

## DAFTAR PUSTAKA

- Adwin S. Atmadja (1999). 'Inflasi Indonesia :Sumber-sumber Penyebab Dan pengendaliannya.' *Jurnal Akuntansi dan Keuangan* Vol. 1, No. 1, Mei 1999 Universitas Kristen Petra.
- Ahmad Dar, A. and Anuradha, N. (2018) 'Comparison: Binomial model and Black Scholes Model', *Quantitative Finance and Economics*, 2(1), pp. 715–730. doi: 10.3934/qfe.2018.1.715.
- Ahmad, Komaruddin, 1996. *Dasar-Dasar Manajemen Investasi*. Edisi Revisi Jakarta: Rineka Cipta.
- Andersen, T. G., Bollerslev, T., Christoffersen, P. F., & Diebold, F. X. (2006) 'Volatility and Correlation Forecasting', *Handbook of Economic Forecasting*, 1, 777–878.
- Anderson, D., Sweeney, D., & William, T. 2011. *Statistics for Business & Economics*. Boston, USA: Cengage Learning.
- Arroisi, A., & Koesrindartoto, D. P. (2019). Domestic and Foreign Investor Dynamics in Indonesian *Stock* Exchange: Evidence from 10 Years High-Frequency Data. *Indonesian Capital Market Review*.
- Ary, T. Gumanti, 2011. *Manajemen Investasi, Konsep, Teori dan Aplikasi*. Jakarta: Mitra Wacana Media.
- Asianto, A. *et al.* (2017) 'Winning Probability of Selling Option on Crude Oil West Texas Intermediate', 9(36), pp. 56–66.
- Asnawi, S. Kelana and C. Wijaya, 2015. *FINON (Finance for Non Finance) Manajemen Keuangan untuk Non Keuangan*, Ed.1 Cet.1, Rajawali Pers:Jakarta.

- Baruno, A., & Sembel, R. H. M. (2014). Aplikasi Formula Penilaian Opsi Black-scholes Untuk Estimasi Nilai *Call* Opsi Indeks Saham Lq-45 Di Bursa Efek Jakarta. *Jurnal Akuntansi Dan Keuangan Indonesia*, 1(2), 1–13.
- Bjerk Sund, P. and G. Stensland (1993a): Closed-form approximation of american options, *Scandinavian Journal of Management*, Vol. 9, Suppl., pp. S88-S99.
- Bjerk Sund, P. and G. Stensland (1993b): American Exchange Options and a Put-Call Transformation: A Note, *Journal*
- Black, F. and Scholes, M. (1973) ‘The pricing of options and corporate liabilities’, *Journal of Political Economy*, 81(3), pp. 637–657. doi: 10.1086/260062.
- Bodie, Kane and Marcus, 2006. *Investments*. Edisi Keenam. Jakarta: Salemba Empat.
- Boediono, 2014. c. Yogyakarta: BPFE.
- Bollerslev, T. (1986). ‘Generalized Autoregressive Conditional Heteroscedasticity’. *Journal of Econometrics*. Vol 31. Hal. 307-327.
- Bollerslev, T., Engle, R.F, dan Nelson, D.B. (1994). ‘ARCH Models, Econometrics’. Vol 4. *Journal of Econometrics*. Hal. 2961-3031.
- Breuer, L., Guajardo, J., & Kinda, T. (2018). Realizing Indonesia’s Economic Potential: An Overview. In *Realizing Indonesia’s Economic Potential*. International Monetary Fund.
- Brigham Eugene, F. dan J. Houston, 2004. *Fundamentals of Financial Management Dasar-Dasar Manajemen Keuangan*. Edisi 10. Buku 2. Jakarta: Salemba Empat.
- Chan, K.C. and Karolyi, G.A. (1991) ‘Intraday Volatility in the *stock* Index and *Stock* Index Future Markets’, The Ohio State University.

