

DAFTAR PUSTAKA

- Aali-Bujari, A., Venegas-Martinez, F., & Perez-Lechuga, G.(2017). Impact of the Stock Market Capitalization and the Banking Spread in Growth and Development in Latin American: A Panel Data Estimation with System GMM. *Contaduria y Administration*,62(5), 3-4.
- Adam Smith (1776). “An inquiry into the Nature of Causes of the Wealth of Nation” dalam Mark Skusen (2005). *Sang Maestro Teori-teori Ekonomi Modern*. Jakarta: Prenada.
- Ajogbeje, Korede. (2016). Finance-growth Nexus in Nigeria: Fragility and Development Effect. *European Scientific Journal*, 12(7).
- Ang, James dan McKibbin, Warmick. (2007). Financial Liberalization, Financial Sector Development and Growth: Evidence from Malaysia. *Journal of Development Economics*,84(1),215-233.
- Ansong, A. (2011). Level of Knowledge in Personal Finance by University Freshmen Business students. *African Journal of Business Management*,5(22), 8933-8940.
- Arestis, Phillip, Panicos O. Demetriades and Kul B. Luintel, “Financial Development and Economic Growth: The Role of Stock Markets”, *Journal of Money, Credit and Banking*, Vol.33, No.1.Feb, 2001, hal. 16-41.
- Asteriou, D., & Spanos K. (2019). The Relationship between Financial Development and Economic Growth during the Recent Crisis: Evidence from EU. *Finance Research Letters*, 28, 238-245.
- Beck, T. and Demirguc-Kunt, A. 2006. Small and Medium-size Enterprises: Access to Finance as a Growth Constraint. *Journal of Banking & Finance*, 30(11), 2931-2943.
- Beck T, Demirguc-Kunt, A., & Levine, R.(2007).”*Finance, Inequality, and Poverty: Cross-country Evidence*”. *The World Bank*.
- Beck T, Levine, R., & Loayza, N.(2000). Finance and the Sources of Growth. *Journal of Financial Economics*, 58(1-2), 261-300.
- Beck T, Levine R. 2004. Stock Market, Banks and Growth: Panel Evidence. *Journal Banking and Finance*. 28, 423-442.
- Botev, Jaroslava & Jawadi, Fredj.(2017, Desember). The Nonlinear between Economic Growth and Financial Development: Evidence from Developing, Emerging and Advanced Economies. *International Economics*, Elsevier, 160, 3-13.

- Calderon, C., & Liu, L. (2013). The Direction of Causality between Financial Development and Economic Growth. *Journal of Development Economics*, 72(1), 321-334.
- Chaitip, Prasert., Chokethaworn, kanchana., Chaiboonsri, Chukiat., Khounkhalax, Monekeo. (2015). Money Supply influencing on Economic Growth-wide Phenomena of AEC Open Region. *Procedia Economics and Finance*, 108-115.
- Christopoulos, D.K, & Tsionas, E. G. (2004). Financial Development and Economic Growth: Evidence from Panel Unit Root and Cointegration Tests. *Journal of Development Economics*, 73(1), 55-74.
- Durusu-Ciftci, D., Ispir, M.S., & Yetkiner, H. (2017). Financial Development and Economic Growth: Some Theory and More Evidence. *Journal of Policy Modelling*, 39(2), 290-306.
- Ductor, Lorenzo & Grechyana, Daryna. (2015). Financial Real Sector, and Economic Growth. *International Review of Economics and Finance*, Elsevier, 37, 393-405.
- Fetahi-Vehapi, M., Sadiku, L., & Petkovski, M. (2015). Empirical Analysis of the Effect of Trade Openness on Economic Growth: an Evidence for South East European Countries. *Procedia Economics and Finance*, 19, 17-26.
- Gerschenkron. (1962). *Economic Backwardness in Historical Perspective a Book of Essays*. Cambridge: University Press.
- Gujarati, D. N., Newey, W., & Porter, D. C. (2012). *Dasar-dasar Ekonometrika*, Edisi 5, Buku 2, Penerjemah: Raden Carlos Mangunsong. Jakarta: Salemba Empat.
- Gujarati.(2013). *Dasar-Dasar Ekonometrika*. Jakarta: Salemba Empat
- Gurley, J.G. and E.S, Shaw. (1967). Financial Development and Economic Development. *Economic Development Cultural Change*, vol. 15(3), 257-168.
- Hamori, S., & Hashiguchi, Y. (2012). The Effect of Financial Deepening on Inequality: Some International Evidence. *Journal of Asian Economics*, 23(4), 353-359.
- Hussain, Mohammed Ershad & Haques Mahfuzul. (2017). Empirical Analysis of the Relationship between Money Supply and Percapita GDP Growth Rate in Bangladesh. *Journal of Advance in Economics and Finance*, 2(1).
- Ibrahim, Muazu & Alagidede, Paul.(2018). Nonlinearitas in Financial Development-Economic Growth Nexus: Evidence from Sub-Sharan Africa. *Research in International Business and Finance*, 46, 95-104.

