

DAFTAR PUSTAKA

- Abbasifard, M., Abdol, S., Sabet, H., Rezveh, M. S., & Hosseinpoor, A. (2024). *Nonlinear Interactions Of Exchange Rate And Stock Market In Iran*.
- Ahmadi, N., & Rahmani, B. (2020). *Pengaruh Return On Equity, Deb To Equity Ratio Dan Current Ratio Terhadap Harga Saham Perusahaan Yang Terdaftar Di Jakarta Islamic Indeks Dengan Price Earning Ratio Sebagai Variabel Moderating*.
- Akhtaruzzaman, M., Boubaker, S., & Sensoy, A. (2021). Financial Contagion During Covid-19 Crisis. *Finance Research Letters*, 38. <https://doi.org/10.1016/j.frl.2020.101604>
- Ali, M., Alam, N., & Rizvi, S. A. R. (2020). Coronavirus (Covid-19) — An Epidemic Or Pandemic For Financial Markets. *Journal Of Behavioral And Experimental Finance*, 27. <https://doi.org/10.1016/j.jbef.2020.100341>
- Andleeb, R., & Hassan, A. (2023). Impact Of Investor Sentiment On Contemporaneous And Future Equity Returns In Emerging Markets. *Sage Open*, 13(3). <https://doi.org/10.1177/21582440231193568>
- Arellano, & Bover. (1995). *Another Look At The Instrumental Variable Estimation Of Error-Components Models*.
- Ashraf, B. N. (2020). Stock Markets' Reaction To Covid-19: Cases Or Fatalities? *Research In International Business And Finance*, 54. <https://doi.org/10.1016/j.ribaf.2020.101249>
- Assidiq, F. M., & Kholis, N. (2022). *Analisis Pengaruh Faktor Makroekonomi Terhadap Jakarta Islamic Index (Jii) Selama Pandemi Covid-19 Analysis Of The Effect Of Macro Factors On Jakarta Islamic Index (Jii) During The Covid-19 Pandemic Skripsi Diajukan Untuk Memenuhi Sebagian Persyaratan Guna Memperoleh Gelar Sarjana Ekonomi Dari Program Studi Ekonomi Islam*.
- Baltagi. (2021). *Econometric Analysis Of Panel Data*. <https://doi.org/https://doi.org/10.1007/978-3-030-53953-5>
- Bhakti, D. P., & Widjaja, H. S. (2020). Inter-Relation Between Indonesian Islamic Capital Market Index And The World Market Indices: Period Of January 2009 – December

2017. *Indonesian Capital Market Review*, 12(2).
<https://doi.org/10.21002/icmr.v12i2.12504>
- Blundell, R., & Bond, S. (1998). Initial Conditions And Moment Restrictions In Dynamic Panel Data Models. In *Journal Of Econometrics* (Vol. 87).
- Bodie, Z., Kane, A., & Alan J. Marcus. (2014). *Investments*.
- Brigham, E. F. ., & Houston, J. F. . (2019). *Fundamentals Of Financial Management*. Cengage.
- Caporale, G. M., Karanasos, M., Yfanti, S., & Kartsaklas, A. (2021). Investors' Trading Behaviour And Stock Market Volatility During Crisis Periods: A Dual Long-Memory Model For The Korean Stock Exchange. *International Journal Of Finance And Economics*, 26(3), 4441–4461. <https://doi.org/10.1002/ijfe.2024>
- Clara, N., & Kim, S. S. (2021). The Effect Of Firm Profitability On Expected Stock Return In Asean Stock Market. *Jurnal Keuangan Dan Perbankan*, 25(3), 642–655. <https://doi.org/10.26905/jkdp.v25i3.5598>
- De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk In Financial Markets. In *Source: The Journal Of Political Economy* (Vol. 98, Number 4).
- Delima, B., Sugianto, S., & Bi Rahmani, N. A. B. R. A. (2024). Herding Behavior Analysis Of Jakarta Islamic Index 2019-2024. *Serambi: Jurnal Ekonomi Manajemen Dan Bisnis Islam*, 7(1), 15–22. <https://doi.org/10.36407/serambi.v7i1.1454>
- Dewi, K. C., Solihin, D., Masithoh Hariyadi, R., Heriyanto, Dan, & Ekonomi Dan Bisnis, F. (2022). *Jakarta Islamic Index (Jii) Paska Pandemi*.
- Dini Selasi, Lukmannul Hakim, & Rifqi Faturahman. (2024). Prospek Yang Sangat Menjanjikan Pasar Modal Dan Investasi Berbasis Syariah. *Santri : Jurnal Ekonomi Dan Keuangan Islam*, 3(1), 01–09. <https://doi.org/10.61132/santri.v3i1.1160>
- Fama, E. F. (1970). American Finance Association Efficient Capital Markets: A Review Of Theory And Empirical Work Efficient Capital Markets: A Review Of Theory And Empirical Work*. In *Source: The Journal Of Finance* (Vol. 25, Number 2).
- Firmansyah, A., Fauzi, I., Hannun, M. I., Prakosa, D. K., & Purwaka, A. J. (2024). Are Market Competition, Customer Concentration And Company Diversification

