

DAFTAR PUSTAKA

- Adesanmi, A. A., & Prasetyo, D. P. (2017). The Impact of Macroeconomic Variables on an Emerging Economy Stock Market: Evidence from Jakarta Composite Index, Indonesia. *International Journal of Economic Perspectives*, 11(2).
- Al-Khazali, O., & Mirzaei, A. (2017). Stock Market Anomalies, Market Efficiency and the Adaptive Market Hypothesis: Evidence from Islamic Stock Indices. *Journal of International Financial Markets, Institutions and Money*, 51, 190–208.
- Amini, S., Robert, H., & Keasey, K. (2010). Stock Return Predictability Despite Low Autocorrelation. *Economics Letters*, 108(1), 101–103.
- Andrianto, Y., & Mirza, A. R. (2016). A Testing of Efficient Markets Hypothesis in Indonesia Stock Market. *Social and Behavioral Sciences*, 219, 99–103.
- Árendáš, P., & Chovancová, B. (2015). The adaptive markets hypothesis and the BRIC share markets. *Ekonomicky Casopis*, 63(10), 1003–1018.
- Broock, W. A., Scheinkman, J. A., Dechert, W. D., & LeBaron, B. (1996). A Test For Independence Based On The Correlation Dimension. *Econometric Reviews*, 15(3), 197–235.
- Bursa Efek Indonesia (BEI). (2018). Sejarah dan Milestone. Diakses pada 25 Mei 2019. www.idx.co.id/tentang-bei/sejarah-dan-milestone/
- Bursa Malaysia. (2019). Overview. Diakses pada 13 September 2019. www.bursamalaysia.com/corporate/about-us/overview/
- Campbell, J. Y., Lo, A. W., & MacKinlay, A. C. (1997). *The Econometrics of Financial Markets*. Princeton University Press.
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods* (twelfth). McGraw-Hill.
- De Gooijer, J. G. (1985). Testing Non-Linearities In World Stock Market Prices. *Economics Letters*, 31(1), 31–35.
- Engle, R. F. (1982). Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation. *Econometrica*, 50(4), 987–1007.
- Fama, E. F. (1965). Random Walks in Stock Market Prices. *Financial Analysts Journal*, 51(1), 75–80.
- 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. (1991). Efficient Capital Markets: II. *The Journal of Finance*, 46(5), 1575.
- Fama, E. F. (1997). *Market Efficiency, Long-Term Returns and Behavioural Finance* (No. 448; Center for Research in Security Prices Working Paper).
- Farmer, J. D. (2002). Market Force, Ecology And Evolution. *Industrial and Corporate Change*, 11(5), 895–953.
- Farmer, J. D., & Lo, A. W. (1999). Frontiers of finance: Evolution and efficient markets. *Proceedings of the National Academy of Sciences of the United States of America*, 96(18), 9991–9992.
- Gimba, V. K. (2012). Testing the Weak-Form Efficiency Market Hypothesis: Evidence from Nigerian Stock Market. *CBN Journal of Applied Statistics*, 3(1), 117–136.
- Gupta, R., Yang, J., & Basu, P. K. (2014). Market Efficiency in Emerging Economies - Case of Vietnam. *International Journal of Business and Globalisation*, 13(1), 25–40.
- Hamid, K., Suleman, M. T., Shah, S. Z. A., & Akash, R. S. I. (2010). Testing the Weak Form of Efficient Market Hypothesis: Empirical Evidence from Asia Pacific Markets. *International Research Journal of Finance and Economics*, 58, 121–133.
- Hinich, M. J., & Patterson, D. M. (1985). Evidence Of Nonlinearity In Daily Stock Returns. *Journal of Business & Economic Statistics*, 3(1), 66–77.
- Hiremath, G. S., & Narayan, S. (2016). Testing the adaptive market hypothesis and its determinants for the Indian stock markets. *Finance Research Letters*, 19, 173–180.
- Hochiminh Stock Exchange. (2018). Hochiminh Stock Exchange Establishment dan Development. Diakses pada 17 September 2019. <https://www.hsx.vn/Modules/CMS/Web/ViewArticle?id=46a6dd59-2cd5-4ef7-b12a-4c30778140c4&danfid=c5b6b7cf3a9b4307ab689bcf2e8b8990>
- Hussin, B. M., Ahmed, A. D., & Ying, T. C. (2010). Semi-Strong Form Efficiency : Market Reaction to Dividend and Earnings Announcements in Malaysian Stock Exchange. *IUP Journal of Applied Finance*, 16(5), 36–61.
- Imafidon, K., & Arowoshegbe, A. O. (2015). A Test of Fama's 1991 Efficient Capital Markets II Positions in the Nigerian Capital Market. *International Journal of Humanities and Social Science*, 5(4), 211–218.
- Indonesia Investments. (2017). Indonesia Stock Exchange : Minimum Free Float Shareholder Rules. Diakses pada 1 August 2019. <https://www.indonesia-investments.com/id/news/todays-headlines/indonesia-stock-exchange-minimum-free-float-shareholder-rules/item7403>
- Indonesia Investments. (2018). Looking Back at 2017: Indonesian Stocks Having a Good Year. Diakses pada 1 August 2019 <https://www.indonesia-investments.com/finance/financial-columns/looking-back-at-2017-indonesian-stocks-having-a-good-year/item8450>
- Jensen, M. C. (1978). Some Anomalous Evidence Regarding Market Efficiency. *Journal of Financial Economics*, 6(2/3), 95–101.



