

## DAFTAR PUSTAKA

- Abu, N., Gamal, A. A. M., Sakanko, M. A., Mateen, A., Joseph, D., & Amaechi, B. O. O. (2021). How have covid-19 confirmed cases and deaths affected stock markets? Evidence from Nigeria. *Contemporary Economics*, 15(1), 76–99. <https://doi.org/10.5709/ce.1897-9254.437>
- Acharya, V. V., Johnson, T. C., Sundaresan, S. M., & Zheng, S. (2020). The Value of a Cure: An Asset Pricing Perspective. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3731098>
- Al-Awadhi, A. M., Alsaifi, K., Al-Awadhi, A., & Alhammadi, S. (2020). Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns. *Journal of Behavioral and Experimental Finance*, 27, 100326. <https://doi.org/10.1016/j.jbef.2020.100326>
- Al-Shibani, A. (2013). The effectiveness of the fiscal and monetary policies on achieving macroeconomic equilibrium in the light of the economic reform programs. *A Case Study in Mauritania, MA Thesis, The University of Farhat Abbas Setif, Algeria*.
- Alfani, G., & Murphy, T. E. (2017). Plague and Lethal Epidemics in the Pre-Industrial World. *Journal of Economic History*, 77(1), 314–343. <https://doi.org/10.1017/S0022050717000092>
- Alfarisy, M. F. (2020). Perilaku Ketergantungan Akses Informasi Pada Media Google Dikalangan Masyarakat. *Universitas Airlangga*.
- Anh, D. L. T., & Gan, C. (2020). The impact of the COVID-19 lockdown on stock market performance: evidence from Vietnam. *Journal of Economic Studies*, 48(4), 836–851. <https://doi.org/10.1108/JES-06-2020-0312>
- Antasari, W. S., & Akbar, M. (2019). Analisis Pengaruh Fluktuasi Nilai Tukar (Kurs), Inflasi dan BI Rate Terhadap Harga Saham Pada Sektor Consumer Good Industry Go Public. *Jurnal Manajemen Dan Akuntansi*. Volume, 20(2).
- Apergis, N., & Apergis, E. (2020). The role of Covid-19 for Chinese stock returns: evidence from a GARCHX model. *Asia-Pacific Journal of Accounting and Economics*, 00(00), 1–9. <https://doi.org/10.1080/16081625.2020.1816185>
- Ashraf, B. N. (2020). Economic impact of government interventions during the COVID-19 pandemic: International evidence from financial markets. *Journal of Behavioral and Experimental Finance*, 27, 100371. <https://doi.org/10.1016/j.jbef.2020.100371>
- Baek, S., Mohanty, S. K., & Glambosky, M. (2020). COVID-19 and stock market volatility: An industry level analysis. *Finance Research Letters*, 37(1), 10–17.

