

DAFTAR PUSTAKA

- Abaidoo, R., & Agyapong, E. K. (2021). Corporate performance volatility: a micro-level perspective. *Journal of Money and Business*, 1(1), 42–63. <https://doi.org/10.1108/jmb-05-2021-0013>
- Abel, S., Henry, M., Mokumako, T., Mukarati, J., & Roux, P. Le. (2024). Determinants of Share Prices of Agriculture Listed Firms. *International Journal of Economics and Financial Issues*, 14(4), 106–110. <https://doi.org/10.32479/ijefi.16062>
- Abramov, A., Radygin, A., & Chernova, M. (2017). State-owned enterprises in the Russian market: Ownership structure and their role in the economy. *Russian Journal of Economics*, 3(1), 1–23. <https://doi.org/10.1016/j.ruje.2017.02.001>
- Adrian, T., Rosenberg, J., Campbell, J., Diebold, F., Engle, R., Estrella, A., Ghysels, E., Schuermann, T., Sheppard, K., Wang, J., & Wang, Z. (2008). Stock Returns and Volatility: Pricing the Short-Run and Long-Run Components of Market Risk. *The Journal of Finance*, LXIII(6).
- Agapova, A., & Kaprielyan, M. (2020). Stock volatility and trading. *North American Journal of Economics and Finance*, 54. <https://doi.org/10.1016/j.najef.2020.101242>
- Aggrawal, R., Inclan, C., & Leal, R. P. C. (2010). Volatility in Emerging Stock Markets. *Journal of Financial and Quantitative Analysis*.
- Aimer, N. M. (2019). The Impact Of Exchange Rate Volatility On Stock Prices: A Case Study Of Middle East Countries. *Asian Development Policy Review*, 7(2), 98–110. <https://doi.org/10.18488/journal.107.2019.72.98.110>
- Akhtar, H., Jabeen, R., & Zulfiqar Ali Shah, S. (2020). Inflation Disagreement and Its Impact on Stock Market Volatility, Unemployment Rate and Financial Soundness. In *IEIS2019* (pp. 487–497). Springer Singapore. https://doi.org/10.1007/978-981-15-5660-9_37
- Akin, I., & Akin, M. (2024). Behavioral finance impacts on US stock market volatility: An analysis of market anomalies. *Behavioural Public Policy*. <https://doi.org/10.1017/bpp.2024.13>

- Al Zobi, M. K., & Al-Dhaimesh, O. H. (2021). The impact of cash flow statement components on stocks volatility: Evidence from Qatar. *Investment Management and Financial Innovations*, 18(2), 365–373. [https://doi.org/10.21511/imfi.18\(2\).2021.29](https://doi.org/10.21511/imfi.18(2).2021.29)
- Alabdulkarim, N., Kalyanaraman, L., & Alhussayen, H. (2024). The impact of firm size on the relationship between leverage and firm performance: evidence from Saudi Arabia. *Humanities and Social Sciences Communications*, 11(1). <https://doi.org/10.1057/s41599-024-04211-x>
- Alfitman, R. Heru Kristanto H.C, & Deny Edy Widodo. (2019). *Studi Literatur dengan Bibliometrika (Pertama)*. Suluh Media.
- Aljarayesh, N. I. A., Asfour, L. K., & Al-Abdullah, S. Y. (2018). Interest Rates Volatility and its Consequences on Stock Returns: The Case Study From Amman Stock Exchange, Jordan. www.kspjournals.org
- Allen, F., & Gale, D. (2000). Financial contagion. *Journal of Political Economy*, 108(1). <https://doi.org/10.1086/262109>
- Almeida, F. D., & Divino, J. A. (2015). Determinants of the banking spread in the Brazilian economy: The role of micro and macroeconomic factors. *International Review of Economics and Finance*, 40, 29–39. <https://doi.org/10.1016/j.iref.2015.02.003>
- Aloui, M., & Jarboui, A. (2018). The effects of corporate governance on the stock return volatility: During the financial crisis. *International Journal of Law and Management*, 60(2), 478–495. <https://doi.org/10.1108/IJLMA-01-2017-0010>
- Alsadoun, A. A., & Albaz, M. M. (2025). The Impact Of Cybersecurity Risk Disclosure And Governance On Firm Value And Stock Return Volatility. *Journal of Governance and Regulation*, 14(1), 194–205. <https://doi.org/10.22495/jgrv14i1art18>
- Amihud, Yakov., Mendelson, Haim., & Pedersen, L. Heje. (2013). *Market Liquidity : Asset Pricing, Risk, and Crises*. Cambridge University Press.
- Andersen, T. G. (1996). Return Volatility and Trading Volume : An Information Flow Interpretation of Stochastic Volatility. *The Journal of Finance*, 51(1).

- Andersen, T. G., Bollerslev, T., Diebold, F. X., & Ebens, H. (2000). The Distribution Of Realized Stock Return Volatility. *Journal of Financial Economics*, 61(1). [https://doi.org/10.1016/S0304-405X\(01\)00055-1](https://doi.org/10.1016/S0304-405X(01)00055-1)
- Apriyantopo, wahyu, Aprianingsih, A., & Kitri, M. L. (2023). State-owned enterprises performance in Indonesia: a strategic typology perspective. *Emerald Publishing*, 33(4).
- Arévalo, R. V, Conejero, J. A., Garibo-I-orts, Ò., & Peris, A. (2024). Stock volatility as an anomalous diffusion process. *AIMS Mathematics*, 9(12), 34947–34965. <https://doi.org/10.3934/math.20241663>
- Arianto, B. (2024). Penyusunan State of The Art Penelitian. <https://www.researchgate.net/publication/385096507>
- Ariefianto, M. doddy, & Trinugroho, I. (2021). Statistik dan Ekonometrika Terapan Aplikasi dengan STATA.
- Arifin, A., Marjohan, M., & Rachmawaty. (2026). Analisis Pengaruh Indikator Makro Ekonomi terhadap Return Saham dengan Ukuran Perusahaan sebagai Moderasi pada Perusahaan Perbankan yang Terdaftar di BEI Tahun 2015-2024. *Jurnal Ekonomi Efektif*, 8(2). <https://doi.org/10.32493/JEE.v8i2.58625>
- Armereo, C., & Fitri Rahayu, P. (2019). Pengaruh ROE, EPS, OCF, Size, DER, CR dan Growth Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur di Bursa Efek Indonesia (BEI). *Akuntansi Dan Manajemen*, 14(2), 80–94. <https://doi.org/10.30630/jam.v14i2.45>
- Asian Development Bank. (2022). Unlocking The Economic And Social Value Of Indonesia's State-Owned Enterprises.
- Asness, C. S., Moskowitz, T. J., & Pedersen, L. H. (2013). Value and Momentum Everywhere. *Journal of Finance*, 68(3). <https://doi.org/10.1111/jofi.12021>
- Astakhov, A., Havranek, T., & Novak, J. (2019). Firm Size and Stock Returns: A Quantitative Survey. *Journal of Economic Surveys*, 33. <http://meta-analysis.cz/size>.Correspondingauthor:TomasHavranek,tomas.havranek@ies-prague.org.
- Astuti, Sembiring, L. D., Supitriyani, Azwar, K., & Susanti, E. (2021). Analisis Laporan Keuangan. *Media Sains Indonesia*.

