

REFERENCES

- Adam, P., Rianse, U., Cahyono, E., & Rahim, M. (2015). Modelling of the Dynamics Relationship between World Crude Oil Prices and the Stock Market in Indonesia. *International Journal of Energy Economics and Policy*, 5(2), 550-557.
- ADB. (2018). Fossil Fuel Subsidies in Indonesia: Trends, Impacts, and Reforms. Retrieved from <https://www.adb.org/sites/default/files/publication/175444/fossil-fuel-subsidies-indonesia.pdf>.
- Amin, S. B., & Alamgir, F. (2018). The nexus between the oil price and stock market: Evidence from South Asia. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3257599>.
- Al-Hasani, G., Khan, A. M., Al-Reesi, H., & Al-Maniri, A. (2019). Diagnostic time series models for road traffic accidents data. *International Journal of Applied Statistics and Econometrics*, 6(2), 19-34.
- Aloui, C., Nguyen, D. K., & Njeh, H. (2012). Assessing the impacts of oil price fluctuations on stock returns in emerging markets. *Economic Modelling*, 29(6), 2686-2695.
- Arouri, M. E., & Rault, C. (2011). Oil prices and stock markets in GCC countries: Empirical evidence from panel analysis. *International Journal of Finance & Economics*, 17(3), 242–253. <https://doi.org/10.1002/ijfe.443>
- Artami, R. J., & Hara, Y. (2018). The asymmetric effects of oil price changes on the economic activities in Indonesia. *Signifikan: Jurnal Ilmu Ekonomi*, 7(1), 59–76. <https://doi.org/10.15408/sjie.v7i1.6052>
- Apergis, N., Miller, S.M., 2009. Do structural oil-market shocks affect stock prices? *Energy Economics* 31, 569–575.
- Bai, J., & Perron, P. (2003). Critical values for multiple structural change tests. *The Econometrics Journal*, 6(1), 72–78. <https://doi.org/10.1111/1368-423x.00102>
- Badan Pusat Statistik Indonesia. (2014, September 8). Impor Minyak Bumi dan Hasil-hasil Menurut Negara Asal Utama 2017-2021 [Import of Crude Oil and Products by Main Country of Origin 2017-2021]. Retrieved from <https://www.bps.go.id/statictable/2014/09/08/1046/impor-minyak-bumi-dan-hasil-hasil-menurut-negara-asal-utama-2017-2021.html>

- Behr, T. (2009). The 2008 Oil Price Shock: Competing Explanations and Policy Implications. *GPPi Global Energy Governance Project Policy Paper Series* No. 1.
- CEIC. (2023). Indonesia Real Effective Exchange Rate, 1994 – 2023. Retrieved June 14, 2023, from <https://www.ceicdata.com/en/indicator/indonesia/real-effective-exchange-rate>
- CEIC. (2023). WTI Crude Oil Prices. Retrieved June 14, 2023, from [CEIC database].
- Cunado, J., & Perez de Gracia, F. (2005). Oil prices, economic activity and inflation: Evidence for some Asian countries. *The Quarterly Review of Economics and Finance*, 45(1), 65–83. <https://doi.org/10.1016/j.qref.2004.02.003>
- Chen, X. (2021). The Impact of Monetary and Fiscal Policy on Stock Market Performance: Evidence from Multiple Countries. *Advances in Economics, Business and Management Research*, 203, 1-10.
- Chen, S. T., Kuo, H. I., & Chen, C. C. (2010). Modeling the relationship between the oil price and global food prices. *Applied Energy*, 87(8), 2517-2525. <https://doi.org/10.1016/j.apenergy.2010.02.020>
- Dada, S. O. K., Mokuolu, F. T., Alabi, J. O., & Miracle, K. (2021). Robust Application of the Arbitrage Pricing Theory and the Test for Volatility in the Stock Market: Evidence from Nigeria. *Research Journal of Finance and Accounting*, 12(4), 1-15. <https://www.iiste.org/Journals/index.php/RJFA/article/view/55719>
- Darmawan, I., Siregar, H., Hakim, D., & Manurung, A. (2021). World oil price changes and inflation in Indonesia: A nonparametric regression approach. *Signifikan: Jurnal Ilmu Ekonomi*, 10(1), 161–176. <https://doi.org/10.15408/sjie.v10i1.19010>
- Degiannakis, S., Filis, G., & Arora, V. (2018). Oil prices and stock markets: A review of the theory and empirical evidence. *The Energy Journal*, 39(01). <https://doi.org/10.5547/01956574.39.5.sdeg>
- Edi Sewandono, R., & Imam Munandar, A. (2021). Covid-19 and its effect on the supply and demand of fossil fuel energy: Indonesian context. *IOP Conference Series: Earth and Environmental Science*, 753(1), 012023. <https://doi.org/10.1088/1755-1315/753/1/012023>
- Engle, R. (2001). GARCH 101: The Use of ARCH/GARCH Models in Applied Econometrics. *Journal of Economic Perspectives*, 15(4), 157-168. <https://doi.org/10.1257/jep.15.4.157>