- Basuony, M. A. K., Bouaddi, M., Ali, H., & EmadEldeen, R. (2021). The effect of COVID-19 pandemic on global stock markets: Return, volatility, and bad state probability dynamics. In *Journal of Public Affairs*.  
<https://doi.org/10.1002/pa.2761>
- BKPM. (2020). *Pengaruh Covid-19 terhadap Investasi di Indonesia | Invest Indonesia*. <https://www.investindonesia.go.id/id/artikel-investasi/detail/pengaruh-covid-19-terhadap-investasi-di-indonesia>
- Camba, A. L., & Camba, A. C. (2020). The Effect of COVID-19 Pandemic on the Philippine Stock Exchange, Peso-Dollar Rate and Retail Price of Diesel. *Journal of Asian Finance, Economics and Business*, 7(10), 543–554.  
<https://doi.org/10.13106/jafeb.2020.vol7.no10.543>
- Carhart, M. M. (1997). On Persistence in Mutual Fund Performance. *JOURNAL OF FINANCE*.
- Chatziantoniou, I., Duffy, D., & Filis, G. (2011). Stock Market Response to Monetary and Fiscal Policy Shocks: Multi-Country Evidence. *Finance and Economics*.
- Chavali, K., Al Samman, H., & Jamil, S. (2021). How Did The Financial Markets Respond to The COVID-19 Pandemic? Empirical Evidence from BRICS Countries. *Etikonomi*, 20(2), 429–442.  
<https://doi.org/10.15408/etk.v20i2.20339>
- Chia, R. C. J., Liew, V. K. Sen, & Rowland, R. (2020). Daily new COVID-19 cases, themovement control order, and Malaysian stock market. *International Journal of Business and Society*, 21(2), 553–568.
- Chundakkadan, R., & Nedumparambil, E. (2021). In search of COVID-19 and stock market behavior. *Global Finance Journal*, xxxx, 100639.  
<https://doi.org/10.1016/j.gfj.2021.100639>
- Cucinotta, D., & Vanelli, M. (2020). WHO declares COVID-19 a pandemic. *Acta Biomedica*, 91(1), 157–160. <https://doi.org/10.23750/abm.v91i1.9397>
- Da, Z., Engelberg, Joseph, & Gao, P. (2011). In Search of Attention. *Journal of Finance*, 66(5), 1461–1499.
- De La Fuente, A., Jacoby, H. G., & Lawin, K. G. (2019). Impact of the West African Ebola Epidemic on Agricultural Production and Rural Welfare: Evidence from Liberia. *Journal of African Economies*, 29(5), 454–474.  
<https://doi.org/10.1093/jae/ejaa002>
- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *University Of Chicago*.
- Garman, M. B., & Klass, M. J. (1980). On the Estimation of Security Price Volatilities from Historical Data. *The Journal of Business*, 53, 67–68.
- Gherghina, Ștefan C., Armeanu, D. Ștefan, & Joldeș, C. C. (2020). Stock market

- reactions to COVID-19 pandemic outbreak: Quantitative evidence from ARDL bounds tests and granger causality analysis. *International Journal of Environmental Research and Public Health*, 17(18), 1–35.  
<https://doi.org/10.3390/ijerph17186729>
- Goodell, J. W. (2020). COVID-19 and finance: Agendas for future research. *Finance Research Letters*, 35(101512).  
<https://doi.org/10.1016/j.frl.2020.101512>
- Grab, J., Kellers, M., & Le Mezo, H. (2021). *Rotation towards normality – the impact of COVID-19 vaccine-related news on global financial markets*. ECB Economic Bulletin. [https://www.ecb.europa.eu/pub/economic-bulletin/focus/2021/html/ecb.ebbox202101\\_02~f0960a5b38.en.html](https://www.ecb.europa.eu/pub/economic-bulletin/focus/2021/html/ecb.ebbox202101_02~f0960a5b38.en.html)
- Gu, J., Yue, X. G., Nosheen, S., Naveed -ul-Haq, & Shi, L. (2022). Does more stringencies in government policies during pandemic impact stock returns? Fresh evidence from GREF countries, a new emerging green bloc. *Resources Policy*, 76(January), 102582.  
<https://doi.org/10.1016/j.resourpol.2022.102582>
- Haldar, A., & Sethi, N. (2022). The Economic Effects of Covid-19 Mitigation Policies on Unemployment and Economic Policy Uncertainty. *Buletin Ekonomi Moneter Dan Perbankan*, 25, 61–84.  
<https://doi.org/10.21098/bemp.v25i0.1833>
- Haykir, O., & Ozturk Cetenak, O. (2021). Monetary Policy Application and Stock Market Reaction During Covid-19 Pandemic: Evidence From Turkey. *Ömer Halisdemir Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 15(1), 149–164. <https://doi.org/10.25287/ohuiibf.983443>
- Heyman, D., Lescrauwaet, M., & Stieperaere, H. (2019). Investor attention and short-term return reversals. *Finance Research Letters*, 29, 1–6.  
<https://doi.org/10.1016/J.FRL.2019.03.003>
- Hirshleifer, D., Jiang, D., & DiGiovanni, Y. M. (2020). Mood beta and seasonalities in stock returns. *Journal of Financial Economics*, 137(1), 272–295. <https://doi.org/10.1016/J.JFINECO.2020.02.003>
- Hong, H., Wang, N., & Yang, J. (2021). Implications of Stochastic Transmission Rates for Managing Pandemic Risks. *Review of Financial Studies*.
- Hung, D. Van, Hue, N. T. M., & Duong, V. T. (2021). The Impact of COVID-19 on Stock Market Returns in Vietnam. *Journal of Risk and Financial Management*, 14(441).
- Husriah. (2020). Pengaruh Defisit Anggaran Pendapatan dan Belanja Negara Terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Economix*, 8(2).
- Ibrahim, I., Kamaludin, K., & Sundarasan, S. (2020). COVID-19, Government Response, and Market Volatility: Evidence from the Asia-Pacific Developed and Developing Markets. *Economies*, 8(4), 105.