- Karemera, D., Ojah, K., & Cole, J. A. (1999). Random Walks and Market Efficiency Tests: Evidence from Emerging Equity Markets. *Review of Quantitative Finance and Accounting*, 13, 171–188.
- Kemp, A. G., & Reid, G. C. (1971). Random Walk Hypothesis and the Recent Behaviour of Equity Prices in Britain. *Economica*, 38(149).
- Kim, J. H., Shamsuddin, A., & Lim, K. P. (2011). Stock Return Predictability And The Adaptive Markets Hypothesis: Evidence From Century-Long U.S. Data. *Journal of Empirical Finance*, 18(5), 868–879.
- Laffont, J. J., & Maskin, E. S. (1990). The Efficient Market Hypothesis and Insider Trading on the Stock Market. *Journal of Political Economy*, 98(11), 80–93.
- Lee, C., Lee, J., & Chen, C.-C. (2010). Stock Prices and the Efficient Market Hypothesis: Evidence from a Panel Stationary Test with Structural Breaks. *Japan and The World Economy*, 22(1), 49–58.
- Lehmann, B. N. (1990). FADS, Martingale, and Market Efficiency. *The Quarterly Journal of Economics*, 105(1), 1–28.
- Liu, C. Y., & He, J. (1991). A Variance Ratio Test of Random Walks in Foreign Exchange Rates. *The Journal of Finance*, 46(2), 773–785.
- Lo, A. W. (2002). Bubble, Rubble, Finance in Trouble? Andrew. *The Journal of Psychology and Financial Markets ISSN:*, 3(2), 76–86.
- Lo, A. W. (2004). The Adaptive Markets Hypothesis: Market Efficiency from an Evolutionary Perspective. *The Journal of Portfolio Management*.
- Lo, A. W. (2005). Reconciling Efficient Markets With Behavioral Finance: The Adaptive Markets Hypothesis. *Journal of Investment Accounting*, 7(2), 21–44.
- Lo, A. W., & MacKinlay, A. C. (1987). *Stock Market Prices Do Not Follow Random Walks: Evidence From A Simple Specification Test* (No. 2168; National Bureau of Economic Research).
- Lo, A. W., & MacKinlay, A. C. (1988). Stock Market Prices Do Not Follow Random Walks: Evidence From a Simple Specification Test. *The Review of Financial Studies*, 1(1), 41–66.
- Malkiel, B. G. (2003). The Efficient Market Hypothesis and Its Critics. *Journal of Economic Perspectives*, 17(1), 59–82.
- McLeod, A. I., & Li, W. K. (1983). Diagnostic Checking ARMA Time Series Models Using Squared-Residual Autocorrelations. *Journal of Time Series Analysis*, 4(4), 269–273.
- Mirzaee Ghazani, M., & Khalili Araghi, M. (2014). Evaluation of The Adaptive Market Hypothesis as an evolutionary perspective on market efficiency: Evidence from the Tehran stock exchange. *Research in International Business and Finance*, 32, 50–59.
- Mobarek, A. (2000). Weak Form Market Efficiency of an Emerging Market : Evidence From Dhaka Stock Market of Bangladesh. *ENBS Conference*, 1–30.