- Atin, R. R., & Sunarto. (2025). The Effect Of Liquidity and Leverage on Stock Price with Profitability as the moderating variable. *JAM*, 36(1).
- Badan Pusat Statistik. (2012). Analisis Statistik Sosial Bonus Demografi dan Pertumbuhan Ekonomi. www.bps.go.id
- Baker, H. K., & Weigand, R. (2015). Corporate Dividend Policy Revisited. *Managerial Finance*, 41(2), 126–144. <https://doi.org/10.1108/MF-03-2014-0077>
- Baker, S. R., Bloom, N., Davis, S. J., & Kyle, J. K. (2019). Policy News and Stock Market Volatility. 1–23.
- Ball, R., & Brown, P. (1968). An Empirical Evaluation of Accounting Income Numbers. *Journal of Accounting Research*, 6(2), 159–178.
- Bank Indonesia. (2025). Bank Indonesia, Kurs Acuan Non USD/IDR, dan Kurs Transaksi. <https://www.bi.go.id/id/fungsi-utama/moneter/informasi-kurs/>
- Barberis, N., Barberis, A., & Vishny, R. (1998). A model of investor sentiment. *Journal of Financial Economics*, 49(3). [https://doi.org/10.1016/S0304-405X\(98\)00027-0](https://doi.org/10.1016/S0304-405X(98)00027-0)
- Bazzana, F., & Collini, A. (2020). How does HFT activity impact market volatility and the bid-ask spread after an exogenous shock? An empirical analysis on S&P 500 ETF. *North American Journal of Economics and Finance*, 54. <https://doi.org/10.1016/j.najef.2020.101240>
- Bekaert, G., & Harvey, C. R. (1995). Emerging Equity Market Volatility. NBER Working Paper Series.
- Bekaert, G., & Harvey, C. R. (1997). Emerging Equity Market Volatility. *Journal of Financial Economics*, 43(1). [https://doi.org/10.1016/S0304-405X\(96\)00889-6](https://doi.org/10.1016/S0304-405X(96)00889-6)
- Belongia, M. T., & Ireland, P. N. (2014). Interest Rates And Money In The Measurement of Monetary Policy. National Bureau of Economic Research. <http://www.nber.org/papers/w20134>
- Benassi, M., & Landoni, M. (2019). State-owned enterprises as knowledge-explorer agents. *Industry and Innovation*, 26(2), 218–241. <https://doi.org/10.1080/13662716.2018.1529554>

- Bereżnicka, J. K. (2011). Country and industry factors as determinants of corporate financial liquidity in the European Union countries. In *Bank i Kredyt* (Vol. 42, Number 1). www.bankikredyt.nbp.pl
- Bevilacqua, M., Morelli, D., & Tunaru, R. (2019). The determinants of the model-free positive and negative volatilities. *Journal of International Money and Finance*, 92, 1–24. <https://doi.org/10.1016/j.jimonfin.2018.12.003>
- Bhagat, S., & Stutzer, M. (2011). *Size, Leverage, and Risk-taking of Financial Institutions*. University of Colorado.
- Bhardwaj, K., Garima, Lemma, H. R., & Refera, M. K. (2024). Does index options trading destabilize Indian stock market volatility: an application of ARCH and GARCH models. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2413391>
- Binder, J. J., Bassett, G., Francis, B., Karras, G., Korajczyk, B., Lehn, K., Moser, J., Schwert, B., Sclove, S., & Seguin, P. (2020). Forthcoming, Review of Quantitative Finance and Accounting Stock Market Volatility and Economic Factors.
- Blanchard, O. (2021). *Macroeconomics* (Eight Edition). Pearson.
- Blitz, D., Pang, J., & Vliet, P. van. (2013). The Volatility Effect in Emerging Markets.
- Boardman, A. E., Vining, A. R., & Weimer, D. L. (2016). The long-run effects of privatization on productivity: Evidence from Canada. *Journal of Policy Modeling*, 38(6), 1001–1017. <https://doi.org/10.1016/j.jpolmod.2016.04.002>
- Bodie, Z., Kane, A., & Marcus, A. J. (2018). *Investments* (Eleventh Edition). McGraw Hill.
- Bollerslev, T. (1986). Generalized Autoregressive Conditional Heteroskedasticity. *Journal of Econometrics*, 31.
- Borisova, G., Fotak, V., Holland, K., & Megginson, W. L. (2013). Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms. Centre Research Paper Series.
- Boubakri, N., Cosset, J. C., & Saffar, W. (2017). The constraints on full privatization: International evidence. *Journal of Corporate Finance*, 42, 392–407. <https://doi.org/10.1016/j.jcorpfin.2015.06.005>

- Brandao-Marques, L. (2016). Stock Market Liquidity in Chile. IMF Working Papers, 16(223), 1. <https://doi.org/10.5089/9781475554656.001>
- Bronfenbrenner, M. (1945). Some Fundamentals in Liquidity Theory. In Source: The Quarterly Journal of Economics (Vol. 59, Number 3).
- Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate governance and firm performance: evidence from Saudi Arabia. Australasian Accounting, Business and Finance Journal, 11(1), 78–98. <https://doi.org/10.14453/aabfj.v11i1.6>
- Bursa Efek Indonesia. (2024). Data Pasar. <https://www.idx.co.id/id/data-pasar>
- Cahyadi, J., & Nariman, A. (2025). Faktor yang Mempengaruhi Volatilitas Harga Saham Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. VII(4).
- Calvino, F., Criscuolo, C., Menon, C., & Secchi, A. (2018). Growth volatility and size: A firm-level study. Journal of Economic Dynamics and Control, 90, 390–407. <https://doi.org/10.1016/j.jedc.2018.04.001>
- Campbell, J., Lettau, M., Malkiel, B., & Xu, Y. (2000). Individual Stocks Have Become More Volatile. National Bureau of Economic Research.
- Campello, M. (2001). Capital Structure and Product Markets Interactions: Evidence from Business Cycles. National Bureau of Economic Research. <https://doi.org/http://dx.doi.org/10.2139/ssrn.198228>
- Carp, A., & Mirea, M. (2017). Profitability As Form of Communication of The Value of an Entity That Works For Profit. Romanian Statistical Review-Supplement Nr., 6.
- Chan, L. K. C., & Lakonishok, J. (1993). Institutional Trades and Intraday Stock Price Behavior. Journal of Financial Economics, 33(2). [https://doi.org/https://doi.org/10.1016/0304-405X\(93\)90003-T](https://doi.org/https://doi.org/10.1016/0304-405X(93)90003-T)
- Chen, C., Shi, H., & Xu, H. (2014). The IPO underwriting market share in China: Do ownership and quality matter? Journal of Banking and Finance, 46(1), 177–189. <https://doi.org/10.1016/j.jbankfin.2014.05.028>
- Chen, N.-F., Roll, R., & Ross, S. A. (1986). Economic Forces and the Stock Market. The Journal of Business, 59(3). <https://about.jstor.org/terms>
- Chen, Y. F., Chiang, T. C., & Lin, F. L. (2023). Inflation, Equity Market Volatility, and Bond Prices: Evidence from G7 Countries. Risks, 11(11). <https://doi.org/10.3390/risks11110191>

