

## REFERENCES

- Andersen, T. G., Bollerslev, T., Diebold, F., & Clara, V. (2007). Real-time price discovery in global stock, bond and foreign exchange markets. *Journal of International Economics* 73, 251-277.
- Ariel, R. (1987). A monthly effect in stock returns. *Journal of Financial Economics*, 18, 161-174.
- Ariel, R. (1990). High Stock Returns Before Holidays: Existence and Evidence on Possible . *Journal of Finance*, 1611-1626.
- Bildik, R. (2004). Are Calendar Anomalies Still Alive? 1-30. Istanbul.
- Boekstijn, S. (2009). Stock Market Calendar Anomalies. Rotterdam, Netherland.
- Bollerslev, T. C. (2000). Intraday periodicity, long memory volatility, and macroeconomic. *Journal of Empirical Finance*, 37-55.
- Bouman, S., & Jacobsen, B. (2002). The Halloween Indicator, "Sell in May and Go Away". *Another Puzzle, The American Economic Review*, 92, 1618-1635.
- Boyd, J. H., Hu, J., & Jagannathan, R. (2005). The Stock Market's Reaction to Unemployment News: Why Bad News Is Usually Good for Stocks. *The Journal of Finance Volume 60 issue 2*, 649-672.
- Chan, M., Khanthavit, A., & Hugh, T. (1996). Seasonality and cultural influences on four Asian Stock market. *Asia Pacific Journal of Management Vol 13 No* , 1-24.
- Chen, N. F., Roll, R., & Ross, S. A. (1986). Economic Forces and the Stock Market. *Journal of Business*, 59, 383-403.
- Clarke, J., Jandik, T., & Gershon, M. (2010). *Efficient Markets Hypothesis*, 1-23.
- Cross, F. (1973). The Behavior of Stock Prices on Fridays and Mondays. *Financial Analyst Journal*, 67-69.
- Cutler, D. M., Poterba, J. M., & Summers, L. (1989). What moves stock prices. *Journal of Portfolio Management*, 15, 4-11.
- de Goeji, P., Jiehui, H., & Bas, W. (2013). Netspar Discussion Paper. *Is Macroeconomic Announcement News Priced?*, 1-31.
- Dumitriu, R., Stefanescu, R., & Nistor, C. (2011). The US macroeconomic news announcements and the within month effects on the bucharest stock exchange.
- Fama, E. (1970). Efficient capital markets: A review of theory and empirical work. *Journal of Finance*, 383-417.
- Flannery, M., & Protopapakis, A. (2002). macroeconomic do influence aggregate stock return. *macroeconomic do influence aggregate stock return*, 751-782.
- Frankfurter, G. M., & Elton, M. G. (2001). Anomalies in finance. *International Review of Financial Analysis*, 407-429.
- Gerlach, J. R. (2007). MACROECONOMIC NEWS AND STOCK MARKET CALENDAR. *The Journal of Financial Research* , 283-300.
- Gugten, T. V. (2010). Stock Market calendar anomalies and Macroeconomic news announcement. Rotterdam, Netherland.

