

DAFTAR PUSTAKA

- Acker, D., Stalker, M. and Tonks, I. (2002). Daily closing inside spreads and trading volumes around earnings announcements. *Journal of Business Finance and Accounting*, Vol. 29, Nos. 9–10, pp.1149–1179. <https://doi.org/10.1111/1468-5957.00465>
- Aggarwal, R. K., & Wu, G. (2006). Stock market manipulations. *The Journal of Business*, 79(4), 1915-1953. <https://doi.org/10.1086/503652>
- Allen, F., & Gale, D. (1992). Stock-price manipulation. *The Review of Financial Studies*, 5(3), 503-529. <https://doi.org/10.1093/rfs/5.3.503>
- Amihud, Y., & Mendelson, H. (1986). Asset pricing and the bid-ask spread. *Journal of financial Economics*, 17(2), 223-249. [https://doi.org/10.1016/0304-405X\(86\)90065-6](https://doi.org/10.1016/0304-405X(86)90065-6)
- Amihud, Y., & Mendelson, H. (1991). Liquidity, asset prices and financial policy. *Financial Analysts Journal*, 47(6), 56-66. <https://doi.org/10.2469/faj.v47.n6.56>
- Anand, A., Puckett, A., Irvine, P., & Venkataraman, K. (2013). Market crashes and institutional trading: Evidence from US equities during the financial crisis of 2007-08. *Journal of Financial Economics*, 108, 773-797.
- Anas, M. R., & Nugroho, A. B. (2017). Unusual Market Activity (UMA) and its impact on Indonesia market return period 2017. In *The 2nd International Research Conference on Management and Business* (pp. 1-16).
- Astari, W., & Yasa, G. (2023). Impact of The Announcement of Unusual Market Activity in Indonesia Stock Exchange: Unusual Market Activity, Abnormal Return, Event Study. *Jurnal AKSI (Akuntansi dan Sistem Informasi)*, 8(2). <https://doi.org/10.32486/aksi.v8i2.554>
- Ball, R., & Brown, P. (1968). An Empirical Evaluation of Accounting Income Numbers. *Journal of Accounting Research*, 6(2), 159–178. <https://doi.org/10.2307/2490232>.
- Beaver, W. H. (1968). *The information content of annual earnings announcements*. *Journal of accounting research*, 67-92. <https://doi.org/10.2307/2490070>
- Bekaert, G., & Harvey, C. R. (2017). Emerging equity markets in a globalizing world (Vol. 2344817). SSRN.
- Brennan, M. J., Chordia, T., & Subrahmanyam, A. (1998). Alternative factor specifications, security characteristics, and the cross-section of expected stock returns. *Journal of Financial Economics*, 49(3), 345–373. [https://doi.org/10.1016/s0304-405x\(98\)00028-2](https://doi.org/10.1016/s0304-405x(98)00028-2)

- Brown, J., Crocker, D. and Foerster, S. (2009) Trading volume and stock investments. *Financial Analysts Journal* 65: 67–84. <https://doi.org/10.2469/faj.v65.n2.4>
- Brown, S. J., & Warner, J. B. (1980). Measuring security price performance. *Journal of financial economics*, 8(3), 205-258. [https://doi.org/10.1016/0304-405X\(80\)90002-1](https://doi.org/10.1016/0304-405X(80)90002-1)
- Chen, D. S. Y., & Liew, V. K. S. (2019). Impacts of unusual market activity announcement on stock return: evidence from the ace market in Malaysia. <https://mpra.ub.uni-muenchen.de/107989/>
- Chordia, T., Roll, R., & Subrahmanyam, A. (2001a). Market liquidity and trading activity. *The journal of finance*, 56(2), 501-530. <https://doi.org/10.1111/0022-1082.00335>
- Chordia, T., Subrahmanyam, A., & Anshuman, V. R. (2001b). Trading activity and expected stock returns. *Journal of financial Economics*, 59(1), 3-32. [https://doi.org/10.1016/S0304-405X\(00\)00080-5](https://doi.org/10.1016/S0304-405X(00)00080-5)
- 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>
- Comerton-Forde, C., & Putniņš, T. J. (2014). Stock price manipulation: Prevalence and determinants. *Review of Finance*, 18(1), 23-66. <https://doi.org/10.1093/rof/rfs040>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of management*, 37(1), 39-67. <https://doi.org/10.1177/014920631038841>
- Copejans, M., Domowitz, I., & Madhavan, A. (2004). Resiliency in an automated auction. Unpublished manuscript.
- Daadaa, W. (2021). Bid-ask spread, corporate board and stock liquidity in emergent markets. *African Journal of Economic and Management Studies*, 12(4), 531-542. <https://doi.org/10.1108/AJEMS-04-2021-0175>
- Dimson, E. (1979). Risk measurement when shares are subject to infrequent trading. *Journal of financial economics*, 7(2), 197-226. [https://doi.org/10.1016/0304-405X\(79\)90013-8](https://doi.org/10.1016/0304-405X(79)90013-8)
- Dong, J., Kempf, A., & Yadav, P. K. (2007). Resiliency, the neglected dimension of market liquidity: Empirical evidence from the New York Stock Exchange. Available at SSRN 967262. <https://dx.doi.org/10.2139/ssrn.967262>
- Easley, D., & O'Hara, M. (1992). Adverse selection and large trade volume: The implications for market efficiency. *Journal of Financial and Quantitative Analysis*, 27(2), 185-208. <https://doi.org/10.2307/2331367>