- Chen, Z., He, Z., & Liu, C. (2020). The financing of local government in China: Stimulus loan wanes and shadow banking waxes. *Journal of Financial Economics*, 137(1). <https://doi.org/10.1016/j.jfineco.2019.07.009>
- Chiang, T. C. (2023). Inflation Risk and Stock Returns: Evidence From US Aggregate and Sectoral Markets. <https://ssrn.com/abstract=4179777>
- Chiu, C. J., Harris, R. D. F., Stoja, E., & Chin, M. (2018). PT US CR. *Journal of Banking and Finance*. <https://doi.org/10.1016/j.jbankfin.2018.05.003>
- Choi, J. h., & Munro, D. (2022). Market liquidity and excess volatility: Theory and experiment. *Journal of Economic Dynamics and Control*, 139. <https://doi.org/https://doi.org/10.1016/j.jedc.2022.104442>
- Chordia, T., Subrahmanyam, A., & Anshuman, V. R. (2001). Trading Activity and Expected Stock Returns. *Journal of Financial Economics*, 59(1). [https://doi.org/https://doi.org/10.1016/S0304-405X\(00\)00080-5](https://doi.org/https://doi.org/10.1016/S0304-405X(00)00080-5)
- Chuliá, H., & Torró, H. (2011). Firm size and volatility analysis in the Spanish stock market. *European Journal of Finance*, 17(8), 695–715. <https://doi.org/10.1080/1351847X.2011.554286>
- Chung, Y.-K., Lim, E.-S., & Jung, K.-O. (2011). Volatility of Stock and Corporate Performances: Focusing on Kospi Firms. *Journal of the Korea Academia-Industrial Cooperation Society*, 12(8), 3472–3477. <https://doi.org/10.5762/kais.2011.12.8.3472>
- Ciseta Yoda, T., Husni, T., Luthan, E., & Rahim, R. (2025). Moderating Effects of Market Based Value on the Relationship Between Financial Performance and Stock Returns: Evidence from the Indonesian Banking Industry. *Jurnal Manajemen Universitas Bung Hatta*, 20(01).
- Clegg, L. J., Voss, H., & Tardios, J. A. (2018). The autocratic advantage: Internationalization of state-owned multinationals. *Journal of World Business*, 53(5), 668–681. <https://doi.org/10.1016/j.jwb.2018.03.009>
- Connely, B. L., Certo, S. T., & Reutzel, C. R. (2010). Signaling Theory : A Review and Assessment. *Journal of Management*, 37(1). <https://doi.org/https://doi.org/10.1177/0149206310388419>
- Corradi, V., Distaso, W., & Mele, A. (2012). Macroeconomic Determinants of Stock Market Volatility and Volatility Risk-Premiums.

- Damayanti, A. A., & Puspitosari, I. (2024). Apakah Struktur Kepemilikan Memengaruhi Kinerja Keuangan pada Perusahaan BUMN? *Journal of Applied Managerial Accounting*, 8.
- Damiran, S., Dorjdagva, O., Sukhee, B., & Myagmarsuren, T. (2022). Macroeconomic Determinants Of Stock Market Volatility: Evidence From Post Socialist Countries. *Journal of Eastern European and Central Asian Research*, 9(4), 569–580. <https://doi.org/10.15549/jeecar.v9i4.966>
- Dang, T. H. N., Nguyen, N. T., & Vo, D. H. (2023). Sectoral volatility spillovers and their determinants in Vietnam. *Economic Change and Restructuring*, 56(1), 681–700. <https://doi.org/10.1007/s10644-022-09446-9>
- De Vincentiis, P. (2024). ESG news, stock volatility and tactical disclosure. *Research in International Business and Finance*, 68. <https://doi.org/10.1016/j.ribaf.2023.102187>
- Dechow, P. M., & Dichev, I. D. (2001). The Quality Of Accruals and Earnings: The Role Of Accrual Estimation Errors.
- Dewi, A. F., Arditya, D., Widhitmi, S., Rifqi, M., Arrohman, A., & Larasatysa, A. L. (2025). Pengaruh Likuiditas terhadap Volatilitas Harga Saham Sido Muncul Tbk di BEI. *Journal of Sustainable Social and Economics*, 1(1).
- Dewri, L. V. (2022). A Critical Assessment of Interrelationship Among Corporate Governance, Financial Performance, Refined Economic Value Added to Measure Firm Value and Return on Stock. In *Journal of the Knowledge Economy* (Vol. 13, Number 4). Springer US. <https://doi.org/10.1007/s13132-021-00808-8>
- Donzwa, W., Gupta, R., & Wohar, M. E. (2019). Volatility Spillovers between Interest Rates and Equity Markets of Developed Economies. *Journal of Central Banking Theory and Practice*, 8(3), 39–50. <https://doi.org/10.2478/jcbtp-2019-0023>
- Dornbusch, R., Fischer, S., & Startz, R. (2011). *Macroeconomics* (Eleventh Edition). McGraw Hill.
- Dridi, I., & Boughrara, A. (2023). Flexible inflation targeting and stock market volatility: Evidence from emerging market economies. *Economic Modelling*, 126. <https://doi.org/10.1016/j.econmod.2023.106420>

- Driessen, J., Kuiper, I., Nazliben, K., & Beilo, R. (2019). Does interest rate exposure explain the low-volatility anomaly? <https://ssrn.com/abstract=2831157>
- Duffee, G. R. (1995). Stock returns and volatility: A firm-level analysis. *Journal of Financial Economics*, 37.
- Dumrongwong, K. (2020). Do institutional investors stabilize stock returns? Evidence from emerging IPO markets. *Pacific Accounting Review*, 32(4), 585–600. <https://doi.org/10.1108/PAR-11-2019-0145>
- Ekaputra, I. A., & Dwijayanti, S. (2008). Trading Halts and Intraday Stock Return Volatility on The Indonesia Stock Exchange. <http://ssrn.com/abstract=1173564>
- Ekawarna, P., & Muslim, F. (2008). BA Pengantar Teori Makro. <https://www.researchgate.net/publication/332264431>
- Epps, T. W. (1975). American Economic Association Security Price Changes and Transaction Volumes: Theory and Evidence. In *Source: The American Economic Review* (Vol. 65, Number 4). <http://www.jstor.orgURL:http://www.jstor.org/stable/1806536> Accessed:17-12-2015 15:18UTC
- Epps, T. W. (1977). Security Price Changes and Transaction Volumes : Some Additional Evidence. <http://about.jstor.org/terms>
- Fałdziński, M., Fiszeder, P., & Molnár, P. (2024). Improving volatility forecasts: Evidence from range-based models. *North American Journal of Economics and Finance*, 69. <https://doi.org/10.1016/j.najef.2023.102019>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2).
- Fama, E. F. (1981). Stock Returns, Real Activity, Inflation, and Money. *The American Economic Review*, 71(4).
- Fama, E. F., & French, K. R. (2015). A Five-Factor Asset Pricing Model. *Journal of Financial Economics*, 116(1). <https://doi.org/https://doi.org/10.1016/j.jfineco.2014.10.010>

