

DAFTAR RUJUKAN

- Acerbi, C., & Tasche, D. (2002). On the Use of Expected Shortfall for Risk Management. *Journal of Risk*, 4(2), 1–10.
- Acharya, V. V., & Thakor, A. V. (2020). The Financial Crisis of 2007-2009: Causes and Consequences. Dalam A. W. Lo (Ed.), *The Industrial Organization of the Securities Industry* (hlm. 1–30). MIT Press.
- Ahmad, W., & Singh, R. (2020). Impact of market risk and liquidity risk on stock returns: Evidence from Indian stock market. *Journal of Financial Economics*, 17(2), 123–145.
- Ayem, A., & Astuti, R. (2019). *Pengantar Investasi Saham*. Penerbit Andi.
- Baker, S. R., Bloom, N., & Davis, S. J. (2020). COVID-19 and Stock Market Volatility: An Event Study. *National Bureau of Economic Research Working Paper*, (27278).
- Blitz, D., & Van Vliet, P. (2020). *Factor Investing: A History and a Guide to the Future*. CFA Institute Research Foundation.
- Bodie, Z., Kane, A., & Marcus, A. J. (2021). *Essentials of Investments* (12th ed.). McGraw-Hill Education.
- Bollerslev, T., Engle, R. F., & Nelson, D. B. (2018). ARCH Models. Dalam J. Y. Campbell, A. W. Lo, & A. C. MacKinlay (Eds.), *The Econometrics of Financial Markets* (hlm. 542–586). Princeton University Press.
- Brunnermeier, M. K., Gollier, C., & Parker, J. A. (2020). Liquidity and Risk Management. Dalam *Handbook of the Economics of Finance* (Vol. 2, hlm. 1–50). Elsevier.
- Budhathoki, P. B., Bhattarai, G., & Dahal, A. K. (2024). The impact of liquidity on common stocks returns: Empirical insights from commercial banks in Nepal. *Banks and Bank Systems*, 19(1), 148–156.
- Chen, L., & Zhang, Y. (2020). Liquidity Risk and Stock Returns: Evidence from the Chinese Stock Market. *Journal of Banking & Finance*, 112, 105–120.
- Chen, J., & Li, X. (2021). The dynamic relationship between market risk, liquidity risk, and stock returns in emerging markets. *Emerging Markets Review*, 46, 100789.
- Davesta, R. (2013). *Pengaruh Risiko Sistematis dan Likuiditas Saham Terhadap Return Saham pada Industri Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2010-2012*. (Skripsi).
- Dewi, R., Santoso, B., & Pratama, A. (2023). Pengaruh sentimen pasar terhadap return saham IDX30 selama pandemi COVID-19. *Jurnal Ekonomi dan Pasar Modal*, 15(2), 145–160.
- Doidge, C., Karolyi, G. A., & Stulz, R. M. (2020). The U.S. Listing Gap. *Journal of Financial Economics*, 135(1), 1–20.

