DAFTAR PUSTAKA

Al-Hajieh, H., Redhead, K., & Rodgers, T. (2011). Investor sentiment and calendar anomaly effects: A case study of the impact of Ramadan on Islamic Middle Eastern markets. *Research in International Business and Finance*, *25*(3), 345–356. https://doi.org/10.1016/j.ribaf.2011.03.004

Amadou, Kunzel, P., Mills, P., & Jobst, A. (2008). Islamic Bond Issuance: What Sovereign Debt Managers Need to Know. *IMF Policy Discussion Papers*, *2008*(003), A001. https://doi.org/10.5089/9781451946024.003.A001

Amihud, Y. (2002). Illiquidity and stock returns: cross-section and time-series effects. *Journal of Financial Markets*, *5*(1), 31–56. https://doi.org/10.1016/S1386-4181(01)00024-6

Ariel, R. A. (1987). A monthly effect in stock returns. *Journal of Financial Economics*, *18*(1), 161–174. https://doi.org/10.1016/0304-405X(87)90066-3

Ashari, I., & Soesetio, Y. (2021). Does Ramadhan affect abnormal return? *Halal Development: Trends, Opportunities and Challenges*, *Taylor* & *Francis Group*, 26–31. https://doi.org/10.1201/9781003189282

Asih, D. N. L., & Khamainy, A. H. (2019). Pengujian Efek Ramadhan Pada Harga Saham Perusahaan Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2017-2018. *Jurnal Pemikiran & Penelitian Ekonomi*, *7*(2), 2.

Badri, R. E. (2023). *Ramadan Effect on the Returns of the Jakarta Islamic Index (JII) and the FTSE Bursa Malaysia Hijrah Syariah Index (FBMHS)*. *3*(2), 265–275.

Bhushan, R. (1994). An informational efficiency perspective on the post-earnings announcement drift. *Journal of Accounting and Economics*, *18*(1), 45–65. https://doi.org/10.1016/0165-4101(94)90018-3

Białkowski, J., & Yaghoubi, M. (2021). The Ramadan effect: A standalone anomaly or just a compensation for low liquidity? *Journal of Behavioral and Experimental Finance*, *30*, 100480. https://doi.org/10.1016/j.jbef.2021.100480

Blume. (1994). Market Statistics and Technical Analysis: The Role of Volume. *The Journal of Finance*, *49*(1), 153–181. https://doi.org/10.1111/j.1540-6261.1994.tb04424.x

Burton, N. (2017). *An Analysis of Burton G. Malkiel's A Random Walk Down Wall*

Street (1st ed.). Macat Library. https://doi.org/10.4324/9781912281169

Charles, M. lee. (2002). Price Momentum and Trading Volume. *The Journal of Finance*, *55*(1), 45–65. https://doi.org/10.1111/0022-1082.00280

Duong, H. N., & Kalev, P. S. (2008). The Samuelson hypothesis in futures markets: An analysis using intraday data. *Journal of Banking & Finance*, *32*(4), 489–500. https://doi.org/10.1016/j.jbankfin.2007.06.011

Elvira, V. (2023). *Ada Momen Ramadan dan Lebaran, Garudafood (GOOD) Bidik Kenaikan Penjualan 10%*. Kontan.Co.Id. https://industri.kontan.co.id/news/ada-momen-ramadan-dan-lebaran-garudafood-good-bidik-kenaikan-penjualan-10

Eugene F. Fama, B. G. M. (1970). Efficient Capital Markets: A Review Of Theory And Empirical Work. *The Journal of Finance*, *25*(2), 383–417. https://doi.org/10.1111/j.1540-6261.1970.tb00518.x

Faih, A. (2019). *Analisis Efek Ramadhan pada Perusahaan Jakarta Islamic Index (JII) Periode 2014-2018*. *5*(1), 37–47.

Fama, E. F. (1965). The Behavior of Stock-Market Prices. *The Journal of Business*, *38*(1), 34–105. http://www.jstor.org/stable/2350752

Fama, E. F., Fisher, L., Jensen, M. C., & Roll, R. (1969). The Adjustment of Stock Prices to New Information. *International Economic Review*, *10*(1), 1–21. https://doi.org/10.2307/2525569

Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, *33*(1), 3–56. https://doi.org/10.1016/0304-405X(93)90023-5

Fama, E. F., & French, K. R. (1996). Multifactor explanations of asset pricing anomalies. *Journal of Finance*, *51*(1), 55–84. https://doi.org/10.1111/j.1540-6261.1996.tb05202.x

Firlianti, A., & Mildawati, T. (2021). Analisis Perbandingan Holiday Effect Terhadap Return Dan Volume Perdagangan Saham Pada Pasar Saham Di Bursa Efek. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(6). https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4046

