

DAFTAR PUSTAKA

- Abdullahi, I. B. (2020). Effect of unstable macroeconomic indicators on banking sector stock price behaviour in Nigerian stock market. *International Journal of Economics and Financial Issues*, 10(2), 1–5.
- Akella, S. R., & Chen, S. I. (1990). Interest rate sensitivity of bank stock returns: Specification error, misspecification and the wondrous. *Journal of Money, Credit and Banking*, 22(4), 543–556.
- Atindehou, R. B., & Gueyie, J. P. (2001). The stock market reaction to bank dividends policies: A study of the Canadian banking industry. *International Journal of Economics and Finance*, 3(2), 34–45.
- Azwan Md Isa, M., Leha, N., & Mohamed, S. (2021). The impact of macroeconomic variables on the banks' stock and portfolio returns: Indonesian evidence. *International Journal of Academic Research in Business and Social Sciences*, 11(1).
- Badan Pusat Statistik. (2025). *Produk Domestik Bruto (PDB) Indonesia*. <https://www.bps.go.id/id/pressrelease/2025/11/05/2478/ekonomi-indonesia-triwulan-iii-2025-tumbuh-5-04-persen--y-on-y-.html>
- Baker, S. R., Bloom, N., Davis, S. J., Kost, K., Sammon, M., & Viratyosin, T. (2020). The unprecedented stock market reaction to COVID-19. *The Review of Asset Pricing Studies*, 10(4), 742–758.
- Balcilar, M., Demirer, R., & Hammoudeh, S. (2020). Tail dependence and spillovers between exchange rates and stock markets in emerging economies. *Journal of International Financial Markets, Institutions and Money*, 68, 101235.
- Baldwin, R., & di Mauro, B. W. (2020). *Economics in the time of COVID-19*. CEPR Press.
- Baltagi, B. H. (2008). *Econometric analysis of panel data* (4th ed.). John Wiley & Sons.

- Baltagi, B. H. (2021). *Econometric analysis of panel data* (6th ed.). Springer.
- Bank Indonesia. (2023). *Statistik perbankan Indonesia: Laporan perkembangan kredit*. <https://www.bi.go.id/id/statistik/perbankan/indonesia/default.aspx>
- Bank Indonesia. (2024). *Informasi kurs transaksi BI*. <https://www.bi.go.id/id/statistik/informasi-kurs/transaksi-bi/default.aspx>
- Behera, C., Mishra, A. K., & Rath, S. S. (2023). Pandemic uncertainty and global financial market risk. *Research in International Business and Finance*, 64, 101869.
- Bernanke, B. S., & Gertler, M. (1995). Inside the black box: The credit channel of monetary policy transmission. *Journal of Economic Perspectives*, 9(4), 27–48.
- Booth, J. R., & Officer, D. T. (1985). Expectations, interest rates, and commercial bank stocks. *Journal of Financial Research*, 8(1), 51–58.
- Bui, M., & Nguyen, Y. (2020). Impact of macroeconomic factors on bank stock returns in Vietnam. *Data Science for Financial Econometrics*.
- Bursa Efek Indonesia. (2025). *Laporan keuangan & tahunan perusahaan tercatat*. <https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan/>
- Chakrabarty, S., & Ray, S. (2021). Resilience of banking stocks during the COVID-19 pandemic: Evidence from emerging markets. *Journal of Banking Regulation*, 22, 1–15.
- Chen, N. F., Roll, R., & Ross, S. A. (1986). Economic forces and the stock market. *Journal of Business*, 59(3), 383–403.
- Choi, J. J., Elyasiani, E., & Kopecky, K. J. (1992). The sensitivity of bank stock returns to market, interest and exchange rate risks. *Journal of Banking & Finance*, 16(5), 983–1004.