- Claessens, S., L.H.P. Lang, (1999). 'The Effect of Internal and External Mechanism on Governance and Performance of Corporate Firms'. *The Journal of Finance*, 49 (2), 1127-18.
- Corrado, C. and Truong, C. (2007) 'Forecasting *stock* index volatility: Comparing implied volatility and the intraday high-low price range', *Journal of Financial Research*, 30(2), pp. 201–215. doi: 10.1111/j.1475-6803.2007.00210.x.
- Coval, J. D., & Shumway, T. (2001) 'Expected option returns', *The Journal of Finance*, 56(3), 983–1009.
- Cox, J. C., Ross, S. A. and Rubinstein, M. (1979) 'Option pricing: A simplified approach', *Journal of Financial Economics*. doi: 10.1016/0304-405X(79)90015-1.
- Dewi, S., & Ramli, I. (2019). OPSI SAHAM PADA PASAR MODAL DI INDONESIA (STUDI PASAR OPSI SAAT PASAR OPSI MASIH BERLANGSUNG DI BURSA EFEK INDONESIA). *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 2(2), 300–312.
- E.A. Owoloko and M.C. Okeke (2014) *British Journal of Applied Science & Technology* 4 (29),4191-4200.
- Edeki, S. O., Owoloko, E. A. and Ugbebor, O. O. (2016) 'The modified Black-Scholes model via constant elasticity of variance for stock options valuation', *AIP Conference Proceedings*, 1705. doi: 10.1063/1.4940289.
- Engle, R. F., (1982) 'Autoregressive Conditional Heteroscedasticity with Estimates of The Variance of United Kingdom Inflation', *Econometrica: Journal of the Econometric Society*, 987–1007.
- F. Delbaen and H. Shirakawa (2002). 9 (2), 85-99.

- Fabozzi, Frank J , 2004. *Manajemen Investasi*. Jakarta: Penerbit Salemba Empat.
- Fama, E. F., (1970) 'Efficient capital markets: A review of theory and empirical work'.  
*The Journal of Finance*, 25(2), 383–417.
- Feng, Y. and Kwan, C.Y.Y., (1983) 'Connecting Binominal and Back Scholes option pricing modes: A spreadsheet-based illustration'. *Spreadsheets Education (eJSIE)*, 5(3).
- Garman, M. B., & Klass, M. J., (1980) 'On the estimation of security price volatilities from historical data', *Journal of Business*, 67–78
- Grant, David Malcolm (1997). *Bulls, Bears and Elephants: A History of the New Zealand Stock Exchange*. Wellington: Victoria University Press. hlm. 330. ISBN 0-86473-308-9.
- Gray, C.D. and Kinnear, P.R . (2012) *IBM SPSS Statistics 19 Made Simple*. doi: 10.4324/9780203723524.
- Halim, 2006. *Diktat Time Series*. Universitas Kristen Petra. Surabaya
- Harry, M. (1952), *Markowitz, " Portfolio Selection"*, *Journal of Finance*, 7, no 1.
- Horne, James C. Van dan John M Wachowicz Jr., 2012. *Prinsip-Prinsip Manajemen Keuangan (Edisi 13)*. Jakarta : Salemba Empat.
- Hull, J. (2009). *Options, futures and other derivatives/John C. Hull*. Upper Saddle River, NJ: Prentice Hall,.
- Hull, J. C. (2008). *Fundamentals of futures and options markets*. Upper Saddle River, NJ: Prentice Hall.
- IHSG*. (2020). <https://tradingeconomics.com/indonesia/stock-market>
- Islam, H., Rana, M., Sarker, N. K., Siddique, M., & Bakor, A. (2020). Does Bangladesh Need to be Established Derivatives Markets? *Journal of Economics and*

Business, 3(2).

James, C., Van, & John, M. 2010. *Fundamental of Financial Management* 13 Edition.

United Kingdom : Pearson Education.

Jarque, C. M. and Bera, A. K. (2014) 'International Statistical Institute (ISI)', 55(2), pp. 163–172.

Jarrow, R. and Rudd, A., 1983. *Option pricing*. Homewood, Ill: Irvin, pp.183-188.

Jogiyanto. 2008. *Teori Portofolio dan Analisis Investasi*. Edisi Kelima, BPFE. Yogyakarta.

Kinnear, P. R. and Gray, C. D. (2004) *SPSS 12 MADE SIMPLE*.

Kontrak Opsi Saham. (n.d.). Retrieved September 14, 2020, from <https://www.kpei.co.id/page/kontrak-opsi-saham-kliring>

Leisen, D. P. J. and Reimer, M. (1996) 'Binomial models for option valuation - examining and improving convergence', *Applied Mathematical Finance*, 3(4), pp. 319–346. doi: 10.1080/13504869600000015.

