

References

- Ang, A., Hodrick, R. J., Xing, Y., Chang, X. (2006). The Cross-Section of Volatility and Expected Returns. *The Journal of Finance* Volume 61, Issue 1, 259 - 299.
- Angelidis, T. (2010). Idiosyncratic Risk in Emerging Markets. *The Financial Review* Volume 45 Issue 4, 1053 - 1078
- Anggiyanti, L. D. (2018). Pengaruh Idiosyncratic Risk dan Likuiditas Saham Terhadap Return Saham Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Bisnis Indonesia* Volume 7, Issue 4.
- Bollerslev, T. (1986). Generalized Autoregressive Conditional Heteroskedasticity. *Journal of Econometrics* Volume 31, 307 - 327.
- Brockman, P., Schutte, M. (2007). Is Idiosyncratic Volatility Priced? Unpublished Working Paper.
- Brooks, C. (2014). *Introductory Econometrics For Finance*. Cambridge: Cambridge University Press.
- Campbell, J. Y., Lettau, M., Malkiel, B. G., Xu, Y. (2002). Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk. *The Journal of Finance* 56, 1 - 43.
- Dewi, N. P., Suartana, I. (2018). Komparasi Capital Asset Pricing Model dan Fama-French Three Factor Model Dalam Memprediksi Return Saham. *E-jurnal Ekonomi dan Bisnis Universitas Udayana* 7, 747 - 774.
- Easley, D., Hvidkjaer, S., O'Hara, M. (2002). Is Information Risk a Determinant of Asset Returns? *The Journal of Finance* Volume 57, Issue 5, 2185 - 2221.
- Engle, R. F. (1982). Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation. *The Econometric Society* Volume 50 Issue 4, 987 - 1007.
- Engle, R. F., Ng, V. K. (1993). Measuring and Testing the Impact of News on Volatility. *The Journal of Finance* Volume 48 Issue 5, 1749 - 1778.
- Fama, E. F., French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance* Volume 47 Issue 2, 427 - 465.
- Frensidy, B. (2016). The Performance Of Undiversified Portfolio In Indonesia Stock

Exchange. Journal of Applied Business Research Volume 32 Issue 4, 1041 - 1048 .

Fu, F. (2009). Idiosyncratic Risk and Cross-Section of Expected Stock Returns. Journal of Financial Economics Volume 91, 24 - 37.

Glosten, L. R., Jangannathan, R., Runkle, D. E. (1993). On the Relation between the Expected Value and the Volatility of the Nominal Excess Return on Stocks. The Journal of Finance Volume 48 Issue 5, 1779 - 1801.

Goetzmann, W. N., Kumar, A. (2004). Equity Portfolio Diversification. Review of Finance, Volume 12, Issue 3, 433 - 463.

Handayani, M., Farlian, T., Ardian, A. (2018). Firm Size, Market Risk, and Stock Return: Evidence from Indonesian Blue Chip Companies. Jurnal Dinamika Dan Bisnis Volume 6 Issue 2.

Kinnunen, J., Martikainen, M. (2017). Expected Returns and Idiosyncratic Risk: Industry-Level Evidence from Russia. Emerging Markets Finance and Trade Volume 53 Issue 11, 2528 - 2544.

Levy, H. (1978). Equilibrium in an Imperfect Market: A Constraint on the Number of Securities in the Portfolio. The American Economic Review 68, 643 - 658.

Liani, M. (2017). Analisis Perbandingan Saham-Saham Efisien Pembentuk Portfolio Dengan Capital Asset Pricing Model Dan Fama-French Three Factor Model (Studi Kasus Pada Perusahaan KOMPAS 100 Tahun 2013 - 2015). Jurnal Akuntansi, Kewirausahaan, dan Bisnis Volume 2 Issue 1.

Litner, J. (1965). The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets. Review of Economics and Statistics, 13 - 37.

Malkiel, B. G., Xu, Y. (2002). Idiosyncratic Risk and Security Returns. Markowitz, H. (1952). Portfolio Selection. 77-91.

Merton, R. C. (1987). A Simple Model of Capital Market Equilibrium with Incomplete Information. The Journal of Finance Volume 42, Issue 3, 483 - 510. Nartea, G. V., Ward, B. D., Yao, L. J. (2011). Idiosyncratic Volatility and Cross-Sectional Stock Returns in Southeast Asian Stock Market . Accounting and Finance Volume 51, Issue 4, 1031 - 1054.

Nelson, D. B. (1991). Conditional Heteroskedasticity in Asset Returns: A New Approach. *Econometrica* Volume 59 Issue 2, 347 - 370.

Okpara, G. C., Nwezeaku, N. C. (2009). Idiosyncratic Risk and the Cross-Section of Expected Stock Returns: Evidence from Nigeria. *European Journal of Economics, Finance and Administrative Sciences*.

Peterson, M. A. (2009). Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches. *The Review of Financial Studies* Volume 22 Issue 1, 435 - 480.

Sekarwati, H. (2016). Penggunaan Metode Capital Asset Pricing Model Dalam Menentukan Keputusan Berinvestasi Saham (Studi Pada Saham Indeks Kompas 100 Di Bursa Efek Indonesia). *Jurnal Manajemen Bisnis Indonesia* Volume 5, Issue 4.

Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk. *The Journal of Finance* Volume 9 Issue 3, 425 - 442.

Spiegel, M. I., Wang, X. (2005). Cross-Sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk. *Moscow Meetings Paper*.

Sudiyatno, B., Irsad, M. (2011). Menguji Model Tiga Faktor Fama dan French Dalam Mempengaruhi Return Saham Studi Pada Saham LQ45 Di Bursa Efek Indonesia. *Jurnal Bisnis dan Ekonomi* Volume 18 Issue 2.

Vidal-García, J., Vidal, M., Boubaker, S., Riadh, M. (2018). Idiosyncratic Risk and Mutual Fund Performance. *Risk in Financial Economics* , 349 - 372.

Wijaya, S. C., Murhadi, W. R., Utami, M. (2017). Analisis Fama French Five Factor Model dan Three Factor Model Dalam Menjelaskan Return Portfolio Saham. *Roundtable for Indonesian Entrepreneurship Educators (RIEE)*-5.