

KAJIAN PUSTAKA

- Afshar, Tahmoures. "The Impact of Oil Price Changes and Stock Market on U.S Real GDP Growth: Error Correction Model Approach." (2010): 1-8. www.proquest.com.
- Akram, Qaisar Farooq. "Commodities prices, interest rates and the dollar." *Energy Economics* 31 (2009): 839-851.
- Alsalmán, Zeina N. "Essays on the Effects of Oil Price Shocks on the U.S. Stock Returns." diss., Wayne State University, 2013. Accessed Feb 21, 2017. www.proquest.com.
- Ang, Robert. *Buku Pintar: Pasar Modal Indonesia*. Jakarta: Mediasoft Indonesia, 1997.
- Arnott, Robert, and Frank J. Fabozzi, *Asset Allocation: A Handbook of Portfolio Policies, Strategies and Tactics*, 1988, Probus, Chicago, Illinois.
- Asosiasi Pertambangan Batubara Indonesia. "Indonesian Coal Productions, Exports, Domestic Sales and Average of Coal Price Based on ICPR/HBA Periods: 2009 - 2015." Accessed March 16, 2017. <http://www.apbi-icma.org/global-chart/>.
- Asril, Sabrina. "Jokowi Tetapkan Harga Premium Rp 8.500 dan Solar Rp 7.500." *Kompas*, 17/11/2014. Accessed August 24, 2017. <http://nasional.kompas.com/read/2014/11/17/21225431/Jokowi.Tetapkan.Harga.Premium.Rp.8.500.dan.Solar.Rp.7.500>.
- Baron, R. M, and D. A Kenny. "The moderator-mediator variable distinction in social psychological research: Conceptual, strategic and statistical considerations." *Journal of Personality and Social Psychology* 51 (1986): 1173-82.
- Bartram, Söhnke M. "The Impact of Commodity Price Risk on Firm Value - An Empirical Analysis of Corporate Commodity Price Exposures." *Multinational Finance Journal* 9 (2005): 159-85. www.proquest.com.
- Bloomberg. "Commodity price." Accessed Feb 14, 2017
- BP Statistical Review of World Energy June 2016. bp.com/statisticalreview, 2016. Accessed March 16, 2017. <https://www.bp.com/content/dam/bp/pdf/energy-economics/statistical-review-2016/bp-statistical-review-of-world-energy-2016-full-report.pdf>.

- Brasington, Owen Marshall. "The "Gold Model": Can Gold Help Predict Stock Returns?" Master's thesis, University of Wyoming, 2011. Accessed Feb 21, 2017. www.proquest.com.
- Brunetti, Celso, and Christopher Gilbert. "Metals price volatility, 1972-95." *Resources Policy* 21, no. 4 (1996): 237-54. Elsevier Science Ltd.
- Buyuksahin, Bahattin, Michael S. Haigh, and Michael A. Robe. "Commodities and Equities: Ever a 'Market of One'?" *The Journal of Alternative Investments* 12, no. 3 (2010): 1. www.proquest.com.
- Cahyo, Fery Andika. "Terminologi Batubara Dalam Dunia Insustri: Thermal Coal, Coking Coal, and Antrasit." www.gprgindonesia.wordpress.com. November 13, 2014. Accessed April 6, 2017. <https://gprgindonesia.wordpress.com/2014/11/13/terminologi-batubara-dalam-dunia-insustri-thermal-coal-coking-coal-antrasit/>.
- Cahyono, Jaka E. *Investing in JSX Now?* Jakarta: Elex Media Komputindo, 2002.
- Cai, Jun and Yan-Leung Cheung and Michael C.S. Wong. "What Moves the Gold Market?" *Journal of Future Markets* 21 (2001): 257-278.
- Charlas, LJ, Lydia J, Kogila N, Rajkumar R, and Noorunnisha A. "An Assessment of Safety in Investing Commodity Derivatives of Base Metals Traded in MCX." *Arabian Journal of Business and Management Review* 1, no. 9 (Aug 2012): 1-11. www.proquest.com.
- Christie-David, Rohan and , Mukesh Chaudhry and Timothy W. Koch. "Do Macroeconomic News Releases Affect Gold and Silver Prices." *Journal of Economic Business* 52 (2000): 405-421.
- Creti, Anna, Marc Joëts, and Valérie Mignon. "On the links between stock and commodity markets' volatility." *Energy Economics* 37 (2013): 16-28. Elsevier.
- Fabozzi F. J., Fuss R., Kaiser D.G. (2008), *The Handbook of Commodity Investing*, JohnWiley&Sons, Inc., Hoboken, New Jersey.
- Ficenc, John. "Why Is the Gold Price Falling and Where Is It Going Next?" www.telegraph.co.uk. July 21, 2015. Accessed May 30, 2017. <http://www.telegraph.co.uk/finance/11750522/Why-is-the-gold-price-falling-and-where-it-is-going-next.html>