Lintner, J. (1975) 'The Valuation of Risk Assets and The Selection of Risky Investments in *Stock Portfolios and Capital Budgets*', In *Stochastic optimization models in finance* (pp. 131–155). Elsevier.

Malkiel, B. G. (2003), 'The Efficient Market Hypothesis And Its Critics', *Journal of Economic Perspectives*, 17(1), 59–82.

Manurung, A. H. 2011. *Kaya dari Bermain Opsi di Bursa Saham*. Jakarta: Penerbit Buku Kompas.

Merton, R. C. (1973) 'Theory of Rational Option Pricing', *Bell J Econ Manage Sci*, 4(1), pp. 141–183. doi: 10.2307/3003143.

- Morgan, J. P. (1996). RiskMetrics — Technical Document. *New York: JP Morgan & Co.*
- Mossin, J. (1966) 'Equilibrium in A Capital Asset Market', *Econometrica: Journal of the Econometric Society*, 768–783.
- Murtaza, H., & Ali, R. (2015). Impact of major political events on *stock* market returns of Pakistan. *Public Policy and Administration Research*, 5(4), 68–84.
- Parkinson, M. (1980) 'The Extreme Value Method for Estimating The Variance of The Rate of Return'. *Journal of Business*, 61–65.
- Payne, Malcolm, 1997. *Modern Social Work Theory: Second Edition*, London. MacMillan Press Ltd.
- Rahman, M. H. (2015). Necessity of the Establishment of a Financial Derivatives Market in Bangladesh. *International Journal of Management Science and Business Administration*, 2(1), 20–31.
- Rogers, L. C. G., & Satchell, S. E. (1991). Estimating Variance from High, Low and Closing Prices. *The Annals of Applied Probability*, 504–512.
- Ross, S. 1976. Risk, Return and Arbitrage, Risk Return in Finance ed. I. *Friend and J. Bicksler, Cambridge, Mass.: Ballinger.*
- Ross, S. A. (1976) 'The Arbitrate Theory of Capital Asset Pricing'. *Journal of Economic Theory*, 13, 341–360.
- Samsul, Mohamad. 2006. *Pasar Modal dan Manajemen Keuangan*. Jakarta: Erlangga.
- Sartono, B., 2006. *Modul Kuliah Pelatihan Time Series Analysis*. IPB. Bogor
- Sharpe, W. F. (1964) 'Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk'. *The Journal of Finance*, 19(3), 425–442.
- Sharpe, W. F., 1978. *Invesment*. Michigan University.

- Singgih Santoso. 2014. Panduan Lengkap SPSS Versi 20 Edisi Revi. Jakarta: Elex Media Komputindo. hal.270.
- Slater, S.F., and Narver, J.C. 1995. “Market Orientation and the Learning Organization”. *Journal of Marketing*. Vol.59., p.63-74
- Solihin, I., Ugut, G. Shinta. S. and Hulu, E. (2021) ‘Convergence of Three Binomial Models into Black Scholes Model in Establishing Option Prices in Hongkong , India , and Indonesia’, *BIRCI-Journal*, 4(3), pp. 6198–6210. <https://doi.org/10.33258/birci.v4i3.2426>
- Husnan, Suad.2003. Manajemen Keuangan Teori dan Penerapan (keputusan Jangka Pendek), Edisi keempat, BPFE, Yogyakarta.
- Sugiyono.2020. Metode Penelitian Kualitatif. Bandung:Alfabeta.
- Sujarweni, Wiratna.2014. Metodologi Penelitian. Yogyakarta: Pustaka Baru Press.
- Sunariyah. 2013. Pengantar Pengetahuan Pasar Modal. Yogyakarta: UPP STIM YKPN.
- Tandelilin, E. 2017. Pasar Modal Manajemen Portofolio dan Investasi. *Depok: Kanisius*.
- Tandelilin, Eduardus. 2010. Portofolio dan Investasi Teori dan Aplikasi. Edisi pertama. Yogyakarta : Kanisius
- Yang, D., & Zhang, Q. (2000) ‘Drift-Independent Volatility Estimation Based on High, Low, Open, and Close Prices’, *The Journal of Business*, 73(3), 477–492.