

REFERENCES

Abu Bakar, Nashirah & Rosbi, Sofian & Kiyotaka, Uzaki. (2017). Cryptocurrency Framework Diagnostics from Islamic Finance Perspective: A New Insight of Bitcoin System Transaction. *International Journal of Management Science and Business Administration*. 4. 19-28. 10.18775/ijmsba.1849-5664-5419.2014.41.1003.

Al Shehhi, A., Oudah, M., & Aung, Z. (2014), " Investigating factors behind choosing a cryptocurrency". In *Industrial Engineering and Management, 2014 IEEE International Conference*, December 2014 (pp.1443-1447)

Arman Agus and Lestari Dwi Ayu. 2018. Testing the Monday Effect in the Banking Sector In Indonesia Stock Exchange. *Proceeding: International Conference on Accounting, Management, and Economics (ICAME)*, 4th–5th November 2018, Hasanuddin University, Indonesia.

Ahsan, A.F.M., Sarkar, A.H. (2013), Does January effect exist in Bangladesh? *International Journal of Business and Management*, 8(7), 82-90.

Bartos, J. (2015), Does Bitcoin follow the hypothesis of efficient market?. *International Journal of Economic Sciences*, Vol. IV(2), pp. 10-23.

Bithumb Global. (2020, November 19). How to calculate the return on investment (roi) for crypto investments? Retrieved April 05, 2021, from <https://medium.com/bithumb-global/how-to-calculate-the-return-on-investment-roi-for-crypto-investments-d39a80f5629e#:~:text=All%20you%20have%20to%20do,initial%20value%20of%20the%20investment.>

Bodie, Z.A.Kane.A.J. Marcus. 2007. *Essentials of investments*, 6th edition, McGraw-Hill / Irwin

- Böhme, Rainer; Christin, Nicolas; Edelman, Benjamin; Moore, Tyler (2015). Bitcoin: Economics, Technology, and Governance [†]. *Journal of Economic Perspectives*, 29(2), 213–238. doi:10.1257/jep.29.2.213
- Brooks, C. (2008). *Introductory Econometrics for Finance (Second Edi)*. Cambridge University Press.
- Brealey, R.A., Myers, S.C., and Allen, F. (2011). *Principles of Corporate Finance*, 10th Ed., McGraw-Hill.
- Brown, W.L. (2014), An Analysis of Bitcoin Market Efficiency Through Measures of Short-Horizon Return Predictability and Market Liquidity. CMC Senior Theses. Paper 864. http://scholarship.claremont.edu/cmc_theses/864.
- Caporale, Guglielmo Maria & Zakirova, Valentina. (2017). Calendar anomalies in the Russian stock market. *Russian Journal of Economics*. 3. 101-108. 10.1016/j.ruje.2017.02.007.
- Carrick, J., 2016. Bitcoin as a complement to emerging market currencies. *Emerg. Markets Financ. Trade* 52 (2016), 2321–2334
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods (Twelfth Ed)*. The McGraw-Hill.
- Cross, F. (1973), The Behavior of Stock Prices on Fridays and Mondays. *Financial Analysts Journal*, November - December, 67-69.
- Cryptocurrency prices, charts and market capitalizations. (n.d.). Retrieved March 07, 2021, from <https://coinmarketcap.com/>
- Decourt, R., Chohan, U. W., & Perugini, M. L. (2019). Bitcoin Returns and the Weekday Effect. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3435176>
- Dwyer, G.P., 2014. The economics of Bitcoin and similar private digital currencies. *J. Financ. Stab.* 17, 81–91.

Fama, E. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383-417. doi:10.2307/2325486

Fama, E.F.: Efficient capital markets: II. *J. Finan.* 46(5), 1575–1617 (1991)

Fields, M. (1931), Stock Prices: A Problem in Verification. *Journal of Business*, October. 415-418.

Fortune Business Insights. (2021). Cryptocurrency Market to Hit USD 1758.0 Million by 2027; Growing Acceptance of Cryptocurrency in Various Nations to Foster Market Growth: Says Fortune Business Insights™. Yahoo! Finance. <https://finance.yahoo.com/news/cryptocurrency-market-hit-usd-1758-121700079.html>.