- Ehrhardt, M. C., & Brigham, E. F. (2017). *Corporate Finance: A Focused Approach* (8th ed.). Cengage.
- Erkoç, A., Tez, M., & Akay, K. U. (2010). On Multicollinearity in Nonlinear Regression Models. *Selçuk Journal of Special Issue*, 65-72. University of Marmara, Art and Sciences Faculty, Departments of Statistics, Göztepe-Kadıköy.
- Faisol, W., Pratama, A. A., & Hidayat, R. (2020). Indonesia and OPEC: why does Indonesia maintain its distance? *IOP Conference Series: Earth and Environmental Science*, 485, 012010. doi: 10.1088/1755-1315/485/1/012010.
- Febriyanti, S., & Rahyuda, H. (2016). Pengaruh Pengumuman Perubahan Harga BBM Awal Pemerintahan Jokowi-JK Terhadap Reaksi Pasar Modal Indonesia. *E-Jurnal Manajemen Unud*, 5(2), 838-869. ISSN: 2302-8912.
- Franses, P. H., Kofman, P., & Moser, J. (1994). Garch Effects on a Test of Cointegration. *Review of Quantitative Finance and Accounting*, 4, 19-26.
- Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. (9th ed.). *Badan Penerbit Universitas Diponegoro*.
- Gujarati, D. N. (2012). *Econometrics by example* (2nd ed.). Palgrave Macmillan.
- Gujarati, D., Theobald, S. A., & White, K. J. (2009). *Basic econometrics*. McGraw-Hill.
- Gyagri, M., Amarfio, E. M., & Marfo, S. A. (2017). Determinants of Global Pricing of Crude Oil- A Theoretical Review. *International Journal of Petroleum and Petrochemical Engineering (IJPPE)*, 3(3), 7-15. ISSN: 2454-7980. doi: <http://dx.doi.org/10.20431/2454-7980.0303002>.
- Hersugondo, R., Wahyudi, S., & Muharam, H. (2015). The World Oil Price Movement and Stock Returns in Several Southeast Asia's Capital Market. *International Journal of Applied Business and Economic Research*, 527-534.
- Ho, L. C., & Huang, C. H. (2015). The nonlinear relationships between stock indexes and exchange rates. *Japan and the World Economy*, 33, 20-27. doi: 10.1016/j.japwor.2015.02.002
- Hoppe, M., Christ, A., Castro, A. et al. Transformation in transportation? *Eur JFutures Res* 2, 45 (2014). <https://doi.org/10.1007/s40309-014-0045-6>
- Huberman, G. (1989). Arbitrage pricing theory. *Finance*, 72-80. https://doi.org/10.1007/978-1-349-20213-3_5