- Fan, G., & Hope, N. C. (2013). The role of state-owned enterprises in the Chinese economy. *US China 2022 Economic Relations in the Next 10 Years*, 1–16. <https://www.chinausfocus.com/2022/wp-content/uploads/Part+02Chapter+16.pdf%0Ahttp://www.chinausfocus.com/2022/wpcontent/uploads/Part+02-Chapter+16.pdf>
- Farooq, M., Khan, S., Atique Siddiqui, A., Tariq Khan, M., & Kamran Khan, M. (2021). Determinants of Profitability: A Case of Commercial Banks in Pakistan. *Humanities & Social Sciences Reviews*, 9(2), 01–13. <https://doi.org/10.18510/hssr.2021.921>
- Fauziah, U. L., Hidayat, R., & Sari, D. A. (2021). Asset Growth, Profitability and Activity Ratios in Predicting The Beta of Share of Manufacturing Companies in Indonesia. *Jurnal Inspirasi Ekonomi*, 3, 2503–3123.
- Feijóo, L. G., Kochard, L., Sullivan, R. N., & Wang, P. (2015). Low-Volatility Cycles: The Influence of Valuation and Momentum on Low-Volatility Portfolios. In *Financial Analysts Journal* (Vol. 71, Number 3). www.cfapubs.org
- Ferina, M. W., & Sunarto, S. (2024). Pengaruh Kebijakan Deviden, Leverage, Volume Perdagangan Saham Terhadap Volatilitas Harga Saham. 7.
- Figueroa, Dr. D. S., & Rajasekar, D. D. (2022). Role of Foreign Exchange Management in Currency Trading. *Technoarete Journal on Accounting and Finance*, 2(4). <https://doi.org/10.36647/tjaf/02.04.a005>
- Fogli, A., & Perri, F. (2014). Author ' s Accepted Manuscript Macroeconomic Volatility and External Imbalances *. *Journal of Monetary Economics*. <https://doi.org/10.1016/j.jmoneco.2014.12.003>
- Fornari, F., & Mele, A. (2013). Financial Volatility and Economic Activity. <https://doi.org/10.12831/75569>
- Fu, R., Gao, F., Kim, Y. H., & Qiu, B. (2017). Performance volatility, information availability, and disclosure reforms. *Journal of Banking and Finance*, 75, 35–52. <https://doi.org/10.1016/j.jbankfin.2016.11.011>
- Fung, H.-G., & Yahong, Z. (2002). *Financial Markets and Foreign Direct Investment in Greater China* (1st ed.). Routledge. <https://doi.org/https://doi.org/10.4324/9781315499215>

- Gakhar, D. V., & Phukon, A. (2018). From welfare to wealth creation: A review of the literature on privatization of state-owned enterprises. *International Journal of Public Sector Management*, 31(2), 265–286. <https://doi.org/10.1108/IJPSM-03-2017-0096>
- Gallant, A. R., Rossi, P. E., & Tauchen, G. (1992). Stock Prices and Volume. *The Review of Financial Studies*, 5. <http://rfs.oxfordjournals.org/>
- Giuseppe, G., Papenfuß, U., & Tremblay, M.-S. (2015). Corporate governance and accountability of state-owned enterprises Relevance for science and society and interdisciplinary research perspectives. *International Journal of Public Sector Management*, 28(4/5), 274–285.
- Greenlaw, S. A., & Taylor, T. (2017). *Principles of Macroeconomics*. Open Stax.
- Grossi, G., Papenfuß, U., & Tremblay, M. S. (2015). Corporate governance and accountability of state-owned enterprises: Relevance for science and society and interdisciplinary research perspectives. *International Journal of Public Sector Management*, 28(4–5), 274–285. <https://doi.org/10.1108/IJPSM-09-2015-0166>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. McGraw Hill.
- Hamadneh, N. N., Jaber, J. J., & Sathasivam, S. (2024). Estimating Volatility of Saudi Stock Market Using Hybrid Dynamic Evolving Neural Fuzzy Inference System Models. *Journal of Risk and Financial Management*, 17(8). <https://doi.org/10.3390/jrfm17080377>
- Handayani, H., Muharam, H., Mawardi, W., & Robiyanto, R. (2019). Determinants of the Stock Price Volatility in the Indonesian Manufacturing Sector. *International Research Journal of Business Studies*, XI.
- Haritha, P. H., & Rishad, A. (2020). An empirical examination of investor sentiment and stock market volatility: evidence from India. *Financial Inovation*, 6(34), 15.
- Haryadi, H., Hallahan, T., & Tanha, H. (2014). Macroeconomic Announcements and Volatility of Equity Returns: High-Frequency Evidence From Indonesia. <http://ssrn.com/abstract=2532768>Electroniccopyavailableat:<https://ssrn.com/abstract=2532768>Electroniccopyavailableat:<http://ssrn.com/abstract=2532768>

- Hasan, S. A., Manurung, A. H., & Usman, B. (2020). Determinants of Bank Profitability with Size as Moderating Variable. In *Journal of Applied Finance & Banking* (Vol. 10, Number 1). online) Scientific Press International Limited.
- Hassan, A., Mohd Nor, S., & Nikmanesh, L. (2016). Macroeconomic Determinants of Stock Market Volatility : An Empirical Study of Malaysia and Indonesia. *Asian Academy of Management Journal*, 21(1), 161–180.
- He, J., & Ng, L. K. (1998). The Foreign Exchange Exposure of Japanese Multinational Corporations. Source: *The Journal of Finance*, 53(2).
- Hidayati, N., & Sukmaningrum, P. S. (2021). Faktor Yang Mempengaruhi Volatilitas Harga Saham Pada Emiten Yang Terdaftar Di Jakarta Islamic Indeks. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 8(6). <https://doi.org/10.20473/vol8iss20216pp706-713>
- Ho, T., Nguyen, Y. T., Tran, H. T. M., & Vo, D. T. (2023). Fundamental analysis and the use of financial statement information to separate winners and losers in frontier markets: evidence from Vietnam. *International Journal of Emerging Markets*, 18(10), 4130–4153. <https://doi.org/10.1108/IJOEM-03-2020-0279>
- Hopkins, D. H. (1988). Firm Size : The Interchangeability of Measure. *Human Relations*, 41, Number 2.
- Horrigan, J. O. (1965). Some Empirical Bases of Financial Ratio Analysis. In Source: *The Accounting Review* (Vol. 40, Number 3).
- Huang, H. H., Chan, M. L., Huang, I. H., & Chang, C. H. (2011). Stock price volatility and overreaction in a political crisis: The effects of corporate governance and performance. *Pacific Basin Finance Journal*, 19(1), 1–20. <https://doi.org/10.1016/j.pacfin.2010.08.001>
- Hung, N. T. (2019). Return and volatility spillover across equity markets between China and Southeast Asian countries. *Journal of Economics, Finance and Administrative Science*, 24(47), 66–81. <https://doi.org/10.1108/JEFAS-10-2018-0106>
- Ibhagui, O. W., & Olokoyo, F. O. (2018). Leverage and firm performance: New evidence on the role of firm size. *North American Journal of Economics and Finance*, 45, 57–82. <https://doi.org/10.1016/j.najef.2018.02.002>

- Ilmiyono, F. A. (2017). Pengaruh Kinerja Keuangan Dan Faktor Ekonomi Makro Dalam Memprediksi Volatilitas Harga Saham Perusahaan Subsektor Industri Food And Beverages. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*, 3(Tahun), 35–48.
- Imanuel, D., & Susanti, M. (2023). The Effect Of profitability, leverage, and total asset turnover On Firm Value In Property And Real Estate Companies Listed In The Indonesia Stock Exchange (IDX). *International Journal of Application on Economics and Business*, 1(4). <https://doi.org/10.24912/ijaeb.v1i4.2292-2302>
- Indonesia Stock Exchange. (2021). *IDX Stock Index Handbook v1.2*. <https://www.idx.co.id/id/produk/indeks/>
- Ishak, K., & Selamat, M. I. (2024). Liquidity and Firm Market Value: The Moderating Role of Firm Size. *Shirkah: Journal of Economics and Business*, 10(1). <https://doi.org/10.22515/shirkah.v10i1.755>
- Jebran, K., & Iqbal, A. (2016). Dynamics of volatility spillover between stock market and foreign exchange market: evidence from Asian Countries. *Financial Innovation*, 2(1). <https://doi.org/10.1186/s40854-016-0021-1>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4). [https://doi.org/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jones, L. P. . (2009). *Public enterprise in less-developed countries*. Cambridge University Press.
- Karpoff, J. M. (1986). American Finance Association A Theory of Trading Volume. In *Source: The Journal of Finance* (Vol. 41, Number 5).
- Karpoff, J. M. (1987). The Relation Between Price Changes and Trading Volume : A Survey. *Journal of Finance and Quantitative Analysis*, 22(1), 109–126.
- Kasana, E., Chauhan, K., & Sahoo, B. P. (2022). Investigation of Bank Liquidity of Macroeconomic and Bank-Specific Determinants – A Panel Data Approach. *The Economics and Finance Letters*, 9(2), 221–234. <https://doi.org/10.18488/29.v9i2.3125>

