

DAFTAR PUSTAKA

- [1] M. N. Khan, S. G. M. Fifield, and D. M. Power, "The impact of the COVID-19 pandemic on stock market volatility: evidence from a selection of developed and emerging stock markets," *SN Business & Economics*, vol. 4, art. no. 63, May 2024. [Online]. Available: <https://doi.org/10.1007/s43546-024-00659>
- [2] D. Zhang, M. Hu, and Q. Ji, "Financial markets under the global pandemic of COVID-19," *Finance Research Letters*, vol. 36, p. 101528, 2020. [Online]. Available: <https://doi.org/10.1016/j.frl.2020.101528>
- [3] M. Ikäheimonen and D. Apostol, "Enhancing Value at Risk Models Using Extreme Value Theory in Extreme Market Conditions," Bachelor's thesis, University of Turku, Finland, 2023. [Online]. Available: <https://www.utupub.fi/bitstream/handle/10024/181881/Kanditutkielma%20-%20Miro%20Ik%C3%A4heimonen%20%28lopullinen%29.pdf?sequence=1>
- [4] G. Chakraborty and G. R. Chandrashekhar, "Measurement of extreme market risk: Insights from a comprehensive literature review," *Cogent Economics & Finance*, vol. 9, no. 1, Art. no. 1920150, 2021. [Online]. Available: <https://doi.org/10.1080/23322039.2021.1920150>
- [5] R. T. Rockafellar and S. Uryasev, "Optimization of conditional value-at-risk," *Journal of Risk*, vol. 2, no. 3, pp. 21–41, 2000. [Online]. Available: <https://doi.org/10.21314/JOR.2000.038>
- [6] C. Filippi, G. Guastaroba, and N. Pizzolato, "Conditional value-at-risk beyond finance: a survey," *International Transactions in Operational Research*, vol. 27, no. 3, pp. 1323–1353, 2020. [Online]. Available: <https://doi.org/10.1111/ITOR.12726>
- [7] F. Aliyev, R. Ajayi, and N. Gasim, "Modelling asymmetric market volatility with univariate GARCH models: Evidence from Nasdaq-100," *Journal of Economic Asymmetries*, vol. 22, pp. e00167, 2020. [Online]. Available: <https://www.sciencedirect.com/science/article/abs/pii/S1703494920300141>
- [8] Z. F. Song, L. J. Chen, and W. L. Huang, "Estimation and application of GARCH-X model based on high-frequency data," *American Journal of Industrial and Business Management*, vol. 15, pp. 242–259, 2025. [Online]. Available: doi:10.4236/ajibm.2025.152012
- [9] A. J. McNeil and R. Frey, "Estimation of tail-related risk measures for heteroscedastic financial time series: An extreme value approach," *Journal of Empirical Finance*, vol. 7, no. 3-4, pp. 271–300, 2000. [Online]. Available: [https://doi.org/10.1016/S0927-5398\(00\)00012-8](https://doi.org/10.1016/S0927-5398(00)00012-8)
- [10] S. Coles, *An Introduction to Statistical Modeling of Extreme Values*. London: Springer, 2001. [Online]. Available: <https://doi.org/10.1007/978-1-4471-3675-0>
- [11] F. Longin and B. Solnik, "Extreme correlation of international equity markets," *Journal of Finance*, vol. 56, no. 2, pp. 649–676, 2001. [Online]. Available: <https://doi.org/10.1111/0022-1082.00340>
- [12] Y. Malevergne and D. Sornette, "Testing the Gaussian copula hypothesis for financial assets dependencies," *Quantitative Finance*, vol. 3, no. 4, pp. 231–250, 2003. [Online]. Available: <https://doi.org/10.1088/1469-7688/3/4/301>
- [13] H. V. Long, H. B. Jebreen, I. Dassios, and D. Baleanu, "On the Statistical GARCH Model for Managing the Risk by Employing a Fat-Tailed Distribution in Finance," *Symmetry*, vol. 12, no. 10, Art. no. 1698, pp. 1–15, Oct. 2020. [Online]. Available: <https://doi.org/10.3390/sym12101698>
- [14] T. Bollerslev, "Generalized autoregressive conditional heteroskedasticity," *J. Econometrics*, vol. 31, no. 3, pp. 307–327, 1986. [Online]. Available: [https://doi.org/10.1016/0304-4076\(86\)90063-1](https://doi.org/10.1016/0304-4076(86)90063-1)
- [15] R. T. Rockafellar and S. Uryasev, "Optimization of conditional value-at-risk," *J. Risk*, vol. 2, no. 3, pp. 21–41, 2000. [Online]. Available: DOI: 10.21314/JOR.2000.038
- [16] L. R. Glosten, R. Jagannathan, and D. E. Runkle, "On the Relation between the Expected Value and the Volatility of the Nominal Excess Return on Stocks," *Journal of Finance*, vol. 48, no. 5, pp. 1779–1801, 1993. [Online]. Available: <https://doi.org/10.1111/j.1540-6261.1993.tb05128.x>
