

DAFTAR PUSTAKA

- Agung, J., Tjahjono, E. D., Juhro, S. M., Sahminan, Hutabarat, A. R., Wimanda, R. E., & Handayani, D. E. (2011). *Disain Kerangka Kerja Kebijakan Moneter di Indonesia Pasca Krisis: Flexible Inflation Targeting Framework*.
- Ahrens, M., Erdemlioglu, D., McMahon, M., Neely, C. J., & Yang, X. (2024). Mind your language: Market responses to central bank speeches. *Journal of Econometrics*, 105921. <https://doi.org/10.1016/j.jeconom.2024.105921>
- Alamsyah, A., Ayu, S. P., & Rikumahu, B. (2019). Exploring Relationship between Headline News Sentiment and Stock Return. *2019 7th International Conference on Information and Communication Technology (ICoICT)*, 1–6. <https://doi.org/10.1109/ICoICT.2019.8835298>
- Alamsyah, A., Pambudi, V. S., & Ramadhani, D. P. (2022). Sentiment Correlation in News Network and Associated Market Movements Based on Co-occurrence Network. *2022 International Conference on Information Technology Research and Innovation (ICITRI)*, 71–76. <https://doi.org/10.1109/ICITRI56423.2022.9970239>
- Anastasiou, D., Krokida, S. I., Tsouknidis, D., & Drakos, K. (2023). Can the tone of central bankers' speeches discourage potential bank borrowers in the Eurozone? *Journal of International Money and Finance*, 139(September), 102950. <https://doi.org/10.1016/j.jimonfin.2023.102950>
- Anderes, M., Rathke, A., Streicher, S., & Sturm, J. E. (2021). The role of ECB communication in guiding markets. *Public Choice*, 186(3–4), 351–383. <https://doi.org/10.1007/S11127-019-00733-0>
- Armeliuss, H., Bertsch, C., Hull, I., & Zhang, X. (2020). Spread the Word: International spillovers from central bank communication. *Journal of International Money and Finance*, 103, 102116. <https://doi.org/10.1016/j.jimonfin.2019.102116>
- Atta Mills, E. F. E., Anyomi, S. K., Koumba, U., Zhong, Z., & Liao, Y. (2024). Optimal allocation for stock market-excluded retirees: Effects of interest rates,

- longevity risk, and upfront fees. *Finance Research Letters*, 70. <https://doi.org/10.1016/j.frl.2024.106320>
- Ballestra, L. V., D’Innocenzo, E., & Guizzardi, A. (2024). A new bivariate approach for modeling the interaction between stock volatility and interest rate: An application to S&P500 returns and options. *European Journal of Operational Research*, 314(3), 1185–1194. <https://doi.org/10.1016/j.ejor.2023.11.049>
- Batista, Q., Nakata, T., & Sunakawa, T. (2023). Credible Forward Guidance. *Journal of Economic Dynamics and Control*, 153. <https://doi.org/10.1016/j.jedc.2023.104699>
- Bennani, H. (2020). Central bank communication in the media and investor sentiment. *Journal of Economic Behavior and Organization*, 176, 431–444. <https://doi.org/10.1016/j.jebo.2020.05.022>
- Bennani, H., Fanta, N., Gertler, P., & Horvath, R. (2020). Does central bank communication signal future monetary policy in a (post)-crisis era? The case of the ECB. *Journal of International Money and Finance*, 104(19), 102167. <https://doi.org/10.1016/j.jimonfin.2020.102167>
- Binder, C. (2017). Fed speak on main street: Central bank communication and household expectations. *Journal of Macroeconomics*, 52, 238–251. <https://doi.org/10.1016/j.jmacro.2017.05.003>
- Blinder, A. S., Ehrmann, M., De Haan, J., & Jansen, D. J. (2022). Central Bank Communication with the General Public: Promise or False Hope? In *NBER Working Papers* (30277). <http://www.nber.org/papers/w30277>
- Blinder, A. S., Ehrmann, M., de Haan, J., & Jansen, D. J. (2024). Central Bank Communication with the General Public: Promise or False Hope? *Journal of Economic Literature*, 62(2), 425–457. <https://doi.org/10.1257/JEL.20231683>
- Blinder, A. S., Ehrmann, M., Fratzscher, M., De Haan, J., & Jansen, D. J. (2008). Central bank communication and monetary policy: A survey of theory and evidence. *Journal of Economic Literature*, 46(4), 910–945. <https://doi.org/10.1257/jel.46.4.910>

