

REFERENCES

- Abedalfattah, Z. A., & Duraid, K. S. (2012). Impact of the investment and gross domestic product (GDP) on the Amman stock exchange index. *Investment Management and Financial Innovations*, 9(3). Retrieved from https://businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/4771/imfi_en_2012_03_A1.pdf
- Abu-Libdeh, H., & Harasheh, M. (2011). Testing for correlation and causality relationships between stock prices and macroeconomic variables: The case of Palestine securities exchange. *International Review of Business Research Papers*, 7(5), 141-154. Retrieved from https://www.researchgate.net/publication/280100302_Testing_for_correlation_and_causality_relationships_between_stock_prices_and_macroeconomic_variables_The_case_of_Palestine_Securities_Exchange
- Aigbovo, O., & Izekor, A. O. (2015). THE IMPACT OF MACROECONOMIC VARIABLES ON STOCK MARKET INDEX IN NIGERIA. *African Journal of Management Sciences (AJMS)*, 1(1), 18-40. Retrieved from https://www.researchgate.net/publication/326403154_THE_IMPACT_OF_MACROECONOMIC_VARIABLES_ON_STOCK_MARKET_INDEX_IN_NIGERIA
- Ake, B. (2010). The Role of Stock Market Development in Economic Growth: Evidence from Some Euronext Countries. *International Journal of Financial Research*, 1(1), 14-20. doi:DOI: <https://doi.org/10.5430/ijfr.v1n1p14>
- Alam, M. M., & Uddin, M. S. (2009). Relationship between Interest Rate and Stock Price: Empirical Evidence from Developed and Developing Countries. *International Journal of Business and Management*, 4(3), 43-51. Retrieved from [http://www.ccsenet.org/journal/index.php/ijbm/article/download/217/177>](http://www.ccsenet.org/journal/index.php/ijbm/article/download/217/177)
- Al-Tamimi, H., Alwan, A., & Rahman, A. (2011). Factors Affecting Stock Prices in the UAE Financial Markets. *Journal of Transnational Management*, 16, 3-19. doi:DOI: [10.1080/15475778.2011.549441](https://doi.org/10.1080/15475778.2011.549441)
- Angko, W. (2013). The Determinants of Stock Market Volatilities in Ghana. *Research Journal of Finance and Accounting*, 4(13), 146-165. Retrieved from https://www.researchgate.net/publication/316359989_The_Determinants_of_Stock_Market_Volatility_in_Ghana
- Asaolu, Y. O., & Ogunmuyiwa, M. S. (2010). An econometric analysis of the impact of macroeconomic variables on stock market movement in Nigeria. *Asian*

Journal of Business Management, 3(1), 72-78. Retrieved from <http://maxwellsci.com/print/ajbm/v3-72-78.pdf>

Atkinson, P., & Hammersley, M. (1994). *Ethnography and participant observation Handbook of Qualitative Research*. London: Sage Publications.

Aurangzeb. (2012). Factors Affecting Performance of Stock Market: Evidence from South Asian Countries. *International Journal of Academic Research in Business and Social Sciences*, 2(9). Retrieved from <http://hrmars.com/admin/pics/1086.pdf>

Badullahewage, S. U. (2018). The Effects of Macroeconomic Factors on the Performance of Stock Market in Sri Lanka. *International Journal of Innovation and Economic Development*, 3(6), 33-41. doi:DOI: 10.18775/ijied.1849-7551-7020.2015.36.2002

Bakar, H. O., & Sulong, Z. (2018). The Role of Financial Sector on Economic Growth: Theoretical and Empirical Literature Reviews Analysis. *Journal of Global Economics*, 6(4). doi:DOI: 10.4172/2375-4389.1000309

Bashir, F. (2011). Determinants of Inflation in Pakistan: An Econometric Analysis Using Johansen Cointegration Approach. *Australian Journal of Business and Management Research*, 1(5), 71-82. Retrieved from <https://pdfs.semanticscholar.org/8f16/f95c609920eadb571f4c1b8b396bc312ed4b.pdf>