<https://doi.org/10.3390/economies8040105>

- Imas, F. M., & Munawar. (2017). Analisis Dampak Defisit Anggaran Terhadap Inflasi, Jumlah Uang Beredar, Dan Suku Bunga di Indonesia. *Jurnal Ilmiah Fakultas Ekonomi Dan Bisnis Universitas Brawijaya Malang*.
- IMF. (2020). *The Great Lockdown*.  
<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
- Indrastuti, D. K. (2021). Impact of Confirmed, Death, and Recovered Cases of COVID-19 Toward Stock Exchange Composite Index. *Trisakti School of Management, 10*(1), 1–10.
- Jelilov, G., Iorember, P. T., Usman, O., & Yua, P. M. (2020). Testing the nexus between stock market returns and inflation in Nigeria: Does the effect of COVID-19 pandemic matter? *Journal of Public Affairs, 20*(4).  
<https://doi.org/10.1002/pa.2289>
- Jeon, Y., McCurdy, T. H., & Zhao, X. (2021). News as sources of jumps in stock returns: Evidence from 21 million news articles for 9000 companies. *Journal of Financial Economics, 145*, 1–17.  
<https://doi.org/10.1016/j.jfineco.2021.08.002>
- Jiang, B., Zhu, H., Zhang, J., Yan, C., & Shen, R. (2021). Investor Sentiment and Stock Returns During the COVID-19 Pandemic. *Frontiers in Psychology, 12*(July), 1–5. <https://doi.org/10.3389/fpsyg.2021.708537>
- Joseph, K., Babajide Wintoki, M., & Zhang, Z. (2011). Forecasting abnormal stock returns and trading volume using investor sentiment: Evidence from online search. *International Journal of Forecasting, 27*(4), 1116–1127.  
<https://doi.org/10.1016/J.IJFORECAST.2010.11.001>
- Kaplanski, G., & Levy, H. (2010). Sentiment and stock prices: The case of aviation disasters. *Journal of Financial Economics, 95*(2), 174–201.  
<https://doi.org/10.1016/J.JFINECO.2009.10.002>
- Kentikelenis, A., King, L., McKee, M., & Stuckler, D. (2015). The International Monetary Fund and the Ebola outbreak. *The Lancet Global Health, 3*(2), e69–e70. [https://doi.org/10.1016/S2214-109X\(14\)70377-8](https://doi.org/10.1016/S2214-109X(14)70377-8)
- Khalid, N., Zafar, R. F., Syed, Q. R., & Bhowmik, R. (2021). The Heterogeneous Effects of COVID-19 Outbreak on Stock Market Returns and Volatility: Evidence from Panel Quantile Regression Model. *Etikonomi, 20*(2), 225–238. <https://doi.org/10.15408/etk.v20i2.20587>
- Khan, K., Zhao, H., Zhang, H., Yang, H., Shah, M. H., & Jahanger, A. (2020). The Impact of COVID-19 Pandemic on Stock Markets: An Empirical Analysis of World Major Stock Indices. *The Journal of Asian Finance, Economics and Business, 7*(7), 463–474.  
<https://doi.org/10.13106/jafeb.2020.vol7.no7.463>