- Ek, P., & Erlinder, K. (2015). Insider trading and abnormal return on the Swedish stock market.
- Engle, R. and Lange, J. (1997). Measuring, Forecasting and Explaining Time Varying Liquidity in the Stock Exchange. NBER Working Paper, No. 6129. DOI: 10.3386/w6129
- Engle, R. F. dan Russell, J. (1998). Econometric analysis of discrete-valued irregularly-spaced financial transactions data using a new autoregressive conditional multinomial model.
- Fama, E. F. (1970). Efficient capital markets. *Journal of finance*, 25(2), 383-417. <https://doi.org/10.7208/9780226426983-007>
- 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>
- Fowler, D. J., & Rorke, C. H. (1983). Risk measurement when shares are subject to infrequent trading: Comment. *Journal of Financial Economics*, 12(2), 279-283. [https://doi.org/10.1016/0304-405X\(83\)90039-9](https://doi.org/10.1016/0304-405X(83)90039-9)
- Frijns, B., Lai, Q., & Tourani-Rad, A. (2014). Institutional trading and stock returns: evidence from China. *Review of Pacific Basin Financial Markets and Policies*, 17(01), 1450003. <https://doi.org/10.1142/S0219091514500039>
- Gabrielsen, A., Marzo, M. and Zagaglia, P. (2011) Measuring market liquidity: an introductory survey. *SSRN Electronic Journal*. <https://doi.org/10.48550/arXiv.1112.6169>
- Gerace, D., Chew, C., Whittaker, C., & Mazzola, P. (2014). Stock market manipulation on the Hong Kong stock exchange. *Australasian accounting, Business and finance journal*, 8(4). <https://doi.org/10.14453/aabfj.v8i4.7>
- Ginsu, M. T., Saerang, I. S., & Maramis, J. B. (2023). Reaksi Pasar Atas Pengumuman Pembatasan Sosial Berskala Besar (Psbb) Masa Transisi Gubernur Dki Jakarta Terkait Covid-19 Pada Perusahaan Industri Sektor Perdagangan Eceran. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 11(3), 485-493. <https://doi.org/10.35794/emba.v11i3.49130>
- Glosten, L.R. (1987). Components of the bid-ask spread and the statistical properties of transaction prices. *Journal of Finance*. Vol. 42, No. 4, pp.1293–1307. <https://doi.org/10.1111/j.1540-6261.1987.tb04367.x>
- Goyenko, R.Y., Holden, C.W. and Trzcinka, C.A. (2009). Do liquidity measures measure liquidity?. *Journal of Financial Economics*. Vol. 92, pp.153–181. <https://doi.org/10.1016/j.jfineco.2008.06.002>