Brevik, F., & Kind, A. (2004). What is going on in the oil market. *Financial Markets and Portfolio Management*, 18(4), 442–457. doi:DOI: 10.1007/s11408-004-0407-3

CBSL, C. D. (2020, 08 21). *Central Bank of Sri Lanka*. Retrieved from <https://www.cbsl.gov.lk/en/news/central-bank-extends-deadline-of-application-for-working-capital-loan>

Chaitip, P., Chokethaworn, K., Chaiboonsri, C., & Khounkhala, M. (2015). Money Supply Influencing on Economic Growth-wide Phenomena of AEC Open Region. *Procedia Economics and Finance*. 24, pp. 108-115. Kazan, Russia: International Conference on Applied Economics. doi:doi: 10.1016/S2212-5671(15)00626-7

Chandra, M. J., & Bahner, M. L. (1985). The effects of inflation and the time value of money on some inventory systems. *International Journal of Production Research*, 23(4), 723-730. doi:<https://doi.org/10.1080/00207548508904740>

Chavda, K. N., & Tarsariya, M. S. (2018). Analysis of Impact of Gross Domestic Products (GDP) on Stock Market Returns in India. *International Journal of*

Creative Research Thoughts (IJCRT), 6(3), 678-683. Retrieved from <http://www.ijcrt.org/papers/IJCRT1893257.pdf>

- Chen, N., Roll, R., & Ross, S. A. (1986). Economic Forces and the Stock Market. *Journal of Business*, 59(3), 383-403. Retrieved from https://rady.ucsd.edu/faculty/directory/valkanov/pub/classes/mfe/docs/ChenRollRoss_JB_1986.pdf
- Choong, C. K., Baharumshah, A. Z., Yusop, Z., & Habibullah, M. S. (2007). Private capital flows, stock market and economic growth in developed and developing countries: A comparative analysis. *Japan and the World Economy*, 22(2), 107-117. doi:<https://doi.org/10.1016/j.japwor.2009.07.001>
- Chowdhury, A. M., Hamid, M. K., & Akhi, R. A. (2019). IMPACT OF MACROECONOMIC VARIABLES ON ECONOMIC GROWTH: BANGLADESH PERSPECTIVE. *Information Management and Computer Science*, 2(2), 19-22. doi:DOI : <http://doi.org/10.26480/imcs.02.2019.19.22>
- Clark, J. B. (1899). *The Distribution of Wealth*. New York: Macmillan.
- Cleaver, T. (2007). *Understanding the world economy*. the USA and Cananda: Routledge.
- Colombage, S. S. (2005). Determinants of Inflation in Sri Lanka: An Econometric Analysis. *Journal of Humanities, Social Sciences & Education*, 3. Retrieved from <http://repository.ou.ac.lk/bitstream/handle/94ousl/1446/Determinants%20of%20Inflation%20in%20Sri%20Lanka.pdf?sequence=1>
- Cooray, A. V. (2008). A model of Inflation for Sri Lanka. *Review of Applied Economics*, 4(1), 35-44. Retrieved from <https://ro.uow.edu.au/commpapers/563/>
- Creswell, J. (2003). *Research design: quantitative and mixed methods approach* (2nd edn ed.). London: Sage Publications.
- Dissanayake, T. S., & Biyiri, E. W. (2017). The impact of internal factors on share price: Reference to hotel industry in Colombo stock exchange. *Business and Management Research Journal*, 7(3), 33-37. Retrieved from <http://resjournals.com/journals/research-in-business-and-management.html>
- Dornbusch, R., & Fischer, S. (1980). Exchange Rates and the Current Account. *The American Economic Review*, 70(5), 960-971. Retrieved from https://econpapers.repec.org/article/aeaaecrev/v_3a70_3ay_3a1980_3ai_3a5_3ap_3a960-71.htm