- [17] R. F. Engle and V. K. Ng, "Measuring and testing the impact of news on volatility," *Journal of Finance*, vol. 48, no. 5, pp. 1749–1778, 1993. [Online]. Available: <https://doi.org/10.1111/j.1540-6261.1993.tb05127.x>
- [18] A. Ö. H. Öztürk and E. A. Aydogan, "Asymmetric shocks and pension fund volatility: A GARCH approach," *Mathematics*, vol. 13, no. 7, art. 1134, Apr. 2025. [Online]. Available: <https://www.mdpi.com/2227-7390/13/7/1134>
- [19] T. G. Andersen, T. Bollerslev, F. X. Diebold, and P. Labys, "Modeling and forecasting realized volatility," *Econometrica*, vol. 71, no. 2, pp. 579–625, 2003. [Online]. Available: <https://doi.org/10.1111/1468-0262.00418>
- [20] P. Alipour and A. F. Bastani, "Value-at-Risk-Based Portfolio Insurance: Performance Evaluation and Benchmarking Against CPPI in a Markov-Modulated Regime-Switching Market," *arXiv preprint arXiv:2305.12539*, 2023. [Online]. Available: <https://arxiv.org/abs/2305.12539>
- [21] Y. Han, "Risk concentration and the mean-expected shortfall criterion," *Mathematics and Financial Economics*, vol. 14, no. 2, pp. 315–334, 2023. [Online]. Available: <https://doi.org/10.1111/mafi.12417>
- [22] C. Acerbi and D. Tasche, "On the coherence of expected shortfall," *Journal of Banking & Finance*, vol. 26, no. 7, pp. 1487–1503, 2002. [Online]. Available: [https://doi.org/10.1016/S0378-4266\(02\)00283-2](https://doi.org/10.1016/S0378-4266(02)00283-2)
- [23] P. Artzner, F. Delbaen, J. M. Eber, and D. Heath, "Coherent Measures of Risk," *Mathematical Finance*, vol. 9, no. 3, pp. 203–228, 1999. [Online]. Available: <https://doi.org/10.1111/1467-9965.00068>
- [24] A. M. Ghahtarani and S. Ghasemi, "Managing the risk via the chi-squared distribution in VaR and CVaR under GARCH processes," *Mathematics*, vol. 13, no. 9, art. 1410, 2023. [Online]. Available: <https://www.mdpi.com/2227-7390/13/9/1410>
- [25] [2] J. Doe et al., "Modeling dynamic VaR and CVaR of cryptocurrency returns with a GARCH-EVT hybrid," *Journal of Risk and Financial Management*, vol. 16, no. 3, 2023. [Online]. Available: <https://doi.org/10.3390/jrfm16030190>
- [26] R. Bedoui, R. Benkraiem, K. Guesmi, and I. Kedidi, "Portfolio optimization through hybrid deep learning and genetic algorithms vine Copula-GARCH-EVT-CVaR model," *Technological Forecasting and Social Change*, vol. 197, art. no. 122887, pp. 1–14, 2023, [Online]. Available: doi:10.1016/j.techfore.2023.122887.
- [27] P. Embrechts, C. Klüppelberg, and T. Mikosch, *Modelling Extremal Events for Insurance and Finance*. Berlin: Springer, 1997. [Online]. Available: <https://doi.org/10.1007/978-3-642-33483-2>
- [28] J. Molina-Muñoz, A. Mora-Valencia, and J. Perote, "Market-crash forecasting based on the dynamics of the alpha-stable distribution," *Physica A: Statistical Mechanics and its Applications*, vol. 557, art. no. 124876, pp. 1–13, Jun. 2020, [Online]. Available: doi: 10.1016/j.physa.2020.124876.
- [29] C. Eom, T. Kaizoji, and E. Scalas, "Fat tails in financial return distributions revisited: Evidence from the Korean stock market," *arXiv preprint arXiv:1904.02567*, 2019. [Online]. Available: <https://arxiv.org/abs/1904.02567>
- [30] G. Gao, K. Y. Ho, and Y. Shi, "Long memory or regime switching in volatility? Evidence from high-frequency returns on the U.S. stock indices," *Pacific Basin Finance Journal*, vol. 61, art. no. 101059, pp. 1–13, Jun. 2020, [Online]. Available: doi:10.1016/j.pacfin.2018.08.013.
- [31] A. Hansen, "The Three Extreme Value Distributions: An Introductory Review," *Frontiers in Physics*, vol. 8, art. no. 604053, Sep. 2020. [Online]. Available: <https://doi.org/10.3389/fphy.2020.604053>
- [32] The Appropriate Extreme Value Distribution for Extreme Returns, Asian Social Science Review Journal, 2016. [Online]. Available: <https://journals.scholarpublishing.org/index.php/ASSRJ/article/download/2371/pdf/6083>
- [33] K. Echaust and M. Just, "Value at Risk estimation using the GARCH-EVT approach with optimal tail selection," *Mathematics*, vol. 8, no. 1, art. 114, pp. 1–24, Jan. 2020, [Online]. Available: doi:10.3390/math8010114.
