

Daftar Pustaka

- Ahmad, N., & Sara, M. (2012). Volatility in Gold Price Returns: An Investigation from International Market. *Journal of Commerce, Management and Social Science*, 1(2), 195 - 207.
- Basher, S. A., & Sadosrsky, P. (February 2016). Hedging emerging market stock prices with oil, gold, VIX, and bonds: A comparison between DCC, ADCC and GO-GARCH. *Journal of Energetic and Economics Volume 54*, 235 - 247.
- Bentes, S. R. (2015). Modeling and forecasting volatility in gold returns under the GARCH,IGARCH, FIGARCH framework: New evidence. *Physica A: Statistical Mechanics and Its Applications*, 355 - 364.
- Bhat, A., & Arekar, K. (2016). Empirical Performance of Black Scholes and GARCH Option Pricing Models during Turbulent Time: The Indian Evidence. *International Journal of Economics and Finance*, 123 - 136.
- BI 7-day (Reverse) Repo Rate*. (2019, November). Retrieved from Bank Indonesia: <https://www.bi.go.id/id/moneter/bi-7day-RR/data/Contents/Default.aspx>
- Bratha, I. G., Dharmawan, K., & Suciptawati, N. L. (2017). PENENTUAN HARGA KONTRAK OPSI KOMODITAS EMAS MENGGUNAKAN POHON BINOMIAL. *E-Jurnal Matematika Vol. 6 (2)*, 99-105.
- Evan, W. (2012). The Differences of Investing in Real Gold and Gold Shares. *Bradford Economic and Management Journal*, 34 - 60.
- Gong, H., Thavaneswaran, A., & Singh, J. (2010). A Black Scholes Model with GARCH Volatility. *Math Scientist* 35, 37-42.
- Gunawan, A. I., & Wirawati, N. G. (2013). Perbandingan Berinvestasi Antara Logam Mulia dengan Saham Perusahaan Tambang Emas. *E-Jurnal Akuntansi Universitas Udayana* 4.2, 406 - 420.
- Handiani, S. (2014). Pengaruh Harga Emas Dunia, Harga Minyak Dunia dan Nilai Tukar Dolar Amerika/Rupiah Terhadap Indeks harga Saham Gabungan Pada Periode 2008 - 2013. *E-Journal Graduate Unpar Vol. 1 No.1*, 85 - 93.

- Hasanah, P. (2019). Gold Return Volatility Modeling Using GARCH. *Indonesia Journal of Mathematic Education.*
- Hendrawan, R. (2010). Aplikasi GARCH untuk Penentuan Premi Harga Kontrak Opsi Saham di Bursa Efek indonesia. *Jurnal Keuangan dan Perbankan Volume 11, Nomor 2*, 150 - 163.
- Hendrawan, R. (2018). Assesing Shock Volatility using Long Straddle Option Strategy: Evidence at IDX Composite. *Jurnal Keuangan dan Perbankan*, 1-13.
- Hull, J. C. (2009). *Options, Futures and Other Derivative*. Pearson Education International.
- Isynuwardhana, D., & Surur, G. N. (2018). Return Anaysis on Contract Option Using Long Straddle Strategy and Short Straddle Strategy with Black Scholes. *International Journal of Academic Research in Accounting, Finance and Management Science*, 16-20.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 305 - 360.
- Jiratumpradub, N., & Chavanasporn, W. (2016). Forecasting Option Price by GARCH Model. *8th International Conference on Information Technology and Electrical Engineering (ICITEE)*, Yogyakarta.
- Kamau, P. O., Inanga, E. L., & Rwegasira, K. (2015). The Usage of Currency Derrivative in Multilateral Banks. *Management Research Review Vol. 38 No. 5*, 482-504.
- Kaminski, S. (2013). The Pricing of Option on WIG20 using GARCH Models. *Warsaw: University of Warsaw*.
- Kartika, A. (2010). Volatilitas Harga Saham di Indonesia dan Malaysia. *Aset, Volume 12 No.1*, 17-26.
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2011). *Intermediate Accounting Volume 1 IFRS Edition*. United States America: Wiley.
- Kim, Y. S., & Rachev, S. T. (2007). The Modified Tempered Stable Distribution, GARCH Models and Option Pricing.

- Kristjanpoller, W., & Minutolo, M. C. (2015). Gold price volatility: A forecasting approach using the Artificial Neural Network - GARCH Model. *Expert Systems with Applications* 42, 7245 - 7251.
- Kumar, P., Liu, R., & Westerlund, J. (2016). A GARCH model for testing market efficiency. *Journal of International Finance Markets, Institution, and Money*, 121 - 138.
- Kurniawan, I. (2019). Analisis Keuntungan Investasi Emas dengan IHSG. *Jurnal Manajemen Bisnis dan Kewirausahaan Universitas Tarumanegara Vol 3 No.2*, 16-23.
- Lian, Y.-M., Liao, S.-L., & Chen, J.-H. (2015). State- Dependent jump Risk for American Gold futures option pricing. *North American Journal of Economics and Finance*, 115 - 133.
- Mathoera, M. (2016). Does any model beat the GARCH (1.1)? A Forecast Comparison of Volatility Models Through Option Prices.
- Musthaq, R. (2011). Augmented Dickey Fuller Test. *SSRN Electronic Journal*. doi:10.2139/ssrn.1911068 .
- Sadorsky, P. (2014). Modeling Volatility and Correlations between Emerging Market Stock Prices and The Prices of Copper, Oil and Wheat. *Journal of Energy Economics Volume 43*, 72 - 81.
- Scott, W. R. (2000). *Financial Accounting Thoery Second Edition*. Canada: Prentice Hall.
- Shafiee, S. (2010). An Overview of Global Gold Market and Gold Price Forecasting.
- Shanmugam, V. P., & Clement, J. (2019). Efficiency Of Gold Option Contracts in india. *Journal of Commerce and Accounting Research*, 69-75.
- Sutedi, A. (2012). *Produk-Produk Derivatif dan Aspek Hukumnya*. Bandung: Penerbit Afabeta.
- Tandelilin, E. (2010). *Portofolio dan Investasi Teori dan Aplikasi. Edisi 1*. Yogyakarta: Kanisius.

- Trück, S., & Liang, K. (2012). Modelling and Forecasting Volatility in the Gold Market. *International Journal of Banking and Finance, Volume 9 (Number 1)*, 48 - 80.
- Vargas, C. A., & Kessakorn, K. (2013). Forwards versus Options: Effectiveness in Hedging Currency Risk in International Portfolios.
- Werner Kristjanpoller, M. C. (2015). Gold Price Volatility: A Forecasting approach using Artificial Neural Network – GARCH Model. *Journal of Expert System with Applications at Elsevier Web*.
- Zhang, H., Sun, C., & Meng, W. Y. (2019). Empirical Research of the Pricing of Shanghai 50 ETF Options Based on Volatility and Fractional B-S Model. *International Conference on Education, Management, Business and Accounting*, 317 - 321.