- Eita, J. H. (2012). Modelling Macroeconomic Determinants Of Stock Market Prices: Evidence From Namibia. *Journal of Applied Business Research (JABR)*, 28(5), 871-884. doi:<https://doi.org/10.19030/jabr.v28i5.7230>
- Engle, R. (1982). Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation. *Econometrica*, 50, 987-1007. doi:<https://doi.org/10.2307/1912773>
- Estrada, J. (2002). Systematic risk in emerging markets: The D-CAPM. *Emerging Markets Review*, 3, 365-379. Retrieved from <https://blog.iese.edu/jestrada/files/2012/06/RiskEMs-DCAPM.pdf>
- Fama, E. F. (1970). Efficient capital markets: a review of theory and empirical work. *Journal of Finance*, 25, 383-417. Retrieved from <https://www.jstor.org/stable/2325486?origin=JSTOR-pdf&seq=1>
- Fama, E. F., & Schwert, G. W. (1977). Asset returns and inflation. *Journal of Financial Economics*, 5(2), 115-146. doi:[https://doi.org/10.1016/0304-405X\(77\)90014-9](https://doi.org/10.1016/0304-405X(77)90014-9)
- Fernando, A. (2018). Macroeconomic Impact on Stock Market Returns and Volatility: Evidence from Sri Lanka. *Business and Economics Journal*, 9(4). doi:DOI: 10.4172/2151-6219.1000379
- Fethi, S., & Katircioglu, S. (2015). The role of the financial sector in the UK economy: evidence from a seasonal cointegration analysis. *Economic Research - Ekonomika Istraživanja*, 28(1), 717-737. doi:DOI: 10.1080/1331677X.2015.1084476
- Fierko, M., Lauer, S., & Scarpetta, D. (2000). Chapter 10: Interest Rates and Time Value of Money. University of Florida .
- Finan, M. B. (2017). *A Basic Course in the Theory of Interest and Derivatives Markets: A Preparation for the Actuarial Exam FM/2*. Retrieved from <https://faculty.atu.edu/mfinan/actuarieshall/mainf.pdf>
- Fisher, I. (1930). *The Theory of Interest*. Retrieved from http://files.libertyfund.org/files/1416/Fisher_0219.pdf
- Forni, M., Hallin, M., Lippi, M., & Reichlin, L. (2000). The Generalized Dynamic-Factor Model: Identification and Estimation. *The Review of Economics and Statistics*, 82(4), 540-554. Retrieved from <https://www.jstor.org/stable/2646650>
- Francis, S. J., & Ganeshamoorthy, M. (2015). Impact of Major Macro Economics Variables on Stock Prices in Sri Lanka. *International Research Symposium*. Mihinthale: Rajarata University of Sri Lanka. Retrieved from

https://www.researchgate.net/publication/332961835_Impact_of_Major_Macroeconomics_Variables_on_Stock_Prices_in_Sri_Lanka

Friedman, M., & Schwartz, A. J. (1963). *A Monetary History of the United States 1867-1960*. Princeton University Press.

Geske, R., & Roll, R. (1983). The Fiscal and Monetary Linkage between Stock Returns and Inflation. *The Journal of Finance*, 38(1). doi: <https://doi.org/10.1111/j.1540-6261.1983.tb03623.x>

Gootzeit, M. (1999). Fisher and Böhm-Bawerk on Rae's Version of Classical Interest Theory. *History of Economic Ideas*, 7(3), 7-32. Retrieved from www.jstor.org/stable/23722424

Granger, C. W. (1969). Investigating Causal Relations by Econometric Models and Cross-Spectral Methods. *Econometrica*, 37, 424-438. Retrieved from <http://tyigit.bilkent.edu.tr/metrics2/read/Investigating%20%20Causal%20Relations%20by%20Econometric%20Models%20and%20Cross-Spectral%20Methods.pdf>

Grossman, S. J., & Shiller, R. J. (1981). The Determinants of the Variability of Stock Market Prices. *The American Economic Review*, 71(2), 222-227.

Gurley, J., & Shaw, E. (1955). Financial Aspects of Economic Development. *American Economic Review*, 45(4), 515-538. Retrieved from <https://www.jstor.org/stable/1811632?seq=1>

Handiani, S. (2014). The Effect of World Gold Prices, World Oil Prices and the Exchange Rate of US Dollar / Rupiah Against the Composite Stock Price Index in the 2008-2013 Period. *E-Journal Graduate Unpar*, 1(1).