- Hadi Doulabi, N., Rastegar, M. A., & Mohammadi, P. (2020). Measuring the Stock Liquidity Using a Market Microstructure Approach. *Advances in Industrial Engineering*, 54(3), 311-331. DOI: 10.22059/JIENG.2021.325016.1770
- Han, Q., & Liang, J. (2017). Index futures trading restrictions and spot market quality: Evidence from the recent Chinese stock market crash. *Journal of Futures Markets*, 37(4), 411-428. <https://doi.org/10.1002/fut.21825>
- Hanafi, Mamduh Mahmadah. (2010). Unusual Market Activity Announcements: A Study of Price Manipulation On The Indonesia Stock Exchange. *Gadjah Mada International Journal of Business*, Volume 12, No. 2, 159-187.
- Harris, L. (2002). *Trading and exchanges: Market microstructure for practitioners*. Oxford: Oxford university press, diakses 11 April 2024, dari Books Google.
- Hasbrouck, J. (1991). Measuring the information content of stock trades. *The Journal of Finance*, 46(1), 179-207. <https://doi.org/10.1111/j.1540-6261.1991.tb03749.x>
- Herdalisa, H. (2021). Pengaruh Stock Split Terhadap Volume Perdagangan Dan Likuiditas Saham Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2019 Dalam Perspektif Ekonomi Islam (Doctoral Dissertation, Uin Raden Intan Lampung).
- Hillion, P., & Suominen, M. (2004). The manipulation of closing prices. *Journal of Financial Markets*, 7(4), 351-375. <https://doi.org/10.1016/j.finmar.2004.04.002>
- Ho, T., & Stoll, H. R. (1981). Optimal dealer pricing under transactions and return uncertainty. *Journal of Financial Economics*, 9(1), 47-73. [https://doi.org/10.1016/0304-405X\(81\)90020-9](https://doi.org/10.1016/0304-405X(81)90020-9)
- Hua, J., Peng, L., Schwartz, R. A., & Alan, N. S. (2020). Resiliency and stock returns. *The Review of Financial Studies*, 33(2), 747-782. <https://doi.org/10.1093/rfs/hhz048>
- Huang, R.D. and Stoll, H.R. (1996). Dealer versus auction markets: a paired comparison of execution costs on NASDAQ and the NYSE. *Journal of Financial Economics*. Vol. 41, pp.313–357. [https://doi.org/10.1016/0304-405X\(95\)00867-E](https://doi.org/10.1016/0304-405X(95)00867-E)
- Huang, Y. C., Chen, R. C., & Cheng, Y. J. (2005). Stock manipulation and its impact on market quality. *National Kaohsiung First University of Science and Technology: Kaohsiung, Taiwan*.
- Huberman, G. and Halka, D. (2001). Systematic liquidity. *Journal of Financial Research*, Vol. 24, No. 2, pp.161–178. <https://doi.org/10.1111/j.1475-6803.2001.tb00763.x>

- Huddart, S. J., & Ke, B. (2007). Information asymmetry and cross-sectional variation in insider trading. *Contemporary Accounting Research*, 24(1), 195-232. <https://doi.org/10.1506/0277-1110-4434-M627>
- Idvall, P., & Jonsson, C. (2008). Algorithmic trading: Hidden markov models on foreign exchange data. <https://www.diva-portal.org/smash/record.jsf?dswid=-2277&pid=diva2%3A17431>
- Imisiker, S., & Tas, B. K. O. (2018). Wash trades as a stock market manipulation tool. *Journal of behavioral and experimental finance*, 20, 92-98. <https://doi.org/10.1016/j.jbef.2018.08.004>
- Irianto, M. E., & Biyanto, F. (2024). Pengaruh Harga Saham, Kepemilikan Saham Publik, Dan Ukuran Perusahaan Terhadap Keputusan Investor Untuk Berinvestasi Di Saham “Gorengan” Yang Terdaftar Di Bei Pada Tahun 2021-2023 (Doctoral dissertation, Sekolah Tinggi Ilmu Ekonomi YKPN Yogyakarta).
- Jensen, M. C. (1978). Some anomalous evidence regarding market efficiency. <https://dx.doi.org/10.2139/ssrn.244159>
- Junarsin, E., Libert, E., & Kristanto, J. (2019). The Impacts of Minimum Trading Units and Tick Size Changes on Bid-ask Spread, Depth, and Trading Volume: Evidence from the Indonesia Stock Exchange. *J. Glob. Bus. Trade*, 15(1), 39-59. <https://ssrn.com/abstract=3536674>
- Kan, Y. Y. (2018). Capital market offenses in Malaysia. *Qualitative Research in Financial Markets*, 10(2), 171-188. <https://doi.org/10.1108/QRFM-04-2017-0038>
- Kang, W., & Zhang, H. (2014). Measuring liquidity in emerging markets. *Pacific-Basin Finance Journal*, 27, 49-71. <https://doi.org/10.1016/j.pacfin.2014.02.001>
- Karpoff, J. M. (1987). The relation between price changes and trading volume: A survey. *Journal of Financial and quantitative Analysis*, 22(1), 109-126. <https://doi.org/10.2307/2330874>
- Kauffman, R. J., Spaulding, T. J., & Wood, C. A. (2009). Are online auction markets efficient? An empirical study of market liquidity and abnormal returns. *Decision Support Systems*, 48(1), 3-13. <https://doi.org/10.1016/j.dss.2009.05.009>
- Kempf, A., Mayston, D. and Yadav, P.K. (2009). Resiliency in Limit Order Book Markets: A Dynamic View of Liquidity. Working Paper.
- Kim, J., & Kim, Y. (2019). Transitory prices, resiliency, and the cross-section of stock returns. *International review of financial analysis*, 63, 243-256. <https://doi.org/10.1016/j.irfa.2018.11.009>