- Husna, R., Sofyan, & Usman, M. (2023). Effects of exports, imports and investments in the agricultural sector and rupiah exchange rate on economic growth in Indonesia. *International Journal of Economics, Commerce and Management*, 3(2), 45-56. <https://doi.org/10.54443/ijerlas.v3i2.737>
- Ichwanudin, W., Kambara, R., & Sanusi, F. (2023). Testing the Indonesian Stock Market Arbitrage Pricing Model. *Jurnal Manajemen*, 27(1), 86-102. <http://dx.doi.org/10.24912/jm.v27i1.950>
- IEA. (2023). *International Energy Agency*. IEA. Retrieved March 15, 2023, from <https://www.iea.org/data-and-statistics>
- Juliana, R., & Thayogo, T. (2019). Stock Liquidity, Corporate Governance, and Leverage in Indonesia. *Riset: Jurnal Aplikasi Ekonomi Akuntansi dan Bisnis*, 1(1), 67-78. doi: <https://doi.org/10.35212/277622>.
- Jiménez-Rodríguez, R. (2015). Oil price shocks and stock markets: testing for non-linearity. *Empirical Economics*, 48(3), 1079-1102. doi: <https://doi.org/10.1007/s00181-014-0867-9>.
- Kabir, S. M. S. (2016). Methods of data collection. In *Basic Guidelines for Research: An Introductory Approach for All Disciplines* (pp. 201-275). Book Zone Publication.
- Kandilov, I. T. (2008). The Effects of Exchange Rate Volatility on Agricultural Trade. *American Journal of Agricultural Economics*, 90(4), 1028-1043.
- Kharbanda, V., & Jain, R. (2021). Impact of COVID on the stock market: a study of BRIC countries. *International Journal of Financial Markets and Derivatives*, 8(2), 169-184. <https://doi.org/10.1504/IJFMD.2021.115872>
- Lee, K., Ni, S., 2002. On the dynamic effects of oil price shocks: a study using industry level data. *Journal of Monetary Economics* 49, 823–852.
- Lee, K., Ni, S., Ratti, R., 1995. Oil shocks and the macroeconomy: the role of price variability. *The Energy Journal* 16, 39–56.
- Lee, T.-H., Le, A. T., & Le, H.-C. (2021). The historic oil price fluctuation during the COVID-19 pandemic: What are the causes? *Research in International Business and Finance*, 58, 101489. <https://doi.org/10.1016/j.ribaf.2021.101489>
- Luger, R. (2011). Testing for GARCH effects with quasi-likelihood ratios. Retrieved from Department of Risk Management and Insurance, Georgia State University, Atlanta, GA
- Masoud, N. M. (2013). The Impact of Stock Market Performance upon Economic Growth. *International Journal of Economics and Financial Issues*, 3(4), 788–

798. Retrieved from <https://www.econjournals.com/index.php/ijefi/article/view/557>.

- Medlock, K. 2009. "Energy Demand Theory," Chapters, in: Joanne Evans & Lester C. Hunt (ed.), *International Handbook on the Economics of Energy*, chapter 5, Edward Elgar Publishing.
- Menegaki, A. (2021). An A–Z guide for complete research when using the autoregressive distributed lag (ARDL) bounds test approach in the broader energy-growth nexus. In *A Guide to Econometrics Methods for the Energy-Growth Nexus* (1st ed.). Elsevier.
- Moya-Martínez, P., Ferrer-Lapeña, R., & Escribano-Sotos, F. (2014). Oil price risk in the Spanish stock market: An industry perspective. *Economic Modelling*, 37, 280–290. <https://doi.org/10.1016/j.econmod.2013.11.014>
- Nugroho, H., & Muhyiddin, M. (2020). Menurun dan Meningkatkan, Maju Namun Belum Cukup: Kinerja Pembangunan Sektor Energi di Tengah Pandemi Covid-19 Tahun 2020. *Bappenas Working Papers*, 4(1), 1-12. doi:10.47266/bwp.v4i1.95
- Nunes, P. (2021). Explaining EU's Oil Dependency Through the Response of the Portuguese Sector Indexes to Brent Oil Prices Fluctuations. *University of California, Berkeley*.
- OECD. (2016). Indonesia's Effort to Phase Out and Rationalise Its Fossil-Fuel Subsidies. Retrieved from <https://www.oecd.org/fossil-fuels/publication/Indonesia%20G20%20Self-Report%20IFFS.pdf>
- Ozili, P. K. (2023). The acceptable R-square in empirical modelling for social science research. *Journal of Social Science Research*, 12(1), 45-56. <https://mpr.a.ub.uni-muenchen.de/115769/>
- Pérez-Cruz, F., Afonso-Rodríguez, J. A., & Giner, J. (2003). Estimating GARCH models using support vector machines. *Quantitative Finance*, 3(1), 1-10. Retrieved from quant.iop.org.
- Qiang, W., Lin, A., Zhao, C., Liu, Z., Liu, M., & Wang, X. (2019). The impact of international crude oil price fluctuation on the exchange rate of petroleum-importing countries: a summary of recent studies. *Natural Hazards: Journal of the International Society for the Prevention and Mitigation of Natural Hazards*, 95(1), 227-239. doi: 10.1007/s11069-018-3501-y.
- Ratsimalahelo, Z. (2017). Generalised Wald Type Test of Nonlinear Restrictions. *Open Access Library Journal*, 4(9), 1-12.
- Riga, M. H., Indriana, V., & Rahmanto, F. (2016). The effects of crude oil price changes on the Indonesian Stock Market: A Sector Investigation. *Indonesian*

