

REFERENCES

- An, L., & Argyle, B. (2014). V-Shaped Disposition: Mutual Fund Trading Behavior and Price Effects. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2535693>
- Barberis, N., & Xiong, W. (2009). What drives the disposition effect? An analysis of a long-standing preference-based explanation. *Journal of Finance*, 64(2), 751–784. <https://doi.org/10.1111/j.1540-6261.2009.01448.x>
- Ben-David, I., & Hirshleifer, D. A. (2012). Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past Returns and the Disposition Effect. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1876594>
- Birru, J. (2015). Confusion of Confusions: A Test of the Disposition Effect and Momentum. *Review of Financial Studies*, 28(7), 1849–1873. <https://doi.org/10.1093/rfs/hhv007>
- Candraningrat, I. R., Salim, U., Khusniyah Indrawati, N., & Ratnawati, K. (2018). Analysis of Volatility and Turnover on the Disposition Effect in the Indonesian Stock Exchange. *KnE Social Sciences*, 3(10), 384–395. <https://doi.org/10.18502/kss.v3i10.3389>
- D'Hondt, C., & Roger, P. (2017). Investor sentiment and stock return predictability: The power of ignorance. *Finance*, 38(2), 7. <https://doi.org/10.3917/fina.382.0007>
- Goetzmann, W. N., & Massa, M. (2008). Disposition matters: Volume, volatility, and price impact of a behavioral bias. *Journal of Portfolio Management*, 34(2). <https://doi.org/10.3905/jot.2008.705642>
- Grinblatt, M., & Han, B. (2002). The Disposition Effect and Momentum. *Working Paper*, 310, 2002.
- Grinblatt, M., & Han, B. (2005). Prospect theory, mental accounting, and momentum. *Journal of Financial Economics*, 78(2), 311–339. <https://doi.org/10.1016/j.jfineco.2004.10.006>
- Grinblatt, M., & Keloharju, M. (2001). What makes investors trade? *Journal of Finance*, 56(2), 589–616. <https://doi.org/10.1111/0022-1082.00338>
- Gujarati, D. (2014). *Basic Econometrics* (4th ed.). The McGraw-Hill.
- Hur, J., & Singh, V. (2019). How do disposition effect and anchoring bias interact to impact momentum in stock returns? *Journal of Empirical Finance*, 53(April), 238–256. <https://doi.org/10.1016/j.jempfin.2019.07.007>

- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263–292.
- Kaustia, M. (2010). Prospect theory and the disposition effect. *Journal of Financial and Quantitative Analysis*, 45(3), 791–812. <https://doi.org/10.1017/S0022109010000244>
- Lukas, M. F., & Eshraghi, A. (2017). The Disposition Effect in Social Trading: Influence of Transparency on Investment Decisions. *SSRN Electronic Journal*, 1–15. <https://doi.org/10.2139/ssrn.2975086>
- Maharani, E., & Arfianto, E. D. (2016a). ANALISIS PENGARUH MOMENTUM , TRADING VOLUME DAN SIZE TERHADAP DISPOSITION EFFECT DAN RETURN APLIKASI CROSS SECTIONAL REGRESSION (Studi pada Indeks Saham Kompas 100 Tahun 2012-2015). *Diponegoro Journal of Management*, 6(1), 1–15.
- Maharani, E., & Arfianto, E. D. (2016b). Analisis Pengaruh Momentum, Trading Volume Dan Size Terhadap Disposition Effect Dan Return Aplikasi Cross Sectional Regression. *Diponegoro Journal Of Management*, 6, 1–15.
- Odean, T. (2019). Are investors reluctant to realize their losses? *Choices, Values, and Frames*, LIII(5), 371–392. <https://doi.org/10.1017/CBO9780511803475.022>
- Paul, P., Pennell, M. L., & Lemeshow, S. (2013). Standardizing the power of the Hosmer-Lemeshow goodness of fit test in large data sets. *Statistics in Medicine*, 32(1), 67–80. <https://doi.org/10.1002/sim.5525>
- Pleßner, M. (2017). The disposition effect: a survey. *Management Review Quarterly*, 67(1). <https://doi.org/10.1007/s11301-017-0122-6>
- Sembiring, V., & Arfianto, E. D. (2016a). ANALISIS PENGARUH BID - ASK SPREAD , TURNOVER , VOLATILITAS TERHADAP DISPOSITION EFFECT PADA PASAR (Studi Kasus pada Saham LQ45 Periode Januari 2010 – Juni 2015) (Vol. 5).
- Sembiring, V., & Arfianto, E. D. (2016b). ANALISIS PENGARUH BID - ASK SPREAD , TURNOVER , VOLATILITAS TERHADAP DISPOSITION EFFECT PADA PASAR (Studi Kasus pada Saham LQ45 Periode Januari 2010 – Juni 2015). 5, 1–8.
- Shah, D., Isah, H., & Zulkernine, F. (2019). Stock market analysis: A review and taxonomy of prediction techniques. *International Journal of Financial Studies*, 7(2). <https://doi.org/10.3390/ijfs7020026>
- Shefrin, H. (2016). *Disposition Effect and Momentum Impact Investment Professionals*. January, 68–79.

- Shefrin, H., & Statman, M. (1985). The Disposition to Sell Winners Too Early and Ride Losers Too Long: Theory and Evidence. *The Journal of Finance*, 40(3), 777–790. <https://doi.org/10.1111/j.1540-6261.1985.tb05002.x>
- Wirawan, D., & Arfianto, E. D. (2017a). *Analisis Pengaruh Market Liquidity dan Market Risk Terhadap Return Saham pada Periode Bubble (Studi pada Bursa Efek Indonesia tahun 2007 sd 2016)*.
- Wirawan, D., & Arfianto, E. D. (2017b). *Analisis Pengaruh Market Liquidity dan Market Risk Terhadap Return Saham pada Periode Bubble (Studi pada Bursa Efek Indonesia tahun 2007 sd 2016)*. 6, 1–13.
- Zahera, S. A., & Bansal, R. (2019). A study of prominence for disposition effect: a systematic review. *Qualitative Research in Financial Markets*, 11(1), 2–21. <https://doi.org/10.1108/QRFM-07-2018-0081>