- Muhammad, N. M. N., & Rahman, N. M. N. A. (2010). Efficient Market Hypothesis and Market Anomaly : Evidence from Day-of-the Week Effect of Malaysian Exchange Efficient Market Hypothesis and Market Anomaly : Evidence from Day-of-the Week Effect of Malaysian Exchange. *International Journal of Economics and Finance*, 2(2), 35–42.
- Munir, Q., Ching, K. S., Furouka, F., & Mansur, K. (2012). The Efficient Market Hypothesis Revisited: Evidence from the Five Small Open Asean Stock Markets. *Singapore Economic Review*, 57(3), 1–22.
- Neely, C. J., Weller, P. A., & Ulrich, J. (2009). The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market. *The Journal of Financial and Quantitative Analysis*, 44(2), 467–488.
- Newman, W. L. (2014). *Social research Methods: Qualitative and Quantitative Approaches* (Seventy). Pearson Education Limited.
- Noda, A. (2016). A Test Of The Adaptive Market Hypothesis Using A Time-Varying AR Model In Japan. *Finance Research Letters*, 17, 66–71.
- Ojah, K., & Karemera, D. (1999). Random walks and market efficiency tests of latin american emerging equity markets: A revisit. *Financial Review*, 34(2), 57–72.
- Park, C. H., & Irwin, S. H. (2007). What Do We Know About The Profitability Of Technical Analysis? *Journal of Economic Surveys*, 21(4), 786–826.
- Popović, S., Mugoša, A., & Đurović, A. (2013). Adaptive Markets Hypothesis: Empirical Evidence from Montenegro Equity Market. *Economic Research*, 26(3), 31–46.
- Poshakwale, S. (1996). Evidence on Weak Form Efficiency and Day of the Week Effect in the Indian Stock Market. *Finance India*, 10(3), 605–616.
- Roberts, H. (1967). *Statistical Versus Clinical Prediction of the Stock Market*. Unpublished manuscript.
- Samuelson, P. A. (1965). Proof That Properly Anticipated Prices Fluctuate Randomly. *Industrial Management Review*, 6(2), 41–49.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business A Skill Building Approach* (Seventh). John Wiley and Sons Ltd.
- Sewell, M. V. (2012). The Efficient Market Hypothesis: Empirical Evidence. *International Journal of Statistics and Probability*, 1(2).
- Shaik, M., & Maheswaran, S. (2017). Market Efficiency of ASEAN Stock Markets. *Asian Economic and Financial Review*, 7(2), 109–122.
- Siegel, S. (1956). *Nonparametric Statistics For The Behavioral Sciences*.
- Singapore Exchange. (2019). About Us. Diakses pada 17 September 2019. <https://www.sgx.com/about-us>
- Stock Exchange of Thailand. (2019). History dan Roles. Diakses pada 17 September 2019. https://www.set.or.th/en/about/overview/history_p1.html



- Sugianto, D. (2018). Data BEI : IHSG Urutan Ke-8 di Dunia. Diakses pada 18 Maret 2019. <https://finance.detik.com/bursa-dan-valas/d-4362910/data-bei-ihsg-urutan-ke-8-di-dunia>
- Tempo.co. (2016). OJK: IHSG Tumbuh 15,45 Persen Sepanjang 2016. Diakses pada 18 Maret 2019. <https://bisnis.tempo.co/read/831344/ojk-ihsg-tumbuh-1545-persen-sepanjang-2016>
- The Philippine Stock Exchange. (2012). About PSE. Diakses pada 13 September 2019. <https://www.pse.com.ph/corporate/home.html?tab=0#>
- Tim Riset CNBC Indonesia. (2019). Terbaik di ASEAN, IHSG Juara 2 di Asia Pasifik. Diakses pada 1 August 2019. <https://www.cnbcindonesia.com/market/20190101104113-17-48601/terbaik-di-asean-ihsg-juara-2-di-asia-pasifik>
- Todea, A., Ulici, M., & Silaghi, S. (2009). Adaptive markets hypothesis: Evidence from Asia-Pacific Financial Markets. *The Review of Finance and Banking*, 1(1), 7–13.
- Tsay, R. S. (1989). Testing and Modeling Threshold Autoregressive Processes. *Journal of the American Statistical Association*, 84(405), 231–240.
- Urquhart, A. (2013). *An Empirical Analysis of the Adaptive Market Hypothesis and Investor Sentiment in Extreme Circumstances*. Newcastle University.
- Urquhart, A., & Hudson, R. (2013). Efficient Or Adaptive Markets? Evidence from Major Stock Markets Using Very Long Run Historic Data. *International Review of Financial Analysis*, 28, 130–142.
- Urquhart, A., & McGroarty, F. (2014). Calendar Effects, Market Conditions and The Adaptive Market Hypothesis: Evidence from Long-Run U.S. Data. *International Review of Financial Analysis*, 35, 154–166.
- Urquhart, A., & McGroarty, F. (2016). Are Stock Markets Really Efficient? Evidence of The Adaptive Market Hypothesis. *International Review of Financial Analysis*, 47, 39–49.
- Vošvrda, M., Filacek, J., & Kapicka, M. (1998). The Efficient Market Hypothesis Testing on the Prague Stock Exchange. *Bulletin of the Czech Econometric Society*, 5(7), 55–67.
- Wickremasinghe, G. B. (2008). Predictability of Exchange Rates in Sri Lanka: A Test of the Efficient Market Hypothesis. *Asian Academy of Management Journal of Accounting and Finance*, 3(2), 43–59.
- Xiong, X., Meng, Y., Li, X., & Shen, D. (2018). An empirical Analysis Of The Adaptive Market Hypothesis With Calendar Effects: Evidence From China. *Finance Research Letters*.
- Xuân Vinh, V., & Thao, L. D. B. (2011). *Empirical Investigation of Efficient Market Hypothesis in Vietnam Stock Market*.