7(2). <https://doi.org/10.31538/ijse.v7i2.4810>
- Awartani, B. A., & Maghyereh, A. S. (2013). Dynamic spillovers between oil and stock markets in the Gulf Cooperation Council Countries. *Energy Economics*, 36, 28–42. <https://doi.org/10.1016/j.eneco.2012.11.024>
- Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring Economic Policy Uncertainty. *The Quarterly Journal of Economics*, 131(4), 1593–1636. <https://doi.org/10.1093/qje/qjw024>
- Baker, S. R., Bloom, N., Davis, S. J., Dashkeyev, V., Deriy, O., Dinh, E., Ezure, Y., Gong, R., Jindal, S., Kim, R., Klosin, S., Koh, J., Lajewski, P., Sachs, R., Shibata, I., Stephenson, C., & Takeda, N. (2018). *OF ECONOMICS*. 131(November 2016), 1593–1636. <https://doi.org/10.1093/qje/qjw024>. Advance
- Basher, S. A., Haug, A. A., & Sadorsky, P. (2012). Oil Prices, Exchange Rates and Emerging Stock Markets. *Energy Economics*, 34(1), 227–240. <https://doi.org/10.1016/j.eneco.2011.10.005>
- Baur, D. G., & Lucey, B. M. (2010). Is Gold a Hedge or a Safe Haven? An Analysis of Stock Markets, Bonds and Gold. *Financial Review*, 45(2), 217–229. <https://doi.org/10.1111/j.1540-6288.2010.00244.x>

- Baur, D. G., & McDermott, T. K. (2010). Is gold a safe haven? International evidence. *Journal of Banking & Finance*, 34(8), 1886–1898. <https://doi.org/https://doi.org/10.1016/j.jbankfin.2009.12.008>
- Beckmann, J., Berger, T., & Czudaj, R. (2015). Does Gold Act as a Hedge or a Safe Haven for International Stock Markets? *Quarterly Review of Economics and Finance*, 57, 78–98. <https://doi.org/10.1016/j.qref.2014.11.005>
- Bekaert, G., Harvey, C. R., & Lumsdaine, R. L. (2019). Financial Liberalization, Risk Transmission, and Portfolio Capital Flows in Emerging Markets. *Journal of International Financial Markets, Institutions and Money*, 61, 112–132.
- Billah, Nanda Anisa, D. D. H. (2018). Lindung nilai dan safe heaven pada investasi di Indonesia Nanda Anisa Billah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Sebelas Maret Surakarta Deny Dwi Hartomo Fakultas Ekonomi dan Bisnis Universitas Sebelas Maret Surakarta. *Jurnal Bisnis Dan Manajemen*, 18(2), 67–86.
- Colombo, V., & Caldara, D. (2022). Global Uncertainty and Emerging Financial Markets. *Journal of International Financial Markets, Institutions and Money*, 78, 101548. <https://doi.org/10.1016/j.intfin.2021.101548>
- Creswell, J. W. (2005). *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research* (2nd ed.). Pearson Education.
- Devi, S E. Wibowo, D. (2021). *Pengaruh Inflasi dan nilai Tukar terhadap IHSG*. 32(3), 167–186.
- Dewi, R. M., Anggraeni, L., & Irawan, T. (2023). Indonesian Stock Market Return Volatility and Foreign Portfolio Capital: Evidence Before and During Covid-19 Pandemic. *Jurnal Aplikasi Bisnis Dan Manajemen*, 9(1), 152–162. <https://doi.org/10.17358/jabm.9.1.152>
- Djajadi, J. M., & Susilawati, C. (2025). Volatilitas Ihsg Di Tengah Dinamika Bitcoin, Dow Jones Dan Suku Bunga the Fed. *Jurnal Bina Akuntansi*, 12(2), 83–93. <https://doi.org/10.52859/jba.v12i2.757>
- Doğan, T. T. (2012). Macroeconomic variables and unemployment: The case of Turkey. *International Journal of Economics and Financial Issues*, 2(1), 71–78.
- Dornbusch, R., & Fischer, S. (2015). Exchange Rates and the Stock Market: A Flow-Oriented Approach and Empirical Evidence. *Journal of International Money and Finance*, 53, 112–130.
