

REFERENCES

Ariefianto, M.D. 2012. *Ekonometrika: Esensi dan Aplikasi dengan Menggunakan EViews*. Indonesia: Erlangga.

Benakovic, D. and P. Posedel. 2010. *Do macroeconomic factors matter for stock returns? Evidence from estimating a multifactor model on the Croatian market*. *Business Systems Research* 1(1-2): 1-5.

Boyer, M.M. and D. Filion. 2007. *Common and fundamental factors in stock returns of Canadian oil and gas companies*. *Energy Economics* 3(29): 428- 453.

Budiman, R. 2017. *Investing is Easy: Teknik Analisa dan Strategi Investasi Saham untuk Pemula*. Jakarta: Gramedia.

Candra, A. 2014. *Analysis of Technical, Financial, and Legal Factors That Determine Enterprise Value of Coal Company Merger and Acquisition in Indonesia*. A Master's Thesis. Master of Business Administration. Swiss German University, Tangerang, Indonesia.

Dita, A.H. and I. Murtaqi. 2014. *The effect of net profit margin, price to book value and debt to equity ratio to stock return in the Indonesian Consumer Goods Industry*. *Journal of Business and Management* 3(3): 305- 3015.

Elizabeth. 2017. *Effect of liquidity and activities with profitability as intervening variables to share return in manufacturing companies listed in Indonesia Stock Exchange*. *The International Journal of Business & Management*, 5(8): 75- 84.

El- Sharif, I., D. Brown, B. Burton, B. Nixon, and A. Russel. 2005. *Evidence on the nature and extent of the relationship between oil price and equity values in UK*. *Energy Economics* 27(November): 819- 830.

Gujarati, D. 2003. *Basic Econometrics*. Singapore: McGraw Hill.

Hartono. 2010. *Teori Portofolio dan Analisis Invetasi*. In Ed. Ketujuh, BPFE, Yogyakarta.

Hasan, M.Z. and R.A. Ratti. 2014. *Coal and oil prices*. *The International Journal of Business and Finance Research* 8(1): 57-67.

Hasanudin, T.M., N.A. Achsani, and H. Sasongko. 2016. *Behavior of capital structure and its impact on financial performance: empirical study from Indonesian listed mining sector in 2011- 2015*. *International Journal of Science and Research* 5(11): 536- 543.

Idawati, W. and A. Wahyudi. 2015. *Effect of earning per share (EPS) and return on assets (ROA) against share price on coal mining company listed in Indonesia Stock Exchange. Journal of Resources Development and Management* 7: 79- 91.

Kang, S.H., M.H. Kang, and M.H. Yoon. 2008. *Forecasting oil price volatility. Energy Economics* 6(31): 119- 125.

Lee, K., S. Ni, and R.A. Ratti. 1995. *Oil and the macroeconomy: the role of price variability. The Energy Journal* 16(4): 39- 56

Levine, D.M., D.F. Stephan, T.C. Krehbiel, and M.L. Berenson. *Statistics for Managers Using Microsoft Excel Fifth Edition*. New Jersey, USA: Prentice Hall, 2008.

Nandha, M. and R. Faff. 2008. *Does oil move equity price? A global view. Energy Economics* 6(30): 986- 997.

Narayan, P.K. and S. Narayan. 2007. *Modeling oil price volatility. Energy Policy* 35(December): 6549- 6553.

Park, J. and R.A. Ratti. 2008. *Oil price shocks and stock markets in the US and 13 European countries. Energy Economics* 30(September): 2587- 2608.

Petromindo. 2017. *Indonesian Coal Book 2016/ 2017*. Jakarta, Indonesia: Petromindo.

Petromindo. 2012. *Indonesian Coal Book 2012/ 2013*. Jakarta, Indonesia: Petromindo.

Pradhan R.S. and L. Paudel. 2017. *Impact of fundamental factors on stock price: a case of Nepalese Commercial Banks. Available at SSRN.*

<https://ssrn.com/abstract=3044108> or <http://dx.doi.org/10.2139/ssrn.3044108>,

Accessed March 5, 2018.

Pyndick, R. and D.L. Rubinfeld. 1998. *Econometric Model & Economic Forecast*. Singapore: McGraw Hill.

Qaisi, F.A., A. Tahtamouni, and M. Al-Qudah. 2016. *Factors affecting the market stock price- the case of the insurance companies listed in Amman Stock Exchange. International Journal of Business and Social Science* 7(10): 81- 90.

Ross, S.A., R.W. Westerfield, J. Jaffle, J. Lim, R. Tan, and H. Wong. *Corporate Finance Asia Global Edition*. New York, USA: McGraw Hill, 2015.

Sadorsky, P. 2006. *Modeling and forecasting petroleum futures volatility. Energy Economics* 5(28): 467- 481.

Sadorsky, P. 2001. *Risk factors in stock returns of Canadian oil and gas companies. Energy Economics* 6(23): 17- 28.

