

## DAFTAR PUSTAKA

- Baker, M., & Stein, J. C. (2004). Market liquidity as a sentiment indicator. *Journal of Financial Markets*, 7(3), 271–299. <https://doi.org/10.1016/j.finmar.2003.11.005>
- Baker, M., & Wurgler, J. (2006). Investor sentiment and the cross-section of stock returns. *Journal of Finance*, 61(4), 1645–1680. <https://doi.org/10.1111/j.1540-6261.2006.00885.x>
- Baker, M., & Wurgler, J. (2007). Investor sentiment in the stock market. *Journal of Economic Perspectives*, 21(2), 129–151. <https://doi.org/10.1257/jep.21.2.129>
- Black, F. (1986). *Fischer black\**. *XLI*(3), 529–543.
- Brown, G. W., & Cliff, M. T. (2005). Investor sentiment and asset valuation. *Journal of Business*, 78(2), 405–440. <https://doi.org/10.1086/427633>
- Chung, S. L., Hung, C. H., & Yeh, C. Y. (2012). When does investor sentiment predict stock returns? *Journal of Empirical Finance*, 19(2), 217–240. <https://doi.org/10.1016/j.jempfin.2012.01.002>
- Daszyńska-Żygadło, K., Szpulak, A., & Szyszka, A. (2015). Investor sentiment, optimism and excess stock market returns. Evidence from emerging markets. *Business and Economic Horizons*, 10(4), 362–373. <https://doi.org/10.15208/beh.2014.27>
- Fama, E. F. (1970). Session Topic: Stock Market Price Behavior Session  
Chairman: Burton G. Malkiel Efficient Capital Markets: A Review Of  
Theory And Empirical Work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.1684/bdc.2014.1986>
- Fama, E. F. (1991). Efficient Capital Markets: II. *The Journal of Finance*, 46(5), 1575. <https://doi.org/10.2307/2328565>

- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33(1), 3–56.  
[https://doi.org/10.1016/0304-405X\(93\)90023-5](https://doi.org/10.1016/0304-405X(93)90023-5)
- Farhi, E., & Panageas, S. (2004). The Real Effects of Stock Market Mispricing at the Aggregate: Theory and Empirical Evidence. *SSRN Electronic Journal*, 1–55. <https://doi.org/10.2139/ssrn.720462>
- Hiestand, T. (2011). Using Pooled Model, Random Model And Fixed Model Multiple Regression To Measure Foreign Direct Investment In Taiwan. *International Business & Economics Research Journal (IBER)*, 4(12), 37–52.  
<https://doi.org/10.19030/iber.v4i12.3642>
- Hill, T. D., Davis, A. P., Roos, J. M., & French, M. T. (2020). Limitations of Fixed-Effects Models for Panel Data. *Sociological Perspectives*, 63(3), 357–369. <https://doi.org/10.1177/0731121419863785>
- Huang, C., Yang, X., Yang, X., & Sheng, H. (2014). An empirical study of the effect of investor sentiment on returns of different industries. *Mathematical Problems in Engineering*, 2014. <https://doi.org/10.1155/2014/545723>
- Kim, K., & Byun, J. (2010). Effect of investor sentiment on market response to stock split announcement. *Asia-Pacific Journal of Financial Studies*, 39(6), 687–719. <https://doi.org/10.1111/j.2041-6156.2010.01029.x>
- Kyle, A. S. (2011). Continuous Auctions and Insider Trading Author ( s ): Albert S . Kyle Published by : The Econometric Society Stable URL : <http://www.jstor.org/stable/1913210>. *Society*, 53(6), 1315–1335.  
<https://doi.org/10.2307/1913210>
- Lease, C., Lewellen, W. G., & Schlarbaum, G. G. (n.d.). *capital from widely-dispersed individual savers, and repackaging those amounts in larger units for the ultimate borrower. The emergence on a grand scale of a similar mechanism in the.*
- Lewis, K., Longstaff, F., & Petrasek, L. (2017). Asset Mispricing. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2977620>

- Liang, S. X. (2018). The systematic pricing of market sentiment shock. *European Journal of Finance*, 24(18), 1835–1860.  
<https://doi.org/10.1080/1351847X.2018.1491875>
- Petkova, R., & Zhang, L. (2005). Is value riskier than growth? *Journal of Financial Economics*, 78(1), 187–202.  
<https://doi.org/10.1016/j.jfineco.2004.12.001>
- Schmeling, M. (2009). Investor sentiment and stock returns: Some international evidence. *Journal of Empirical Finance*, 16(3), 394–408.  
<https://doi.org/10.1016/j.jempfin.2009.01.002>
- Seok, S. I., Cho, H., & Ryu, D. (2019). Firm-specific investor sentiment and daily stock returns. *North American Journal of Economics and Finance*, 50(April), 1–19. <https://doi.org/10.1016/j.najef.2018.10.005>
- Sharma, S. S., Narayan, P. K., Thuraiamy, K., & Laila, N. (2019). Is Indonesia's stock market different when it comes to predictability? *Emerging Markets Review*, 40(June), 100623. <https://doi.org/10.1016/j.ememar.2019.100623>
- Shleifer, A., & Shleifer, A. (2003). Noise Trader Risk in Financial Markets. *Inefficient Markets*, 98(4), 28–52.  
<https://doi.org/10.1093/0198292279.003.0002>
- Shleifer, A., & Vishny, R. W. (2005). The limits of arbitrage. *Advances in Behavioral Finance*, 2(1), 79–101. <https://doi.org/10.2307/2329555>
- Stambaugh, R. F., Yu, J., & Yuan, Y. (2014). The long of it: Odds that investor sentiment spuriously predicts anomaly returns. *Journal of Financial Economics*, 114(3), 613–619. <https://doi.org/10.1016/j.jfineco.2014.07.008>
- Tefas, A., & Pitas, I. (2016). Principal component analysis. *Intelligent Systems*, January. <https://doi.org/10.2307/1270093>
- Wooldridge, J. M. (2016). Introductory Econometrics. In *Introductory Econometrics*. <https://doi.org/10.4324/9780203157688>

Yang, C., & Zhou, L. (2015). Investor trading behavior, investor sentiment and asset prices. *North American Journal of Economics and Finance*, 34, 42–62. <https://doi.org/10.1016/j.najef.2015.08.003>

Yang, H., Ryu, D., & Ryu, D. (2017). Investor sentiment, asset returns and firm characteristics: Evidence from the Korean stock market. *Investment Analysts Journal*, 46(2), 132–147. <https://doi.org/10.1080/10293523.2016.1277850>

