

## DAFTAR PUSTAKA

- Bodie, Z., Kane A., Marcus .,AJ. (2009). Investments and Portfolio Management – 9<sup>th</sup> edition New York: Irwin – McGraw Hill.
- Chordia, T., Roll, R., & Subrahmanyam, A. (2005). Evidence on the speed of convergence to market efficiency. *Journal of Financial Economics*, 76(2), 271–292. <https://doi.org/10.1016/j.jfineco.2004.06.004>
- Chordia, T., Roll, R., & Subrahmanyam, A. (2008). Liquidity and market efficiency. *Journal of Financial Economics*, 87(2), 249–268. <https://doi.org/10.1016/j.jfineco.2007.03.005>
- Chung, D. Y., & Hrazdil, K. (2011). Market efficiency and the post-earnings announcement drift. *Contemporary Accounting Research*, 28(3), 926–956. <https://doi.org/10.1111/j.1911-3846.2011.01078.x>
- Chung, D., & Hrazdil, K. (2010). Liquidity and market efficiency: A large sample study. *Journal of Banking and Finance*, 34(10), 2346–2357. <https://doi.org/10.1016/j.jbankfin.2010.02.021>
- Chung, D. Y., & Hrazdil, K. (2010). Liquidity and market efficiency: Analysis of NASDAQ firms. *Global Finance Journal*, 21(3), 262–274. <https://doi.org/10.1016/j.gfj.2010.09.004>
- Chung, D. Y., & Hrazdil, K. (2012). Speed of convergence to market efficiency: The role of ECNs. *Journal of Empirical Finance*, 19(5), 702–720. <https://doi.org/10.1016/j.jempfin.2012.08.006>

- Chung, D. Y., & Hrazdil, K. (2013). Speed of convergence to market efficiency in the ETFs market. *Managerial Finance*, 39(5), 457–475.  
<https://doi.org/10.1108/03074351311313852>
- Chung, D. Y., & Hrazdil, K. (2015). The impact of trading floor closure on market efficiency: evidence from the Toronto Stock Exchange. *Applied Economics*, 47(56), 6102–6119.  
<https://doi.org/10.1080/00036846.2015.1064079>
- Cushing, D., & Madhavan, A. (2000). Stock returns and trading at the close. In *Journal of Financial Markets* (Vol. 3).
- Elton, E. J., Gruber, M. J., Brown, S. J., & Goetzmann, W. N. (2014). Modern Portfolio Theory and Investment Analysis (9th ed.). United States of America: Wiley.
- Fama, E. F., Booth, D., Bradley, M., Brennan, M., Buser, S., Campbell, J., Chen, N.-F., Cochrane, J., Constantinides, G., Ferson, W., French, K., Harvey, C., Ippolito, R., Jensen, M., Kaul, G., Lakonishok, J., McDonald, B., Merton, R., Mitchell, M., ... Warner, J. (1991). Efficient Capital Markets: II The comments of Fischer Black. In *THE JOURNAL OF FINANCE* \*: Vol. XLVI (Issue 5).
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. In *Source: The Journal of Finance* (Vol. 25, Issue 2).
- Gao, L., Han, Y., Zhengzi Li, S., & Zhou, G. (2018). Market intraday momentum. *Journal of Financial Economics*, 129(2), 394–414.  
<https://doi.org/10.1016/j.jfineco.2018.05.009>

- Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 (Edisi 9). Semarang: Badan Penerbit Universitas Diponegoro.
- Hodrea, R. (2015). An Intraday Analysis of the Market Efficiency-liquidity Relationship: The Case of BVB Stock Exchange. *Procedia Economics and Finance*, 32, 1432–1441. [https://doi.org/10.1016/s2212-5671\(15\)01519-1](https://doi.org/10.1016/s2212-5671(15)01519-1)
- Hu, Y. (2019). Short-horizon market efficiency, order imbalance, and speculative trading: evidence from the Chinese stock market. *Annals of Operations Research*, 281(1–2), 253–274. <https://doi.org/10.1007/s10479-018-2849-4>
- IDX. (2021). IDX stock index handbook V1.2. IDX Stock Index, 1(2), 55. <https://www.idx.co.id/media/9816/idx-stock-index-handbook-v12--januari-2021.pdf>
- Jones, C. P. (2013). Investments: Principles and Concepts (12th ed.). Wiley.
- Lee, C. M. C., & Ready, M. J. (1991). Inferring Trade Direction from Intraday Data. *The Journal of Finance*, 46(2), 733–746. <https://doi.org/10.1111/j.1540-6261.1991.tb02683.x>
- Miller, M. H. (1999). The history of finance. *The Journal of Portfolio Management*, 1, 95–101. <http://doi.org/10.3905/jpm.1999.319752>
- O'Hara, M. (1997). Market Microstructure Theory (3rd ed., Vol. 1). United States of America: Blackwell Business. Retrieved from [http://www.annualreviews.org/page/help/deleted\\_doi](http://www.annualreviews.org/page/help/deleted_doi)
- Saunders, M. (2012). Research Methods for Business Students (6<sup>th</sup> ed.). England: Pearson Education Limited

Stoll, H. R. (2003). Market Microstructure. In Handbook of the Economics of Finance (Vol. 1, pp. 553–604). [http://doi.org/10.1016/S1574-0102\(03\)01013-6](http://doi.org/10.1016/S1574-0102(03)01013-6)

Strong, R. A. (2007). Practical Investment Management (4th ed.). Thompson/South-Western

Visaltanachoti, N., & Yang, T. (2010). Speed of convergence to market efficiency for NYSE-listed foreign stocks. *Journal of Banking and Finance*, 34(3), 594–605. <https://doi.org/10.1016/j.jbankfin.2009.08.019>

UU Nomor 8 Tahun 1995 (n.d.)

[www.idx.co.id](http://www.idx.co.id)