- Kim, N., Lučivjanská, K., Molnár, P., & Villa, R. (2019). Google searches and stock market activity: Evidence from Norway. *Finance Research Letters*, 28, 208–220. <https://doi.org/10.1016/J.FRL.2018.05.003>
- Kotishwar, A. (2020). Impact of Covid-19 Pandemic on Stock Market with ReferencetoSelect Countries-A Study. *Academy of Accounting and Financial Studies Journal*, 24(4), 1–9.
- Kuncoro, H. (2017). Fiscal policy and stock market returns volatility: the case of Indonesia. *Economic Policy in Emerging Economies*, 10(2).
- Latoeiro, P., Ramos, S. B., & Veiga, H. (2013). Predictability of stock market activity using Google search queries. *Statistics and Econometrics*.
- Malian, S. Z., Gao, S., & Fachira, I. (2019). *Effectiveness of Fama and French Three Factor Models in Indonesian Stock* (Issue August). Institut Teknologi Bandung.
- Maziyya, P. A., Sukarsa, I. K. G., & Asih, N. M. (2015). Mengatasi Heteroskedastisitas Pada Regresi. *E-Jurnal Matematika*, 4(1), 20–25.
- Meher, B. K., Hawaldar, I. T., Gil, M. T., & Dum, D. Z. (2021). Measuring leverage effect of covid-19 on stock price volatility of energy companies using high frequency data. *International Journal of Energy Economics and Policy*, 11(6), 489–502. <https://doi.org/10.32479/ijeeep.11866>
- Menike, L. M. C. S. (2020). The Impact of Fiscal and Monetary Policy Changes on Investors' Investment Performance: Empirical Evidence from Investors in the Colombo Stock Exchange in Sri Lanka. *Sabaragamuwa University Journal*, 18(1), 16. <https://doi.org/10.4038/suslj.v18i1.7751>
- Mishra, R., Sharma, R., Karedla, Y., & Patel, N. (2022). Impact of COVID-19 Cases, Deaths, Stringency and Vaccinations on the US Stock Market. *Vision: The Journal of Business Perspective*, 097226292210749. <https://doi.org/10.1177/09722629221074901>
- Ngwakwe, C. C. (2021). COVID-Vaccination and Performance in Five Global Stock Market Indexes. *Æconomica*, 17(5), 55–65.
- Pesaran, H. M. (2020). General diagnostic tests for cross-sectional dependence in panels. *Empirical Economics*, 60, 13–50. <https://doi.org/10.1007/s00181-020-01875-7>
- Peter, S. I. (2016). The Impact of Fiscal and Monetary Policy on Stock Market Returns in Nigeria. *Journal of Economics Journal of Economics*, 6(1), 342–364.
- Prabheesh, K. P., Juhro, S. M., & Harun, C. A. (2021). Covid-19 Uncertainty and Monetary Policy Responses: Evidence From Emerging Market Economies. *Buletin Ekonomi Moneter Dan Perbankan*, 24(4), 489–516. <https://doi.org/10.21098/BEMP.V24I4.1692>



- Pratama, W. P. (2021). *Dampak Penyebaran Covid-19 Varian Omicron Bagi Ekonomi*. <https://ekonomi.bisnis.com/read/20211206/9/1474545/ini-dampak-penyebaran-covid-19-varian-omicron-bagi-ekonomi>
- Putra. (2020). *Pengusaha Sebut Vaksinasi Covid-19 Menjadi Investasi Bagi Industri*. <https://www.cnbcindonesia.com/market/20201203055204-17-206465/vaksin-darurat-sudah-tiba-tapi-investor-jangan-kalap-ya/3>
- Putri, P. E. (2021). Pengaruh Kebijakan Fiskal dan Kebijakan Moneter Terhadap Kinerja Pasar Modal. *Journal of Public Auditing and Financial Management*, 1(2).
- Qiu, W., Rutherford, S., Mao, A., & Chu, C. (2017). The Pandemic and its Impacts. *Health, Culture and Society*, Vol 9–10(221). DOI 10.5195/hcs.2017.221
- Raifu, I. A., Kumeka, T. T., & Aminu, A. (2021). Reaction of stock market returns to COVID-19 pandemic and lockdown policy: evidence from Nigerian firms stock returns. *Future Business Journal*, 7(1), 1–16. <https://doi.org/10.1186/s43093-021-00080-x>
- Rizvi, S. A., Juhro, S. M., & Narayan, P. K. (2021). Understanding market reaction to covid-19 monetary and fiscal stimulus in major asean countries. *Buletin Ekonomi Moneter Dan Perbankan*, 24(3), 313–334. <https://doi.org/10.21098/bemp.v24i3.1690>
- Roberts, A., & Roberts, J. M. (2020). *Multiple Regression: A Practical Introduction* (1st ed.). Sage Publishing. <https://us.sagepub.com/en-us/nam/multiple-regression/book262446>
- Robin, R. (2021). Death Infectious: Impact of the Coronavirus Disease (COVID-19) on Stock Returns. *Journal of Economics, Business, & Accountancy Ventura*, 24(1), 95. <https://doi.org/10.14414/jebav.v24i1.2574>
- Rouatbi, W., Demir, E., Kizys, R., & Zarembo, A. (2021). Immunizing markets against the pandemic: COVID-19 vaccinations and stock volatility around the world. *International Review of Financial Analysis*, 77(April), 101819. <https://doi.org/10.1016/j.irfa.2021.101819>
- Saif-Alyousfi, Y. H., & Abdulazeez. (2021). The impact of COVID-19 and the stringency of government policy responses on stock market returns worldwide. *Journal of Chinese Economic and Foreign Trade Studies*, 15(1), 87–105. <https://doi.org/10.1108/JCEFTS-07-2021-0030>
- Sarafidis, V., & Wansbeek, T. (2012). Cross-Sectional Dependence in Panel Data Analysis. *Econometric Reviews*, 31(5), 483–531. <https://doi.org/10.1080/07474938.2011.611458>
- Sembiring, F. M. (2018). Three-Factor and Five-Factor Models: Implementation of Fama and French Model on Market Overreaction Conditions. *GATR Journal of Finance and Banking Review*, 3(4), 77–83.