- Brubakk, L., ter Ellen, S., & Xu, H. (2021). Central bank communication through interest rate projections. *Journal of Banking & Finance*, 124, 106044. <https://doi.org/10.1016/j.jbankfin.2021.106044>
- Brzeszczyński, J., Gajdka, J., Schabek, T., & Kutan, A. M. (2021). How much do the central bank announcements matter on financial market? Application of the rule-based trading system approach. *Expert Systems with Applications*, 182, 115201. <https://doi.org/10.1016/j.eswa.2021.115201>
- Bulir, A., Jansen, D.-J., & Cihák, M. (2012). Clarity of Central Bank Communication About Inflation. In *IMF Working Papers* (Vol. 12, Issue 9). <https://doi.org/10.5089/9781463931148.001>
- Correa, R., Garud, K., Londono, J. M., & Misláng, N. (2021). Sentiment in Central Banks' Financial Stability Reports. *Review of Finance*, 25(1), 85–120. <https://doi.org/10.1093/ROF/RFAA014>
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). SAGE Publications. Inc.
- de Haan, J., Eijffinger, S. C. W., & Rybiński, K. (2007). Central bank transparency and central bank communication: Editorial introduction. *European Journal of Political Economy*, 23(1), 1–8. <https://doi.org/10.1016/j.ejpoleco.2006.09.010>
- De Silva, H., McMurrin, G. M., & Miller, M. N. (2017). 14 - Diversification and the Volatility Risk Premium. In E. Jurczenko (Ed.), *Factor Investing* (pp. 365–387). Elsevier. <https://doi.org/10.1016/B978-1-78548-201-4.50014-3>
- Dräger, L., & Lamla, M. J. (2024). Consumers' macroeconomic expectations. *Journal of Economic Surveys*, 38(2), 427–451. <https://doi.org/10.1111/JOES.12590>
- Dridi, I., & Boughrara, A. (2023). Flexible inflation targeting and stock market volatility: Evidence from emerging market economies. *Economic Modelling*, 126. <https://doi.org/10.1016/j.econmod.2023.106420>
- Du, X., Cheng, J., Zhu, D., & Xing, M. (2023). Does central bank communication on financial stability work? An empirical study based on Chinese stock market. *International Review of Economics & Finance*, 85, 390–407. <https://doi.org/10.1016/j.iref.2023.02.003>

- Ehrmann, M., Holton, S., Kedan, D., & Phelan, G. (2023). Monetary Policy Communication: Perspectives from Former Policymakers at the ECB. *Journal of Money, Credit and Banking*, 56(4), 837–864. <https://doi.org/10.1111/JMCB.13054>
- Ekananda, M. (2019). *Analisis Ekonometrika Untuk Keuangan* (1st ed.). Salemba Empat.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. <http://www.jstor.org/stable/2325486>
- Feng, F. Y., Kang, W., & Zhang, H. (2023). Liquidity shocks and the negative premium of liquidity volatility around the world. *Journal of International Money and Finance*, 139, 102966. <https://doi.org/10.1016/j.jimonfin.2023.102966>
- Ferrara, F. M., & Angino, S. (2021). Does clarity make central banks more engaging? Lessons from ECB communications. *European Journal of Political Economy*, 74(August 2021), 102146. <https://doi.org/10.1016/j.ejpoleco.2021.102146>
- Gardner, B., Scotti, C., & Vega, C. (2022). Words speak as loudly as actions: Central bank communication and the response of equity prices to macroeconomic announcements. *Journal of Econometrics*, 231(2), 387–409. <https://doi.org/10.1016/j.jeconom.2021.07.014>
- Gertler, P., & Horvath, R. (2018). Central bank communication and financial markets: New high-frequency evidence. *Journal of Financial Stability*, 36, 336–345. <https://doi.org/10.1016/j.jfs.2018.03.002>
- Guo, Q., Huang, S., & Wang, G. (2024). Stabilizing the financial markets through communication and informed trading. *Journal of Financial Markets*, 69, 100897. <https://doi.org/10.1016/j.finmar.2024.100897>
- Han, X., Ma, S., Peng, Y., & Xie, X. (2022). Central bank communication, corporate maturity mismatch and innovation. *International Review of Financial Analysis*, 84(May), 102392. <https://doi.org/10.1016/j.irfa.2022.102392>

