

## REFERENCE

- Abdultah, 1994. Dictionary of Accounting. BPFE,. Yogyakarta.
- Agus Widarjono. 2013. "Ekonometrika Pengantar dan Aplikasi eviews".UPP STIM YKPN: Yogyakarta.
- Article 1 number 5 of Law Number 8 of 1995 Laws of the Republic Indonesia
- Amihud, Yakov and Mendelson, Haim. (1986). "Asset Pricing And The Bid Ask Spread". Journal of Financial Economics.
- Anderson, Sweeney Williams. 2011. "Essentials of Statistics for Business and Economics". South Western
- Aprilia, Zelda. 2015. "Faktor-Faktor yang Mempengaruhi Bid-Ask Spread Saham LQ-45 di Bursa Efek Indonesia". STIE Perbanas Surabaya
- Atkins, Allen B and Dyl, Edward A. 1997. "Transactions costs and holding periods for common stocks". Journal of Finance, 52(1):309–325.
- Bollen, Nicolas P.B., Smith, Tom., Whaley, Robert E. 2004. "Modeling The Bid Ask Spread : Measuring The Inventory Holding Premium". Journal of Financial Economics Vol 72.
- Borio, Claudio. 2000. "Market Liquidity and Stress: Selected Issue and Policy Implications". BIS Quarterly Review.
- Brigham, Eugene F and Joel F.Houston. 2006. Fundamental of Financial Management". PT. Salemba Empat, Jakarta.
- Brunnermeier, Markus and Pedersen, Lasse. 2009. "Market Liquidity and Funding Liquidity". The Review of Financial Studies Vol. 22.
- Chacko, George. Jurek, Jakub W. Stafford, Erik. 2006. "The Price of Immediacy". HBS Finance Working Paper.
- Chan, N., Shelton, C., Poggio, T., .2001. An Electronic Market Maker.AI Memo, MIT.

- Copeland, Thomas E. and Galai. 1983. "Information Effect on the Bid Ask Spread".  
The Journal of Finance Volume 38.
- Csavas, C., and Erhart, S. 2005. "Are Hungarian Financial Markets Liquid? the FX  
and government securities market, Liquidity theory and practice". MNB  
studies 44.
- Dietl, Helmut. 1998. "Capital Market and Corporate Governance in Japan, Germany  
and the United States: Organizational Response to Market Inefficiencies".  
London and New York: Routledge.
- Fitriyah, 2012. "Implikasi Market Value, Variance Return, Laba Per Saham dan Dividen  
Terhadap Bid-Ask Spread Saham Syariah". Jurnal Istishoduna, Volume 8.
- Frank, Julieta and Garcia, Philip. 2009. "Bid Ask Spread, Volume and Volatility :  
Evidence from Livestock Markets" Agricultural & Applied Economics  
Association.
- Ghozali, Imam. 2012. Aplikasi Analisis Multivariate dengan Program IBM SPSS 20  
Edisi 6. Semarang: Badan Penerbit Universitas Diponegoro.
- Gitman, L.J. and Zutter, C.J. 2012. "Principles of Managerial Finance". Thirteenth  
Edition. United States: Prentice Hall.
- Gurusamy. 2009. "Capital Market ". Tata McGraw-Hill Education.
- Handa, Punnet and Schwartz, Robert A. 1996. "Limit Order Trading". The Journal of  
American Finance Association.
- Harris, L. 1990. "Liquidity, Trading Rules and Electronic Trading Systems". New  
York University, Salomon center monograph series of finance, 4.
- Hery. 2014. "Pengantar Akuntansi 2" Jakarta.
- Horngren, Charles, T. 2013, "Cost Accounting 14 th Edition. Pearson
- Istanti, Lulu Nurul. 2009. "Pengaruh Harga Saham, Trading Volume Activity dan  
Resiko Saham terhadap Bid Ask Spread". Jurnal Ekonomi Modernisasi  
Volume 5.