- Kirilenko, A., Kyle, A. S., Samadi, M., & Tuzun, T. (2017). The flash crash: High-frequency trading in an electronic market. *The Journal of Finance*, 72(3), 967-998. <https://doi.org/10.1111/jofi.12498>
- Kurniawan, A. S. (2017). Analisis abnormal return dan trading volume activity atas pengumuman unusual market activity di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 5(1).
- Kurniawan. (2019). Analisis Data dengan Menggunakan STATA 14. Yogyakarta: Deepublish Publisher.
- Kustodian Sentral Efek Indonesia (KSEI). (2015). Peraturan Ksei Nomor Iv-D Tentang Corporate Action Untuk Efek Beragun Aset Di Ksei. [https://www.ksei.co.id/files/RegulationCSD/Bahasa/Peraturan_KSEI_Tentang_Corporate_Action_EBA_\(Final\).pdf](https://www.ksei.co.id/files/RegulationCSD/Bahasa/Peraturan_KSEI_Tentang_Corporate_Action_EBA_(Final).pdf)
- Kyle, A. S. (1985). Continuous auctions and insider trading. *Econometrica: Journal of the Econometric Society*, 1315-1335. <https://doi.org/10.2307/1913210>.
- Le, H., & Gregoriou, A. (2020). How do you capture liquidity? A review of the literature on low-frequency stock liquidity. *Journal of Economic Surveys*, 34(5), 1170-1186. <https://doi.org/10.1111/joes.12385>.
- Lee, E. J., Eom, K. S., & Park, K. S. (2013). Microstructure-based manipulation: Strategic behavior and performance of spoofing traders. *Journal of Financial Markets*, 16(2), 227-252. <https://doi.org/10.1016/j.finmar.2012.05.004>.
- Leinweber, D. J., & Madhavan, A. N. (2001). Three Hundred Years of Stock Market Manipulations. *The Journal of Investing*, 10(2), 7-16. doi:10.3905/joi.2001.319457
- Lesmond, D.A. (2005). Liquidity of emerging markets. *Journal of Financial Economics*, Vol. 77, No. 2, pp.411-452. <https://doi.org/10.1016/j.jfineco.2004.01.005>.
- Lo, A. W., & MacKinlay, A. C. (1990). An econometric analysis of nonsynchronous trading. *Journal of Econometrics*, 45(1-2), 181-211. [https://doi.org/10.1016/0304-4076\(90\)90098-E](https://doi.org/10.1016/0304-4076(90)90098-E).
- Lye, C. T., Ng, T. H., Lim, K. P., & Gan, C. Y. (2021). Investor protection and market reaction to unusual market activity replies. *International Journal of Emerging Markets*, 16(8), 2034-2069. doi.org/10.1108/IJOEM-10-2019-0859
- Maulana, M. I., & Yuliana, I. (2022). Analysis of the effect of stock split corporate action on stock prices with liquidity as an intervening variable. *Jurnal Manajemen dan Kewirausahaan (JMDK)*, 10(1), 42-48.