- Hayo, B., Henseler, K., Steffen Rapp, M., & Zahner, J. (2022). Complexity of ECB communication and financial market trading. *Journal of International Money and Finance*, 128, 102709. <https://doi.org/10.1016/j.jimonfin.2022.102709>
- Hayo, B., Kutan, A. M., & Neuenkirch, M. (2010). The impact of U.S. central bank communication on European and pacific equity markets. *Economics Letters*, 108(2), 172–174. <https://doi.org/10.1016/j.econlet.2010.05.006>
- Hayo, B., & Zahner, J. (2023). What is that noise? Analysing sentiment-based variation in central bank communication. *Economics Letters*, 222, 110962. <https://doi.org/10.1016/j.econlet.2022.110962>
- Hommes, C., Massaro, D., & Weber, M. (2019). Monetary policy under behavioral expectations: Theory and experiment. *European Economic Review*, 118, 193–212. <https://doi.org/10.1016/j.eurocorev.2019.05.009>
- Hubert, P. (2015). The Influence and Policy Signalling Role of FOMC Forecasts. *Oxford Bulletin of Economics and Statistics*, 77(5), 655–680. <https://doi.org/10.1111/OBES.12093>
- Hwang, I. Do, Lustenberger, T., & Rossi, E. (2021). Does communication influence executives' opinion of central bank policy? *Journal of International Money and Finance*, 115, 102393. <https://doi.org/10.1016/j.jimonfin.2021.102393>
- International Monetary Fund. African Dept. (2023). Reexamining the Monetary Policy Transmission Mechanism in Tanzania. *IMF Staff Country Reports*, 2023(154), A004. <https://doi.org/10.5089/9798400241772.002.A004>
- Jang, H., & Seo, B. K. (2022). Transmission of central bank communication to emerging economies: Evidence from the Korean stock market. *Emerging Markets Review*, 52, 100905. <https://doi.org/10.1016/j.ememar.2022.100905>
- Jiang, Y., Al-Nassar, N. S., Ren, Y. S., Ma, C. Q., & Yang, X. G. (2024). Tail connectedness between category-specific policy uncertainty, sovereign debt risk, and stock volatility during a high inflation period. *Research in International Business and Finance*, 70. <https://doi.org/10.1016/j.ribaf.2024.102398>
- Kahveci, E., & Odabaş, A. (2016). Central Banks' Communication Strategy and Content Analysis of Monetary Policy Statements: The Case of Fed, ECB and