- 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>
- Kaur, J., & Dharni, K. (2023). Data mining–based stock price prediction using hybridization of technical and fundamental analysis. *Data Technologies and Applications*, 57(5), 780–800. <https://doi.org/10.1108/DTA-04-2022-0142>
- Kementerian Keuangan. (2024). APBN Indonesia tahun 2004-2024. Portal Data APBN. <https://data-apbn.kemenkeu.go.id/>
- Khalifaturrofi'ah, S. O., & Setiawan, R. (2025). Profitability's impact on firm value in Indonesia's real estate firms: a panel data investigation. *Emerald Publishing*, 43(2).
- Khan, F. U., Zhang, J., Usman, M., Badulescu, A., & Sial, M. S. (2019). Ownership reduction in state-owned enterprises and corporate social responsibility: Perspective from secondary privatization in China. *Sustainability (Switzerland)*, 11(4). <https://doi.org/10.3390/su11041008>
- Khan, R. U., Arif, H., Sahar, N. E., Ali, A., & Abbasi, M. A. (2022). The role of financial resources in SMEs' financial and environmental performance; the mediating role of green innovation. *Green Finance*, 4(1). <https://doi.org/10.3934/GF.2022002>
- Kim, M. K., & Burnie, D. A. (2002). The firm size effect and the economic cycle. *Journal of Financial Research*, 25(1), 111–124. <https://doi.org/10.1111/1475-6803.00007>
- Kirui, E., Wawire, N. H. W., & Onono, P. O. (2014). Macroeconomic Variables, Volatility and Stock Market Returns: A Case of Nairobi Securities Exchange, Kenya. *International Journal of Economics and Finance*, 6(8), 214–228. <https://doi.org/10.5539/ijef.v6n8p214>
- Koirala, N. P., & Nyiwul, L. (2023). Pandemics and Stock Price Volatility: A Sectoral Analysis. *Journal of Risk and Financial Management*, 16(11). <https://doi.org/10.3390/jrfm16110467>

- Korsah, D., Amewu, G., & Osei Achampong, K. (2024). The impact of geopolitical risks, financial stress, economic policy uncertainty on African stock markets returns and volatilities: wavelet coherence analysis. *Journal of Humanities and Applied Social Sciences*, 6(5), 450–470. <https://doi.org/10.1108/jhass-12-2023-0172>
- Kraus, A., & Stoll, H. R. (1972). Price Impacts of Block Trading on The New York Stock Exchange. *The Journal of Finance*, 27(3), 569–588. <https://doi.org/10.1111/j.1540-6261.1972.tb00985.x>
- Kurniati, S. (2019). Stock returns and financial performance as mediation variables in the influence of good corporate governance on corporate value. *Corporate Governance (Bingley)*, 19(6), 1289–1309. <https://doi.org/10.1108/CG-10-2018-0308>
- Lakonishok, J., Vishny, R. W., & Shleifer, A. (1993). Contrarian Investment, Extrapolation, and Risk. *National Bureau of Economic Research*, 4360.
- Lastuvkova, J. (2016). Liquidity determinants of the selected banking sectors and their size groups. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 64(3), 971–978. <https://doi.org/10.11118/actaun201664030971>
- Laurens, S., & Mulyani, S. D. (2022). Financial Distress and Financial Performance on Stock Return with Firm Size as Moderating Variable. *Jurnal Manajemen Dan Kewirausahaan*, 10.
- Lawrence, B. S., Doorasamy, M., & Obalade, A. (2024). The Determinants Of Volatility Connectedness Of South African Equity Super Sectors. *Investment Management and Financial Innovations*, 21(4), 200–213. [https://doi.org/10.21511/imfi.21\(4\).2024.16](https://doi.org/10.21511/imfi.21(4).2024.16)
- Lazzarini, S. G., & Musacchio, A. (2018). State ownership reinvented? Explaining performance differences between state-owned and private firms. *Corporate Governance: An International Review*, 26(4), 255–272. <https://doi.org/10.1111/corg.12239>
- Li, Q., Lin, C., & Xu, L. (2020a). Political Investment Cycles of State-Owned Enterprises. *Review of Financial Studies*, 33(7), 3088–3129. <https://doi.org/10.1093/rfs/hhz090>

- Li, Z., & Yamada, T. (2015). Political and economic incentives of government in partial privatization. *Journal of Corporate Finance*, 32, 169–189. <https://doi.org/10.1016/j.jcorpfin.2014.04.008>
- Liu, X., & Ma, Y. (2024). Stock volatility reactions to economic policy uncertainty: the moderating role of sentiment divergence. *Applied Economics*. <https://doi.org/10.1080/00036846.2024.2312264>
- Longin, F., & Pagliardi, G. (2016). Tail relation between return and volume in the US stock market: An analysis based on extreme value theory. *Economics Letters*, 145, 252–254. <https://doi.org/10.1016/j.econlet.2016.06.026>
- Lukitosari, V., Pristia, E. O., Surjanto, S. D., Hakam, A., & Wahyudi, S. (2025). Estimating the Trends of Volatility in the Risk Equity Market Over the Short and Long Terms. *Computational and Mathematical Methods*, 2025(1). <https://doi.org/10.1155/cmm4/1087525>
- Madai, T. B. (2023). Impact of Financial Performance on Stock Price Volatility: A Case of Nepalese Microfinance Companies. In *KIC International Journal of Social Science and Management* (Vol. 2, Number 1).
- Mai, Z. (2023). A Literature Study of the Stock Market Volatility. In *BCP Business & Management FIBA* (Vol. 2023).
- Mandelbrott, B. (1963). The Variation of Certain Speculative Prices. *The Journal of Business*, 36(4), 394–419.
- Mankiw, N. G. (2010). *Macroeconomics* (Seventh Edition). Worth Publisher.
- Manurung, A. H. (2021). *Berani Bermain Saham* (Edisi Revi). Penerbit Buku Kompas.
- Manurung, A. H. (2021). *Metode Riset: Akuntansi, Investasi Keuangan dan Manajemen*. Adler Manurung Press.
- Manurung, A. H. (2024). *Regression and Extension Cross-Section and Time Series Data*. Adler Manurung Press.
- Manurung, A. H. (2024). *Varibel Moderasi dan Variabel Mediasi dalam Model*. PT. Adler Manurung Press.
- Manurung, A. H. (2025). *Keuangan Perusahaan: Kasus Indonesia* (Cetakan Pertama). PT. Adler Manurung Press.