Haque, A., & Sarwar, S. (2012). Macro-Determinants of Stock Return in Pakistan. *Middle-East Journal of Scientific Research*, 12(4), 504-510. doi:DOI: 10.5829/idosi.mejsr.2012.12.4.1650

Hsing, Y., Phillips, A., & Phillips, C. (2013). Effects of Macroeconomic and Global Variables on Stock Market Performance in Mexico and Policy Implications. *Research in Applied Economics*, 5. doi:DOI: 10.5296/rae.v5i4.4717

Hussey, J., & Hussey, R. (1997). *Business research*. London: Palgrave Macmillan.

Inyama, O. I., & Nwoha, C. (2014). Macroeconomic variables and share price movements in Nigeria brewery industry: Evidence from Nigerian Breweries plc. *European Journal of Accounting Auditing and Finance Research*, 2(5), 19-32. Retrieved from <http://www.eajournals.org/wpcontent/uploads/Macroeconomic-Variables-and-Share-Price-Movements-in-Nigeria-BreweryIndustry1.pdf>

- Kabeer, M. A. (2017). The Influence of Macroeconomic Factors on Stock Markets Performance in Top SAARC Countries and China. *Journal of Business & Financial Affairs*, 6(1). doi:DOI: 10.4172/2167-0234.1000241
- Kaveh, M., & Dalfard, V. M. (2012). A STUDY ON THE EFFECT OF INFLATION AND TIME VALUE OF MONEY ON LOT SIZING IN SPITE OF REWORKING IN AN INVENTORY CONTROL MODEL. *Technical Gazette* 19, 819-826. Retrieved from file:///C:/Users/%23MY%20PC%23/Downloads/tv_19_2012_4_819_826.pdf
- Kengatharan, L., & Ford, J. D. (2019). FACTORS DETERMINING THE SHARE PRICE VOLATILITY: EVIDENCE FROM LISTED COMPANIES IN SRI LANKA. *Indonesian Management and Accounting Research*, 18(02). doi:DOI: <http://dx.doi.org/10.25105/imar.v18i2.3873>
- Keynes, J. M. (1965). *The General Theory of Employment, Interest and Money*. New York: Harcourt, Brace & World.
- Khan, H. R. (2015). The Impact of Oil and Gold Prices on the GDP Growth: Empirical Evidence from a Developing Country. *International Journal of Management Science and Business Administration*, 1, 34-46. Retrieved from <https://researchleap.com/wp-content/uploads/2015/10/4.-The-Impact-of-Oil-and-Gold-Prices-on-the-GDP-Growth-Empirical.pdf>
- Khositkulpor, P. (2013). *The Factors Affecting Stock Market Volatility and Contagion: Thailand and South-East Asia Evidence (Doctoral dissertation, School of Business Victoria University, Melbourne, Australia)*. Retrieved from <http://vuir.vu.edu.au/25907/1/Paramin%20Khositkulpor.pdf>
- Kihangire, D., & Mugenyi, A. (2005). Is inflation always and everywhere a non-monetary phenomenon? Evidence from Uganda. *Bank of Uganda Working paper*, WP/05/05. Retrieved from <https://econpapers.repec.org/paper/wpawwpif/0508011.htm>
- Kitati, E., Zablon, E., & Maithya, H. (2015). Effect of Macro-Economic Variables on Stock Market Prices for the Companies Quoted on the Nairobi Securities Exchange in Kenya. *International Journal of Sciences: Basic and Applied Research (IJSBAR)*, 21(2), 235-263. Retrieved from <https://www.gssrr.org/index.php/JournalOfBasicAndApplied/article/view/3083>
- Krichene, N. (2008). *Crude Oil Prices; Trends and Forecast*. Retrieved from IMF Working Papers 08/133 International Monetary Fund: <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/Crude-Oil-Prices-Trends-and-Forecast-21965>

