



## REFERENCES

- Abeysekera, S. P., & Rosenbloom, E. (2000). A Simulation Model for Deciding between Lump-Sum and Dollar-Cost Averaging. *Journal of Financial Planning*, 13 (6), 86–96.
- About YNS. (2017). Retrieved November, 2019, from IDX's Yuk Nabung Saham: <http://yuknabungsaham.idx.co.id/about-yns>
- Anadu, K., Kruttli, M., McCabe, P., Osambela, E., & Shin, C. (2018). *The Shift from Active to Passive Investing: Potential Risks to Financial Stability?* Working Paper.
- Bisceglia, M., & Zola, P. (2018). Dollar-Cost Averaging with Yearly and Biyearly Installments. *Journal of Applied Management and Investments*, 7(1), 1-14.
- Bodie, Z., Kane, A., & Marcus, A. (2014). *Investments, Ninth Edition*. McGraw-Hill Education.
- Constantinides, G. (1979). A Note on the Suboptimality of Dollar-Cost Averaging as an Investment Policy. *Journal of Financial and Quantitative Analysis*, 14(02), 443-450.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383-417.
- Fama, E. F., & Blume, M. E. (January, 1966). Filter Rules and Stock-Market Trading. *The Journal of Business*, 39(No. 1, Part 2: Supplement on Security Prices), 226-241.
- Indonesia Government Bond 10Y*. (n.d.). Retrieved November, 2019, from Trading Economics: <https://tradingeconomics.com/indonesia/government-bond-yield>
- Indonesia Stock Exchange. (2018). *IDX Annual Report*. Jakarta: IDX.



Jacobsen, B., & Bouman, S. (2002). The Halloween Indicator, 'Sell in May and Go Away': Another Puzzle. *American Economic Review*, 92(5), pp. 1618-1635.

Jacobsen, B., & Visaltanachoti, N. (2009). The Halloween Effect in U.S. Sectors. *Financial Review*, 44, 437-459.

Jacobsen, B., & Zhang, C. (October, 2012). The Halloween Indicator, 'Sell in May and Go Away': Everywhere and All the Time. Retrieved November, 2019, from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2154873](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2154873)

Jensen, M. C. (1978). Some anomalous evidence regarding market efficiency. *Journal of Financial Economics*, 6, 95-101.

Jogiyanto, H. (2017). *Teori Portofolio dan Analisis Investasi* (Vol. 11). Yogyakarta: BPFE Yogyakarta.

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica*, 47(2), 263.

Kenneth, F. R. (2008). Presidential Address: The Cost of Active Investing. *The Journal of Finance*, 63(4), 1537-1573.

Lakonishok, J., & Smidt, S. (1988). Are Seasonal Anomalies Real? A Ninety-Year Perspective. *The Review of Financial Studies*, 1(4), 403-425.

Leggio, K. B., & Lien, D. (2001). Does loss aversion explain dollar-cost averaging? *Financial Services Review*, 10(1-4), 117-127.

Leggio, K., & Lien, D. (2003). An empirical examination of the effectiveness of dollar-cost averaging using downside risk performance measures. *Journal of Economics and Finance*, Springer; Academy of Economics and Finance, 27(2), 211-223.

Malkiel, B. G. (2003). Passive Investment Strategies and Efficient Markets. *European Financial Management*, 9, 1-10.



Panyagometh, K., & Zhu, K. X. (2016). Dollar-Cost Averaging, Asset Allocation, and Lump Sum Investing. *The Journal of Wealth Management Spring 2016*, 18(4), 75-89.

*Performance Summary of Listed Company*. (n.d.). Retrieved November, 2019, from Indonesia Stock Exchange: <https://www.idx.co.id/en-us/market-data/statistical-reports/performance-summary-of-listed-company/>

Raharjo, A., Mubaraq, F., & Mundir, F. (2013). December effect of stock market return in Indonesia Stock Exchange 1998-2012. *International Journal of Science and Research*, 2(1), 708-711.

Ramiah, V., Xu, X., & Moosa, I. A. (2015). Neoclassical finance, behavioral finance and noise traders: A review and assessment of the literature. *International Review of Financial Analysis*, 41(C), 89-100.

Samuelson, P. A. (1965). Proof that properly anticipated prices fluctuate randomly. *Industrial Management Review*, 6, 41-49.

Schindler, P. (2019). *Business Research Methods* (13 ed.). London: McGraw-Hill Higher Education.

Statman, M. (1995). A Behavioral Framework for Dollar-Cost Averaging. *Journal of Portfolio Management*, 22(1), 70–78.

Thaler, R. H. (2016). Behavioral Economics: Past, Present and Future. *American Economic Review*, 106(7), 1577-1600.

Thorley, S. (1994). The Fallacy of Dollar Cost Averaging. *Financial Practice and Education*, 4(2), 138-143.

Williams, R., & Bacon, P. (1993). Lump-sum Beats Dollar Cost Averaging. *Journal of Financial Planning*, 6(2), 64–67.