

## **DAFTAR PUSTAKA**

- Adnan, A.T.M. (2023). Asian Perspective of Capital Market Performance Amid The Covid 19 Pandemic. *Asian Journal of Accounting Research*, Vol. 8 No. 3, pp. 210-235. <https://doi.org/10.1108/AJAR-10-2021-0223>
- Al-Awadhi, A. M., Alsaifi, K., Al-Awadhi, A., & Alhammadi, S. (2020). Death and contagious infectious diseases: Impact of the Covid-19 virus on stock market returns. *Journal of Behavioral and Experimental Finance*, 27, 100326. <https://doi.org/10.1016/j.jbef.2020.100326>
- Alexakis, C., Eleftheriou, K., & Patsoulis, P. (2021). Covid-19 containment measures and stock market returns: An international spatial econometrics investigation. *Journal of Behavioral and Experimental Finance*, 29, 100428. <https://doi.org/10.1016/j.jbef.2020.100428>
- Armitage, S. (1995). Event Study Methods and Evidence on Their Performance. *Journal of Economic Surveys*, 9(1), 25-52. <https://doi.org/10.1111/j.1467-6419.1995.tb00109.x>
- Ball, R., & P. Brown. (1968). An Empirical Evaluation of Accounting Income Numbers. *Journal of Accounting Research* : hal. 159-178. <https://doi.org/10.2307/2490232>
- Chundakkadan, R., & Nedumparambil, E. (2021). In search of COVID-19 and stock market behavior. *Global Finance Journal*, xxxx, 100639. <https://doi.org/10.1016/j.gfj.2021.100639>
- Ding, W., Levine, R. E., Lin, C., & Xie, W. (2020). Corporate Immunity to the COVID-19 Pandemic. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3578585>
- Fama, E.F. (1970). Efficient Capital Markets: A Review Theory And Empirical Work. *The Journal of Finance*, 25(2),383-417. <https://doi.org/10.2307/2325486>

Fama, E. F., Fisher, L, Jensen, M.C., & Roll, R. (1969). The Adjustment of Stock Prices to New Information. International Economic Review, Vol (10) No.1, pp. 1-21. <http://www.jstor.org/stable/2525569>

Fasanya, I.O. (2023). Pandemic uncertainty and sectoral stock returns predictability in South Africa. African Journal of Economic and Management Studies, Vol. 14 No. 1, pp. 53-69. <https://doi.org/10.1108/AJEMS-12-2021-0543>

Grossman, S. J., & Stiglitz, J. E. (1980). On the Impossibility of Informationally Efficient Markets. American Economic Review, 70(3), 393-408. <https://www.jstor.org/stable/1805228>

Guru, B. K., & Das, A. (2021). COVID-19 and uncertainty spillovers in Indian stock market. MethodsX, 8, 101199. <https://doi.org/10.1016/j.mex.2020.101199>

Hartono, Jogiyanto. (2010). *Studi Peristiwa: Menguji Reaksi Pasar Modal Akibat Suatu Peristiwa*. Edisi Pertama. Yogyakarta : BPFE.

Hayati, S., & Rikumahu, B. (2022). Analysis Of The Impact Of The Covid-19 Events on Stocks on The LQ45 Index For The January-March 2020 Period. Almana : Jurnal Manajemen dan Bisnis, Volume 6, No.1/ April 2022, p.51-62. <https://doi.org/10.36555/almana.v6i1.1741>

Horne, J.C., Van dan Wachowicz, J.M, (2007). *Fundamentals of Financial Management: Prinsip-prinsip Manajemen Keuangan*. Penerbit Salemba Empat, Jakarta.

Khan, M., Kayani, U. N., Khan, M., Mughal, K. S., & Haseeb, M. (2023). COVID-19 Pandemic & Financial Market Volatility; Evidence from GARCH Models. Journal of Risk and Financial Management, 16(1), 50. <https://doi.org/10.3390/jrfm16010050>

Kristanti, F. T., Salim, D. F., Indrasari, A., & Aripin, Z. (2022). A stock portfolio strategy in the midst of the COVID-19: Case of Indonesia. Journal of Eastern

European and Central Asian Research (JEECAR), 9(3), 422–431.  
<https://doi.org/10.15549/jecar.v9i3.822>

Kritzman, M. P. (1994). What Practitioners Need to Know about Event Studies. *Financial Analysts Journal*, 50(6), 17–20.  
<http://www.jstor.org/stable/4479785>

Listyaningsih, E. (2023). *Pencabutan Status Pandemi Covid-19 oleh Presiden Jokowi Terhadap Saham-Saham JII di Bursa Efek Indonesia*. *Jurnal Riset Akuntansi dan Manajemen Malahayati (JRAMM)*, Vol.12, No.2 (2023).  
<https://doi.org/10.33024/jur.jeram.v12i2.11438>

Lukman, Y.R., Kartini, dan Rura, Y. (2023). *Analisis Event Study New Normal Terhadap Harga Saham di Bursa Efek Indonesia*. *Riset & Jurnal Akuntansi*. Vol. 7 No. 1. DOI: 10.33395/owner.v7i1.1231