- Kristofik, P. (2010). Application of CAPM for investment decisions in emerging countries. *5th International Conference Financial Risks Management and Modeling*. Retrieved from https://www.researchgate.net/publication/311069174_Application_of_CAPM_for_investment_decisions_in_emerging_countries
- Kulatunge, S. (2017). Inflation Dynamics in Sri Lanka: An Empirical Analysis. *Central Bank of Sri Lanka – Staff Studies*, 45(1-2), 311-66. doi:<http://doi.org/10.4038/ss.v45i1-2.4696>
- Kumar, R. (2013). The Effect of Macroeconomic Factors on Indian Stock Market Performance: A Factor Analysis Approach. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 1(3), 14-21. Retrieved from <https://pdfs.semanticscholar.org/ea18/5bb35a16e2e9190de2d4ef3fd0fc823499ec.pdf>
- Leamer, E. (1985). Vector Autoregressions for Causal Inference?
- Long, L. H., Duy, V. Q., & Dang, N. H. (2017). Determinants of Stock Prices of Joint - Stock Companies in Industrial Sector Listed on HCM City Stock Exchange. *International Journal of Advanced Engineering Research and Science (IJAERS)*, 4(4), 102-108. doi:<https://dx.doi.org/10.22161/ijaers.4.4.14>
- Lopez, P. (2018). A New Keynesian Q Theory and the Link between Inflation and the Stock Market. *Review of Economic Dynamics*, 29, 85-105. doi:DOI: 10.1016/j.red.2017.12.008
- Lütkepoh, H. (2010). Variance Decomposition. In S. N. Durlauf, & L. E. Blume, *Macroeometrics and Time Series Analysis* (pp. 369-371). London: Palgrave Macmillan. doi:https://doi.org/10.1057/9780230280830_38
- Maku, O. E., & Atanda, A. A. (2010). Determinants of stock market performance in Nigeria: long-run analysis. *Journal of Management and Organizational Behaviour*, 1(3), 1-16. Retrieved from <https://mpra.ub.uni-muenchen.de/id/eprint/35838>
- Malaolu, V., Ogbuabor, J. E., & Orji, A. (2013). Determinants of stock price movements in Nigeria: Evidence from monetary variables. *Journal of Economics and Sustainable Development*, 4, 61-66.
- Mallik, G., & Chowdhury, A. (2001). Inflation and economic growth-evidence from four South Asian Countries. *Asia-Pacific Development Journal*, 8(1), 123-135. Retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.516.9478&rep=rep1&type=pdf>

- Mandelker, G., & Tandon, K. (1985). Common stock returns, real activity, money, and inflation: Some international evidence. *Journal of International Money and Finance*, 4(2), 267-286. doi:[https://doi.org/10.1016/0261-5606\(85\)90048-8](https://doi.org/10.1016/0261-5606(85)90048-8)
- Mark, K. (1982). Bohm-Bawerk's Theory of Interest: The Depoliticization of Political Economy. *Journal of Economic Issues*, 16(1), Journal of Economic Issues. Retrieved from www.jstor.org/stable/4225153
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*, 7(1), 77-91. Retrieved from <https://www.math.ust.hk/~maykwok/courses/ma362/07F/markowitz>
- Maysami, R. C., Howe, L. C., & Hamzah, M. A. (2004). Relationship Between Macroeconomic Variables and Stock Market Indices: Cointegration Evidence from Stock Exchange of Singapore's All-S Sector Indices. *Journal Pengurusan*, 24, 47-77. Retrieved from <https://core.ac.uk/download/pdf/11490872.pdf>
- Megaravalli, A. V., & Sampagnaro, G. (2018). Macroeconomic indicators and their impact on stock markets in ASIAN 3: A pooled mean group approach. *Cogent Economics & Finance*, 6(1), 01-14. doi:<https://doi.org/10.1080/23322039.2018.1432450>
- Menike, L. C. (2006). The Effect of Macroeconomic Variables on Stock Prices in Emerging Sri Lankan Stock Market. *Sabaragamuwa University Journal*, 6(1), 50-67. doi:DOI: <http://doi.org/10.4038/suslj.v6i1.1689>
- Mishkin, F. S., & Eakins, S. G. (2011). *Financial Markets and Institutions* (7th Edition ed.). Pearson Education.
- Misra, P. (2018). An Investigation of the Macroeconomic Factors Affecting the Indian Stock Market. *Australasian Accounting, Business and Finance Journal*, 12(2), 71-86. doi:[doi:10.14453/aabfj.v12i2.5](https://doi.org/10.14453/aabfj.v12i2.5)
- Mohammad, G. W., Islam, A., Alam, M. S., & Khan, M. K. (2017). Effect of Macroeconomic Variables on Stock Market Performance of SAARC Countries. *Asian Economic and Financial Review*, 7(8), 770-779. doi:DOI: [10.18488/journal.aefr.2017.78.770.779](https://doi.org/10.18488/journal.aefr.2017.78.770.779)
- Mondal, M. S., & Imran, M. S. (2010). Determinants of Stock Price: A Case Study on Dhaka Stock Exchange. Retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.459.5858&rep=rep1&type=pdf>
- Mosayeb, P., & Rahimi, M. (2009). Sources of Inflation in Iran: An Application of the ADRL Approach. *International Journal of Applied Econometrics and*