- Guler, S. D. (2013). JANUARY EFFECT IN STOCK RETURNS: EVIDENCE FROM EMERGING MARKETS. *INTERDISCIPLINARY JOURNAL OF CONTEMPORARY RESEARCH IN BUSINESS VOL 5, NO 4*, 641-648.
- Haug, M., & Mark, H. (2006). The January Effect. *Financial Analysts Journal*, Vol. 62, No. 5, , 78-88.
- Heininen, P., & Puttonen, V. (2008). Stock Market Efficiency in the Transition Economies through the Lens. *Helsinki School of Economics Working Paper. Investorwords.com*. (n.d.).
- Jacobs, B. I., & Levy, K. N. (1988). Calendar Anomalies: Abnormal Returns at Calendar Turning Points. *Financial Analysts Journal*, 28-32.
- Keim, D. B. (1983). Size-related anomalies and stock return seasonality : Further empirical evidence. *Journal of Financial Economics, Volume 12, Issue 1, June 1983*, 13-32.
- Lakonishok, J., & Smidt, S. (1988). Are seasonal anomalies real? A ninety-year perspective. *Review of Financial Studies 1(4)*, 403-425.
- Laux, P. (n.d.). Retrieved June 17, 2014, from thefinanceworks.net: [http://thefinanceworks.net/Workshop/1002/private/2\\_Market%20efficiency/Teaching%20Notes/FE2A\\_Slides%20for%20CWS%20Efficiency.pdf](http://thefinanceworks.net/Workshop/1002/private/2_Market%20efficiency/Teaching%20Notes/FE2A_Slides%20for%20CWS%20Efficiency.pdf)
- Maberley, E. D., & Raylene, P. M. (2004). Stock Market Efficiency Withstands another Challenge: Solving the "Sell in May/Buy after Halloween" Puzzle. *Econ Journal Watch Volume 1 Number 1*, 29-46.
- Maberly, E. D., & Waggoner, D. F. (2000). Closing the question on the continuation of Turn-of-the-month: Evidence from S&P 500 Index Futures. *Working Paper Series*, 1-68.
- May, E. (2013, 01 18). *finance.detik.com*. Retrieved 2014, from finance.detik.com: <http://finance.detik.com/read/2013/01/18/072306/2145847/479/january-effect-tamu-pasar-modal-tiap-awal-tahun>
- Nawzish, M., & Sahar, N. (2012). Calendar Anomalies and Stock Returns: A Literature Survey. *Journal of Basic and Applied Scientific Research*, 12322-12329.
- Nikken, J., Sahlstrom, P., & Aijo, J. (2008). Do the US macroeconomic news announcement explain turn of the month and intramonth anomalies on European Stock Markets. *Journal of Applied Business and Economics*, 13-23.
- Nikkiken, J., Sahlstrom, P., Karri, T., & Janne, A. (2009). International Journal of Economics and Finance August, 2009 3 Turn-of-the-month and Intramonth Anomalies and U.S. Macroeconomic News Announcements on the Thinly Traded Finnish Stock Market. *International Journal of Economics and Finance*, 3-11.
- Odgen, J. P. (1990). Turn-of-Month Evaluations of Liquid Profits and Stock Returns: A Common Explanation for the Monthly and January Effects. *The Journal of Finance Volume 45 Issue 4* , 1259-1272.
- Pearce, D. K., & Vance, R. V. (1985). Stock Prices and Economic News,. *The Journal of Business, University of Chicago Press, vol. 58(1)*,, 49-57.
- Ping, H., & Michael, S. E. (2004). Is the Weekend Effect Exploitable? *Investment Management and Financial Innovations*, 1, 53-71.
- Schwert, W. G. (1981). The adjusment of stock prices to information about inflation. *The Journal of Finance VOL XXXVI no 1*, 15-29.

- Schwert, W. G. (2002). Anomalies and Market Efficiency . *The Bradley Policy Research Center Financial Research and Policy Working Paper NoFR 02-13*, 1-50.
- Sudarmono, W. (2013). 2014, Pertumbuhan Kelas Menengah Bakal Melesa. (Bisnis.com, Interviewer)
- Swami, R. D. (2011). Calendar Anomalies in the Bourses of South Asia. *Management Convergence Vol 2 No 2* , 64-74.
- Wongswan, J. (2003, February). International Finance Discussion Papers. *Transmission of Information Across International Equity Markets*. Board of Governors of the Federal Reserve System.
- [www.idx.co.id](http://www.idx.co.id). (n.d.). Retrieved from [www.idx.co.id](http://www.idx.co.id): <http://www.idx.co.id/en-us/home/aboutus/indonesiacapitalmarketstructure.aspx>
- [www.unesco.org](http://www.unesco.org). (n.d.). Retrieved from [www.unesco.org](http://www.unesco.org): [www.unesco.org/stat/meet/keyindic/indonesia\\_summary](http://www.unesco.org/stat/meet/keyindic/indonesia_summary)