- Associated With Firm Value? *Journal Of Contemporary Accounting*, 11–26.
<https://doi.org/10.20885/jca.vol6.iss1.art2>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program Ibm Spss 25 (Edisi 9)*. Badan Penerbit Universitas Diponegoro.
- Gujarati, D. N., & Porter, D. C. (2003). *Basic Econometrics*.
- Hasan, M. B., Mahi, M., Hassan, M. K., & Bhuiyan, A. B. (2021). Impact Of Covid-19 Pandemic On Stock Markets: Conventional Vs. Islamic Indices Using Wavelet-Based Multi-Timescales Analysis. *North American Journal Of Economics And Finance*, 58.
<https://doi.org/10.1016/j.najef.2021.101504>
- Kahneman, D., & Tversky, A. (1979). *E C O N Ometrica I C I Volume 47 March, 1979 Number 2 Prospect Theory: An Analysis Of Decision Under Risk*.
- Katembo, A. (2024). Effect Of Interest Rate Changes On Stock Market Volatility In Congo. *American Journal Of Finance*, 10(3), 1–12. <https://doi.org/10.47672/ajf.2168>
- Khalid, M. U., Timer, S., & Ahmed, Z. (2025). *Herd Behavior In Shariah Compliant Stocks: Evidence From Islamic Countries*. 2(2), 11.
- Kim, J. (2023). Stock Market Reaction To Us Interest Rate Hike: Evidence From An Emerging Market. *Heliyon*, 9(5). <https://doi.org/10.1016/j.heliyon.2023.e15758>
- Krugman, Maurice Obstfeld, & Marc J Melitz. (2018). *15 - International Economics, Theory And Policy, Global Edition By Paul R. Krugman, Maurice Obstfeld, Marc J. Melitz 2018*.
- Kusuma, M., Marjukah, A., & Kasim, C. M. M. (2025). The Value Relevance Of Unrealised Earnings. *Jurnal Akuntansi Kontemporer*, 17(1), 12–25.
<https://doi.org/10.33508/jako.v17i1.5886>
- Luthfi, V. M., Setiawan, I., Nurmalina, R., & Ruhana, N. (2022). Financial Performance And Stock Prices: Evidence From Firms Listed On The Jakarta Islamic Index. *Indonesian Journal Of Economics And Management*, 3(1), 33–42.
<https://doi.org/10.35313/ijem.v3i1.4644>
- Malkiel, B. G. (2003). *The Efficient Market Hypothesis And Its Critics*.
- Mishkin, F. S. (2016). *The Economics Of Money, Banking, And Financial Markets*.
www.myeconlab.com

