

DAFTAR PUSTAKA

- [1] D. B. Pasaribu, I. M. Di Asih, and S. Sugito, “Pengukuran kinerja portofolio optimal capital asset pricing model (capm) dan arbitrage pricing theory (apt)(studi kasus: Saham-saham lq45),” *Jurnal Gaussian*, vol. 7, no. 4, pp. 419–430, 2018.
- [2] C. Aldrifisia, H. Yozza, and D. Devianto, “Penggunaan capital asset pricing model dalam menentukan ekspektasi return pada saham lq45,” *Jurnal Matematika UNAND*, vol. 7, no. 2, pp. 17–24, 2018.
- [3] E. Mussy, W. J. Tumbuan, and M. V. Tielung, “The influences of financial literacy and financial technology on manado millennial investment intention in capital market,” *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, vol. 11, no. 1, pp. 1338–1347, 2023.
- [4] T. Auruma and I. M. Sudana, “Diversifikasi investasi saham: perbandingan risiko total portofolio melalui diversifikasi domestik dan internasional,” *Jurnal Manajemen Teori dan Terapan*, vol. 6, no. 1, pp. 1–16, 2013.
- [5] PT Bursa Efek Indonesia, “Jumlah investor pasar modal indonesia mencapai 17.016.329 single investor identification (sid),” Siaran Pers, Jakarta, Jul. 2025. [Online]. Available: <https://www.idx.co.id>
- [6] K. I. Sari, K. Dharmawan, and L. P. I. Harini, “Penentuan portofolio optimal saham yang tergolong indeks lq45 menggunakan fungsi utilitas bentuk pangkat,” *E-Jurnal Matematika*, vol. 9, no. 1, p. 85, 2020.
- [7] Z. Maf’ula, S. R. Handayani, and Z. Zahroh, “Portofolio optimal dengan penerapan model markowitz sebagai dasar keputusan investasi,” *Jurnal Administrasi Bisnis (JAB)— Vol*, vol. 63, no. 1, 2018.
- [8] M. P. Manulang, “Optimalisasi kinerja portofolio investasi di indonesia,” *Universitas Indonesia. Jakarta*, 2012.
- [9] M. Brandtner, W. Kürsten, and R. Rischau, “Beyond expected utility: Subjective risk aversion and optimal portfolio choice under convex shortfall risk measures,” *European Journal of Operational Research*, vol. 285, no. 3, pp. 1114–1126, 2020.
- [10] C. Li, Y. Lin, and Z.-R. Lai, “Logarithmic-exponential utility for portfolio optimization,” *Expert Systems with Applications*, p. 130439, 2025.
- [11] E. J. Jung and J. H. Kim, “Optimal investment strategies for the hara utility under the constant elasticity of variance model,” *Insurance: Mathematics and Economics*, vol. 51, no. 3, pp. 667–673, 2012.

- [12] D. Tambunan, "Investasi saham di masa pandemi covid-19," *Jurnal Khatulistiwa Informatika*, vol. 4, no. 2, pp. 117–123, 2020.
- [13] S. Kusmawaningsih, R. Saputri, and A. Khoirudin, "Analisis harga saham dalam perspektif ekonomi islam," *IQTISHADUNA*, vol. 9, no. 2, pp. 7–14, 2024.
- [14] R. Sapto, "Kiat membangun aset kekayaan (panduan investasi saham)," *Jakarta: Salemba Empat*, 2006.
- [15] I. E. Elvira and S. Praptoyo, "Harga saham sebelum dan sesudah kebijakan dividen," *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, vol. 11, no. 10, 2022.
- [16] N. L. D. S. Gunadi and J. Widyatama, "Perhitungan sebagai seorang investor saham atas besaran pajak yang harus dibayarkan kepada negara," *Jurnal Locus Delicti*, vol. 2, no. 1, pp. 13–23, 2021.
- [17] A. Inrawan, S. Hastutik, B. Tonnis, H. Nugroho, E. Manik, S. Indriani, H. Hamdana, A. Atika, A. Kusumaningsih, B. Mindosa *et al.*, "Portofolio dan investasi," 2022.
- [18] J. Hartono, "Teori portofolio dan analisis investasi," 2022.
- [19] Z. Zulfikar and M. Si, "Pengantar pasar modal dengan pendekatan statistika," *CV Budi Utama*, 2016.
- [20] R. Handayani and N. R. Zulyanti, "Pengaruh earning per share (eps), debt to equity ratio, (der), dan return on assets (roa) terhadap return saham pada perusahaan manufaktur yang terdaftar di bei," *JPIM (Jurnal Penelitian Ilmu Manajemen)*, vol. 3, no. 1, pp. 615–620, 2018.
- [21] S. Triharjono, "Single index model sebagai alat analisis optimalisasi portofolio investasi saham (studi kasus pada kelompok saham lq-45 di bei tahun 2009-2011)," *Jurnal Ilmu Manajemen Dan Bisnis*, vol. 4, no. 1, 2013.
- [22] D. Kusnandar and H. Hidayat, "Metode statistik dan aplikasinya dengan minitab dan excel," 2004.
- [23] A. Rifaldy and I. P. Sedana, "Optimasi portofolio saham indeks bisnis 27 di bursa efek indonesia (pendekatan model markowitz)," Ph.D. dissertation, Udayana University, 2016.
- [24] Z. Zubir, "Manajemen portofolio : Penerapannya dalam investasi saham," 2013. [Online]. Available: <https://api.semanticscholar.org/CorpusID:168909840>

- [25] H. Mi and Z. Q. Xu, “Optimal portfolio selection with var and portfolio insurance constraints under rank-dependent expected utility theory,” *Insurance: Mathematics and Economics*, vol. 110, pp. 82–105, 2023. [Online]. Available: <https://www.sciencedirect.com/science/article/pii/S0167668723000203>
- [26] I. F. Putra, M. Syafwan, M. R. Helmi, and A. Nazra, “Bentuk eksplisit rumus beda maju dan beda mundur untuk turunan ke-n dengan orde ketelitian ke-n berdasarkan deret taylor,” *Jurnal Lebesgue: Jurnal Ilmiah Pendidikan Matematika, Matematika dan Statistika*, vol. 4, no. 3, pp. 1675–1686, 2023.
- [27] F. Nurainy, O. Nawansih, and M. M. Sitanggang, “Analisis finansial dan sensitivitas usaha kecil menengah dodol coklat,” *Jurnal Penelitian Pertanian Terapan*, vol. 15, no. 3, 2015.
- [28] P. P. R. Tenawaheng, C. Utomo, and I. P. A. Wiguna, “Analisis sensitivitas investasi apartemen begawan,” *Jurnal Teknik ITS*, vol. 10, no. 1, pp. D25–D30, 2021.
- [29] H. M. Pennington, “Applications of latin hypercube sampling scheme and partial rank correlation coefficient analysis to mathematical models on wound healing,” 2015. [Online]. Available: <https://api.semanticscholar.org/CorpusID:118802001>