French, K. (1980), Stock Returns and the Weekend Effect, *Journal of Financial Economics*, 8, 1, 55-69.

George M. Frankfurter, Elton G. Mcgoun (2001). "Anomalies in Finance What Are They and What are They Good For?" *International Review of Financial Analysis*, 10, p. 22.

Gibbons, M. and P. Hess (1981), Day Effects and Asset Returns, *Journal of Business*, 54, no, 4, 579-596.

Giovanis, E. (2008). Calendar anomalies in Athens exchange stock market - an application of GARCH models and the neural network radial basis function. *SSRN Electronic Journal*. doi:10.2139/ssrn.1264970.

Giudici, G., Milne, A. & Vinogradov, D. Cryptocurrencies: market analysis and perspectives. *J. Ind. Bus. Econ.* 47, 1–18 (2020). <https://doi.org/10.1007/s40812-019-00138-6>

Hayes, A. (2020). What Is a Return? Retrieved April 05, 2021, from <https://www.investopedia.com/terms/r/return.asp>

Helma, Malini; Jais, Mohamad; Ab Rahin, Rossazana. INDONESIA SHARI'AH COMPLIANCE STOCK RETURN BEHAVIOUR. *Jurnal Manajemen*

- Indonesia, [S.l.], v. 15, n. 1, p. 85-92, apr. 2017. ISSN 2502-3713. Available at: <https://journals.telkomuniversity.ac.id/ijm/article/view/395>.doi: <https://doi.org/10.25124/jmi.v15i1.395>.
- Jensen, M. C. (1978). Some anomalous evidence regarding market efficiency. *Journal of Financial Economics*, 6(2-3), 95–101. [https://doi.org/10.1016/0304-405x\(78\)90025-9](https://doi.org/10.1016/0304-405x(78)90025-9)
- Kaya, Y. (2018). Analysis of Cryptocurrency Market and Drivers of the Bitcoin Price. *Analysis of Cryptocurrency Market and Drivers of the Bitcoin Price*, 1-52. Retrieved from <https://www.diva-portal.org/smash/get/diva2:1295584/FULLTEXT01.pdf>
- Kenton, W. (2021, May 19). What Is the Monday Effect? Investopedia. <https://www.investopedia.com/terms/m/mondayeffect.asp>.
- Kinateder, Harald; Papavassiliou, Vassilios G. (2019). Calendar effects in Bitcoin returns and volatility. *Finance Research Letters*, (), 101420–. doi:10.1016/j.frl.2019.101420
- Krishnan, Hari & Saketh, Sai & Tej, Venkata. (2015). Cryptocurrency Mining – Transition to Cloud. *International Journal of Advanced Computer Science and Applications*. 6. 10.14569/IJACSA.2015.060915.
- Ladeluca, J. (2018, December 22). Why crypto is more attractive to retail traders than the stock market. Retrieved March 31, 2021, from <https://medium.com/wespostdotcom/why-the-cryptocurrency-market-is-10x-better-for-traders-than-the-stock-market-59b190e9d27>
- Latif, Madiha & Arshad, Shanza & Fatima, Mariam & Farooq, Samia. (2011). Market Efficiency, Market Anomalies, Causes, Evidences, and Some Behavioral Aspects of Market Anomalies. *Research Journal of Finance and Accounting*. 2.
- Nakamoto, S. (2008). Bitcoin: A peer-to-peer electronic cash system. Bitcoin. Retrieved from <https://bitcoin.org/bitcoin.pdf>

Pandey, I.M., (2002) 'Seasonality in the Malaysian Stock market: 1992-2002',
Journal of Financial Management and Analysis, 15(2), pp.37-44.

Peraturan Badan Pengawas Perdagangan Berjangka Komoditi Tentang Penetapan
Daftar Aset Kripto Yang Dapat di Perdagangan di Pasar Fisik Aset Kripto,
[Http://bappebti.go.id/pbk/sk_kep_kepala_bappebti/detail/6655](http://bappebti.go.id/pbk/sk_kep_kepala_bappebti/detail/6655) § Nomor 7
(2020).

Plastun, A., Drofa, A., Klyushnik, T. (2019). Month of the year effect in the
cryptocurrency market and portfolio management. *European Journal of
Management Issues*, 27(1-2), 29-35. doi:10.15421/191904.

