

DAFTAR PUSTAKA

- Acharya, V. V. dan Pedersen, L. H. (2005). Asset pricing with liquidity risk. *Journal of Financial Economics*, Vol. 77, No. 2, Hal: 375–410.
<https://doi.org/10.1016/j.jfineco.2004.06.007>
- Adnyana, I. M. 2020. *Manajemen Investasi dan Protofolio*. Lembaga Penerbitan Universitas Nasional (LPU-UNAS).
- Aulia, N. I. dan Ahmad, I. S. 2022. Analisis Keputusan Investasi pada Saham IDX30 Menggunakan Metode *Capital Asset Pricing Model* (CAPM) dan *Reward to Variability Ratio* (RVAR). *Jurnal Sains Dan Seni ITS*, 11(6).
<https://doi.org/10.12962/j23373520.v11i6.92071>
- Belegundu, A. D. dan Chandrupatla, T. R. 2019. *Optimization Concepts and Applications in Engineering (Third Edition)*. Cambridge University Press.
- Bodie, Z., Kane, A., dan Marcus, A. J. 2014. *Investments* (Tenth). McGraw-Hill Education.
- Brigham, E. F. dan Houston, J. F. 2019. *Fundamentals of Financial Management* (15th ed.). Cengage Learning.
- Bursa Efek Indonesia. (2025). *Jumlah Investor Lampau 18 Juta, Cerminkan Stabilitas Pasar Modal Indonesia*. Press Release.
<https://www.idx.co.id/id/berita/siaran-pers/2442>
- Cahyati, N. 2015. Analisis Portofolio Optimum Saham Syariah Menggunakan

Liquidity Adjusted Capital Asset Pricing Model (LCAPM). *Jurnal Fourier*, 4(1), 80–101. <https://doi.org/10.14421/fourier.2015.41.59-73>

Daniel, W. W. 2021. *Statistik Nonparametrik Terapan*. Gramedia.

Doane, D. P. dan Seward, L. E. 2022. *Applied Statistics in Business and Economics* (Seventh). McGraw-Holl Companies, Inc.

Elton, E. J., Gruber, M. J., Brown, S. J., dan Goetzmann, W. N. 2014. *Modern Portfolio Theory and Investment Analysis* (9th ed.). John Wiley & Sons, Inc.

Hartono, J. 2020. *Teori Portofolio dan Analisis Investasi UT* (3rd ed.). Universitas Terbuka.

Istanti, L. N. 2009. Pengaruh Harga Saham, *Trading Volume Activity* Dan Risiko Saham Terhadap *Bid-Ask Spread* (Studi pada Perusahaan LQ-45 di Bursa Efek Jakarta). *Jurnal Ekonomi Modernisasi*, Vol. 5, No. 3, Hal: 199–210. <https://doi.org/10.21067/jem.v5i3.229>

Jorion, P. 2007. *Value at Risk: The New Benchmark in Controlling Market Risk* (3rd ed.). McGraw-Holl Companies, Inc.

Maruddani, D. A. I. 2019. *Value at Risk untuk Pengukuran Risiko Investasi Saham: Aplikasi dengan Program R*. Wade Group.

Maruddani, D. A. I. dan Purbowati, A. 2009. Pengukuran *Value at Risk* pada Aset Tunggal dan Portofolio dengan Simulasi Monte Carlo. *Media Statistika*, Vol. 2, No. 2, Hal: 93–104. <https://doi.org/https://doi.org/10.14710/medstat.2.2.93-104>

- Mulyana, D. 2011. Analisis Likuiditas Saham Serta Pengaruhnya Terhadap Harga Saham Pada Perusahaan Yang Berada Pada Indeks LQ45 Di Bursa Efek Indonesia. *Jurnal Magister Manajemen*, Vol. 4, No. 1, Hal: 77–96.
- Nurwahidah, N. 2021. Quadratic Programming: An Optimization Tool For Building Global Minimum Variance Portfolio With No Short Sale. *BAREKENG: Jurnal Ilmu Matematika Dan Terapan*, Vol. 15, No. 2, Hal: 305–314. <https://doi.org/10.30598/barekengvol15iss2pp305-314>
- Papageorgiou, S. N. 2022. On correlation coefficients and their interpretation. *Journal of Orthodontics*, Vol. 49, No. 3, Hal: 359–361. <https://doi.org/10.1177/14653125221076142>
- Piesse, J., Peasnell, K., dan Ward, C. 1995. *British Financial Markets and Institutions* (Second). Prentice Hall Europe.
- Rahadi, D. R. dan Stevanus, Y. 2020. Persepsi Dan Pengambilan Keputusan Milenial Terhadap Instrumen Investasi Masa Depan : Studi Literatur. *INOBIIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, Vol. 3, No. 2, Hal: 162–177. <https://doi.org/10.31842/jurnalinobis.v3i2.129>
- Rao, S. S. 2020. *Engineering Optimization: Theory and Practice* (Fifth). John Wiley & Sons, Inc.
- Rösch, C. G. dan Kaserer, C. 2013. Market liquidity in the financial crisis: The role of liquidity commonality and flight-to-quality. *Journal of Banking & Finance*, Vol. 37, No. 7, Hal: 2284–2302. <https://doi.org/10.1016/j.jbankfin.2013.01.009>

- Safitri, K., Tarno, T., dan Hoyyi, A. 2021. Pengukuran Kinerja Portofolio Optimal Saham LQ45 Menggunakan Metode *Capital Asset Pricing Model* (CAPM) dan *Liquidity Adjusted Capital Asset Pricing Model* (LCAPM). *Jurnal Gaussian*, Vol. 10, No. 2, Hal: 230–240. <https://doi.org/10.14710/j.gauss.v10i2.29414>
- Sitanggang, R. P. dan Sinaga, L. P. 2023. Analisis Optimisasi Program Kuadratik dengan Fungsi Penalty. *Jurnal Riset Rumpun Ilmu Pendidikan*, Vol. 2, No. 1, Hal: 32–42. <https://doi.org/10.55606/jurripen.v2i1.812>
- Stefanini, F. 2006. Short Selling. In *Investment Strategies of Hedge Funds*. John Wiley & Sons, Inc.
- Suherman, S., Nuraisyah, R., dan Ahmad, G. N. 2017. Abnormal Return dan Likuiditas Saham Atas Pengumuman Akuisisi. *Jurnal Manajemen*, Vol. 20, No. 1, Hal: 151. <https://doi.org/10.24912/jm.v20i1.71>
- Tambunan, A. P. 2013. *Analisis Saham Pasar Perdana (IPO) dari Perspektif Financial Management dan Strategic Management*. Elex Media Komputindo.
- Tandelilin, E. 2017. *Pasar Modal: Manajemen Portofolio dan Investasi*. PT Kanisius.
- Urwah, K. N., Farida, I., dan Faozi, A. Z. 2024. Analisis Capital Asset Pricing Model (CAPM): Dasar Pengambilan Keputusan Investasi Saham pada Perusahaan Sektor Perbankan. *Owner: Riset & Jurnal Akuntansi*, Vol. 8, No. 1, Hal: 333–344. <https://doi.org/10.33395/owner.v8i1.1850>