- McInish, T. H., & Wood, R. A. (1992). An analysis of intraday patterns in bid/ask spreads for NYSE stocks. *the Journal of Finance*, 47(2), 753-764. <https://doi.org/10.1111/j.1540-6261.1992.tb04408.x>.
- Montgomery, J. D. (2016). Spoofing, market manipulation, and the limit-order book. Available at SSRN 2780579.
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of financial economics*, 13(2), 187-221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0).
- Nekrasova, E., & Neugebauer, T. (2023). Does wash trading impact information dissemination in security markets?. Available at SSRN 4644462.
- Nguyen, D., Mishra, S., Prakash, A. and Ghosh, D. (2007) Liquidity and asset pricing under three-moment CAPM paradigm. *Journal of Financial Research* 30: 379–398. <https://doi.org/10.1111/j.1475-6803.2007.00219.x>.
- O'hara, M. (1995). *Market microstructure theory*. John Wiley & Sons.
- Olbrys, J., & Mursztyn, M. (2019). Depth, tightness and resiliency as market liquidity dimensions: Evidence from the polish stock market. *International Journal of Computational Economics and Econometrics*. 9(4), 308-326.
- Olbrys, J., & Ostrowski, K. (2021). An entropy-based approach to measurement of stock market depth. *Entropy*, 23(5), 568.
- Osborne, S. (2020). Abnormal returns and asymmetric information surrounding strategic and financial acquisitions. *Accounting & Finance*, 60(4), 3991-4030.
- Pasaribu, R. B. (2009). Model Fama Dan French Sebagai Pembentukan Portfolio Saham Di Indonesia (Fama and French Model in Indonesia). *Jurnal Akuntansi dan Bisnis*, 9(1), 1-12.
- Peterson, M. and Sirri, E. (2003). Evaluation of the biases in execution costs estimation using trades and quotes data. *Journal of Financial Markets* Vol. 6, No. 3, pp.259–280. [https://doi.org/10.1016/S1386-4181\(02\)00065-4](https://doi.org/10.1016/S1386-4181(02)00065-4).
- Pratiwi, R. A. I., Sadalia, I., & Sutarman, S. (2019). Dampak Perubahan Tick Size Terhadap Likuiditas Saham (Studi Empiris Pada Bursa Efek Indonesia Berdasarkan Tick Size 6 Januari 2014). *Bahtera Inovasi*, 2(2), 152-162. <https://doi.org/10.31629/bi.v2i2.1628>.
- Putniņš, T. J. (2012). Market manipulation: A survey. *Journal of economic surveys*, 26(5), 952-967. <https://doi.org/10.1111/j.1467-6419.2011.00692.x>.
- Ranaldo, A. (2001). Order aggressiveness. Available at SSRN 248420.

- Renault, T. (2018). Pump-and-dump or news? Stock market manipulation on social media. Working paper. Institute of Scientific Economy and Management, School of Management, Lille.
- Rothschild, David M. and Sethi, Rajiv. (2016). Trading Strategies and Market Microstructure: Evidence from a Prediction Market. *The Journal of Prediction Markets* 10 (1), 1-29, 2016, Available at SSRN: <https://ssrn.com/abstract=2322420>.
<https://doi.org/10.5750/jpm.v10i1.1179>.
- Ross, S. A. (1977). The determination of financial structure: the incentive-signalling approach. *The bell journal of economics*, 23-40. <https://doi.org/10.2307/3003485>.
- Rouwenhorst, K.G. (1999) Local return factors and turnover in emerging stock markets. *Journal of Finance* 54: 1439–1464. <https://doi.org/10.1111/0022-1082.00151>.
- Rumondor, W. A. V. G., Saerang, I. S., & Maramis, J. B. (2023). Reaksi Pasar Modal Warsaw Stock Exchange Di Polandia Terkait Ancaman Invasi Rusia Ke Polandia (Studi Pada Perusahaan Penyedia Dan Layanan Kesehatan). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 11(4), 76-88. <https://doi.org/10.35794/emba.v11i4.50471>.
- Sanjoko, Y., Papua, B. B., & Prayogi, I. (2019). Metafora dalam Dinamika Harga Saham: Metaphor in Dynamic Stock Price. *Kibas Cenderawasih*, 16(1), 1-16.
- Scholes, M., & Williams, J. (1977). Estimating betas from nonsynchronous data. *Journal of financial economics*, 5(3), 309-327. [https://doi.org/10.1016/0304-405X\(77\)90041-1](https://doi.org/10.1016/0304-405X(77)90041-1).
- Setiawan, R., & Halim, Y. R. (2023). PENGARUH UNUSUAL MARKET ACTIVITY REPLIES PADA BURSA EFEK INDONESIA TERHADAP REAKSI PASAR SAHAM SELAMA TAHUN 2021. *JMBI UNSRAT .Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi*, 10(2), 963-976.
- Sharma, A., & Thaker, K. (2015). Market efficiency in developed and emerging markets. *Afro-Asian Journal of Finance and Accounting*, 5(4), 311-333.
- Sihotang, H. (2023). Metode penelitian kuantitatif. Jakarta: UKI Press.
- Solo, Y. P., Rahmawati, C. H. T., & Purwoto, L. (2024). Analysis of Differences in Stock Trading Volume, Bid-Ask Spread, and Abnormal Returns Before and After a Stock Split: Empirical Evidence from Companies Listed on the Indonesian Stock Exchange. *MBIA*, 23(1), 31-40. <https://doi.org/10.33557/mbia.v23i1.2754>.

