

REFERENCES

- (n.d.). Retrieved from <http://financeroll.co.id/news/investor-bersiap-hadapi-january-effect/>
- (n.d.). Retrieved from <http://www.duniainvestasi.com/bei/prices/stock/>
- 6, L. (2015, January). *Liputan 6*. Retrieved from Liputan6.com: <http://bisnis.liputan6.com/read/2404826/january-effect-bawa-ihsg-bertahan-di-zona-hijau>
- Ariël, R. (1987). A Monthly Effect in Stock Returns. *Journal of Financial Economics*, 18, 161-174.
- Berument, H., & Kiymaz, H. (2001). The Day of the Week Effect on Stock Market Volatility. *Journal of Economics and Finance*, 182-189.
- Bouman, S., & Jacobsen, B. (2002). The Halloween Indicator, “Sell in May and Go Away”: Another. *The American Economic Review*, 92.
- chart, i. o. (n.d.). *idx*. Retrieved from idx.co.id: <http://www.idx.co.id/id-id/beranda/tentangbei/organisasi.aspx>
- Chen, N., & Ross, S. (1986). Economic Forces and the Stock Market. *Journal of Business*, 59, 383-403.
- Cross, F. (1973). The Behavior of Stock Prices on Fridays and Mondays. *Financial Analysts Journal*, 67-69.
- data, I. i. (n.d.). *IDX*. Retrieved from IDX: <http://www.idx.co.id/id-id/beranda/informasipasar/indekspasar.aspx>
- Ervina, D. (2015). Macroeconomic News and Price Discovery in Indonesian Government Bond Market. *Information Management and Business Review*, 98-107.
- Fama, E. (1965). The Behavior of Stock-Market Prices. *Journal of Business*, 38, 34-105.
- Flannery, M., & Protopapadakis, A. (2002). Macroeconomic Factors Do Influence Aggregate. *The Review of Financial Studies*, 15, 751-782.
- French, K. (1980). Stock returns and the weekend effect. *Journal of Financial Economics*, 8, 55-69.

- Gerlach, J. (2007). Macroeconomic news and stock market calendar and weather anomalies. *The Journal of Financial Research*, 15, 283-300.
- Gugten, T. v. (2010). Stock Market Calendar Anomalies and Macroeconomic News Announcement. *MSc Economics & Business*, 4-34.
- Haug, M., & Hirschey, M. (2006). The January Effect. *Financial Analysts Journal*, 78-88.
- Henriksson, R. (1984). Market Timing an Mutual Fund Performance: An Empirical Investigation. *The Journal of Business*, 57, 73-96.
- Huang, X. (2015). Macroeconomic News Announcements, Systemic Risk, Financial Market Volatility and Jumps. *Finance and Economics Discussion Series Division of Research & Statistics and Monetary Affairs Federal Reserve Board, Washington, D.C*, 12, 27.
- index, i. (n.d.). *idx.co.id*. Retrieved from idx.co.id: <http://www.idx.co.id/id-id/beranda/informasipasar/indekspasar.aspx>
- Kuhn, T. (1970). The Structure of Scientific. *INTERNATIONAL ENCYCLOPEDIA of UNIFIED SCIENCE*, 52-53.
- Lakonishok, j., & Smidt, S. (1989). Are Seasonal Anomalies Real? A Ninety-Year Perspective. *The Review of Financial Studies*, 403-425.
- Malini, H., & Jais, M. (2014). Month of the Year and Pre-Holiday Effects in Indonesia and Malaysia Shari'ah Compliance. *Indonesian Capital Market Review*.
- May, E. (2013). *finance.detik.com*. Retrieved from finance.detik.com: <http://finance.detik.com/read/2013/01/18/072306/2145847/479/january-effect-tamu-pasar-modal-tiap-awal-tahun>
- McConnell, J. J. (2006). The other January effect. *Journal of Financial Economics*, 315-341.
- McQueen, G., & Roley, V. (1993). Stock prices, news and business conditions. *Review of Financial Studies*, 6,683-707.
- Nikkinen, J., Sahlstrom, P., Karri, T., & Aijo, J. (2009). Turn-of-the-month and Intramonth Anomalies and U.S. Macroeconomic. *International Journal of Economics and Finance*, Vol. 1, 2 August 2009, 3-11.
- Odgen, J. (1990). Turn-of-Month Evaluations of Liquid Profits and Stock Returns: A Common. *The Journal of Finance*, 45, 1259-1272.

- Pandekar, G., & Putrini, N. (2012). Turn-off-the-Month Effect on Stocks in LQ45 Index and Various Sectors in. *Indonesian Capital Market Review*.
- Poshakwale, S. (1996). Development Banking in Canada and India: A Comparative Study. *South Asian Journal of Management*, 15-32.
- Roberts, H. (1967). Statistical versus clinical prediction of the stock market. *Unpublished manuscript*.
- Rozeff, M., & Kinney, J. W. (1976). Capital Market Seasonality: The Case of Stock Returns. *Journal of Financial Economics*, 3, 379-402.
- Rutten, M. (2012). The turn-of-the-month effect in the Netherlands. 43.
- Sari, F. A., & Sisdyani, E. A. (2014). ANALISIS JANUARY EFFECT DI PASAR MODAL INDONESIA. *E-Jurnal Akutansi Universitas Udayana*, 240-246.
- scheme, w. (n.d.). *idx*. Retrieved from <http://www.idx.co.id/>id-id/beranda/tentangbei/mekanismeperdagangan/saham.aspx
- structure, i. m. (n.d.). *idx.co.id*. Retrieved from <http://www.idx.co.id/>id/beranda/tentangbei/strukturpasarmodalindonesia.aspx
- Watchel, S. (1942). Certain observations on seasonal movements in stock prices. *The journal of business of the university of chicago*, 15, 184-193.
- Wijanarko, Y. (2016). *market.bisnis.com*. Retrieved from [market.bisnis.com](http://market.bisnis.com/read/20160423/189/540981/prediksi-ihsg-january-effect-bakal-tangkis-siklus-me):

SWISS GERMAN UNIVERSITY