- Capital Market Review*, 8(1). <https://doi.org/10.21002/icmr.v8i1.5442> 449–469. [https://doi.org/10.1016/s0140-9883\(99\)00020-1](https://doi.org/10.1016/s0140-9883(99)00020-1)
- Roll, R., & Ross, S. (1980). An empirical investigation of the arbitrage pricing theory. *The Journal of Finance*, 35(5), 1073–1103. <https://doi.org/10.1111/j.1540-6261.1980.tb02197.x>
- Saeed, M. M., Gull, A. A., & Rasheed, M. Y. (2013). Impact of Capital Structure on Banking Performance (A Case Study of Pakistan). *Interdisciplinary Journal of Contemporary Research in Business*, 4(10), 393.
- Sadorsky, P. (1999). Oil Price Shocks and Stock Market Activity. *Energy Economics*, 2, 449–469.
- Sadorsky, P. (2001). Risk Factors in Stock Returns of Canadian Oil and Gas Companies. *Energy Economics*, 23, 17–28.
- Salisu, A. A., Gupta, R., & Ji, Q. (2022). Forecasting oil prices over 150 years: The role of Tail Risks. *Resources Policy*, 75, 102508. <https://doi.org/10.1016/j.resourpol.2021.102508>
- Salkind, N. J. (2010). Dependent variable. In *Encyclopedia of research design* (pp. 348-349). SAGE Publications, Inc.
- Sasmitasiwi, B., & Cahyadin, M. (2008). The impact of world oil prices to Indonesia's macroeconomy: Crisis and after crisis. *Jurnal Ekonomi dan Bisnis Indonesia*, 23(2), 107-123.
- Smyth, R., & Narayan, P. K. (2018). What do we know about oil prices and stock returns? *International Review of Financial Analysis*, 57, 148–156. <https://doi.org/10.1016/j.irfa.2018.03.010>
- Soewandono, E. (2021). Uncertainties related to fossil fuel energy during the Covid-19 pandemic: A demand-side analysis. *Journal of Economics and Sustainable Development*, 9(13), 1-8.
- Sulaiman, N., Harun, M., & Yusuf, A. A. (2022). Impacts of fuel subsidy rationalization on sectoral output and employment in Malaysia. *Asian Development Review*, 39(01), 315–348. <https://doi.org/10.1142/s0116110522500081>
- Ulusoy, V., & Demiralay, S. (2017). Energy demand and stock market development in OECD countries: A panel data analysis. *Renewable and Sustainable Energy Reviews*, 71, 141–149. <https://doi.org/10.1016/j.rser.2016.11.121>
- Unit Ditjen Migas. (2021). LAPORAN KINERJA 2021 Direktorat Jenderal Minyak dan Gas Bumi. Kementrian Energi dan Sumber Daya Mineral.

Retrieved from https://migas.esdm.go.id/uploads/20220216_LAKIN-Ditjen-Migas-2021_R4.pdf

- Wang, Y., Wu, C., & Yang, L. (2013). Oil price shocks and stock market activities: Evidence from oil-importing and oil-exporting countries. *Journal of Comparative Economics*, 41(4), 1220–1239. <https://doi.org/10.1016/j.jce.2012.12.004>
- Wicaksana, K. S., Ramadhan, R. F., Sujaka, M. 'A., & Prasajo, A. S. (2022). The effect of the Russia-Ukraine crisis on price fluctuations and trade in the energy sector in Indonesia. *Jurnal Nasional Pengelolaan Energi Migas Zoom*, 4(1), 6–18. <https://doi.org/10.37525/mz/2022-1/345>
- White, H., & Lu, X. (2014). Robustness Checks and Robustness Tests in Applied Economics. *Journal of Economic Surveys*, 28(2), 268-295. <https://doi.org/10.1111/joes.12026>
- Wooldridge, J. M. (2014). *Introduction to econometrics*. Cengage Learning.
- You-How, G., Lai-Kwan, C., Yoke-Chin, K., & Chooi-Yi, W. (2017). Information spillover between crude oil and stock markets: Evidence from subsidy cut for ron95 fuel price in Malaysia. *Global Business Review*, 19(4), 889–901. <https://doi.org/10.1177/0972150917731409>
- Zhu, H.-M., Li, S.-F., & Yu, K. (2011). Crude oil shocks and stock markets: A panel threshold cointegration approach. *Energy Economics*, 33(5), 987–994. <https://doi.org/10.1016/j.eneco.2011.07.002>