- Filis, George. "The Relationship Between Stock Market, CPI, and Industrial Production in Greece and the Impact of Oil Prices: Are Any New Findings Emerging from the Examination of Their Cyclical Components, Using Recent Data?" International Conference on Applied Economics (2009).
- Fortune, Neill J. "The Inflation rate of the Price of Gold, Expected Prices and Interest Rates." *Journal of Macroeconomics* 9 (1987): 71-82.
- Ghosh, Dipak and Eric J. Levin and Peter Macmillan and Robert E. Wright. "Gold as an Inflation Hedge." Department of Economics, University of St. Andrews Discussion Paper Series (2000).
- Ghozali, Imam. *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: BP Undip, 2001.
- Gloystein, Henning. "Coal Prices Fall to 12-Year Lows as China, India Join Demand Slowdown." www.reuters.com. August 19, 2015. Accessed May 30, 2017. <http://in.reuters.com/article/coal-prices-idINKCN0QO05F20150819>.
- Goodman, B. "The price of gold and international liquidity." *Journal of Finance* 11 (1956): 15-28.
- Gujarati, Damodar. *Ekonometrika Dasar*. Jakarta: Salemba Empat, 2010.
- Gunawan, Reinandus Aditya. "Analisis Pengaruh Returnharga Komoditi Duniaterhadapreturn Indeks Harga Saham Gabungan Di Indonesia Periode 2000 - 2010." *Jurnal Manajemen* 10, no. 2 (2013): 1. Accessed July 19, 2017. <http://ojs.atmajaya.ac.id/index.php/JM/article/view/333/274>.
- Halim, Abdul. *Analisis Investasi*. Jakarta: Penerbit Salemba Empat, 2005.
- Hammaoudeh Shawkat and Ramazan Sari and Bradley T. Ewing. "Relationships Among Strategic Commodities and with Financial Variables: A New Look." *Contemporary Economic Policy* 2 (2009): 251-264.
- Hasan, Mohammad. "Transmission Of International Energy Price Shocks To Ustralian Stock Market And Its Implications For Portfolio Formation." *Asian Economic and Financial Review* 7, no. 4 (2017): 393-412. www.aessweb.com.
- Hidayat, Anwar. "Tutorial Cara Mengatasi Outlier dengan SPSS." www.statistikian.com. May 22, 2016. Accessed June 12, 2017. <https://www.statistikian.com/2016/05/mengatasi-outlier-dengan-spss.html>.

- INDOENERGI. "Jenis-jenis Batubara." Accessed April 6, 2017.
<http://www.indoenergi.com/2012/03/jenis-jenis-batubara.html>.
- Jin, Jiankang, Chen Jie, and Quanda Zhang. "Analysis on the Impact of the Fluctuation of the International Gold Prices on the Chinese Gold Stocks." Hindawi Publishing Corporation (2014): 1-6. www.proquest.com.
- Jordan, Steven J, Andrew Vivian, and Mark E. Wohar. "Can commodity returns forecast Canadian sector stock returns?" *Elsevier: International Review of Economics and Finance* (16 September 2015): 172-88. www.elsevier.com/locate/iref.
- Kurach, Radosław. "Stocks, Commodities And Business Cycle Fluctuations – Seeking The Diversification Benefits." *Quarterly Journal of Economics and Economic Policy* 7, no. 4 (2012): 101-16. www.proquest.com.
- Kurt, Daniel. "Understanding Benchmark Oils: Brent Blend, WTI and Dubai." www.investopedia.com. December 24, 2015. Accessed April 6, 2017.
<http://www.investopedia.com/articles/investing/102314/understanding-benchmark-oils-brent-blend-wti-and-dubai.asp>.
- Lahart, Justin. "Ahead of the Tape: Dr. Copper." *Wall Street Journal*, May 15, 2006.
- Lawrence, Colin. (2003), "Why is Gold Different from Other Assets? An Empirical Investigation." World Gold Council.
- Lawrence, Steven Sugiarto. "Pengaruh Variabel Makro Ekonomi dan Harga Komoditas Terhadap Indeks Harga Saham Gabungan Di Indonesia." *FINESTA* 1, no. 2 (2013): 18-23.
- Lee, Jonathan. "Relationships Between Commodities And Macro Financial Variables: A Structural Var Analysis." Master's thesis, California State University, Fullerton, 2013. Accessed Feb 21, 2017. www.proquest.com.
- Mehra, Yash P. and Christopher Herrington. "On the Sources of Movements in Inflation Expectation: A Few Insights from a VAR Model." *FRB Richmond Economic Quarterly* 94 (2008): 121-146.
- Melvin, Michael and Jahangir Sultan. "South African Political Unrest, Oil Prices, and the Time Varying Risk Premium in the Gold Futures Market." *Journal of Futures Markets* 10(1990): 103-112.

