

DAFTAR PUSTAKA

- Adnan, M., & Zurriyani. (2022). Pemodelan Risiko Investasi di Indonesia. *Jurnal Ekonomi Dan Manajemen Teknologi (EMT)*, 6(1), 82–88.
- Aprialinita, D., Waldeska Aulia, F., Dwi Aristi, M., Nurliyana, Hikmah Putri, N., & Putri Permatasari, V. (2022). Capital Asset Pricing Model (CAPM) Sebagai Alat Analisis Dalam Pengambilan Keputusan Investasi Saham Pada Indeks LQ-45 di Bursa Efek Indonesia (BEI) Periode Agustus 2020-Januari 2021. *Research In Accounting Journal*, 2(2), 256–263.
- Bahagia, R., & Sudiarti, S. (2023). Kontrak Validitas dalam Muamalat (Kajian Literatur). *Jurnal AKMAMI (Akutansi, Manajemen, Ekonomi)*, 4(1), 27–32.
- Darma, Y. D. (2017). Pengujian Empiris Terhadap Kekuatan Model CAPM (Capital Assets Pricing Model) Dalam Memprediksi Retur Portofolio Saham Yang Tergabung Pada Indeks LQ45 Periode 2013 Sampai 2016. *Jurnal Akuntansi Bisnis Pelita Bangsa*, 2(1).
- Darma, Y. D. (2020). Mampukah Model Multi Faktor APT Memberikan Gambaran Hubungan Return Harapan Portofolio Saham LQ45 Dengan Resiko Sistematik Pada Pasar Modal Indonesia. *Jurnal Manajemen Strategi Dan Simulasi Bisnis (JMASSBI)*, 1(2), 1–22.
- Darma, Y. D., Indriati, P., Pujiharti, Hartati, N., & Indriani, M. (2024). Mampukah Model Enam Faktor Fama and French menggungguli Model Tiga Faktor Fama and French dengan Proksi Indeks Kompas 100. *JRAP (Jurnal Riset Akuntansi Dan Perpajakan)*, 11(1), 89–104.
- Darma, Y. D., & Lestari, V. S. A. (2022). Fama-French Five Factors Model pada Excess Return Saham Indeks Kompas 100. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 9(01), 88–100.
- Dewanto, C. A. N., & Sumiati. (2022). Pengaruh Fama-French Five Factor Model Terhadap Return Saham. *Jurnal Manajement Risiko Dan Keuangan*, 1(3), 188–198.
- Dirkx, P., & Peter, F. J. (2020). The Fama-French Five-Factor Model Plus Momentum: Evidence for the German Market. *Schmalenbach Business Review*, 72(4), 661–684.
- Dwi, N., & Destriana, H. N. (2021). Faktor-Faktor Yang Mempengaruhi Return Saham Perusahaan Manufaktur. *E-JURNAL AKUNTANSI TSM*, 1(1), 13–24.
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, 47(2), 427–465.

- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33, 3–56.
- Fama, E. F., & French, K. R. (1995). Size and Book-to-Market Factors in Earnings and Returns. *The Journal of Finance*, L(1), 131–155.
- 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). Choosing factors. *Journal of Financial Economics*, 128(2), 234–252.
- Felisiah, E., & Natalia, E. Y. (2023). Analisis Pengetahuan Investasi, Return Investasi dan Motivasi Investasi Terhadap Minat Investasi Mahasiswa Akuntansi Kota Batam. *ECo-Buss*, 6(1), 287–300.
- Foye, J. (2018). A comprehensive test of the Fama-French five-factor model in emerging markets. *Emerging Markets Review*, 37, 199–222.
- Friend, I., & Blume, M. E. (1973). Competitive Commissions on the New York Stock Exchange. *The Journal of Finance*, 28(4), 795–819.
- Hartati, N. (2021). Investasi Saham Syariah di Bursa Efek Indonesia dalam Perspektif Hukum Ekonomi Syariah. *Jurnal Hukum Ekonomi Syariah (J-HES)*, 05(01), 33–48.
- Hidayat, L., Muktiadji, N., & Supriadi, Y. (2019). Pengaruh Pengetahuan Investasi Terhadap Minat Mahasiswa Berinvestasi Di Galeri Investasi Perguruan Tinggi. *JAS-PT (Jurnal Analisis Sistem Pendidikan Tinggi Indonesia)*, 3(2), 63–70.
- Hidayat, R. A., Laksono, B. R., Dewi, A., & Nugraha, R. A. (2023). Analysis Of Share Performance Using Three Factors Model Fama And French (TFMFF) In ILQ-45 Stock Period 2017-2020. *Jambura Economic Education Journal*, 5(2), 26–38.
- Hutajulu, A. T., & Puspitasari, E. (2019). Analisis Pengaruh CAPM Beta, Firm Size, Book to Market ratio dan Momentum Terhadap Return Saham. *Journal Accounting and Finance Edisi*, 3(2), 1–10.
- Ichwanudin, W., Kambara, R., & Sanusi, F. (2023). Testing The Indonesian Stock Market Arbitrage Pricing Model. *Jurnal Manajemen*, 27(1), 86–102.
- Imamudin, I., Hadi Prabowo, B., Alim, M. B., Sasongko, B., Ikhsan, M. K., & Mukhlis, M. (2023). Dampak Globalisasi terhadap Dinamika Ekonomi Politik Indonesia: Sebuah Studi Non Linier Menggunakan Data Perdagangan, Investasi, dan Kerjasama Internasional. *SINAR*, 1(2).