Pound, J. (2021, May 21). The crypto collapse: Here's what's behind bitcoin's sudden
drop. CNBC. <https://www.cnbc.com/2021/05/19/the-crypto-collapse-heres-whats-behind-bitcoins-sudden-drop.html>.

Ramcharran, H. (1997), Seasonality in the Jamaican stock market: An examination of
stock returns and the volume traded. *Journal of Emerging Markets*, 2, 23-35.

Reinganum, M., Shapiro, A. (1987), Taxes and stock return seasonality Evidence
from the London stock exchange. *Journal of Business*, 60, 281-295.

Robiyanto R., Susanto, Y. A., & Ernayani, R. (2019). Examining the day-of- the-
week-effect and the-month-of-the-year-effect in cryptocurrency market. *Jurnal
Keuangan dan Perbankan*, 23(3), 361-375.
<https://doi.org/10.26905/jkdp.v23i3.3005>

Ross Clark, William T. Ziemba, (1987) OR Practice—Playing the Turn-of-the-Year
Effect with Index Futures. *Operations Research* 35(6):799-813.
<https://doi.org/10.1287/opre.35.6.799>

Rozeff, M.S., & Kinney, W.R. (1976). Capital market seasonality: The case of stock
returns. *Journal of Financial Economics*, 3(4), 379– 402. doi:10.1016/0304-
405x(76)90028-3.

Samuelson, P. (1965) Proof That Properly Anticipated Prices Fluctuate Randomly. *Industrial Management Review* Spring, 6, 41-49.

Sekaran, U., & Bougie, R. (2013). *Research Methods for Business* (7th ed.). Chichester, West Sussex: John Wiley & Sons.

Silver, T. (2011). Making sense of market anomalies.[online] www.investopedia.com

Smirlock, M. and Starks, L. (1986), Day-of-the-Week and Intraday Effects in Stock Returns, *Journal of Financial Economics*, Vol. 17, 197-210.

Susana D., Sreejith S., Kavisamathi J.K. (2020) A Study on Calendar Anomalies in the Cryptocurrency Market. In: Sharma S.K., Dwivedi Y.K., Metri B., Rana N.P. (eds) *Re-imagining Diffusion and Adoption of Information Technology and Systems: A Continuing Conversation*. TDIT 2020. *IFIP Advances in Information and Communication Technology*, vol 617. Springer, Cham. https://doi.org/10.1007/978-3-030-64849-7_16

Tangjitprom, N. (2011). The calendar anomalies of stock return in Thailand. *Journal Of Modern Accounting & Auditing*, 7(6), 565- 577.

Tantober, B. (2019). *Analisa The Day Of The Week Effect Terhadap Return Mata Uang Virtual Pada Pasar Kriptokurensi* (thesis). Retrieved from <http://repositori.usu.ac.id/bitstream/handle/123456789/15973/150502006.pdf?sequence=1&isAllowed=y>

Thaler, Richard (1987). Anomalies: Seasonal Movements in Security Prices II: Weekend, Holiday, Turn of the Month, and Intraday Effects. *Journal of Economic Perspectives*, 1(2), 169–177. doi:10.1257/jep.1.2.169

Tversky, A., & Kahneman, D. (1986). Rational choice and the framing of decisions. *Journal of Business*, pp.251-278.

Urquhart, A. (2016), The Inefficiency of Bitcoin, *Economics Letters*, Vol. 148, 80-82.

Victor Ricciardi, H. K. (2000). What is Behavioral Finance? *Business, Education and Technology Journal*.

Wachtel, S.B. (1942). Certain observations on seasonal movements in stock prices. *Journal of Business of the University of Chicago*, 15(2), 184–193. doi:10.1086/232617.

Wilson, T., & Irrera, A. (2021, January 11). Analysis: Cancel your weekends! Bitcoin doesn't rest, and neither can you. Reuters. <https://www.reuters.com/article/us-crypto-currencies-analysis-idUSKBN29G0DV>.

Ziemba, T. William (1991). Japanese security market regularities: Monthly, turn-of-the-month and year, holiday and golden week effects., 3(2), 0–146. doi:10.1016/0922-1425(91)90001-s