- Nachrowi, Nachrowi, and Hardius Usman. *Ekonometrika*. Jakarta: Lembaga Penerbit FEUI, 2006.
- Park, Hyung Min. "Mining Project Evaluation Process For Investment Decisions." Master's thesis, The University of Utah, 2012. Accessed Feb 21, 2017. www.proquest.com.
- Raharjo, Sahid. "Cara mengatasi masalah autokorelasi dengan uji run test dengan SPSS." <http://www.spssindonesia.com>. March 27, 2017. Accessed June 16, 2017. <http://www.spssindonesia.com/2017/03/autokorelasi-dengan-uji-run-test-spss.html>.
- Raharjo, Sahid. "Tutorial Uji Heteroskedastisitas dengan Glejser SPSS." <http://www.spssindonesia.com>. February 5, 2014. Accessed August 25, 2017. <http://www.spssindonesia.com/2014/02/uji-heteroskedastisitas-glejser-spss.html>.
- Rianto, Surya. "Harga Nikel Jatuh Ke Level Terendah, Tertekan Penurunan Produksi Baja China." www.market.bisnis.com. November 19, 2015. Accessed May 30, 2017. <http://market.bisnis.com/read/20151119/94/493682/harga-nikel-jatuh-ke-level-terendah-tertekan-penurunan-produksi-baja-china>
- Riyandi, Saugy, Ardyan Mohamad, and Achmad. "Mulai 22 Juni 2013, harga Premium Rp 6.500 Solar Rp 5.500." *Merdeka*, 21 Juni 2013. Accessed August 24, 2017. <https://www.merdeka.com/uang/mulai-22-juni-2013-harga-premium-rp-6500-solar-rp-5500.html>.
- Santoso, Singgih. *Mastering SPSS 18*. Jakarta: PT. Elex Media Komputindo, 2010.
- Santoso, Wimboh, *Value at Risk: An Approach to Calculating Market Risk, Banking Research And Regulation* Direktorat, Bank Indonesia, Jakarta, 2000
- Sari, Novita Intan. "Kinerja IHSG 2015, sempat cetak sejarah tertinggi lalu terperosok." www.merdeka.com. December 31, 2015. Accessed June 1, 2017. <https://www.merdeka.com/uang/kinerja-ihsg-2015-sempt-cetak-sejarah-tertinggi-lalu-terperosok.html>.
- Sekaran, Uma, and Roger Bougie. *Research Methods for Bussines*. 6th ed. Chennai: Wiley, 2013.
- Sherman, Eugene J. "A Gold Pricing Model." *Journal of Portfolio Management* 9 (1983): 68-70.
- Silva, Harindra de. "Modern Tactical Asset Allocation." www.cfainstitute.org. December, 2006. Accessed April 7, 2017. <http://www.cfainstitute.org/learning/products/publications/cp/pages/cp.v23.n4.4365.aspx>

