

REFERENCES

- Aggarwal, R. (2017). The Fama-French Three Factor Model and the Capital Asset Pricing Model: Evidence from the Indian Stock Market. *Indian Journal of Research in Capital Markets*, 36-47.
- Alagidede, P., Koutounidis, N., & Panagiotidis, T. (2017). On the stability of the CAPM before and after the financial crisis: Panel evidence from the Johannesburg Securities Exchange. *African Review of Economics and Finance*.
- Amanda, C., & Husodo, Z. A. (2015). Empirical Test of Fama French Three Factor Model and Illiquidity Premium. *Corporate Ownership & Control*, 369-380.
- Arroisi, A., & Koesrindartoto, D. P. (2019). Domestic and Foreign Investor Dynamics in Indonesian Stock Exchange: Evidence from 10 Years High-Frequency Data. *Indonesian Capital Market Review* 11, 58 - 75.
- Bali, T. G., Engle, R. F., & Murray, S. (2016). *Empirical Asset Pricing: Cross Section of Stock Returns*. John Wiley & Sons.
- Banz, R. W. (1981). The Relationship Between Return and Market Value of Common Stocks. *Journal of Financial Economics*, 3-18.
- Basu, S. (1997). The Conservatism Principle and the Asymmetric Timeliness of Earnings. *Journal of Accounting and Economics*, 3-37.
- Bhattacharya, S. (1979). Imperfect Information, Dividend Policy, and "The Bird in the Hand" Fallacy. *The Bell Journal of Economics*, 259-270.
- Candika, Y. I. (2017). Pengujian Kekuatan Model Carhart Empat Faktor Terhadap Excess Return Saham. *International Journal of Applied Business*, 60-74.
- Carhart, M. M. (1997). On Persistence in Mutual Fund Performance. *The Journal of Finance*, 57-82.
- Connor, G. (1995). The Three Types of Factor Models: A Comparison of Their Explanatory Power. *Financial Analysts Journal*.

Czapkiewicz, A., & Wójtowicz, T. (2014). The four-factor asset pricing model on the Polish stock market. *Economic Research*.

Damodaran, A. (2016). The Cost of Capital: The Swiss Army Knife of Finance.

Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, 427-465.

Fama, E. F., & French, K. R. (2015). A Five-Factor Asset pricing Model. *Journal of Financial Economics*, 1-22.

Fidanza, B., & Morresi, O. (2015). Does the Fama-French Three-Factor Model Work in the Financial Industry? Evidence from European Bank Stocks. *Universita Deglie Studi Di Macerata*, 1-26.

French, K. R., & Fama, E. F. (2004). The Capital Asset Pricing Model: Theory and Evidence. *Journal of Economic Perspectives*, 25-46.

Grinold, R., & Kahn, R. N. (1994). Multiple-Factor Models for Portfolio Risk. *Financial Analysts Journal*, 59-79.

Guerard Jr., J. B., & Schwartz, E. (2007). Multi-Factor Risk Models. *Quantitative Corporate Finance*, 365-391.

Gumanty, A. T., Sutrisno, B., Andreas, & Bernadus, D. (2019). Empirical Study of Fama-French Three-factor Model and Carhart Four-factor Model in Indonesia.

Haryanto, D. L., Lawi, A., Amir, S., Navira, A., & R, R. A. (2019). An analysis of Fama and French three factor model in market reaction to Indonesia presidential election in 2019. *Journal of Physics: Conference Series*.

Hicks, J. (1962). Liquidity. *Royal Economic Society*, 787-802.

Isiksal, A. Z., Backhaus, A., & Jung, D. (2019). Value Investing Across Asset Classes. *Economic Research-Ekonomska Istraživanja*, 1407-1429.

Jaffe, J., Keim, D. B., & Westerfield, R. (1989). Earnings Yields, Market Values, and Stock Returns. *Journal of Finance*, 134-148.

Jegadeesh, N., & Titman, S. (1993). Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. *The Journal of Finance*, 65-91.

- Jensen, M. C. (1968). The Performance of Mutual Funds in the Period 1945-1964. *The Journal of Finance*, 389-416.
- Komara, E. F., Febrian, E., & Anwar, M. (2019). Analisis Three Factor Fama and French Model terhadap Return pada Indeks Saham Syariah Indonesia (ISSI) Periode 2011-2014. *Jurnal Inspirasi Bisnis dan Manajemen*.
- Laega, A. A. (2019). Perbandingan Capital Asset Pricing Model (CAPM) dan Three Factor Model Fama and French (TFMFF) dalam Mengestimasi Return Saham.
- Lakonishok, J., Shleifer, A., & Vishny, R. W. (1994). Contrarian Investment, Extrapolation, and Risk. *Journal of Finance*, 1541-1578.
- Mandal, N. (2013). Sharpe's Single Index Model and Its Application to Construct Optimal Portfolio: An Empirical study. *Great Lakes Herald*, 1-19.
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*, 77-91.
- Nasution, M. B., Siregar, H., & Andati, T. (2020). Indonesian Property and Real Estate Return Analysis: Comparison of Capital Asset Pricing Model and Fama-French Three Factors Model. *Jurnal Aplikasi Bisnis dan Manajemen (JABM)*, 197 - 206.
- Reinganum, M. R. (1981). Arbitrage Pricing Theory: Some Empirical Results. *The Journal of Finance*, 313-321.
- Rosenberg, B., & Guy, J. (1976). Prediction of Beta from Investment Fundamentals: Part One, Prediction Criteria. *Financial Analysts Journal*, 60-72.
- Shapiro, A. C., & Lakonishok, J. (1986). Systematic risk, total risk and size as determinants of stock market returns. *Journal of Banking & Finance*, 115-132.
- Sharpe, W. (1963). A Simplified Model for Portfolio Analysis. *Management Science*, 277-293.
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. *The Journal of Finance*, 425-442.
- Siddiq, M. H. (2020). Faktor-Faktor yang Mempengaruhi Excess Return Dengan Pendekatan Fama-French Three Factor Model Pada Saham LQ-45 di Bursa Efek Indonesia.

Singh, S., & Gautam, J. (2014). The Single Index Model & The Construction of Optimal Portfolio: A Case of Banks Listed on NSE India. *Risk governance & control: financial markets & institutions*, 110-116.

Sutrisno, B., & Nasri, R. (2019). Is More Always Better? An Empirical Investigation of the CAPM and the Fama-French Three-Factor Model in Indonesia. *International Conference on Economics, Business and Economic Education*, 454 - 468.

Tobin, J. (1958). Liquidity Preference as Behavior Towards Risk. *Review of Economic Studies*, 65-86.

Wijaya, E. (2019). Pendekatan Three Factor Model Pada Sektor Property, Real Estate dan Konstruksi Bangunan. *Jurnal Riset Manajemen dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*.

Wu, M., Imran, M., Feng, Y., Zhang, L., & Abbas, M. (2017). Review and Validity of Capital Asset Pricing Model: Evidence from Pakistan Stock Exchange. *International Research in Economics and Finance*, 21-31.

Yusgiantoro, I. (2018). Investors Behavior and Trading Strategies:. Otoritas Jasa Keuangan.

SWISS GERMAN UNIVERSITY