- Spence, M. (1973). Competitive and optimal responses to signals: An analysis of efficiency and distribution. *Journal of Economic theory*, 7(3), 296-332. [https://doi.org/10.1016/0022-0531\(74\)90098-2](https://doi.org/10.1016/0022-0531(74)90098-2).
- Stoll, H. R. (1978). The supply of dealer services in securities markets. *The Journal of Finance*, 33(4), 1133-1151. <https://doi.org/10.1111/j.1540-6261.1978.tb02053.x>.
- Subrahmanyam, A., & Titman, S. (1998). Feedback from Stock Prices to Cash Flows”(formerly called “Real Effects of Financial Market Trading). <https://doi.org/10.1111/0022-1082.00409>.
- Tao, X., Day, A., Ling, L., & Drapeau, S. (2022). On detecting spoofing strategies in high-frequency trading. *Quantitative Finance*, 22(8), 1405-1425. <https://doi.org/10.1080/14697688.2022.2059390>.
- Thu Quang, L. (2025). Manipulating stock prices based on insider information. *Journal of Financial Crime*, 32(3), 644-660.
- Umami, W. (2018). Reaksi Pasar Modal Terhadap Aksi Demonstrasi 212 (pada Perusahaan yang masuk dalam Indeks Saham Syariah Indonesia).
- Vafae, S., & Darabi, R. (2015). The effects of spread on abnormal return: Evidence from Tehran Stock Exchange. *Management Science Letters*, 5(9), 739-742. doi: 10.5267/j.msl.2015.6.004.
- von Wyss, R. (2004). Measuring and Predicting Liquidity in the Stock Market. Dissertation No. 2899, University of St. Gallen.
- Wahyudi, S. T. (2020). Konsep dan penerapan Ekonometrika Edisi Kedua. Jakarta: PT Raja Grafindo Persada.
- Widarjono, Agus. (2018). Ekonometrika: Teori dan Aplikasi. Yogyakarta: UPP STIM YKPN.
- Wooldridge, Jeffrey M. (2016). Introductory Econometrics A Modern Approach 6th Edition. Boston: Cengage Learning.
- Wong, J. and Fung, L. (2002). Liquidity of the Hong Kong Stock Market since the Asian financial crisis, Proceedings of the Third Joint Central Bank Research Conference, Bank for International Settlements, Basel, Switzerland pp.180–211.
- Wright, C., & Swidler, S. (2023). Abnormal trading volume, news and market efficiency: Evidence from the Jamaica Stock Exchange. *Research in International Business and Finance*, 64, 101804. <https://doi.org/10.1016/j.ribaf.2022.101804>.
- Wulan, D. C. (2018). Analisis Abnormal Return dan Trading Volume Activity terhadap Pengumuman unusual market activity (Studi pada perusahaan yang terdaftar dalam pengumuman unusual market activity di BEI tahun 2015-2017) (Doctoral dissertation, Universitas Brawijaya).

Zhai, J., Cao, Y., & Ding, X. 2018. Data analytic approach for manipulation detection in stock market. *Review of Quantitative Finance and Accounting*, 50, 897-932. <https://doi.org/10.1007/s11156-017-0650-0>.