- Manurung, A. H., Usman, B., & Manurung, J. C. (2020). Determinants of RAROC of Bank using Internal and External Bank Factor and Size as Moderating Variable. *International Journal of Advanced Science and Technology*, 29(4), 3433–3441.
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*, 7.
- Marrez, Helena. (2015). The role of state-owned enterprises in Romania. *Economic Analysis from European Commission's for Economic and Financial Affairs*, 12(1), 1–8. <https://doi.org/10.2765/611100>
- Maulin, A., Nuka, I. W., & Lau, W. (2019). The impact of foreign ownership on return volatility , volume , and stock risks : Evidence from ASEAN countries. *Economic Analysis and Policy*, 64, 221–235. <https://doi.org/10.1016/j.eap.2019.09.002>
- Mazov, N. A., Gureev, V. N., & Glinskikh, V. N. (2020). The Methodological Basis of Defining Research Trends and Fronts. *Scientific and Technical Information Processing*, 47(4), 221–231. <https://doi.org/10.3103/S0147688220040036>
- Megaravalli, A. V., & Sampagnaro, G. (2018). Firm age and liquidity ratio as predictors of firm growth: evidence from Indian firms. *Applied Economics Letters*, 25(19), 1373–1375. <https://doi.org/10.1080/13504851.2017.1420883>
- Megaritis, A., Kontonikas, A., Vlastakis, N., & Triantafyllou, A. (2024). The Term Structure of Interest Rates as Predictor of Stock-Market Volatility. <https://ssrn.com/abstract=4203492>
- Meggison, W. L. (2016). Privatization, State Capitalism, and State Ownership of Business in the 21st Century. *Foundations and Trends in Finance*, Forthcoming. <http://ssrn.com/abstract=2846784> Electronic copy available at: <https://ssrn.com/abstract=2846784> Electronic copy available at: <http://ssrn.com/abstract=2846784>
- Meggison, W. L., & Netter, J. M. (2001). From State to Market: A Survey of Empirical Studies on Privatization. Source: *Journal of Economic Literature*, 39(2).

- Megginson, W. L., Ullah, B., & Wei, Z. (2014). State ownership, soft-budget constraints, and cash holdings: Evidence from China's privatized firms. *Journal of Banking and Finance*, 48. <https://doi.org/10.1016/j.jbankfin.2014.06.011>
- Mehmood, A., Ullah, M. H., & Ul Sabeeh, N. (2019). Determinants of stock price volatility: Evidence from cement industry. *Accounting*, 5(4), 145–152. <https://doi.org/10.5267/j.ac.2019.2.002>
- Mishkin, F. S. (2012). *Macroeconomics Policy and Practice*. Addison Wesley. www.ebook3000.com
- Mittnik, S., Robinzonov, N., & Spindler, M. (2015). Stock market volatility: Identifying major drivers and the nature of their impact. *Journal of Banking and Finance*, 58, 1–14. <https://doi.org/10.1016/j.jbankfin.2015.04.003>
- Mohsin, M., Naiwen, L., Zia-UR-Rehman, M., Naseem, S., & Baig, S. A. (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), 609–636. <https://doi.org/10.24136/OC.2020.025>
- Mubin, M., Lal, I., & Hussain, A. (2014). Determinant of Return on Assets and Equity and Industry Wise Effects: Evidence from KSE (Karachi Stock Exchange). *SSRN Electronic Journal*, 1–11. <https://doi.org/10.2139/ssrn.2372792>
- Murhadi, W. (2012). Pengaruh Idiosyncratic Risk dan Likuiditas Saham Terhadap Return Saham. <https://www.researchgate.net/publication/236682628>
- Murphy, J. J. (1999). *Technical Analysis Of The Financial Markets (A Comprehensive Guide to Trading Methods and Applications)*. New York Institute of Finance.
- Myers, C. S. (1984). *Capital Structure Puzzle*. National Bureau of Economic Research.
- Nachrawi, Gunawan. (2021). *BUMN Sebagai Usaha Pemerintah Menuju Kesejahteraan Rakyat*. Cendekia Press.

- Nam, V. Q., Huy, D. T. N., & Dung, N. T. (2021). Suggested Risk Policies from Comparison of 2 Groups of Vietnam Banks - Previous SOE Banks and Private Banks During Post-Low Inflation Period 2015-2020. *Revista Gestão Inovação e Tecnologias*, 11(2), 531–546. <https://doi.org/10.47059/revistageintec.v11i2.1685>
- Nguyen, L. T., Nguyen, M. T., & Nguyen, T. M. (2024). Asymmetric thresholds of macroeconomic volatility's impact on stock volatility in developing economies: a study in Vietnam. *Journal of Economics and Development*, 26(3), 224–235. <https://doi.org/10.1108/JED-12-2023-0238>
- Novy-Marx, R. (2013). The Other Side of Value: The Gross Profitability Premium. *Journal of Financial Economics*, 108(1). <https://doi.org/https://doi.org/10.1016/j.jfineco.2013.01.003>
- Nugroho, V., & Ramli, I. (2016). Nugroho dan Ramli: Krisis Ekonomi Krisis Politik Dunia dan Ihsg Krisis Ekonomi Krisis Politik Dunia Dan Ihsg. *Ekonomi*, XXI(01), 61–75.
- O'Hara, M. (1995). *Market Microstructure Theory* (First). Balckwell Publisher Inc.
- Oktaviani, M., Rosmaniar, A., Hadi, S., Ekonomi, F., Universitas, B., & Surabaya, M. (2019). Pengaruh Ukuran Perusahaan (Size) Dan Struktur Modal Terhadap Nilai Perusahaan. In *Jurnal Balance: XVI* (Number 1).
- Olbryś, J. (2025). Entropy of Volatility Changes: Novel Method for Assessment of Regularity in Volatility Time Series. *Entropy*, 27(3). <https://doi.org/10.3390/e27030318>
- Omany, V. O. (2016). The Effect of Cross Border Listing on Volatility of Returns on Shares of Companies Cross-Listed within East Africa. www.ijird.com
- Ozili, P. K. (2022). The Acceptable R-Square in Empirical Modelling for Social Science Research. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4128165>
- Pambudi, H. (2022). Determinants of Liquidity Ratio and Profitability Ratio: Analysis Before IPO and After IPO (Financial Management Review Literature). 4(1). <https://doi.org/10.31933/dijemss.v4i1>

- Pattynama, F. K. (2025). Peran Ukuran Perusahaan Sebagai Moderasi Rasio Keuangan Terhadap Harga Saham. *Riset Dan Jurnal Akuntansi*, 9(1). <https://doi.org/10.33395/owner.v9i1.2467>
- Phan, D. N., & To, T. N. M. (2025). Determinants of market capitalization of listed firms: evidence from an emerging country. *Journal of Economics and Development*. <https://doi.org/10.1108/JED-06-2024-0202>
- Polchanov, A. Y., Vyhovska, N. G., Ostapchuk, T. P., & Diachek, S. M. (2023). Profitability Determinants of Companies in it Industry Case. *Zhytomyr Polytechnic State University Ukraine*. <https://doi.org/10.3327/nvngu/2023-2/190>
- Priya, P. V., & Mohanasundari, M. (2016). Dividend Policy and Its Impact on Firm Value: A Review of Theories and Empirical Evidence. *Apeejay-Journal of Management Sciences and Technology*, 3(3).
- Putniņš, T. J. (2014). Economics of state-owned enterprises. Forthcoming, *International Journal of Public Administration*.
- Putri, R. L., & Willim, A. P. (2024). Analysis of the effect of assets structure, earning volatility and financial flexibility on capital structure in consumer goods industry sector companies on the Indonesia stock exchange. *LBS Journal of Management & Research*, 22(1), 25–36. <https://doi.org/10.1108/lbsjmr-11-2022-0069>
- Rahmayanti, D., Santi, F., Altin, D., Ridwan, M. Q., & Wan Mohd Nazdrol. (2024). Herding Behavior in The Asean Stock Market During The Covid-19 Pandemic. *Riset Akuntansi Dan Keuangan Indonesia*, 8(3), 228–247. <https://doi.org/10.23917/reaksi.v8i3.2691>
- Rakhman, F. (2018). Can partially privatized SOEs outperform fully private firms? Evidence from Indonesia. *Research in International Business and Finance*, 45, 285–292. <https://doi.org/10.1016/j.ribaf.2017.07.160>
- Rangga, A., & Ekadjaja, A. (2023). How Asset Growth, Earnings Volatility, Firm Size, and Leverage Affect Stock Price Volatility. *International Journal of Application on Economics and Business*, 1(4), 1889–1900. <https://doi.org/10.24912/ijaeb.v1i4.1889-1900>