French, K. R. (1980). Stock returns and the weekend effect. *Journal of Financial Economics*, *8*(1), 55–69. https://doi.org/10.1016/0304-405X(80)90021-5

Gervais, S., Kaniel, R., & Mingelgrin, D. H. (2001). The High-Volume Return Premium. *The Journal of Finance*, *56*(3), 877–919. https://doi.org/10.1111/0022-1082.00349

Ghifari, H. R. (2023). *Riset: 88% Masyarakat Belanja Besar-besaran saat Ramadan 2023*. Tirto.Id. https://tirto.id/riset-88-masyarakat-belanja-besar-besaran-saat-ramadan-2023-gAZ9

Grossman, S. J., & Stiglitz, J. E. (1980). On the Impossibility of Informationally Efficient Markets. *The American Economic Review*, *70*(3), 393–408. http://www.jstor.org/stable/1805228

Hapsary, & Nicita, T. (2016). *Analisis Perbandingan Kinerja Saham Industri Makanan Dan Minuman Sebelum Dan Sesudah Bulan Ramadhan Periode 2012-2014* [Universitas Widyatama]. http://repository.widyatama.ac.id/handle/123456789/7670

Hartini, T., Amir, A., & Lubis, T. A. (2019). *1. The Difference Analysis of Abnormal Return and Trade Volume Activity Before and After Ramadhan Effects on Food and Beverages Companies Listed in Indonesian Sharia Stock Index (ISSI)*. *2*(2), 88–93.

Hirshleifer, D. (2015). Behavioral Finance. *Annual Review of Financial Economics*, *7*, 133–159. https://doi.org/10.1146/annurev-financial-092214-043752

Husain, F. (1998). A Seasonality in the Pakistani Equity Market: The Ramadhan Effect. *The Pakistan Development Review*, *37*(1), 77–81. http://www.jstor.org/stable/41260088

Husen, U., Nasarudin, I. Y., & Mubarok, F. (2021). The Effect of Ramadan on the Indonesian Sharia Stock Index. *Equilibrium: Jurnal Ekonomi Syariah*, *9*(1), 47. https://doi.org/10.21043/equilibrium.v9i1.9071

Jogiyanto, H. (2010). *Menguji Reaksi Pasar Modal*. BPFE Yogyakarta.

Jogiyanto, H. (2015). *Teori Portofolio dan Analisis Investasi*. BPFE Yogyakarta.

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, *47*(2), 263–291. https://doi.org/10.2307/1914185

Karpoff, J. M. (1987). The Relation Between Price Changes and Trading Volume: A Survey. *The Journal of Financial and Quantitative Analysis*, *22*(1), 109–126. https://doi.org/10.2307/2330874

Keim, D. B. (1983). Size-related anomalies and stock return seasonality: Further empirical evidence. *Journal of Financial Economics*, *12*(1), 13–32. https://doi.org/10.1016/0304-405X(83)90025-9

Khaled, S. (2018). Islamic Calendar Effect on the Saudi Stock Market (TASI). *Multi-Knowledge Electronic Comprehensive Journal For Education And Science Publications (MECSJ)*, *14*, 1–26. https://www.mecsj.com/uplode/images/photo/ISLAMIC_CALENDAR_EFFECT_ON_THE_SAUDI

_STOCK_MARKET.pdf

Kudusia, N. A., Yusuf, N., & Mahmud, M. (2020). Reaksi Abnormal Return Dan Trading Volume Activity Sebelum dan Sesudah Ramadhan Effect. *Jambura Accounting Review*, *1*(1), 48–58. https://doi.org/10.37905/jar.v1i1.9

Lo, A. W., & MacKinlay, A. C. (1988). Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test. *The Review of Financial Studies*, *1*(1), 41–66. https://doi.org/10.1093/rfs/1.1.41

Majid, M. S. A. (2015). Analisis Return dan Kalender Anomali : Studi Komparatif Antara Saham Syariah dan Konvensional Di Indonesia. *Human Falah*, *2*, 29–49.

Malkiel, B. G. (2003). The Efficient Market Hypothesis and Its Critics. *Journal of Economic Perspectives*, *17*(1), 59–82. https://doi.org/ 10.1257/08953300332 1164958

Muhammadiyah. (2024). *Muhammadiyah Tetapkan Awal Puasa 1 Ramadan 1445 H pada 11 Maret 2024*. Muhammadiyah.or.Id. https://muhammadiyah.or.id/ 2024/01/muhammadiyah-tetapkan-awal-puasa-1-ramadan-1445-h-pada-11-maret-2024/

Nugroho, A., Van Geen, A., & Alserda, G. (2017). *Seasonality and Ramadan Effect on Five Muslim Countries* [Universitas Gadjah Mada]. https://etd.repository .ugm.ac.id/penelitian/detail/115769

OJK. (2014). *Surat Edaran Otoritas Jasa Keuangan Nomor 9/SEOJK.04/2014*.