- Mroua, M., & Trabelsi, L. (2020). Causality And Dynamic Relationships Between Exchange Rate And Stock Market Indices In Brics Countries: Panel/Gmm And Ardl Analyses. *Journal Of Economics, Finance And Administrative Science*, 25(50), 395–412. <https://doi.org/10.1108/jefas-04-2019-0054>
- Mulyadi, S., Soleman, R., & Ridho, M. (2023). Pengujian Efek Kurs, Suku Bunga, Dan Inflasi Terhadap Jakarta Islamic Index. *Milkiyah: Jurnal Hukum Ekonomi Syariah*, 2(2), 75–84. <https://doi.org/10.46870/milkiyah.v2i2.427>
- Rizvi, S. K. A., Yarovaya, L., Mirza, N., & Naqvi, B. (2022). The Impact Of Covid-19 On The Valuations Of Non-Financial European Firms. *Heliyon*, 8(6). <https://doi.org/10.1016/j.heliyon.2022.e09486>
- Ross, S. A. (1977). The Determination Of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal Of Economics* (Vol. 8, Number 1).
- Rusydiana, A. S., & Prakoso, D. (2021). *Impact Of Covid-19 And Macroeconomic Factors On Sharia Stock Market Performance: A Case Study Of Indonesia*. <http://journals.smartinsight.id/index.php/eii>
- Salisu, A. A., Sikiru, A. A., & Vo, X. V. (2020). Pandemics And The Emerging Stock Markets. *Borsa Istanbul Review*, 20, S40–S48. <https://doi.org/10.1016/j.bir.2020.11.004>
- Sari, Y. R., & Syah, F. A. (2024). The Effect Of Inflation, Bi Rate, Jub, Exchange Rate, And Sbis On The Jakarta Islamic Index In 2010-2023. *Al-Falah : Journal Of Islamic Economics*, 9(2). <https://doi.org/10.29240/alfalah.v9i2.11307>
- Shen, H., Fu, M., Pan, H., Yu, Z., & Chen, Y. (2020). The Impact Of The Covid-19 Pandemic On Firm Performance. *Emerging Markets Finance And Trade*, 56(10), 2213–2230. <https://doi.org/10.1080/1540496x.2020.1785863>
- Shiller, R. J. (2003). From Efficient Markets Theory To Behavioral Finance. In *Journal Of Economic Perspectives* (Vol. 17).
- Shleifer, A., & Vishny, R. W. (1997). A Survey Of Corporate Governance. *Journal Of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Smolo, E., Jahangir, R., Nagayev, R., & Aysan, A. F. (2023). Performances Of Leading Islamic Finance Markets Prior To And During The Covid-19 Pandemic. *Heliyon*, 9(1). <https://doi.org/10.1016/J.Heliyon.2023.E12870>

- Spence, M. (1973). *Job Market Signaling*. <http://qje.oxfordjournals.org/>
- Su, H. (2025). Investor Sentiment: How It Drives Stock Returns. *Applied Economics And Finance*, 12(1), 34. <https://doi.org/10.11114/aef.v12i1.7528>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Cv Alfabeta.
- Wang, Y. (2025). *Stock Market Interest Rate Fluctuation And Its Influencing Factors*. <https://doi.org/10.54254/2754-1169/156/2025.20403>
- Wooldridge, J. M. (2001). *Applications Of Generalized Method Of Moments Estimation*.
- Yang, M., Zhang, Q., Yi, A., & Peng, P. (2021). Geopolitical Risk And Stock Market Volatility In Emerging Economies: Evidence From Garch-Midas Model. *Discrete Dynamics In Nature And Society*, 2021. <https://doi.org/10.1155/2021/1159358>
- Yang, P., Mukhsin, M., & Herawati, M. (2020). *Pengaruh Kinerja Keuangan Terhadap Likuiditas Saham Pada* (Vol. 11, Number 1).
- Yang, S. (2025). Pandemic, Policy, And Markets: Insights And Learning From Covid-19's Impact On Global Stock Behavior. *Empirical Economics*, 68(2), 555–583. <https://doi.org/10.1007/s00181-024-02648-2>
- Yasminawati, A., Safitri, D. U., & Lestari, H. S. (2024). The Effect Of Liquidity On Performance Of Consumer Cyclical Companies Listed On The Indonesian Stock Exchange. *Jurnal Ilmiah Manajemen Kesatuan*, 12(6), 2165–2174. <https://doi.org/10.37641/jimkes.v12i6.2912>