- Chowdhury, S. S., & Robbani, M. G. (2021). The impact of exchange rate volatility on stock returns in emerging markets. *International Journal of Finance & Economics*, 26(2), 1823–1835.
- Cifter, A., & Ozun, A. (2007). The monetary transmission mechanism of the capital markets: Evidence from Turkey. *Journal of Applied Finance & Banking*, 1(2), 1–15.
- Converse, N., & Jain, R. (2024). Inflation shocks and bank performance. *Journal of Banking & Finance*, 154, 106954.
- Cooper, D. R., & Schindler, P. S. (2014). *Business research methods* (12th ed.). McGraw-Hill.
- Demirgüç-Kunt, A., Pedraza, A., & Ruiz-Ortega, C. (2021). Banking sector performance during the COVID-19 crisis. *Journal of Banking & Finance*, 133, 106305.
- Dhakal, D., Shrestha, S., & Shrestha, A. (2024). Impact of financial risk and macro-economic variable on stock return: Evidence from commercial banks of Nepal. *Janabhawana Research Journal*.
- Eliot, R. (2003). Exchange rates and the prices of non-traded goods. *Journal of International Economics*, 6(1), 1–12.
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics*, 5(1), 1–4.
- Fama, E. F. (1981). Stock returns, real activity, inflation, and money. *The American Economic Review*, 71(4), 545–565.
- Fama, E. F. (1990). Stock returns, expected returns, and real activity. *The Journal of Finance*, 45(4), 1089–1108.
- Farich, A., & Kornitasari, Y. (2023). The effect of interest rates on bank stock returns in Indonesia. *Jurnal Ekonomi dan Bisnis*, 24(1), 12–25.

- Fisher, I. (1930). *The theory of interest*. Macmillan.
- Flannery, M. J., & Protopapadakis, A. A. (2002). Macroeconomic factors do influence aggregate stock returns. *The Review of Financial Studies*, 15(3), 751–782.
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Ratmono, D. (2017). *Analisis multivariat dan ekonometrika: Teori, konsep, dan aplikasi dengan EViews 10* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Greene, W. H. (2018). *Econometric analysis* (8th ed.). Pearson.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill.
- Gujarati, D. N., & Porter, D. C. (2020). *Basic econometrics* (6th ed.). McGraw-Hill.
- Ibrahimov, O., Vancsura, L., & Parádi-Dolgos, A. (2025). The impact of macroeconomic factors on the firm's performance—Empirical analysis from Türkiye. *Economies*, 13(4), 111.
- Indriantoro, N., & Supomo, B. (2019). *Metodologi penelitian bisnis untuk akuntansi & manajemen*. BPFE Yogyakarta.
- Ischak, et al. (2024). Analisis daya saing bank KBMI 3 dan KBMI 4 di Indonesia. *Jurnal Manajemen Perbankan*, 10(2).
- Iskandar, D., Aulia, R., & Santoso, B. (2023). The effect of exchange rate and interest rate on banking stock returns in Indonesia. *Jurnal Ekonomi dan Bisnis*, 12(1), 45–58.
- Iskandar, D., Martalena, M., Sihombing, C., & Hadiano, B. (2023). Is the banking stock return affected by exchange, interest, and inflation rates? *Owner: Riset & Jurnal Akuntansi*, 7(3), 2762–2770.
- Jogiyanto, H. M. (2017). *Teori portofolio dan analisis investasi*. BPFE Yogyakarta.