- CBRT. *Procedia - Social and Behavioral Sciences*, 235(October), 618–629.
<https://doi.org/10.1016/j.sbspro.2016.11.039>
- Kaminskas, R., & Jurksas, L. (2024). ECB communication sentiments: How do they relate to the economic environment and financial markets? *Journal of Economics and Business*, 131, 106198.
<https://doi.org/10.1016/j.jeconbus.2024.106198>
- Khan, M., Karim, S., Naz, F., & Lucey, B. M. (2025). How do exchange rate and oil price volatility shape Pakistan's stock market? *Research in International Business and Finance*, 76. <https://doi.org/10.1016/j.ribaf.2025.102796>
- Kim, J. (2023). Stock market reaction to US interest rate hike: evidence from an emerging market. *Heliyon*, 9(5).
<https://doi.org/10.1016/j.heliyon.2023.e15758>
- Kryvtsov, O., & Petersen, L. (2021). Central bank communication that works: Lessons from lab experiments. *Journal of Monetary Economics*, 117, 760–780. <https://doi.org/10.1016/j.jmoneco.2020.05.001>
- Leombroni, M., Vedolin, A., Venter, G., & Whelan, P. (2021). Central bank communication and the yield curve. *Journal of Financial Economics*, 141(3), 860–880. <https://doi.org/10.1016/j.jfineco.2021.04.036>
- Levin, A. T. (2014). The design and communication of systematic monetary policy strategies. *Journal of Economic Dynamics and Control*, 49, 52–69.
<https://doi.org/10.1016/j.jedc.2014.09.004>
- Li, H., Ni, J., Xu, Y., & Zhan, M. (2021). Monetary policy and its transmission channels: Evidence from China. *Pacific Basin Finance Journal*, 68.
<https://doi.org/10.1016/j.pacfin.2021.101621>
- Li, J., & Davis, G. (2017). Rethinking cointegration and the expectation hypothesis of the term structure. *Journal of Empirical Finance*, 44, 177–189.
<https://doi.org/https://doi.org/10.1016/j.jempfin.2017.09.011>
- Masciandaro, D., Peia, O., & Romelli, D. (2023). Central bank communication and social media: From silence to Twitter. *Journal of Economic Surveys*, 1–24.
<https://doi.org/10.1111/joes.12550>

- Melosi, L. (2016a). Signalling Effects of Monetary Policy. *The Review of Economic Studies*, rdw050. <https://doi.org/10.1093/RESTUD/RDW050>
- Melosi, L. (2016b). Signalling Effects of Monetary Policy. *The Review of Economic Studies*, rdw050. <https://doi.org/10.1093/RESTUD/RDW050>
- Mishkin, F. S. (1996). *The Channels of Monetary Transmission: Lessons for Monetary Policy* (5464).
- Mokhtarzadeh, F., & Petersen, L. (2021). Coordinating expectations through central bank projections. *Experimental Economics*, 24(3), 883–918. <https://doi.org/10.1007/S10683-020-09684-6>
- Moschella, M., & Pinto, L. (2019). Central banks' communication as reputation management: How the Fed talks under uncertainty. *Public Administration*, 97(3), 513–529. <https://doi.org/10.1111/PADM.12543>
- Muhammad, K., Saleh, A., Bello, U. M., Tule, J. M., John, E. A., Edet, J. E., Ohiaeri, I., & Eneanya, C. N. (2024). Inflation and stock return volatility in selected African countries: A GARCH-MIDAS approach. *Scientific African*, 25. <https://doi.org/10.1016/j.sciaf.2024.e02307>
- Mullings, R. (2023). Do central bank sentiment shocks affect liquidity within the European Monetary Union? A computational linguistics approach. *European Journal of Finance*, 29(12), 1355–1381. <https://doi.org/10.1080/1351847X.2022.2124530>
- Naghdaliyev, N. S. (2011). *Central Banks' Communication in the Post-crisis Period*. <https://doi.org/10.2139/ssrn.2151086>
- Naifar, N. (2025). Monetary policy expectations and financial Markets: A Quantile-on-Quantile connectedness approach. *North American Journal of Economics and Finance*, 77. <https://doi.org/10.1016/j.najef.2025.102389>
- Nicolay, R., & de Oliveira, A. J. (2019). Inflation volatility, monetary policy signaling and clarity of the central bank communication: Evidence from an inflation targeting emerging economy. *Journal of Economic Studies*, 46(2), 266–283. <https://doi.org/10.1108/JES-10-2017-0293>
- Petropoulos, A., & Siakoulis, V. (2021). Can central bank speeches predict financial market turbulence? Evidence from an adaptive NLP sentiment index analysis