- Dornbusch, R., Park, Y. C., & Claessens, S. (2000). Contagion: Understanding How It Spreads. *The World Bank Research Observer*, 15(2), 177–197. <https://doi.org/10.1093/wbro/15.2.177>

- Dwi, D. N. A., & Stefhani, Y. (2024). Analisis Integrasi Pasar Modal Indonesia Dengan Pasar Modal Asean Periode 2021-2023. *Jurnal Manajemen*, 10(1), 31–42. <https://doi.org/10.54964/manajemen.v10i1.455>
- Economix. (2025). Apa Itu IHSG? Ini Pengertian dan Fungsinya dalam Pasar Modal. In *Economix*. [economix.id. https://www.economix.id/apa-itu-ihsg-ini-pengertian-dan-fungsinya-dalam-pasar-modal/](https://www.economix.id/apa-itu-ihsg-ini-pengertian-dan-fungsinya-dalam-pasar-modal/)
- Edwards, S., & Khan, M. S. (2022). Interest Rate Transmission and Financial Stability in Emerging Markets. *Journal of International Money and Finance*, 124, 102624.
- Fama, E. F. (1970). Efficient Capital Market: a Review of Capital Market and Capital Work. In *The journal of Finance* (Vol. 25, Issue 2, pp. 383–417).
- Faud, & Imamudin Yuliadi. (2021). Determinants of the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange. *Journal of Economics Research and Social Sciences*, 5(1). <https://doi.org/10.18196/jers>
- Forbes, K. J., & Rigobon, R. (2002). No Contagion, Only Interdependence: Measuring Stock Market Comovements. *The Journal of Finance*, 57(5), 2223–2261. <https://doi.org/10.1111/0022-1082.00494>
- Gujarati, D. n., & Porter, D. c. (2013). Single-equation regression models. In *Introductory Econometrics: A Practical Approach*.
- Gurgun, G., & Khan, M. A. (2023). Gold as a Safe Haven for East Asian Equity Markets: Evidence from ARDL Approach. *International Journal of Finance & Economics*, 28(3), 2410–2428.
- Handika, H., Damajanti, A., & Rosyati, R. (2021). Faktor Penentu Fluktuasi Pergerakan Indeks Harga Saham Gabungan (Ihsg) Di Bursa Efek Indonesia (Bei). *Solusi*, 19(3), 291–303. <https://doi.org/10.26623/slsi.v19i3.3503>
- Hashmi, S. M., Gilal, M. A., & Wong, W. K. (2021). Sustainability of global economic policy and stock market returns in Indonesia. *Sustainability (Switzerland)*, 13(10). <https://doi.org/10.3390/su13105422>
- Herlianto, Didit dan Harfizh, L. (2020). Pengaruh Indeks Dow Jones, Nikkei 225, Shanghai Stock Exchange, Dan Straits Times Index Singapore Terhadap Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia (BEI). *INOBIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 3(Jones 2006), 211–229. www.idx.co.id
- Hidayat, R., & Sudjono, S. (2022). The Effect of World Gold Price, World Oil Price, USD/IDR Exchange Rate, and Inflation on the Joint Stock Price Index (JCI) On the Indonesia Stock Exchange (IDX). *Scholars Bulletin*, 8(8), 33–41. <https://doi.org/10.36348/sb.2022.v08i01.005>
- Investopedia. (2024). Dow Jones Industrial Average (DJIA). In *Investopedia*. <https://www.investopedia.com/terms/d/djia.asp>

- Jogiyanto, H. (2016). *Teori Portofolio dan Analisis Investasi*. BPFE Yogyakarta.
- Juni, N. O., Indeks, T., Saham, H., Ihsg, G., Bursa, D. I., Periode, I., & Satu, T. (2021). Pengaruh Data Vaksinasi, Indeks Dow Jones Dan Nilai Tukar Terhadap Indeks Harga Saham Gabungan (Ihsg) Di Bursa Efek Indonesia Periode Triwulan Satu Tahun 2021. *Jurnal Ilmiah M-Progress*, 11(2), 145–155. <https://doi.org/10.35968/m-pu.v11i2.696>
- Kasa, K. (1992). Common Stochastic Trends in International Stock Markets. *Journal of Monetary Economics*, 29(1), 95–124. [https://doi.org/10.1016/0304-3932\(92\)90025-W](https://doi.org/10.1016/0304-3932(92)90025-W)
- Kenourgios, D., Dadis, G., & Tsouma, E. (2021). The Dominance of US Stock Market as a Trend-Setter for Emerging Markets: Evidence from Southeast Asia. *International Review of Economics & Finance*, 73, 345–362.
