

REFERENCES

- Abuzayed, B., Bouri, E., Al-Fayoumi, N., & Jalkh, N. (2021). Systemic risk spillover across global and country stock markets during the COVID-19 pandemic. *Economic Analysis and Policy*, 71, 180–197.
<https://doi.org/10.1016/j.eap.2021.04.010>
- Amihud, Y. (2002). Illiquidity and stock returns: cross-section and time-series effects. *Journal of Financial Markets*, 5(1), 31–56.
[https://doi.org/10.1016/S1386-4181\(01\)00024-6](https://doi.org/10.1016/S1386-4181(01)00024-6)
- Amihud, Y., & Mendelson, H. (1986). Liquidity and Stock Returns. *Financial Analysts Journal*, 42(3), 43–48. <https://doi.org/10.2469/faj.v42.n3.43>
- Biktimirov, E., Barnes, T. H., & Biktimirov, E. N. (2003). Definitions of return DEFINITIONS OF RETURN DEFINITIONS OF RETURN. In *Journal of Accounting and Finance Research* (Vol. 11, Issue 4).
- Bowen, D., Hutchinson, M. C., & O'Sullivan, N. (2010). High-Frequency Equity Pairs Trading: Transaction Costs, Speed of Execution, and Patterns in Returns. *The Journal of Trading*, 5(3), 31–38.
<https://doi.org/10.3905/jot.2010.5.3.031>
- Datar, V. T., Y. Naik, N., & Radcliffe, R. (1998). Liquidity and stock returns: An alternative test. *Journal of Financial Markets*, 1(2), 203–219.
[https://doi.org/10.1016/S1386-4181\(97\)00004-9](https://doi.org/10.1016/S1386-4181(97)00004-9)
- Downs, T. W., & Ingram, R. W. (2000). BETA, SIZE, RISK, AND RETURN. *Journal of Financial Research*, 23(3), 245–260.
<https://doi.org/10.1111/j.1475-6803.2000.tb00742.x>
- 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)
- Indrayono, Y. (2021). What Factors Affect Stocks' Abnormal Return during the COVID-19 Pandemic: Data from the Indonesia Stock Exchange. *European Journal of Business and Management Research*, 6(6), 1–11.
<https://doi.org/10.24018/ejbmр.2021.6.6.1139>
- Jun, S.-G., Marathe, A., & Shawky, H. A. (2003). Liquidity and stock returns in emerging equity markets. *Emerging Markets Review*, 4(1), 1–24.
[https://doi.org/10.1016/S1566-0141\(02\)00060-2](https://doi.org/10.1016/S1566-0141(02)00060-2)
- Liang, S. X., & Wei, J. K. C. (2012). Liquidity risk and stock returns around the world. *Journal of Banking & Finance*, 36(12), 3274–3288.
<https://doi.org/10.1016/j.jbankfin.2012.07.021>
- Lintner, J. (1965). The Valuation of Risk Assets and The Selection of Risky Investments in Stock Portfolio and Capital Budgets. *The Review of Economics and Statistics*, 47(13–37). <https://doi.org/10.1016/B978-0-12-780850-5.50018-6>
- Liu, W. (2006). A liquidity-augmented capital asset pricing model. *Journal of Financial Economics*, 82(3), 631–671.
<https://doi.org/10.1016/j.jfineco.2005.10.001>

- Marozva, G. (2019). Liquidity and Stock Returns: New Evidence From Johannesburg Stock Exchange. *The Journal of Developing Areas*, 53(2), 79–90. <https://doi.org/10.1353/jda.2019.0022>
- Mossin, J. (1966). Equilibrium in a Capital Asset Market. *Econometrica*, 34(4), 768. <https://doi.org/10.2307/1910098>
- Pástor, L., & Stambaugh, R. F. (2003). Liquidity Risk and Expected Stock Returns. *Journal of Political Economy*, 111(3), 642–685. <https://doi.org/10.1086/374184>
- Pereira Alves, P. F. (2013). THE FAMA FRENCH MODEL OR THE CAPITAL ASSET PRICING MODEL: INTERNATIONAL EVIDENCE. *International Research Journal of Finance and Economics*. <https://www.researchgate.net/publication/303999027>
- POJANAVATEE, S. (2020). Tests of a Four-Factor Asset Pricing Model: The Stock Exchange of Thailand. *The Journal of Asian Finance, Economics and Business*, 7(9), 117–123. <https://doi.org/10.13106/jafeb.2020.vol7.no9.117>
- Pontiff, J., & Schall, L. D. (1998). Book-to-market ratios as predictors of market returns. *Journal of Financial Economics*, 49(2), 141–160. [https://doi.org/10.1016/S0304-405X\(98\)00020-8](https://doi.org/10.1016/S0304-405X(98)00020-8)
- Rossi, M. (2016). The capital asset pricing model: A critical literature review. *Global Business and Economics Review*, 18(5), 604–617. <https://doi.org/10.1504/GBER.2016.078682>
- Sharpe, W. F. (1963). A Simplified Model for Portfolio Analysis. *Management Science*, 9(2), 277–293. <https://doi.org/10.1287/mnsc.9.2.277>