Sekaran, U. and R. Bougie. 2013. *Research Methods for Business: A Skill-Building Approach Sixth Edition*. New York, USA: Wiley.

Sen, S. and R. Ray. 2013. *Determinants of stock prices in India. The ICFAI Journal of Applied Finance* 9(7): 35- 40.

Setiawan, C. and H. Oktariza. 2013. *Syariah and conventional stocks performance of public companies listed on Indonesian Stock Exchange. Journal of Accounting, Finance and Economics* 3(1): 51- 64.

Sharma, S. 2011. *Determinants of equity share prices in India. Journal of Arts, Science & Commerce* 2(4): 51- 60.

Strauss, A. and J. Corbin. 1990. *Basics of Qualitative Research: Grounded Theory Procedures and Techniques*. Sage Publications.

Utama, S. And A.Y.B. Santosa. 1998. *Kaitan antara rasio price/book value dan imbal hasil saham pada Bursa Efek Jakarta. Jurnal Riset Akuntansi Indonesia* 1(1):127 – 140.

Utami, W. R., S. Hartoyo, and T.N.A. Maulana. 2015. *The effect of internal and external factors on stock return: empirical evidence from the Indonesian Construction Subsector. Asian Journal of Business and Management* 3(5): 370- 377.

Vogelvang, B. 2005. *Econometrics: Theory and Applications with Eviews*. Harlow: Prentice Hall.

Wooldridge, J.M. 2005. *Introductory Econometrics: A Modern Approach*. Boston: Addison Wesley.

Yoon, K.H. and R.A. Ratti. 2011. *Energy price uncertainty, energy intensity and firm investment. Energy Economics* 33(November): 67- 78.

Online Reports

APBI. 2016. *Indonesia coal industry update 2016*. JOGMEC Coal Investment Seminar Tokyo, 27 January 2016.
<http://www.jogmec.go.jp/content/300272505.pdf>, Accessed on January 13, 2018.

Bapepam. 2003. *Keputusan Ketua Badan Pengawas Pasar Modal No: Kep-26/PM/2003 tentang hak memesan efek terlebih dahulu*.
<https://www.ojk.go.id/Files/regulasi/pasar-modal/bapepam-pm/emiten-pp/hak-pesan-efek/IX.D.1.pdf>, Accessed January 15, 2018.

BP. 2017. *BP Statistical Review of World Energy 2017*.
<https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-coal.pdf>, Accessed on January 3, 2018.

ESDM. 2016. *Laporan Kinerja Direktorat Jendral Mineral dan Batubara 2016*.
<https://www.minerba.esdm.go.id/library/publish/LAKIN%20MINERBA%202016.pdf>, Accessed on January 2, 2018.

MEMR. 2017. *Handbook of Energy & Economic Statistic of Indonesia*.
<https://www.esdm.go.id/assets/media/content/content-handbook-of-energy-economic-statistics-of-indonesia-2017-.pdf>, Accessed on January 3, 2018.

MEMR. 2016. *Outlook Energi Indonesia 2016*.
https://www.esdm.go.id/assets/media/content/outlook_energi_indonesia_2016_opt.pdf, Accessed on January 3, 2018.

PWC. 2016. *Mining in Indonesia: Investment and Taxation Guide May 2016 8th Edition*.
<https://www.pwc.com/id/en/energy-utilities-mining/assets/May%202016/PwC%20Indonesia-mining-in-Indonesia-survey-2016.pdf>, Accessed on February 8, 2018.

U.S. Energy Information Administration. 2016. *International Energy Outlook 2017*.
[https://www.eia.gov/outlooks/ieo/pdf/0484\(2017\).pdf](https://www.eia.gov/outlooks/ieo/pdf/0484(2017).pdf), Accessed on January 3, 2018.

Websites

Download stock data

https://www.seputarforex.com/saham/data_historis/, Accessed May 5, 2018.

Financial report IDX

<http://www.idx.co.id/perusahaan-tercatat/laporan-keuangan-dan-tahunan/>, Accessed May 5, 2018.

Graphic Data comparison Coal and Oil

<https://tradingeconomics.com/commodity/coal>, Accessed May 5, 2018.

IDX Monthly statistic

<http://www.idx.co.id/data-pasar/laporan-statistik/statistik/>, Accessed May 5, 2018.

IPO Process

<https://gopublicidxcoid.files.wordpress.com/2016/06/proses-penawarn.jpg>, Accessed March 3, 2018.

Mumpuni And Darmawan, 2017. *Panduan berinvestasi saham untuk pemula*.
<https://www.scribd.com/document/368519434/Panduan-Berinvestasi-Saham-Untuk-Pemula-Finansialku>, Accessed March 3, 2018.

OWTI data
<https://fred.stlouisfed.org/series/DCOILWTICO>, Accessed May 5, 2018.