- Jayaratne, Jith and Strahan, Philip E. 1996. The Finance Growth Nexus: Evidence from Bank Branch Deregulation. *Quarterly Journal of Economics* III, 639-670.
- Kar, M., Nazlioglu, S., & Agir, H.(2011). Financial Development and Economic Growth Nexus in the MENA Countries: Bootstrap Panel Granger Causality Analysis. *Economic Modeling*, 28(1-2), 685-693.
- Keho, Yaya. (2017). The Impact of Trade Openness on Economic Growth: The Case of Cote d'Ivoire. *Cogent Economics & Finance*, 5(1).
- King, R. G, & Levine, R. (1993). Finance and Growth: Schumpeter Might be Right. *The Quarterly Journal of Economics*, 108(3), 717-737.
- Kong, Qunxi., Peng, Dan, Ni, Yehui., Jiang, Xinyue ., Wang, Ziqi. (2020). Trade Openness and Economic Growth Quality of China: Empirical Analysis Using Ardl Model. *Finance Research Letters*.
- Lawrence,P. R., & Longjam, I. (2003). *Financial Liberalisation in India: Measuring Relative Progress*. Department of Economics: Keele University.
- Lee, J. (2005). Financial Intermediation and Economic Growth Evidence from Canada. *Eastern Economics Association*, New York.
- Levine, R., Loayza, N., Beck, T. 2000. Financial Intermediation and Growth: Causality and Causes. *Journal of Monetary Economics*, 46, 31-77.
- Levine,R., & Zervos,S. (1998).Stock Markets, Bank and Economic Growth. *American economic review*, 537-558.
- Levine, Ross. 1997. Financial Development and Economic Growth: Views and Agenda. *Journal of Economic Literature*, 35, 688-726.
- Lucas, RE. 1988. on the Mechanics of Economics Development. *Journal of Monetary Economics*, 22, 3-42.
- MacKinnon, R. I. (1973). *Money and Capital Economic Development*. Washington: The Brooking Institution.
- Mankiw, N. Gregory.(2006). *Macroeconomics (6th Edition)*. New York: Worth Publishers.
- Mankiw, N. Gregory (2007). *Makroekonomi*. Edisi Keenam. Jakarta:Erlangga.
- Musila, J. W, & Yiheyis, Z. (2015) The Impact of Trade Openness on Growth: The Case of Kenya. *Journal of Policy Modelling*, 37(2), 342-354.
- Odhiambo, Nicholas M. (2007). Financial Depth, Savings and Economic Growth in Kenya: A Dynamic Causal Linkage. *Economic Modelling*, 25, 704-713.