- using XGBoost machine learning technique. *Central Bank Review*, 21(4), 141–153. <https://doi.org/10.1016/j.cbrev.2021.12.002>
- Reeves, R., & Sawicki, M. (2007). Do financial markets react to Bank of England communication? *European Journal of Political Economy*, 23(1), 207–227. <https://doi.org/10.1016/j.ejpoleco.2006.09.018>
- Seelajaroen, R., Budsaratragoon, P., & Jitmaneeroj, B. (2020). Do monetary policy transparency and central bank communication reduce interest rate disagreement? *Journal of Forecasting*, 39(3), 368–393. <https://doi.org/10.1002/FOR.2631>
- Shahzad, U., Orsi, B., & Sharma, G. D. (2024). Managing inflation expectations and the efficiency of monetary policy responses to energy crises. *Energy Economics*, 133. <https://doi.org/10.1016/j.eneco.2024.107474>
- Sharif, T., Bouteska, A., Zoynul Abedin, M., & Cotturone, S. (2025). An enquiry into the monetary policy and stock market shocks in the US. *International Review of Economics and Finance*, 98. <https://doi.org/10.1016/j.iref.2025.103925>
- Sohn, W., & Vyshnevskiy, I. (2023). Monetary policy communication. In *Reference Module in Social Sciences*. Elsevier. <https://doi.org/10.1016/b978-0-44-313776-1.00129-x>
- Szyszkowski, M., & Rutkowska, A. (2022). Do words transform into actions? The consistency of central banks' communications and decisions. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 17(1), 31–49. <https://doi.org/10.24136/EQ.2022.002>
- Toraman, C., & Başarir, Ç. (2014). The Long Run Relationship Between Stock Market Capitalization Rate and Interest Rate: Co-integration Approach. *Procedia - Social and Behavioral Sciences*, 143, 1070–1073. <https://doi.org/10.1016/j.sbspro.2014.07.557>
- Valenti, D., Fazio, G., Fazio, G., Spagnolo, B., & Spagnolo, B. (2018). Stabilizing effect of volatility in financial markets. *Physical Review E*, 97(6), 62307. <https://doi.org/10.1103/PHYSREVE.97.062307>

- Velthuis, O. (2015). Making monetary markets transparent: the European Central Bank's communication policy and its interactions with the media. *Economy and Society*, 44(2), 316–340. <https://doi.org/10.1080/03085147.2015.1013355>
- Vuong, T. H. G., Wu, Y., Weng, T.-C., Nguyen, H. M., & Vo, X. V. (2022). Capital Structure Choices and Stock Market Volatility: Evidence from Chinese Listed Firms. *Chinese Economy*, 56(1), 25–49. <https://doi.org/10.1080/10971475.2022.2058180>
- Vyshnevskiy, I., Jombo, W., & Sohn, W. (2024). The clarity of monetary policy communication and financial market volatility in developing economies. *Emerging Markets Review*, 59. <https://doi.org/10.1016/J.EMEMAR.2024.101121>
- Wang, X. (2020). Frequency dynamics of volatility spillovers among crude oil and international stock markets: The role of the interest rate. *Energy Economics*, 91. <https://doi.org/10.1016/j.eneco.2020.104900>
- Warjiyo, P., & Juhro, S. M. (Eds.). (2022). *Central bank policy mix: Issues, challenges, and policy responses: Handbook of central banking studies*. Springer International Publishing. <https://doi.org/10.1007/978-981-16-6827-2>
- Woo, J. (2023). The power of forward guidance: The role of social transfer. *Economic Modelling*, 126. <https://doi.org/10.1016/j.econmod.2023.106387>
- World Bank. (2025, March 5). *Volatility of Stock Price Index for Indonesia*. Global Financial Development. <https://databank.worldbank.org/source/global-financial-development/Series/GFDD.SM.01>
- Yunita, I., & Silalahi, H. (2024). The Role of Tax Policy in Moderating Factors Influencing Green Investment Strategies in Indonesia. *Pakistan Journal of Life and Social Sciences (PJLSS)*, 22(2). <https://doi.org/10.57239/pjlss-2024-22.2.00266>