[https://doi.org/10.35609/jfbr.2018.3.4\(6\)](https://doi.org/10.35609/jfbr.2018.3.4(6))

- Sharif, A., Aloui, C., & Yarovaya, L. (2020). COVID-19 pandemic, oil prices, stock market, geopolitical risk and policy uncertainty nexus in the US economy: Fresh evidence from the wavelet-based approach. *International Review of Financial Analysis*, 70(101496).  
<https://doi.org/10.1016/j.irfa.2020.101496>
- Singh, B., Dhall, R., Narang, S., & Rawat, S. (2020). The Outbreak of COVID-19 and Stock Market Responses: An Event Study and Panel Data Analysis for G-20 Countries. *Global Business Review*.  
<https://doi.org/10.1177/0972150920957274>
- Sugianto, D. (2020). *Perjalanan IHSG Sejak RI Positif Virus Corona*.  
<https://finance.detik.com/bursa-dan-valas/d-4972595/perjalanan-ihsg-sejak-ri-positif-virus-corona>
- Vlastakis, N., & Markellos, R. N. (2012). Information demand and stock market volatility. *Journal of Banking & Finance*, 36(6), 1808–1821.  
<https://doi.org/10.1016/J.JBANKFIN.2012.02.007>
- Wang, W., Su, C., & Duxbury, D. (2021). Investor sentiment and stock returns: Global evidence. *Journal of Empirical Finance*, 63, 365–391.  
<https://doi.org/10.1016/j.jempfin.2021.07.010>
- Wang, W., Su, C., & Duxbury, D. (2022). The conditional impact of investor sentiment in global stock markets: A two-channel examination. *Journal of Banking and Finance*, 138, 106458.  
<https://doi.org/10.1016/j.jbankfin.2022.106458>
- Widarini, D. A., Andriani, F., Nilamsari, N., & Wiyati, E. K. (2021). Kepercayaan Publik Terhadap Media Pers Arus Utama di Era Pandemi COVID Tahun 2021. *Fakultas Ilmu Komunikasi Universitas Prof. DR. Moestopo*.
- Yang, H., & Deng, P. (2021). The Impact of COVID-19 and Government Intervention on Stock Markets of OECD Countries. *Asian Economics Letters*. <https://doi.org/10.46557/001c.18646>
- Zandi, M., DeRitis, C., Sweet, R., Cochrane, S., Ell, K., & Xu, X. (2020). Coronavirus: The Global Economic Threat. *Moody's Analytics*.
- Zaremba, A., Kizys, R., Aharon, D. Y., & Demir, E. (2020). Infected Markets: Novel Coronavirus, Government Interventions, and Stock Return Volatility around the Globe. *Finance Research Letters*, 35(April), 101597.  
<https://doi.org/10.1016/j.frl.2020.101597>
- Zhou, M., & Kan, M. Y. (2021). The varying impacts of COVID-19 and its related measures in the UK: A year in review. *PLOS ONE*.  
<https://doi.org/10.1371/journal.pone.0257286>