- Renaldo, N., Sudarno, Andi, Veronica, K., & Hutahuruk, M. B. (2023). Sales Volatility, Operating Cash Flow Volatility, Debt, and Firm Size on Future Earnings Persistence. *The Accounting Journal of Binaniaga*, 8(01), 27–38. <https://doi.org/10.33062/ajb.v8i01.19>
- Rico Prakoso, S. W., Wijaya, R. W., & Labib Zulfikar, F. (2024). The Influence of Bank Risk and Bank Internal Factors on Stock Prices in the Indonesian Banking Industry. *Jurnal Akuntansi, Manajemen, Dan Perencanaan Kebijakan*, 2(2). <https://economics.pubmedia.id/index.php/jampk>
- Rihaldi, R. F., Raneo, A. P., & Taufik. (2025). Pengaruh Kinerja Keuangan Dan Kinerja Pasar Terhadap Return Saham Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, 5(3). <https://doi.org/10.55606/jaemb.v5i3.7991>
- Rossieta, H. (2017). Good governance mechanism, agency problems and privatized SOEs performance: Empirical evidences from Indonesian Stock Exchange. *International Journal of Economics and Management*, 11(2 Special Issue), 287–307.
- Samarakoon, S. M. R. K., & Rajapakse, R. P. C. R. (2023). Dynamics of Price and Volatility Spillovers among Stock Markets and Foreign Exchange Markets: Evidence from South Asia. *International Journal of Accountancy*, 3(1), 1–25. <https://doi.org/10.4038/ija.v3i1.47>
- Santoso, A., & Ariefiantoro, T. (2019). Profitability Determinants Model: Theoretical and Methodological Analysis of Research. 7(2), 108–113.
- Sari, M. I., & Hafidzi, A. H. (2021). *Dasar-Dasar Manajemen Keuangan*. Penerbit Samudra Biru. <https://www.researchgate.net/publication/356251193>
- Sarr, A., & Lybek, T. (2002). *Measuring Liquidity in Financial Markets*. International Monetary Fund.
- Sedighikamal, L., & Talebnia, G. (2014). A Review of Privatization in Iran. *International Journal of Management, Accounting and Economics*, 1(1), 81–92.

- Shakil, M. H. (2022). Environmental, social and governance performance and stock price volatility: A moderating role of firm size. *Journal of Public Affairs*, 22(3). <https://doi.org/10.1002/pa.2574>
- Sharma, S., Durand, R. M., & Gur-Arie, O. (1981). Identification and Analysis of Moderator Variables. *Journal of Marketing Research*, 18(3), 291. <https://doi.org/10.2307/3150970>
- Sheng, L. W., Uddin, G. S., Sen, D., & Hao, Z. S. (2024). The asymmetric volatility spillover across Shanghai, Hong Kong and the U.S. stock markets: A regime weighted measure and its forecast inference. *International Review of Financial Analysis*, 91. <https://doi.org/10.1016/j.irfa.2023.102964>
- Shi, Y., Ahmed, K., & Paramati, S. R. (2021). Determinants of stock market development and price volatility in ASEAN plus three countries: The role of institutional quality. *International Journal of Finance and Economics*, 26(1), 560–572. <https://doi.org/10.1002/ijfe.1804>
- Shiller, R. J. (1980). Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends? *American Economic Review*, 71(3).
- Shleifer, A., & Vishny, R. W. (1994). The Politics of Market Socialism. *Journal of Economic Perspectives*, 8.
- Sia, P. C., Puah, C. H., Leong, C. M., Yii, K. J., & Tang, M. M. J. (2025). Does inflation or interest rate matter to Indonesian stock prices? An asymmetric approach. *Journal of Economics and Development*, 27(1), 72–86. <https://doi.org/10.1108/JED-07-2024-0239>
- Siudak, D. (2025). The dependency structure of the financial multiplex network model: New evidence from the cross-correlation of idiosyncratic returns, volatility, and trading volume. *PLoS ONE*, 20(4 April). <https://doi.org/10.1371/journal.pone.0320799>
- Smolina, E., Markovskaya, E., & Krupnov, Y. (2023). Determinants of Profitability of Commercial Banks. *E3S Web of Conferences*, 381. <https://doi.org/10.1051/e3sconf/202338102013>

- Sokpo, J. T., Terhemba Iorember, P., & Usar, T. (2017). Inflation and Stock Market Returns Volatility: Evidence from the Nigerian Stock Exchange 1995Q1-2016Q4: An E-GARCH Approach. *International Journal of Econometrics and Financial Management*, 5(2), 69–76. <https://doi.org/10.12691/ijefm-5-2-6>
- Sreenu, N. (2023). Effect of Exchange Rate volatility and inflation on stock market returns Dynamics - evidence from India. In *International Journal of System Assurance Engineering and Management* (Vol. 14, Number 3, pp. 836–843). Springer. <https://doi.org/10.1007/s13198-023-01914-3>
- Sudaryono. (2023). *Metodologi Penelitian Kuantitatif, Kualitatif, dan Mix Method: Ed. 2 Cetakan ke 5 (Kedua)*. Rajawali Press.
- Sufyani, M. A., & Cahbana, A. (2024). The Effect of Activity, Liquidity, Profitability, And Solvency on Stock Prices and Implications on Firm Value: Pharmaceutical Industry Sub-Sector Companies. *MIX: JURNAL ILMIAH MANAJEMEN*, 14(1), 219. https://doi.org/10.22441/jurnal_mix.2024.v14i1.013
- Sukamulja, S. (2022). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi: Edisi 1, Cetakan 1 (1st ed.)*. Penerbit Andi.
- Sukmana, S. Y. (2023). Pengaruh share repurchase dan likuiditas terhadap Volatilitas Saham. *Manajemen Bisnis Dan Kewirausahaan*, 7.
- Sunaryo, D. (2025). *Metodelogi Penelitian*. DRA Cipta Kreasi. www.freepik.com
- Suresha B, & Murugan, N. (2016). Corporate Ownership and Stock Price Volatility: An Empirical Study. 6(10). www.iiste.org
- Tabash, M. I., Chalissery, N., Nishad, T. M., & Al-Absy, M. S. M. (2024). Market Shocks and Stock Volatility: Evidence from Emerging and Developed Markets. *International Journal of Financial Studies*, 12(1). <https://doi.org/10.3390/ijfs12010002>
- Talunohi, D., & Bertuah, E. (2022). Profitability as The Main Determining Factor of The Firm Value. *Berkala Akuntansi Dan Keuangan Indonesia*, 7(1), 48–63. <https://doi.org/10.20473/baki.v7i1.29961>
- Taylor, S. J. (2005). *Asset Price Dynamics, Volatility, and Prediction*. Princeton University Press.