- Joseph, A., E. G., & L., K. (2025). Impact of macroeconomic factors on bank stock returns: Empirical evidence from India. *Investment Management and Financial Innovations*, 22(1).
- Joseph, A., E. G., Radhakrishnan, R., & Jain, R. (2024). Macro-financial nexus: A systematic review on the impact of macroeconomic factors on bank stock returns. *Cogent Economics & Finance*, 12(1).
- Kaima, S. (2025). The impact of macroeconomic indicators on stock market returns: A sectoral study. *International Journal of Scientific Research in Engineering and Management*.
- Kementerian Kesehatan Republik Indonesia. (2023). *PPKM di Indonesia resmi dicabut*. Ayo Sehat. <https://ayosehat.kemkes.go.id/ppkm-di-indonesia-resmi-dicabut>
- Kementerian Keuangan Republik Indonesia. (2024). *Laporan perekonomian Indonesia: Tinjauan ekonomi*. https://fiskal.kemenkeu.go.id/files/tekf/file/1735297400_tekf_iv_2024.pdf
- Kementerian Perdagangan Republik Indonesia. (2024). *Produk domestik bruto. Satu Data Perdagangan*. <https://satudata.kemendag.go.id/data-informasi/perdagangan-dalam-negeri/produk-domestik-bruto>
- Kumalasari, R. (2024). Macroeconomic variable and property stock market index. *International Journal of Application on Economics and Business*, 2(4).
- Kusumaningtyas, N., Widagdo, B., & Nurjannah, D. (2021). The effect of interest rate, inflation and exchange value on stock returns with profitability as intervening variables. *Jamanika: Jurnal Manajemen Bisnis & Kewirausahaan*, 1(2), 97–108.
- Mgammal, M. H. (2021). Does a value-added tax rate increase influence company profitability? An empirical study in the Saudi stock market. *Journal of the Australasian Tax Teachers Association*, 16(1), 92–128.

- Mishkin, F. S. (2020). *The economics of money, banking, and financial markets* (12th ed.). Pearson.
- Modigliani, F., & Cohn, R. A. (1979). Inflation, rational valuation and the market. *Financial Analysts Journal*, 35(2), 24–44.
- Mohsin, M., Li, N., Zia-Ur-Rehman, M., Naseem, S., & Baig, S. (2020). The volatility of bank stock prices and macroeconomic fundamentals in the Pakistani context: An application of GARCH and EGARCH models. *Oeconomia Copernicana*, 11(4), 609–631.
- Muhammad, N., Ahmad, W., & Khan, Y. (2021). Impact of macroeconomic factors on stock returns volatility of commercial banks in Pakistan. *Global Economics Review*, 6(1), 1–14.
- Nani, D. A. (2022). *Step by step analisis regresi data panel menggunakan E-Views*. Scribd. <https://www.scribd.com/document/797582533/Step-by-Step-Analisis-Regresi-Data-Panel-Menggunakan-E-Views>
- Nugroho, A. (2023). Pengaruh pertumbuhan ekonomi terhadap harga saham perbankan di Indonesia. *Jurnal Keuangan dan Perbankan*, 27(2).
- Nugroho, B., & Hermuningsih, S. (2023). The effect of inflation and exchange rates on stock returns. *Jurnal Ekonomi & Keuangan*.
- Otoritas Jasa Keuangan. (2021). *Laporan profil industri perbankan triwulan IV 2021*. Jakarta: Otoritas Jasa Keuangan.
- Otoritas Jasa Keuangan. (2021). *Peraturan Otoritas Jasa Keuangan Nomor 12/POJK.03/2021 tentang Bank Umum*. <https://www.ojk.go.id/id/regulasi/Documents/Pages/BankUmum/POJK%2012%20-%2003%20-2021.pdf>
- Pemerintah Republik Indonesia. (2022). *Keputusan pemerintah terkait status pandemi dan endemi COVID-19*.