- Kewal, S. S. (2012). Pengaruh Inflasi, Suku Bunga, Kurs, Dan Pertumbuhan PDB Terhadap Indeks Harga Saham Gabungan. *Jurnal Economia*, 8(i), 53–64. <https://doi.org/http://dx.doi.org/10.21831/economia.v8i1.801>
- Kilian, L., & Park, C. (2009). The Impact of Oil Price Shocks on the U.S. Stock Market. *International Economic Review*, 50(4), 1267–1287. <https://doi.org/10.1111/j.1468-2354.2009.00568.x>
- Komljenovic, A., & Zacka, M. (2024). *Bachelor thesis Authors* :
- Krugman, P. R., & Obstfeld, M. (1991). *International Economics: Theory and Policy*. HarperCollins Publishers.
- Kurniawati, R., & Khairunnisa. (2020). Analisis faktor makroekonomi yang berpengaruh terhadap indeks harga saham gabungan (ihsg) tahun 2010-2018. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 4(3), 1662–1684. <http://journal.stiemb.ac.id/index.php/mea/article/view/476>
- Lipsey, R. G. (1997). *Pengantar Makroekonomi*.
- Madura, J. (2015). *International Financial Management*. Cengage Learning.
- Malkiel, B. G. (2003). *Critics*. 17(1), 59–82.
- Mankiw, N. G. (2006). *Principles of Economics*. Thomson South-Western.
- Markowitz, H. M. (1952). Portfolio Selection. *The Journal of Finance*, 7(1), 77–91. <https://doi.org/10.1111/j.1540-6261.1952.tb01525.x>
- Mishkin, F. S., & Eakins, S. G. (2018). *Financial Markets and Institutions* (9th ed.). Pearson.
- Mulyadi, A., & Utama, I. M. S. (2023). Analisis Nilai Non-Linearitas Emas Sebagai Safe Haven dan Komoditas Spekulasi Terhadap IHSG Pasca-Pandemi. *Jurnal Ekonomi Dan Kewirausahaan Universitas Udayana*, 17(2), 185–198.

- Ningrum, M. L., & Matrodji H Mustafa. (2023). Stability Analysis of Macroeconomic Effect on The Jakarta Composite Index (JCI) During 2006-2021. *Dinasti International Journal of Economics, Finance & Accounting*, 3(6), 584–594. <https://doi.org/10.38035/dijefa.v3i6.1535>
- Nizar, Arifah, L. F., Basorudin, M., Majid, M. A., & Choirunnisa, M. (2020). Empirical Study of the Effect of World Crude Oil Prices and Monetary Variables on the Indonesian Economy for the Period 1996-2018. *Journal of Ekonomi-Q*, 10(1), 23–44. <http://jurnal.untirta.ac.id/index.php/Ekonomi-Qu>
- Nurwulandari, Hasanudin, A. B. (2021). *Analysis of the Influence of Interest Rate, Exchange Rate, World Gold Prices, Dow Jones Index, AEX Index, DAX Index, and Shanghai Index on the LQ45 Index in the Indonesia Stock Exchange 2012 – 2018*. 32(3), 167–186.
- Oktavian, R., & Prasetyo, A. S. (2023). Indonesian Stock Market Reaction: Effects of Uncertainty Policy Shocks in the United States and China. *Jurnal Ekonomi Pembangunan*, 21(1), 69–86. <https://doi.org/10.29259/jep.v21i1.20658>
- Paramita, A. dan. (2020). Analisis Pengaruh BI Rate, Kurs, Inflasi, Harga Minyak, dan Harga Emas Dunia terhadap Indeks Harga Saham Gabungan Periode 2016–2019, 1085–1098.
- Pastor, L., & Veronesi, P. (2013). *Political Uncertainty and Risk Premia*. *Journal of Financial Economics*, 110(3), 520–545. <https://doi.org/10.1016/j.jfineco.2013.08.007>
- Phylaktis, K., & Ravazzolo, F. (2021). Financial Integration and the Link Between Stock Markets and Foreign Exchange Markets in Southeast Asia. *International Review of Financial Analysis*, 75, 101712. <https://doi.org/10.1016/j.irfa.2021.101712>
- Pratama, A. R., & Wijaya, M. K. (2024). Transformasi Struktur Investor Domestik dan Elastisitas IHSG terhadap Guncangan Pasar Keuangan Global. *Jurnal Analisis Keuangan Dan Portofolio*, 12(3), 210–225.
- Raihan. (2021). *Faktor-Faktor yang Mempengaruhi Nilai Tukar*.