Pitaloka, V. gyuneth. (2022). *Analisis Ramadhan Effect Pada Abnormal Return Saham Sektor Consumer Non-Cyclicals Di Bursa Efek Indonesia (BEI) Periode 2010-2021*. Universitas Atma Jaya Yogyakarta.

Rahmatullah, A. (2019). *Effect of Ramadhan on Stock Returns and Volatility in the Sharia Based Index*.

Ritonga, A. (2022). *Analisis Perbedaan Abnormal Return dan Trading Volume Activity Sebelum dan Sesudah Ramadhan Effect pada Saham Perusahaan Pefindo I-Grade yang Terdaftar di Bursa Efek Indonesia* [Universitas Islam Riau]. http://repository.uir.ac.id/id/eprint/14599

Rohmah, I. N., & Hidayati, A. N. (2023). Pengaruh Ramadhan Effect Terhadap Harga Saham Perusahaan Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2020-2022. *SEIKO : Journal of Management & Business*, *6*(2), 211–218. https://journal.stieamkop.ac.id/ index.php/seiko/article/view/5286

Rokhim, R., & Octaviani, I. (2020). Is there a Ramadhan effect on Sharia mutual funds? Evidence from Indonesia and Malaysia. *International Journal of Islamic and Middle Eastern Finance and Management*, *13*(1), 135–146. https://doi.org/10.1108/IMEFM-04-2019-0147

Sekaran, U., & Bougie, R. (2016). Research Methods for Business: A Skill-Building Approach. In *Leadership & Organization Development Journal* (7th ed.). https://doi.org/10.1108/lodj-06-2013-0079

Setiasri, R. (2017). Pengaruh Ramadhan terhadap Return dan Volume Perdagangan Saham pada Jakarta Islamic Index (JII). *Jurnal Manajemen*, *7*(1), 57–64.

Seyhun, H. N. (1986). Insiders' profits, costs of trading, and market efficiency. *Journal of Financial Economics*, *16*(2), 189–212. https://doi.org/10.1016/0304-405X(86)90060-7

Shiller, R. J. (1981). Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends? *American Economic Review*, *71*(3), 421–436. http://ideas.repec.org/a/aea/aecrev/v71y1981i3p421-36.html

Slevia, & Yumna, A. (2022). Testing the Ramadan Effect on Consumer Goods Industry and Miscellaneous Industry Companies Listed on the Indonesia Stock Exchange (IDX). *Advances in Economics, Business and Management Research*, *222*(Atlantis Press), 112–120. https://doi.org/10.2991/ aebmr.k.220702.017

Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif, dan R& D*. Alfabeta Bandung.

Suryanto, & Muhyi, H. A. (2017). Analisis Perbandingan Volume Perdagangan Saham Sebelum Dan Sesudah Stock Split Di Bursa Efek Indonesia. *Jurnal Ilmu Politik Dan Komunikasi*, *VII*(2).

Suselo, S. S. (2017). *Idul Fitri Effect: Berpengaruhkah Terhadap Return Saham Jakarta Islamic Index?* https://repository.uksw.edu/bitstream/123456789/24426/2/T1_212013003_Full text.pdf

Tandeilin, E. (2012). *Dasar-dasar manajemen investasi*. Universitas Terbuka.

Taslim, Y. (2015). *Pengaruh Ramadhan Effect pada Volatilitas Return di Bursa Efek Indonesia, Malaysia, dan Pakistan Periode 2009–2013* [Universitas Atma Jaya Yogyakarta]. https://core.ac.uk/download/pdf/35391327.pdf

Widyarti, E. T., Wahyudi, S., & Hersugondo, H. (2021). *Map of Changes in Abnormal Return and Trading Volume Activity : Reviewing the Effect of Ramadhan in Indonesia*. *9*(5), 1093–1102. https://doi.org/10.13189/ujaf.2021.090519

Wiyono, G. (2020). *Merancang Penelitian Bisnis dengan alat analisis SPSS 25 &*

Smart PLS 3.2.8 (2nd ed.). UPP STIM YKPN.

Yasa, S. (2018). *Pengaruh January Effect, Ramadhan Effect, Imlek Effect, Terhadap Return Dan Trading Volume Activity Di Bursa Efek Indonesia* [Universitas Islam Indonesia Yogyakarta]. https://dspace.uii.ac.id/handle/123456789/10720

Yusnita, R. R. (2022). *Between Ramadhan Effect Vs Covid-19 Pandemic*. https://doi.org/10.35629/8028-11102936