

DAFTAR PUSTAKA

- Barber, B. M. dan Odean, T. (2001). The Internet and the Investor. *Journal of Economic Perspectives*, 15(1), 41-54.
- Bellando, R. (2010). Measuring Herding Intensity: A Hard Task. *Working Paper*. Tersedia di HAL archive-ouvertes database (halshs-00517610), diakses pada tanggal 01 Maret 2020.
- Bialkowski, J. *et al.* (2006). Stock Market Volatility Around National Elections. *Journal of Banking and Finance*, 32 (9): 1941-53.
- Bikhchandani, S. dan Sharma, S. (2000). Herd Behavior in Financial Markets: A Review. *IMF Working Paper*, WP/00/48.
- Bodie, Z. *et al.* (2018). *Investments Eleventh edition*. McGraw-Hill Education, New York.
- Brown, K. C. dan Harlow, W. V. (1988). Market Overreaction: Magnitude and Intensity. *Journal of Portfolio Management*, 14(2), 6-13.
- Brunnermeier, M. K. (2001). Asset Pricing under Asymmetric Information. Oxford: Oxford University Press.
- Chandra, M. (2012). Pengukuran Dan Analisis Perilaku Herding Pada Saham IPO Bursa Efek Indonesia Tahun 2007-2011. Tesis, Universitas Indonesia.
- Chang, *et al.* (1999). An examination of herd behavior in equity markets: An international perspective. *Journal of Banking and Finance*. Volume 24, Issue 10, Pages 1651-1679.
- Christie, W. G. dan Huang, R. D. (1995). Following the Pied: Do Individual Returns Herd Around the Market? *Financial Analyst Journal*, 51(4), 31-37.
- Davenow. dan Welch, J. (1996). Rational Herding in Financial Economics. *European Economic Review*, 603-615.
- De Bondt, W. F. dan Thaler, R. (1985). Does the Stock Market Over React? *The Journal of finance*, 40(3), 793-805.
- Dejbordin, N. (2017). Trading Strategy Based on Intraday Abnormal Volume in The Stock Exchange of Thailand. *Chulalongkorn University*, Thailand.

- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, Vol. 25, No. 2: 383-417.
- Gerrid, H. (2010). Pengukuran Herding Institutional pada Bursa Efek Indonesia untuk Tahun 2005-2008. Tesis. *Database Universitas Indonesia*.
- Gunawan. *et al.* (2011). Pendeteksian Perilaku Herding Pada Pasar Saham Indonesia Dan Asia Pasifik. *Forum Statistika dan Komputasi*, 16-23.
- Hirshleifer, D. dan Teoh, S. H. (2003). Herd Behaviour and Cascading in Capital Markets: A Review and Synthesis. *European Financial Management Association*. Vol. 9(1), 25-66.
- Hwang, S. dan Salmon, M. (2004). Market Stress and Herding. *Journal of Empirical Finance*, 11, 585–616.
- Indonesia Stock Exchange. (2019). Pengantar Pasar Modal. Tersedia di <http://www.idx.co.id>, diakses pada tanggal 28 Februari 2020.
- Jatmiko, B. P. (2014). IHSG Bergerak Anomali Menjelang Pemilu. Tersedia di <https://money.kompas.com/read/2014/04/07/2040559/IHSG.Bergerak.Anomali.Menjelang.Pemilu>, diakses pada tanggal 28 Februari 2020.
- Jiun, R. C. C. (2018). The Effect of Political Elections on Stock Market Volatility in Malaysia. *International Journal of Engineering and Technology*, 7 (3.21):114-119.
- Komalasari, P. T. (2016). Information Asymmetry and Herding Behavior. *Jurnal Akuntansi dan Keuangan Indonesia*, Vol. 13, No. 1, hal 70 – 85.
- Kramer, L. (2019). An Overview of Bull and Bear Markets. Tersedia di <https://www.investopedia.com/insights/digging-deeper-bull-and-bear-markets/>, diakses pada tanggal 09 Maret 2020.
- Kremer, S. dan Nautz, D. (2012). Causes and Consequences of Short-Term Institutional Herding. *Journal of Banking and Finance*, Vol. 37, issue 5, pages 1676-1686.
- Kyle, A. S. (1985). Continuous Auctions and Insider Trading. *Econometrica*, 53(6), 1315-1335.
- Kynes, J. M. (1936). The General Theory of Employment, Interest, and Money. *Journal of Economics*, 108, 209-223.
- Lakonishok, J. *et al.* (1992). The impact of Institutional Trading on Stock Prices. *Journal of Financial Economics*, 31, 23-43.

- Lam, K. S.K. dan Qiao, Z. (2015). Herding and Fundamental Factors: The Hong Kong Experience. *Pacific-Basin Finance Journal, Elsevier*, Vol. 32(C), pages 160-188.
- Latif, M. *et al.* (2011). Market Efficiency, Market Anomalies, Causes, Evidences, and Some Behavioral Aspects of Market Anomalies. *Research Journal of Finance and Accounting*, Vol 2, No 9/10.
- Leroy, S. F. (1989). Efficient Capital Markets and Martingales. *Journal of Economic Literature*, 27(4), 1,583-1,621.
- Liem, W. K. A. dan Sukamulja, J. S. (2017). Perilaku Herding Pada Indeks Sektoral Dan Saham-Saham Terpilih. *Universitas Atma Jaya Yogyakarta*, Yogyakarta
- Louhichi, W. (2012). Does Trading Activity Contain Information To Predict Stock Returns? Evidence from Euronext Paris. *Applied Financial Economics*, 22(8), 625-632. doi:10.1080/09603107.2011.621879
- Lucas, R. E. (1972). Expectations and the Neutrality of Money. *Journal of Economic Theory*, 4(2): 103–124.
- Muhammad, F. dan Rahman, A. (2010). Efficient Market Hypothesis and Market Anomaly: Evidence from Day-of-the-Week Effect of Malaysian Exchange. *International Journal of Economics and Finance*, vol. 2, No. 2.
- Nickolas, S. (2018). Using Trading Volume to Understand Investment Activity. Tersedia di <https://www.investopedia.com/ask/answers/041015/why-trading-volume-important-investors.asp>, diakses pada tanggal 09 Maret 2020.
- Pritamani, M. dan Singal, V. (2001). Return predictability following large price changes and information releases. *Journal of Banking and Finance*, 25(4), 631-656.
- Rabin, M. (2002). Inference by Believers in the Law of Small Numbers. *Quarterly Journal of Economics*. 117. 775-816.
- Ricciardi, V. dan Simon, H. K. (2000). What is Behavioral Finance? *Business, Education and Technology Journal*.
- Rout, B. et al. (2017). Bull Vs Bear Market-An Investment Game Analysis Using Moving Average Method. *International Journal of Research*, Vol.5 (Iss.11).
- Sheffrin, S. M. (1983). Rational Expectations. *Cambridge University Press*, Cambridge.

- Tandelilin, E. (2010). *Analisis Investasi dan Manajemen Portofolio Edisi Pertama*. BPFE, Yogyakarta.
- Venezia, I. *et al.* (2010). Firm Specific and Macro Herding by Professional and Amateur Investors and their Effects on Market Volatility. *Journal of Banking and Finance*, 35(7), 1599-1609.
- Wermers, R. (1999). Mutual Fund Herding and the Impact on Stock Prices. *The Journal of Finance*, Vol. LIV, No.2.
- Wylie, S. (1997). Tests of the Accuracy of Measures of Herding Using UK Data. *Working paper*, Dartmouth University.