- Jones, Charles. 2013. "Investment Principles and Concept", Wiley.
- Kieso et al.,2011. "Intermediate Accounting 14<sup>th</sup> Edition". Asia: John Wiley & Sons Inc.
- Kothari, Nikhil. 2014. "Role of Capital in Developing Economy". Abhinav National Monthly Refereed Journal of Research in Commerce & Management.
- Lorie JH. 1985. "The Stock Market" R.D Irwin.
- Mudjijah, Slamet. 2017. "Return Share, Trading Volume and Share Price Volatility Effect on the Bid Ask Spread of Companies Registered in LQ 45 Index in Indonesia Stock Exchange". International Journal of Applied Business and Economic Research.
- Nabiev, Zikrullo. 2014. "Pengaruh Financial Leverage dan Volume Perdagangan Saham terhadap Bid Ask Spread Perusahaan yang Bergabung dalam Indeks LQ-45". Fakultas Ekonomi. Universitas Syiah Kuala.
- Odit, M.P. and H.B. Chittoo, 2008. "Does financial leverage influence investment decisions?". The case of Mauritian firms. Journal of Business Case Studies.
- Paramitha, Febrica Dewi and Agung, Yulianto. 2014. " Pengaruh Harga Saham, Volume Perdagangan, Likuiditas, dan Leverage terhadap Bid Ask Spread (Studi pada Perusahaan Index JII di Bursa Efek Indonesia tahun 2010-2013)". Accounting Analysis Journal Vol.3
- Pati, P. C. and Rajib, P. 2010. "Volatility Persistence and Trading Volume in an Emerging Futures market: Evidence for NXE Nifty Stock index futures. Journal of Risk Finance.
- Rasyidi, Ahmad dan Murdayanti. 2013. "Analisis Perbandingan Harga Saham, Abnormal Return dan Trading Volume Activity Perusahaan Go Public yang Terdaftar di BEI Tahun 2010-2013". Jurnal Ilmiah Wahana Akuntansi Volume 8.
- Ross, S. A., Westerfield, R. W. & Jordan, B. D. 2011. Fundamentals of Corporate Finance ( 7th ed.). Irwin: Mc-Graw Hill.

Ronald J. Gilson & Reinier H. Kraakman. 1984. *The Mechanisms of Market Efficiency*, 70 VA. L. REV.

Royani, Eprilia Daniar. 2017. "Pengaruh Closing Price, Earning Per Share, Asset Size, Likuiditas dan Leverage Terhadap Bid Ask Spread Saham Syariah Pada Perusahaan yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Periode 2013-2015". Fakultas Ekonomi dan Bisnis Islam. Institut Negara Islam Negeri Surakarta.

Sahalia, Yacine Ait and Yu, Jialin. 2009. "High Frequency Market Microstructure Noise Estimates and Liquidity Measures". *The Annals of Applied Statistics*.

Santoso, Halim and Nanik Linawati. "Pengaruh Return dan Varian Return Anggota LQ-45 Terhadap Bid -Ask Spread". *FINESTA* Vol. 2, No. 2.

Scott, WR. 2003. *Financial Accounting Theory*, Third Ed, University of Waterloo, Prentice Hall Canada Inc.

Sekaran, Uma dan Bougie Roger. 2013. *Research Methods for Business: A Skill Building Approach*, 5th Edition. United Kingdom: John Wiley & Sons, Inc.

Shobriati, Ikrima. Darminto dan MG. Wi Endang. 2013. "Pengaruh Harga Saham, Volume Perdagangan Saham dan Varian Return Saham Terhadap Bid Ask Spread di Seputar Pengumuman Stock Split". *Jurnal Administrasi Bisnis* Volume 5.

Stoll, Hans R. 1989. "Inferring the Components of the Bid Ask Spread: Theory and Empirical Tests". *The Journal of Finance*. Vol. 44, No. 1. pp. 115-134.

Subramanyam. K. R dan John J. Wild. 2014. "Analisis Laporan Keuangan". Jakarta: Salemba Empat.

Sunarko, Tatok. 2016. "Faktor-Faktor yang Berpengaruh Terhadap Bid Ask Spread Saham Syariah (Studi Empiris pada Perusahaan yang Terdaftar di Efek Syariah Tahun 2014-2015)". Department of Accounting. Universitas Muhammadiyah Yogyakarta.

Thiono, Handri. 2006. "Perbandingan Keakuratan Model Arus Kas Metoda Langsung Dan Tidak Langsung Dalam Memprediksi Arus Kas Dan Deviden Masa Depan". Simposium Nasional Akuntansi 9 Padang.

Varadi, Kata. 2012. "Liquidity Risk on Stock Markets". Doctoral Program in Management and Business Administration. Corvinus University of Budapest.

Vogelgang, Ben. 2005. "Econometrics : Theory and Application with Eviews". Prentice Hall.

Widarjono, Agus. 2013. "Ekonometrika: Pengantar dan Aplikasinya" Jakarta: Ekonosia.

Williams, L. 2007. All in one: Price, volume and open interest. Futures: News, Analysis & Strategies for Futures, Options & Derivatives Traders 36:15, 34 - 37.

Weygandt, Jerry J., Paul D. Kimmel, dan Donald E. Kieso. 2013. Financial Accounting, IFRS Edition: 2nd Edition. United States: John Wiley & Sons, Inc.

Zulhawati. 2000. "Aktivitas Volume Perdagangan di Pasar Modal Indonesia Tahun Laporan Keuangan 1996" Kompak, (22): 505 520.

[www.icamel.id](http://www.icamel.id), accessed January 2018

[www.idx.co.id](http://www.idx.co.id), accessed January 2018

[www.ojk.go.id](http://www.ojk.go.id), accessed November 2017

<https://www.sahamok.com/bei/indeks-bursa/indeks-kompas-100/>, accessed November 2017

[www.yahoofinance.com](http://www.yahoofinance.com), accessed January 2018