- Solt, M, and P Swanson. "On the efficiency of the markets for gold and silver." *Journal of Business* 54 (1981): 453-78.
- Subekti, Subekti. "Menko Darmin: Sepanjang 2016 IHSG Naik 15,32 Persen." www.m.tempo.co.id. December 30, 2016. Accessed June 1, 2017. <https://m.tempo.co/read/news/2016/12/30/090831494/menko-darmin-sepanjang-2016-ihsg-naik-15-32-persen>.
- Suliyanto, Suliyanto. *Ekonometrika Terapan: Teori dan Aplikasi dengan SPSS*. Yogyakarta: ANDI Yogyakarta, 2011.
- Swamy, Vighneswara, and Sreejesh S. "Inter-Linkages Between Commodity Markets And Capital Markets During The Global Financial Crisis • Application Of Likelihood-Based Cointegration Approach." *Economics, Management, and Financial Markets* 6 (2011): 66-85. www.proquest.com.
- Syafrady, Dhany. "Analisis pengaruh komoditas emas terhadap saham dan indeks terkait pada periode masa krisis 2008 hingga 2011." Master's thesis, Universitas Indonesia, 2012.
- Tandelilin, Eduardus, *Analisis Investasi Dan Manajemen Risiko, Edisi Pertama*, Kanisius, Yogyakarta, 2010
- Tarver, Evan. "4 Reasons Why the Price of Crude Oil Dropped." www.investopedia.com. October 22, 2015. Accessed May 30, 2017. <http://www.investopedia.com/articles/investing/102215/4-reasons-why-price-crude-oil-dropped.asp>.
- Tully, Edel and Brian M. Lucey. "A Power GARCH Examination of the Gold Market." *Research in International Business and Finance* 21 (2007): 316-325.
- Ulwan, M Nashihun. "Mendeteksi Autokorelasi dengan Run Test." <http://www.portal-statistik.com>. May 10, 2014. Accessed August 25, 2017. <http://www.portal-statistik.com/2014/05/mendeteksi-autokorelasi-dengan-run-test.html>.
- Vardar, Gulin, Gokce Tunc, and Berna Aydogan. "Long-Run and Short-Run Dynamics among the Sectoral Stock Indices: Evidence from Turkey." *sian Economic and Financial Review* 2, no. 2 (2012): 347-57. www.proquest.com.
- Vardhan, Harsh, Pankaj Sinha, and Madhu Vij. "Behavior of Indian sectoral stock price indices in the post subprime crisis period." *Journal of Advances in Management Research* 12, no. 1 (2015): 15-29. www.proquest.com.

- Wei, Ping-Yang, and Yuanchen Chang. "The Relationship between Equity and Commodity Markets during the Credit Crisis." *Academia Economic Papers* (March 2016): 93-125. www.proquest.com.
- Witjaksono, Ardian Agung. "Analisis Pengaruh Tingkat Suku Bunga SBI, Harga Minyak Dunia, Harga Emas Dunia, Kurs Rupiah, Indeks Nikkei 225, dan Indeks Dow Jones terhadap IHSG." Master's thesis, Universitas Diponegoro, 2010. Accessed Feb 21, 2017. Google Scholar.
- Yamori, Nobuyoshi. "Co-Movement between Commodity Market and Equity Market: Does Commodity Market Change?" *Scientific Research* (2011): 335-39. Accessed July 19, 2017. <http://www.SciRP.org/journal/me>.
- Zamani, Narjes. "The Relationship between Crude Oil and Coal Markets: A New Approach." *International Journal of Energy Economics and Policy* (2016): 801-5. www.proquest.com.
- Zapata, Hector O, Joshua D Detre, and Tatsuya Hanabuchi. "Historical Performance of Commodity and Stock Markets." *Journal of Agricultural and Applied Economics* (Aug 2012): 339-57. www.proquest.com.
- www.bi.go.id. "BI Rate." Accessed February 1, 2017. <http://www.bi.go.id/id/moneter/bi-rate/data/Default.aspx>.
- www.bps.go.id. "Ekspor Batu Bara Menurut Negara Tujuan Utama, 2002-2015." January 23, 2017. Accessed March 16, 2017. <https://www.bps.go.id/linkTabelStatis/view/id/1034>.
- www.bps.go.id. "Ekspor Biji Nikel Menurut Negara Tujuan Utama, 2002-2015." January 23, 2017. Accessed March 16, 2017. <https://www.bps.go.id/linkTabelStatis/view/id/1033>.
- www.bps.go.id. "Indeks Harga Konsumen dan Inflasi Bulanan Indonesia." Accessed February 1, 2017. <https://www.bps.go.id/linkTabelStatis/view/id/907>.
- www.investopedia.com. "Crude Oil." Accessed April 6, 2017. <http://www.investopedia.com/terms/c/crude-oil.asp>.
- www.kemenperin.go.id. "Perkembangan Ekspor Indonesia Berdasarkan Sektor." Accessed February 10, 2017. <http://www.kemenperin.go.id/statistik/peran.php?ekspor=1>.
- www.kemenperin.go.id. "Perkembangan Impor Indonesia Berdasarkan Sektor." Accessed February 1, 2017. <http://www.kemenperin.go.id/statistik/peran.php?impor=1>.

www.minerba.esdm.go.id. “Harga Batubara Acuan (HBA) and Harga Patokan Batubara (HPB) Bulan Desember 2015.” Accessed Feb 21, 2017.