- [34] M. Raddant and F. Wagner, "Multivariate GARCH with dynamic beta," *European Journal of Finance*, vol. 28, no. 13–15, pp. 1324–1343, 2022. [Online]. Available: <https://www.tandfonline.com/doi/full/10.1080/1351847X.2021.1882523>

- [35] M. Tian, R. El Khoury, and M. M. Alshater, "The nonlinear and negative tail dependence and risk spillovers between financial markets: Evidence from GARCH-CQR model," *International Review of Financial Analysis*, vol. 82, Feb. 2023, art. no. 102200. [Online]. Available: <https://doi.org/10.1016/j.irfa.2022.102200>
- [36] K. He, R. Zha, Y. Chen, and K. K. Lai, "Forecasting energy value at risk using multiscale dependence based methodology," *Entropy*, vol. 18, no. 5, p. 170, 2016. <https://www.mdpi.com/1099-4300/18/5/170/pdf>
- [37] M. P. Yadav, A. Pandey, F. Taghizadeh-Hesary, and V. Arya, "Volatility Spillover of Green Bond with Renewable Energy and Crypto Market," *Renewable Energy*, vol. 212, pp. 560–575, 2023. <https://www.sciencedirect.com/science/article/pii/S0960148123006791>
- [38] H. Ghanbari, E. Mohammadi, A. M. L. Fooeik, and R. R. Kumar, "Cryptocurrency Portfolio Allocation under Credibilistic CVaR Criterion and Practical Constraints," *Risks*, 2024. [Online]. Available: DOI:10.3390/risks12100163
- [39] S. Lin, A. Kong, and R. Azencott, "Can Generalized Extreme Value Model Fit the Real Stocks?" *arXiv preprint arXiv:2412.06226*, 2024. [Online]. Available: <https://arxiv.org/pdf/2412.06226.pdf>
- [40] A. Serletis and L. Xu, "The oil price-macroeconomy dependence: Nonlinear dependence structure and tail dependence via copula GARCH in a regime-switching setting," *Empirical Economics*, vol. 65, no. 6, pp. 2501–2520, Dec. 2023, [Online]. Available: doi:10.1007/s00181-023-02432-8.
- [41] P. Thallapally and D. Panda, "An Aggregator-Based Market Modelling with an Impact of Risk Under Uncertainty," *IEEE Latin America Transactions*, vol. 23, no. 4, pp. 89–97, 2025. [Online]. Available: <https://ieeexplore.ieee.org/iel8/9907/10974363/10974375.pdf>
- [42] Melina, Sukono, H. Napitupulu, and N. Mohamed, "A Conceptual Model of Investment-Risk Prediction in the Stock Market Using Extreme Value Theory with Machine Learning: A Semisystematic Literature Review," *Risks*, vol. 11, no. 3, p. 60, 2023. [Online]. Available: <https://www.mdpi.com/2227-9091/11/3/60/pdf>
- [43] F. T. Kristanti, M. Y. Febrianta, D. F. Salim, H. A. Riyadh, and B. A. H. Beshr, "Predicting financial distress in Indonesian companies using machine learning," *Eng. Technol. Appl. Sci. Res.*, vol. 14, no. 6, pp. 17644–17649, Dec. 2024. [Online]. Available: DOI:<https://doi.org/10.48084/etasr.8520>
- [44] J. Y. Campbell, A. W. Lo, and A. C. MacKinlay, *The Econometrics of Financial Markets*. Princeton University Press, 1997. [Online]. Available: <https://press.princeton.edu/books/hardcover/9780691043012/the-econometrics-of-financial-markets>
- [45] A. J. McNeil, R. Frey, and P. Embrechts, *Quantitative Risk Management: Concepts, Techniques and Tools*. Princeton University Press, 2015. [Online]. Available: <https://press.princeton.edu/books/ebook/9781400866281/quantitative-risk-management-pdf>
- [46] H. Tabasi, V. Yousefi, J. Tamošaitienė, and F. Ghasemi, "Estimating Conditional Value at Risk in the Tehran Stock Exchange Based on the Extreme Value Theory Using GARCH Models," *Adm. Sci.*, vol. 9, no. 2, p. 40, 2019. [Online]. Available: <https://www.mdpi.com/2076-3387/9/2/40>
- [47] M. T. Wahyuni, E. Ridwan, and D. F. Salim, "US macroeconomic determinants of Bitcoin," *Investment Management and Financial Innovations*, vol. 21, no. 2, pp. 240–252, 2024. DOI: 10.21511/imfi.21(2).2024.19. [Online]. Available: DOI: 10.21511/imfi.21(2).2024.19.
- [48] E. Ridwan, M. T. Wahyuni, and D. F. Salim, "CBDC news sentiment on the stock market and cryptocurrencies," *International Journal of Innovative Research and Scientific Studies*, vol. 8, no. 1, pp. 2688–2698, 2025. [Online]. Available: DOI: 10.53894/ijriss.v8i1.5043