- Nachrowi, Djalal dan Usman, Hardius.2006. Pendekatan Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan. Jakarta: Badan Penerbit Universitas Indonesia.
- Olowfeso, Emmanuel O., Adeleke, Abiola), Udoji, Anthony O. (2015). Impact of Private Sector Credit on Economic Growth in Nigeria, *CBN journal of Applied Statistics*, 6(2), 81-101.
- Omodero, Cordelia Onyinyechi. (2019). Effect of Money Supply on Economic Growth: A Comparative Study of Nigeria and Ghana. *Redfame Publishing*.
- Ono, Shigeki.(2017). Financial Development and Economic Growth Nexus in Russia. *Russian Journal of Economics*, 3, 321-332.
- Pigka-Balanika, V. (2013). The Impact of Trade Openness on Economic Growth. Evidence in Developing Countries, *Erasmus School of Economics*, 1-32.
- Pradhan, Rudra P., Arvin, Mak B., Bahmani, Sahar. (2018). Innovation, Financial Development and Economic Growth in Eurozone Countries. *Applied Economics Letters*. 23(16), 1-4.
- Prochniak, Mariusz & Wasiak, Katarzyna. (2016). The Impact the Financial System on Economic Growth in the Context of the Global Crisis: Empirical Evidence for the EU and OECD Countries.
- Rahman, Mohammad Mafizur & Mamun, Shamsul Arifeen Khan. (2016). Energy use, International Trade and Economic Growth Nexus in Australia: New Evidence from an Extended Growth Model. *Renewable and sustainable energy reviews* 64, 808-816.
- Ricardo, David. 1971 (1817). *The Principles of Political Economic and Taxation*. Baltimore: Penguin.
- Salvatore, Dominick. (2013). *International Economics (11th Edition)*.United States: John Wiley & Sons.
- Scheineder, Patricia Higinio. (2005). International Trade, Economic Growth and Intellectual Property Rights: A panel Data Study of Developed and Developing Countries. *Journal of Development Economics*, 78, 529-547.
- Schumpeter, J., (1911/34), *The Theory of Economic Development*. Cambridge, Mass: Harvard University Press.
- Shahbaz, M., Lean, H.H. (2012). Does Financial Development Increase Energy Consumption? The Role of Industrialization and Urbanization in Tunisia. *Energy policy*, 40, 473-479.
- Shahbaz, M., Rehman, I. U., & Muzaffar, A.T.(2015). Re-Visiting Financial Development and Economic Growth Nexus: The Role of Capitalization in Bangladesh. *South African Journal of Economics* 83(3), 452-471.

- Shaw, E. S. (1973). *Financial Deepening in economic development*. New York: Oxford University Press.
- Sipatuhar, M. A. (2016) Keterkaitan Kredit dan Kelembagaan Perbankan Indonesia pada Perekonomian Nasional dan Regional (Linkage of Indonesian bankCredit and Institutional on National and Regional Economy). *Sekolah Paascasarjana Institut Pertanian Bogor, Indonesia*.
- Solow, R. M. (1956). A Contribution to the Empirics of Economic Growth. *The Quarterly Journal of Economics*, 65-94.
- Sugiyono. 2013. *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- The World Bank. (2019). *World Development Indicators* (online), <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG>. diakses Oktober 2019.
- _____. (2019). *World Development Indicators* (online), <https://data.worldbank.org/indicator/FS.AST.DOMS.GD.ZS> , diakses Oktober 2019.
- _____. (2019). *World Development Indicators* (online), <https://data.worldbank.org/indicator/FM.LBL.BMNY.GD.ZS>, diakses Oktober 2019.
- _____. (2019). *World Development Indicators* (online), https://tcdata360.worldbank.org/indicators/CM.MKT.LCAP.CD?country=BRA&indicator=1549&viz=line_chart&years=1975,2018. diakses Oktober 2019.
- _____. (2019). *World Development Indicators* (online), <https://data.worldbank.org/indicator/ne.trD.gnfs.Zs>, diakses Oktober 2019.
- Todaro, M. P.(2004). *Pembangunan Ekonomi di Dunia Ketiga, Jilid II, diterjemahkan oleh burhanudin Abdullah*. Jakarta: Erlangga.
- Todaro, M. P. & Stephen C. Smith. (2004). *Pembangunan Ekonomi di Dunia Ketiga*. Edisi Kedelapan. Jakarta: Erlangga.
- Todaro, M.P., & Smith, S. C. (2011). *Pembangunan Ekonomi di Dunia Ketiga Jilid 1. Edisi kesebelas, diterjemahkan oleh Agus Dharma*. Jakarta: Penerbit Erlangga.
- Vehapi, Merale Fetahi, dkk. (2015). Empirical Analysis of the Effect of Trade Openness on Economic Growth: An Evidence for South East European Countries. *Journal of Economics & Finance*,19, 17-26.

Vergara, Jose Ruiz. (2017). Financial Development, Institutional, and Economic Growth. *International Review of Economics and Finance*. 46, 95-104.