- Prabheesh, K. P., Padhan, R., & Garg, B. (2020). COVID-19 and the stock market: Evidence from Asian countries. *Asian Economics Letters*, 1(2).
- Qudrat-Ullah, H. (2022). *Better decision making in complex, dynamic tasks*. Springer.
- Rahman, A., & Ahmed, S. (2024). Bond yields and bank stock returns: A panel data analysis. *Journal of Asian Finance, Economics and Business*, 11(3).
- Reddy, M., & Devi, K. (2025). An empirical analysis of the impact of macro-economic factors on stock market returns. *EPRA International Journal of Economics, Business and Management Studies*.
- Riwayati, H., & Diena, M. (2021). Analysis relates to the impact from macroeconomic factors to banking stock returns which mediated by profitability. *Dijemss Journal*.
- Ross, S. A. (1976). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, 13(3), 341–360.
- Sari, P. N. (2024). The impact of macroeconomic factors on financial markets: Evidence from time series analysis on the Indonesia Stock Exchange. *Journal La Sociale*, 5(6).
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Pearson.
- Sekaran, U., & Bougie, R. (2019). *Research methods for business: A skill building approach* (8th ed.). Wiley.
- Setyawati, I., Suroso, S., & Suryanto, T. (2021). Does financial performance of Islamic banking is better than conventional banking? Evidence from Indonesia. *International Journal of Economics and Financial Issues*, 11(2), 1–6.
- Sihombing, P. R. (2021). *Aplikasi ekonometrika dengan E-Views*. Penerbit Deepublish.

- Singh, V., & Yoon, S. (2023). Bond yields and equity markets in emerging economies. *Emerging Markets Review*, 55, 100987.
- Siregar, E., & Pratama, A. (2022). Pengaruh PDB dan inflasi terhadap return saham perbankan. *Jurnal Ekonomi Bisnis*, 28(2).
- Sugiyono. (2021). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Sukanya, R., & Mishra, P. (2022). Exchange rate volatility and stock returns: Evidence from emerging markets. *Journal of Risk and Financial Management*, 15(8), 345.
- Thorbecke, W. (2023). The impact of the COVID-19 pandemic on the Indonesian economy and financial markets. *Journal of Asian Economics*, 84, 101572.
- Trading Economics. (2024). *Indonesia currency*.
<https://tradingeconomics.com/indonesia/currency>
- Trading Economics. (2024). *Indonesia inflation rate*.
<https://tradingeconomics.com/indonesia/inflation-cpi>
- Trading Economics. (2025). *Indonesia 10-year government bond yield*.
<https://tradingeconomics.com/indonesia/government-bond-yield>
- Viola, N., & Rasyid, R. (2025). The effect of microeconomic and macroeconomic variables on stock returns with stock liquidity as a mediating variable in banking companies listed on the IDX. *Formosa Journal of Multidisciplinary Research*.
- Wardhana, A., & Prabowo, R. (2022). Market reaction to COVID-19: Evidence from the Indonesian banking sector. *Jurnal Siasat Bisnis*, 26(1).
- Wijaya, A., Ratnawati, T., & Pristiana, U. (2025). The influence of macroeconomic fundamentals, investment decisions, and capital on stock returns with risk profile and earning as intervening variables and good corporate governance as a moderation variable. *International Journal of Economics (IJEK)*.

- Winarno, W. W. (2015). *Analisis ekonometrika dan statistika dengan E-Views*. UPP STIM YKPN.
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data*. MIT Press.
- Wooldridge, J. M. (2013). *Introductory econometrics: A modern approach* (5th ed.). South-Western Cengage Learning.
- World Health Organization. (2020, March 11). *WHO Director-General's opening remarks at the media briefing on COVID-19*. <https://www.who.int/news-room/speeches/item/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>
- Yahoo Finance. (2025). *Bank Mandiri (Persero) Tbk (BMRI.JK) historical data*. <https://finance.yahoo.com/quote/BMRI.JK/history>
- Yenni, Z., Alpon, E., Akmil, S., & Satrianto, P. (2024). Analyzing the effect of bank performance on stock price returns: Empirical evidence from European high-income countries. *Banks and Bank Systems*.
- Yuniarti, D., et al. (2022). Dampak inflasi terhadap kinerja perbankan di Indonesia. *Jurnal Ekonomi Pembangunan*, 20(1).
- Zhang, Y., Wu, Y., & Liu, Z. (2021). GDP growth and stock returns in emerging markets. *Economic Modelling*, 95, 234–245.

UNIVERSITAS
MULTIMEDIA
NUSANTARA