Quantitative Studies, 6(1), 61-76. Retrieved from https://ideas.repec.org/a/eaa/ijaeqs/v9y2009i1_4.html

Mukherjee, T. K., & Naka, A. (1995). Dynamic Relations between Macroeconomic Variables and the Japanese Stock Market: An Application of a Vector Error Correction Model. *Journal of Financial Research*, 18(2), 223-37. doi:DOI:10.1111/j.1475-6803.1995.tb00563.x

Mushtaq, S., & Siddiqui, D. A. (2016). Effect of interest rate on economic performance: evidence from Islamic and non-Islamic economies. *Financ Innov*, 2(9). doi:<https://doi.org/10.1186/s40854-016-0028-7>

Mutinda, D. M. (2012). *The Effect of Lending Interest Rate on Economic Growth in Kenya*. Retrieved from Masters dissertation, The University of Nairobi: <https://pdfs.semanticscholar.org/ea6/a92471155e5bc943bfa9e00202181e1a5ea9.pdf>

Naik, K. (2012). The Impact of Macroeconomic Fundamentals on Stock Price Revisited: Evidence from Indian Data. *Eurasian Journal of Business and Economics*, 5(10), 25-44. Retrieved from <https://www.ejbe.org/EJBE2012Vol05No10p25NAIK-PADHI.pdf>

Nandha, M., & Faff, R. (2008). Does oil move equity prices? A global view. *Energy Economics*, 30(3), 986-997. doi:DOI: 10.1016/j.eneco.2014.07.006

Nijam, H. M., Ismail, S. M., & Musthafa, A. M. (2015). The Impact of Macroeconomic Variables on Stock Market Performance; Evidence From Sri Lanka. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 6(2), 151-157. Retrieved from https://www.researchgate.net/publication/279869186_The_Impact_of_Macroeconomic_Variables_on_Stock_Market_Performance_Evidence_From_Sri_Lanka

Nisa, M., & Nishat, M. (2011). The Determinants of Stock Prices in Pakistan. *Asian Economic and Financial Review*, 1(4), 276-291. Retrieved from https://econpapers.repec.org/article/asiaefrj/2011_3ap_3a276-291.htm

Odedokun, M. O. (1996). Alternative econometric approaches for analyzing the role of the financial sector in economic growth: Time-series evidence from LDCs. *Journal of Development Economics*, 50(1), 119-146. doi:<https://doi.org/10.1016/0304-3878>

Okoro, C. O. (2017). Macroeconomic factors and stock market performance: evidence from Nigeria. *International Journal of Social Sciences and Humanities Reviews*, 7(1), 1-9.