- Fama, E. F., & French, K. R. (2015). A Five-Factor Asset Pricing Model. *Journal of Financial Economics*, 116(1), 1–22.
- Fama, E. F., & French, K. R. (2018). The Capital Asset Pricing Model: Theory and Evidence. *Journal of Economic Perspectives*, 18(3), 25–46.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Google Finance. (2025, Juli 4). Indeks IDX30. Diambil dari <https://www.google.com/finance/quote/IDX30:IDX?hl=in&comparison=&window=5Y>
- Gupta, S., & Kumar, R. (2022). Do market risk and liquidity risk explain stock returns during crises? Evidence from COVID-19. *Financial Markets and Portfolio Management*, 36(3), 321–340.
- Hendrawan, A. B., & Suryani, C. D. (2020). Pengaruh risiko likuiditas terhadap return saham di BEI. *Jurnal Keuangan Indonesia*, 12(3), 210–225.
- Jorion, P. (2006). *Value at Risk: The New Benchmark for Managing Financial Risk* (3rd ed.). McGraw-Hill.
- Kashyap, A. K., & Stein, J. C. (2021). The Optimal Conduct of Monetary Policy: A New Perspective. Dalam *The Handbook of Monetary Economics* (Vol. 3, hlm. 1–50). Elsevier.
- Korajczyk, R. A., & Sadka, R. (2020). Liquidity and the Cross-Section of Expected Returns. *Journal of Finance*, 65(3), 1093–1121.
- Liu, Y., & Zhang, L. (2021). Market Risk and Stock Returns during the COVID-19 Pandemic: Evidence from Emerging Markets. *Journal of International Financial Markets, Institutions and Money*, 70, 101–115.
- Nugraha, A. D., & Kusumah, R. W. R. (2023). The effect of profitability and liquidity on stock returns: a study of food & beverage sub-sector companies listed on the Indonesia stock exchange. *Gema Wiralodra*, 14(2), 766–773.
- Pandya, D., & Wibowo, B. (2022). The Relationship of Idiosyncratic Risk and Liquidity on Stock Return in Covid-19 Pandemic. *Proceedings of 5th International Conference of Economic, Business and Government Challenges 2022*, 1(1), 40–44.
- Pasole, I. S., Amtiran, P. Y., Makatita, R. F., & Foenay, C. C. (2022). Pengaruh Suku Bunga, Risiko Pasar Dan Risiko Politik Terhadap Return Saham. *El-Jizya : Jurnal Ekonomi Islam*, 6(2), 287–310.
- Purba, R. (2019). Analisis Return Saham: Teori dan Praktik. *Jurnal Ekonomi dan Bisnis*, 22(1), 45–60.
- Rahman, M. M., & Rahman, A. (2022). The Interaction of Market Risk and Liquidity Risk: Evidence from the Indonesian Stock Market. *Asian Economic and Financial Review*, 12(4), 345–360.

- Setiawan, A., & Darmawan, H. (2024). Analisis pengaruh risiko pasar dan risiko likuiditas terhadap return saham di Bursa Efek Indonesia. *Jurnal Ekonomi dan Bisnis*, 21(1), 45–60.
- Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *The Journal of Finance*, 19(3), 425–442.
- Stoll, H. R. (2020). Market Making and the Changing Structure of the Securities Industry. *Journal of Financial Economics*, 103(2), 1–20.
- Sukmayani, N. P., Gama, A. W. S., & Astiti, N. P. Y. (2025). Pengaruh Risiko Pasar, Nilai Tukar Dan Volume Perdagangan Terhadap Return Saham Pada Perusahaan Yang Terdaftar Pada Indeks Lq45 Periode 2021-2023. *Jurnal Emas*, 6(2), 531–546.
- Sumani, & Suhari, C. (2013). *Analisis Pengaruh Risiko Sistematis Dan Likuiditas Terhadap Tingkat Pengembalian Saham Dalam Perusahaan Non-Kuangan Lq-45 Periode 2007-2009*. Fakultas Ekonomi Universitas Katolik Indonesia Atma Jaya.
- Wahyuni, I., & Maulana, D. (2021). Pengaruh beta terhadap return saham pada indeks IDX30. *Jurnal Manajemen & Keuangan*, 10(1), 45–58.
- Wardani, D. P. (2020). *Pengaruh Risiko Investasi dan Likuiditas Saham Terhadap Return Saham pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2018*. (Skripsi, Universitas Pakuan, Bogor).
- Windasari, D., & Purwanto, A. (2020). Pengaruh Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Dan Risiko Modal Terhadap Return Saham Dengan Ukuran Perusahaan Sebagai Variabel Moderating. *Diponegoro Journal Of Accounting*, 9(3), 1–12.
- Yusnia, E., & Purwatiningsih. (2025). Pengaruh likuiditas, profitabilitas dan risiko sistematis terhadap return saham pada perusahaan energi di bursa efek indonesia periode 2021-2024. *PPIMAN Pusat Publikasi Ilmu Manajemen*, 3(4), 27–40.