MacKinlay, A. C. (1997). Event Studies In Economics And Finance. *Journal of Economic Literature*, 35(1), 13–39. <https://www.jstor.org/stable/2729691>

Nguyen, C.T., Hai, P.T. and Nguyen, H.K. (2021), Stock market returns and liquidity during the COVID-19 outbreak: evidence from the financial services sector in Vietnam. *Asian Journal of Economics and Banking*, Vol. 5 No. 3, pp. 324-342. <https://doi.org/10.1108/AJEB-06-2021-0070>

Nurcahyono, Hanum, A.N., and Sukesti, F. (2021). The COVID-19 Outbreak and Stock Market Return: Evidence from Indonesia. *Jurnal Dinamika Akuntansi dan Bisnis*, Vol. 8 No. 1. <https://doi.org/10.24815/jdab.v8i1.18934>

Pandey, D.K., Kumari, V. and Tiwari, B.K. (2022). Impacts of corporate announcements on stock returns during the global pandemic: evidence from the Indian stock market. *Asian Journal of Accounting Research*. Vol. 7 No. 2, pp. 208-226. <https://doi.org/10.1108/AJAR-06-2021-0097>

Rahman, M. L., Amin, A., & Al Mamun, M. A. (2021). The COVID-19 outbreak and stock market reactions: Evidence from Australia. *Finance Research Letters*, 38(June), 101832. <https://doi.org/10.1016/j.frl.2020.101832>

Rehman, M.Z. and Karimullah, K. (2023). Black swan events and stock market behavior in Gulf countries: a comparative analysis of financial crisis (2008) and COVID-19 pandemic. *Arab Gulf Journal of Scientific Research*. <https://doi.org/10.1108/AGJSR-09-2022-0162>

Roziq, T.A, Shukri, J.M, Kusairi, S, & Sanusi, N.A, (2024). The effect of macro variables on Indonesian stock exchanges in pandemic COVID-19. *Asian Journal of Economic Modelling*, Asian Economic and Social Society, vol. 12(1), pages 1-18. <https://doi.org/10.55493/5009.v12i1.4976>

Salim, D. F., Aulia, A., Beshr, B. A. H., & Riyadh, H. A. (2024). Portfolio Design Beta, Alpha, Variance on Inconsistent Stocks in Indonesia LQ45 Index. *Journal of Ecohumanism*.

Salim, D. F., Muhammad A, Noor Sultan., Kristanti, F. T. (2024). Optimization Active and Passive Portfolio using Single Index Model and Capital Asset Pricing Model in Indonesia. *International Journal of Religion*, 5(8), 340-350.

Sekaran, U., & Bougie, R. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian*. Edisi 6, Buku 1, Cetakan Kedua. Penerbit Salemba Empat. Jakarta.

Singh, B., Dhall, R., Narang, S., & Rawat, S. (2020). The Outbreak of COVID-19 and Stock Market Responses: An Event Study and Panel Data Analysis for G-20 Countries. *Global Business Review*, 0(0). <https://doi.org/10.1177/0972150920957274>

Sugiyono (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alphabet. Bandung.

Sujarweni, V. Wiratna. (2019). *Metodologi Penelitian Bisnis & Ekonomi*. Pustaka Baru Press. Yogyakarta.

Sun, Y., Wu, M., Zeng, X., & Peng, Z. (2021). The impact of COVID-19 on the Chinese stock market: Sentimental or substantial?. *Finance Research Letters*, 38(October), 101838. <https://doi.org/10.1016/j.frl.2020.101838>

Tandelilin, E. (2001). *Analisis Investasi Dan Manajemen Portofolio*. BPFE. Yogyakarta.

Vania Mardhiah, D., & Yunita, I. (2021). Capital Market Reaction on the Announcement of the First COVID-19 Case in Indonesia By the President of The Republic Indonesia: Case Study of Telecommunication Sub Sectors Listed on the IDX. *International Journal Of Advanced Research In Economics And Finance*, 3(1), 32-38. Retrieved from <https://myjms.mohe.gov.my/index.php/ijaref/article/view/12477>

Wijayanti, G.A, & Kadir. (2020). *Dampak Pandemi COVID-19 Terhadap IHSG dan Indeks Harga Saham Sektoral Selama Periode Awal Pandemi di Indonesia*. Indonesian Journal of Human Resource Management , Vol.1 No.1. <https://www.researchgate.net/publication/362679202>

Yavas, B. F., & Rezayat, F. (2018). Country ETF returns and volatility spillovers in emerging stock markets, Europe and USA. *Journal of Economics, Finance and Administrative Science*, 23(45), 1-15. <https://doi.org/10.1108/IJOEM-10-2014-0150>

Yong, H. H. A., & Laing, E. (2020). Stock market reaction to COVID-19: Evidence from U.S. Firms' International exposure. *International Review of Financial Analysis*, 76 (August 2020), 101656. <https://doi.org/10.1016/j.irfa.2020.101656>