- Onakoya, A. B. (2013). Stock market volatility and economic growth in Nigeria (1980-2010). *International Review of Management and Business Research*, 2(1), 201 - 209. Retrieved from <http://irmbrjournal.com/papers/1367573041.pdf>
- Ostle, B. (1963). *Statistics in Research*. Ames: Iowa State University Press.
- Pagano, M. (1993). Financial Markets and Growth: An overview. *European Economic Review*, 37, 613-622. Retrieved from <http://www.csef.it/pagano/eer-1993.pdf>
- Pal, R. (2018). Theory of Interest Rate. <https://www.researchgate.net/publication/323388526>.
- Paramati, S. R., & Gupta, R. (2011). An Empirical Analysis of Stock Market Performance and Economic Growth: Evidence from India. *International Research Journal of Finance and Economics*, 144-160. doi:DOI: 10.2139/ssrn.2335996
- Patel, S. (2012). The effect of Macroeconomic Determinants on the performance of the Indian Stock Market. *NMIMS Management Review*, 22, 117-127. Retrieved from https://www.academia.edu/8189364/The_effect_of_Macroeconomic_Determinants_on_the_Performance_of_the_Indian_Stock_Market_1
- Perera, P. M. (2015). Macroeconomic variables effect on All share price index in Colombo stock exchange of Sri Lanka. *International Journal of Scientific and Engineering Research*, 6(6), 960-961. Retrieved from https://www.researchgate.net/publication/280830636_Macroeconomic_variables_effect_on_All_share_price_index_in_Colombo_stock_exchange_of_Sri_Lanka
- Rae, J. (1834). Some New Principles on the Subject of Political Economy. In J. Rae, & R. W. James (Ed.), *Political Economist*. Toronto: University of Toronto Press: University of Toronto Press.
- Rahman, A. (2015). Impact of Foreign Direct Investment on Economic Growth: Empirical Evidence From Bangladesh. *International Journal of Economics And Finance*, 7(2), 178-185.
- Rahman, A., Sidek, N., & Tafri, F. H. (2009). Macroeconomic determinants of Malaysian stock market. *African journal of business management*, 3(3), 95-106.
- Raju, J. K., & Manjunath, B. R. (2018). Empirical study on evaluation of the performance of Indian mutual fund schemes. *International Journal of Research and Analytical Review*, 5(4), 1611-1622.

- Rakhal, R. (2015). Determinants of Stock Market Performance. *MBM 2015 Nepal Commerce Campus*, 134 – 142.
- Rashid, A. (2008). Macroeconomic Variables and Stock Market Performance: Testing for Dynamic Linkages with a Known Structural Break. *Munich Personal RePEc Archive*. Retrieved from <https://mpra.ub.uni-muenchen.de/26937/>
- Rjoub, H., Civcir, I., & Resatoglu, N. G. (2017). Micro and macroeconomic determinants of stock prices: The case of Turkish banking sector. *Romanian journal of economic forecasting*, 20.
- Ross, S. A. (1976). The arbitrage theory of capital asset pricing. *Journal of Economic Theory*, 13(3), 341-360. Retrieved from <https://www.top1000funds.com/wp-content/uploads/2014/05/The-Arbitrage-Theory-of-Capital-Asset-Pricing.pdf>
- Samarasinghe, S. D. (2003). Political Economy of Internal Conflict in Sri Lanka. *Netherlands Institute of International Relations 'clingendael'*.
- Saunders, A. (2004). *Financial Institution Management*. Boston: McGraw-Hill.
- Saunders, M., Lewis, P., & Thornhill, A. (2002). *Research methods for business students* (2nd edn ed.). London: Pearson Education.
- Saymeh, A. F., & Marwan, M. O. (2013). The Effect of Interest Rate, Inflation Rate, GDP, on Real Economic Growth Rate in Jordan. *Asian Economic and Financial Review*, 3(3), 341-354.
- Senior, N. W. (1836). *An Outline of the Science of Political Economy Political Economy*. Stamford Street: W. Clowes & Sons. Retrieved from [https://books.google.lk/books?hl=en&lr=&id=R7wnAAAAYAAJ&oi=fnd&pq=PA125&dq=Senior,+N.W.+\(1836\).+article+on+%22Political+Economy%22&ots=t5YrGLL65T&sig=50OIsTFnCkky6OV61tVY236L8oY&redir_esc=y#v=onepage&q&f=false](https://books.google.lk/books?hl=en&lr=&id=R7wnAAAAYAAJ&oi=fnd&pq=PA125&dq=Senior,+N.W.+(1836).+article+on+%22Political+Economy%22&ots=t5YrGLL65T&sig=50OIsTFnCkky6OV61tVY236L8oY&redir_esc=y#v=onepage&q&f=false)
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. *Journal of Finance*, 19(3), 425-442. doi:<https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1540-6261.1964.tb02865.x>
- Shaw, E. S. (1973). *Financial Deepening in Economic Development*. New York: Oxford University Press.
- Shrestha, M. B., & Bhatta, G. R. (2017). Selecting appropriate methodological framework for time series data analysis. *The Journal of Finance and Data Science*, 4, 71-89. doi:doi.org/10.1016/j.jfds.2017.11.001