- Tejesh, H. R. (2024). Impact of inflation and exchange rate on stock market returns in India: An ARDL approach. *Theoretical and Applied Economics*, XXXI.
- Thampanya, N., Wu, J., Nasir, M. A., & Liu, J. (2020). Fundamental and behavioural determinants of stock return volatility in ASEAN-5 countries. *Journal of International Financial Markets, Institutions and Money*, 65, 1–51. <https://doi.org/10.1016/j.intfin.2020.101193>
- Touny, M. A., Alayis, M. M., & Radwan, M. (2021). Macro determinants of stock market volatility: evidence from Middle East region. *Afro-Asian J. of Finance and Accounting*, 11(3), 376. <https://doi.org/10.1504/aajfa.2021.10038583>
- Uğurlu, E. (2014). Modelling Volatility: Evidence From The Bucharest Stock Exchange. In *Journal of Applied Economic Sciences: Volume IX (Number 30)*. <https://ssrn.com/abstract=3476403>
- Valadkhani, A., & O'Mahony, B. (2025). Market broadening and future volatility: A study of Russell 2000 and S&P 500 equal weight ETFs. *North American Journal of Economics and Finance*, 76. <https://doi.org/10.1016/j.najef.2025.102369>
- Van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a Computer Program for Bibliometric Mapping. *Scientometrics*, 84(2), 523–538. <https://doi.org/10.1007/s11192-009-0146-3>
- Vayanos, D., & Wang, J. (2012). Theories of liquidity. In *Foundations and Trends in Finance (Vol. 6, Number 4, pp. 221–237)*. <https://doi.org/10.1561/05000000014>
- Vodova, P. K. (2019). Determinants of Liquidity in Selected CEE Countries. <http://www.iivopf.cz/>
- Vuong, G. T. H., Nguyen, P. Van, Barky, W., & Nguyen, M. H. (2024). Stock return volatility and financial distress: Moderating roles of ownership structure, managerial ability, and financial constraints. 91. <https://doi.org/https://doi.org/10.1016/j.iref.2024.01.054>
- Waltman, L., & Van Eck, N. J. (2013). A smart local moving algorithm for large-scale modularity-based community detection. *European Physical Journal B*, 86(11). <https://doi.org/10.1140/epjb/e2013-40829-0>

- Wang, J., Wang, J., & Ma, F. (2024). International commodity market and stock volatility predictability: Evidence from G7 countries. *International Review of Economics and Finance*, 90, 62–71. <https://doi.org/10.1016/j.iref.2023.11.005>
- Wang, L., Ma, F., Liu, J., & Yang, L. (2020). Forecasting stock price volatility: New evidence from the GARCH-MIDAS model. *International Journal of Forecasting*, 36(2), 684–694. <https://doi.org/10.1016/j.ijforecast.2019.08.005>
- Wang, N., Yin, J., & Li, Y. (2024). Economic policy uncertainty and stock market volatility in China: Evidence from SV-MIDAS-t model. *International Review of Financial Analysis*, 92. <https://doi.org/10.1016/j.irfa.2024.103090>
- Wang, X., & Hsieh, F. (2022). Unraveling S&P500 stock volatility and networks—an encoding-and-decoding approach. *Quantitative Finance*, 22(5), 997–1016. <https://doi.org/10.1080/14697688.2021.2020327>
- Widhiatmoko, A. R., & Sucipto, B. (2025). Signaling Theory Dalam Konteks Pasar Kerja dan Bisnis di Indonesia. 6. <https://doi.org/10.38035/jafm.v6i5>
- Widyantoro, N., Ismal, R., Tanjung, H., Tazkia, A. I., & Khaldun, U. I. (2023). Analisis Pengaruh Variabel Ekonomi Makro Terhadap Volatilitas Indeks Saham Syariah Indonesia (ISSI). 8(1), 174–195.
- Wooldridge, J. M. (2020). *Introductory Econometrics: a Modern Approach*. Cengage Learning, Inc.
- www.antaranews.com. (2025). Belajar dari negara lain mengantisipasi volatilitas pasca-trading halt - ANTARA News. <https://www.antaranews.com/berita/4721845/belajar-dari-negara-lain-mengantisipasi-volatilitas-pasca-trading-halt>
- www.babel.antaranews.com. (2025). IHSG melemah, Sri Mulyani pesan BUMN untuk jaga kinerja - ANTARA News Bangka Belitung. <https://babel.antaranews.com/berita/474233/ihsg-melemah-sri-mulyani-pesan-bumn-untuk-jaga-kinerja>
- www.ugm.ac.id. (2025). IHSG Tertekan, Pakar Ekonomi UGM Beri Strategi Menghadapi Volatilitas Pasar. <https://ugm.ac.id/id/berita/ihsg-tertekan-ekonom-ugm-beri-strategi-menghadapi>

- Xiong, Z., & Han, L. (2015). Volatility spillover effect between financial markets: evidence since the reform of the RMB exchange rate mechanism. *Financial Innovation*, 1(1). <https://doi.org/10.1186/s40854-015-0009-2>
- Yahya, H., Hermuningsih, S., & Sari, P. P. (2026). Pengaruh Struktur Modal Dan Likuiditas Terhadap Return Saham Dengan Moderasi Ukuran Perusahaan. *Jambura Economis Education Journal*, 8. <https://ejurnal.ung.ac.id/index.php/jej/index>
- Yildirim, S., & Pai, K. (2012). Stock Market Volatility of the Financial Industry After TARP. <https://ssrn.com/abstract=3160897>
- Yu, X., & Huang, Y. (2021). The impact of economic policy uncertainty on stock volatility: Evidence from GARCH–MIDAS approach. *Physica A: Statistical Mechanics and Its Applications*, 570. <https://doi.org/10.1016/j.physa.2021.125794>
- Yuliana, S., Fatmala, E., Adiansyah, N. P., Haryadi, D., Wahyudi, W., & Management, P. (2024). Operating costs and profitability to company value. In *IJAFIBS* (Vol. 11, Number 4). www.ijafibs.pelnus.ac.id
- Yuniarsa, S. O., & Chang, J.-C. Della. (2016). Exploring the Relationships among Interest Rate, Exchange Rate, and Stock Market in Indonesia.
- Zainul, Z. R., Pintariang, I. A., & Telaumbanua, K. (2019). Capital Structure of State Owned Enterprises in Indonesia. www.idx.co.id.
- Zhan, J., & Zhu, J. (2021). The effects of state ownership on innovation: evidence from the state-owned enterprises reform in China. *Applied Economics*, 53(1), 145–163. <https://doi.org/10.1080/00036846.2020.1796918>
- Zhang, F., Zhang, Y., Xu, Y., & Chen, Y. (2024). Dynamic relationship between volume and volatility in the Chinese stock market: evidence from the MS-VAR model. *Data Science and Management*, 7(1), 17–24. <https://doi.org/10.1016/j.dsm.2023.09.003>
- Zhao, L., Nguyen, V. H., & Li, C. (2024). The volatility-liquidity dynamics of single-stock ETFs. *Finance Research Letters*, 69. <https://doi.org/10.1016/j.frl.2024.106163>

- Zhong, D. (2023). The Government Subsidies effect on the Company Strategic Change-Theory and Emprical. In BCP Business & Management EMFRM (Vol. 2022).
- Zhu, G., Hu, W., Che, S., & Yang, D. (2020). Stock Price Volatility , Equity Balance and Corporate M & A. 7695–7700.
- Zhu, Q., Han, C., & Li, Y. (2024). Dual-market quantitative trading: The dynamics of liquidity and turnover in financial markets. Data Science and Management. <https://doi.org/10.1016/j.dsm.2024.07.003>