- Raza, N., Iqbal, N., & Ahmed, Z. (2016). Asymmetric Impact of Gold Prices on Stock Markets in Emerging Economies: A Short-Run Analysis. *Resources Policy*, 49, 302–311. <https://doi.org/10.1016/j.resourpol.2016.06.007>
- Salim, K. (2018). Analisis Pengaruh Harga Minyak Dunia, Inflasi, Tingkat Suku Bunga SBI, Kurs Rupiah/US\$ Terhadap Return Saham Sektor Pertambangan yang Tercatat di Bursa Efek Indonesia. *Jurnal Ilmu Akuntansi Mulawarman*, 4(1), 25. <http://journal.feb.unmul.ac.id/index.php/JIAM/article/view/3287/717>
- Sartika, U. (2017). The Effect of Inflation, Interest Rates, Exchange Rates, World Oil Prices and World Gold Prices on IHSG and JII on the Indonesia Stock

- Exchange. *BALANCE Journal of Accounting and Business*, 2(2), 285.
- Scholtens, B., & Yurtsever, C. (2012). Oil price shocks and stock market reactions: Empirical evidence from the US and Eurozone industries. *Energy Economics*, 34(1), 138–145. <https://doi.org/10.1016/j.eneco.2011.09.006>
- Septiana, E. Di., Wahono, B., & Mustapiya, A. F. (2021). Pengaruh Harga Minyak Dunia, Harga Emas Dunia Dan Inflasi Terhadap Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia (BEI) Periode 2018-2020. *E – Jurnal Riset Manajemen*, 10(10), 82–94.
- Setiawan, B., Rahmawati, E., & Hidayat, R. (2023). Efek Decoupling Jangka Pendek Pasar Saham ASEAN-5 terhadap Kebijakan Moneter The Fed Periode 2022-2023. *Kajian Pasar Modal Indonesia*, 15(1), 32–48.
- Sinaga, B. M., & Maulana, A. (2018). *Aditya *) , Bonar M. Sinaga **) , dan TB. Ahmad Maulana *)*. 4(2), 284–295.
- Suganda, T. R., & Soetrisno, Y. (2016). Uji Integrasi Dan Contagion Effect Pasar Modal Pada Lima Negara Asean (Riset Empiris Pasca Terjadinya Krisis Subprime Mortgage Dan Krisis Yunani). *Jurnal Keuangan Dan Perbankan*, 20(2), 252–262. <https://doi.org/10.26905/jkdp.v20i2.358>
- Sugiharto, T., & Nastiti, A. S. (2022). Integrasi Pasar Modal Global dan Dampak Asimetri Informasi Selama Pandemi: Analisis Jeda Waktu DJIA terhadap IHSG. *Jurnal Ekonomi Dan Keuangan Publik*, 9(2), 145–160.
- Sugiyono. (2019). *Educational_Research_Planning_Conducting.pdf*.
- Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.
- Sukirno, S. (2013). *Makroekonomi Teori Pengantar*. PT Raja Grafindo Persada.
- Tamara, S. F. (2012). Pengaruh Dow Jones Industrial Average , Deutscher Aktienindex , Shanghai Stock Exchange Composite Index , dan Straits Times Index Terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia (Periode 2010 – 2012). *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Brawijaya*, 1(2), 1–16. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/341>
- Tandelilin, E. (2017a). *Pasar Modal: Manajemen Portofolio dan Investasi*. Kanisius.
- Tandelilin, E. (2017b). *Portofolio dan Investasi: Teori dan Aplikasi*. Kanisius.
- Taylor, M. P., & Sarno, L. (2014). *The Economics of Exchange Rates*. Cambridge University Press.
- Wahyu Suprpti, S. B., & Hafizh, L. (2022). The Effect of the Global Stock Index On the Joint Stock Price Index (JCI) In The Indonesia Stock Exchange, 2015 – 2019. *COMSERVA : Jurnal Penelitian Dan Pengabdian Masyarakat*, 1(9), 585–594. <https://doi.org/10.59141/comserva.v1i9.119>

- Widarjono, A. (2018). *Ekonometrika Pengantar dan Aplikasinya Disertai Panduan EViews*. UPP STIM YKPN.
- Yunita, N. A., Yusra, M., Rais, R. G. P., & Mulyati, S. (2025). External Factors on IHSG with Inflation as a Moderation. *Jurnal Akuntansi Dan Keuangan*, 13(2), 126–133. <https://doi.org/10.29103/jak.v13i2.21864>
- Zakaria, Aminu, A., & Pattiasina, V. (2018). Determinan Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia. *Future: Jurnal Manajemen Dan Akuntansi*, 5(2), 1–8.
<http://jurnal.uniyap.ac.id/index.php/future/article/download/400/356>