- Shrestha, P. K., & Subedi, B. R. (2014). Determinants of Stock Market Performance in Nepal. *NRB Economic Review*, 26(2), 25-40. Retrieved from https://econpapers.repec.org/article/nrbjournl/v_3a26_3ay_3a2014_3ai_3a2_3ap_3a25-40.htm
- Solnik, B. (1987). Using Financial prices to Test Exchange Rate models –A Note. *Journal of Finance*, 42(1), 141-149. doi:<https://doi.org/10.1111/j.1540-6261.1987.tb02555.x>
- Spyrou, I. S. (2001). Stock returns and inflation: evidence from an emerging market. *Journal of Applied Economics*, 8(7), 447-450. doi:<https://doi.org/10.1080/13504850010003280>
- Subing, H. J., Kusumah, R. W., & Gusni. (2017). An empirical analysis of internal and external factors of stock pricing: evidence from Indonesia. *Problems and Perspectives in Management*, 15(4), 178-187. doi:DOI:10.21511/ppm.15(4-1).2017.02
- Thishanthi, G. T., & Silva, N. L. (2015). The Effect of Monetary Policy on Stock Market in Sri Lanka. *International Student Conference on Business 2015*. Kelaniya: University of Kelaniya. Retrieved from https://www.researchgate.net/publication/286383817_The_Effect_of_Monetary_Policy_on_Stock_Market_in_Sri_Lanka
- Tripathi, V., & Seth, R. (2014). Stock Market Performance and Macroeconomic Factors: The Study of Indian Equity Market. *Global Business Review*, 15(2), 291–316. doi:DOI: 10.1177/0972150914523599
- Veal, A. J. (2005). *Business research methods: a managerial approach* (2nd edn ed.). Australia: Pearson Education.
- Weerakoon, D., Kumar, U., & Dime, R. (2019). Sri Lanka's Macroeconomic Challenges. *ADB South Asia Working Paper Series*. doi:DOI: <http://dx.doi.org/10.22617/WPS190024-2>
- Weerathunga, P. R., Xiaofang, C., Samaratunga, W. M., & Jayathilake, P. B. (2020). The Relative Effect of Growth of Economy, Industry Expansion, and Firm-Specific Factors on Corporate Hotel Performance in Sri Lanka. *Sage Journals*, 10(2). doi:<https://doi.org/10.1177/2158244020914633>
- Wickremasinghe, G. B. (2006). *Macroeconomic forces and stock prices: Some empirical evidence from an emerging stock market*. Retrieved from School of Accounting & Finance, University of Wollongong, Working Paper 14: <https://ro.uow.edu.au/cgi/viewcontent.cgi?article=1029&context=accfinwp>

Witjaksono, A. A. (2010). Analysis of the Effect of SBI Interest Rates, Prices World Oil, World Gold Prices, Rupiah Exchange Rates, The Nikkei 225 index, and the Dow Jones index against JCI . *Kurs Rupiah*.