- Indarwati, E., & Kusumawati, R. (2021). Estimation of the Portfolio Risk from Conditional Value at Risk Using Monte Carlo Simulation. *Jurnal Matematika, Statistika Dan Komputasi*, 17(3), 370–380.
- Istiqomah, S., & Amanah, L. (2021). Pengaruh Kinerja Keuangan, Kapitalisasi Pasar Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Ilmu Dan Riset Akuntansi*, 10(2), 1–18.
- Jegadeesh, N., & Titman, S. (1993). Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. *The Journal of Finance*, 48(1), 65–91.
- Komara, E. F., Febrian, E., & Anwar, M. (2019). Analisis Three Factor Fama and French Model terhadap Return pada Indeks Saham Syariah Indonesia (ISSI) Periode 2011-2014. *Jurnal Inspirasi Bisnis Dan Manajemen*, 3(2), 23–35.
- Liammukda, A., Khamkong, M., Saenchana, L., & Hongsakulvasuh, N. (2020). The Time-Varying Coefficient Fama - French Five Factor Model: A Case Study in the Return of Japan Portfolios. *Journal of Asian Finance, Economics and Business*, 7(10), 513–521.
- Lintner, J. (1965). Security Prices, Risk, and Maximal Gains From Diversification. *Source: The Journal of Finance*, 20(4), 587–615.
- Mahayati, F., Fatonah, S., & Meilisa, R. (2021). Pengaruh Return On Equity (ROE) Dan Debt To Equity Ratio (DER) Terhadap Nilai Perusahaan (PBV) Pada Perusahaan Manufaktur Sub Sektor Logam Dan Sejenisnya Yang Terdaftar Di BEI. *Jurnal Ilmiah Ilmu Manajemen Dan Kewirausahaan*, 1(1), 258–267.
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*, 7(1), 77–91.
- Mossin, J. (1966). Equilibrium in a capital asset Market. *Journal of the Econometric Society (ECONOMETRICA)*, 34(4), 768–783.
- Munawaroh, U., & Sunarsih, S. (2020). The effects of Fama-French five factor and momentum factor on Islamic stock portfolio excess return listed in ISSI. *Jurnal Ekonomi & Keuangan Islam*, 6(2), 119–133.
- Nugraha, F., Nurmantias, & Wahyudi. (2022). Analisis Fama French 5 Factors Model Dalam Mempengaruhi Excess Return Saham Pada Lq45. *IKRAITH-EKONOMIKA*, 5(1), 89–102.
- Ranti, D. A. S., & Damayanti. (2020). Pengaruh Current Ratio, Debt to Equity Ratio, Return on Asset dan Asset Growth terhadap Beta Saham pada Perusahaan Real Estate dan Property di Bursa Efek Indonesia. *Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 03(02), 273–291.

- Roll, R., & Ross, S. A. (1980). An Empirical Investigation of the Arbitrage Pricing Theory. *The Journal of Finance*, 35(5), 1073–1103.
- Ross, S. A. (1976). The Arbitrage Theory of Capital Asset Pricing. *Journal Of Economic Theory*, 13, 341–360.
- Saleh, M. (2020). Empirical Testing of the Five-Factor Model of Fama and French in Indonesia as an Emerging Capital Market. *Journal of Economics and Business*, 3(1), 19–28.
- Sharpe, W. F. (1964). Capital asset price: A theory of market equilibrium under conditions of risk. *The Journal of Finance*, 19(3), 425–442.
- Shiddiq, M., Hasnawati, S., & Huzaimah, R. A. F. (2020). Fama-French Three Factor Model: A Study on LQ 45 Companies In Indonesia Stock Exchange. *IOSR Journal of Economics and Finance*, 11(3), 25–30.
- Silvia, A., & Griska, C. T. (2021). Empirical Evidence of Asset Pricing Based on Single Index Model, Fama, and French Three and Five-Factor Models in Indonesia Stock Exchange. *Akurasi : Jurnal Studi Akuntansi Dan Keuangan*, 4(1), 87–98.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif Dan R & D*. Alfabeta.
- Sutedja, M. D. S., & Wijaya, L. I. (2022). Does Including Momentum Factor Into Fama-French Five-Factor Model Predict Better Return In Indonesia?. *Syntax Literate ; Jurnal Ilmiah Indonesia*, 7(2), 852.
- Suyanti, E., & Hadi, N. U. (2019). Analisis Motivasi Dan Pengetahuan Investasi Terhadap Minat Investasi Mahasiswa di Pasar Modal. *Edunomic Jurnal Pendidikan Ekonomi*, 7(2), 108.
- Unaradjan, D. D. (2019). *Metode Penelitian Kuantitatif* (K. Sihotang, Ed.). Unika Atma Jaya.
- Widyastuti, T. A. R., Mukhlis, I. R., Tondong, H. I., Nur, M. D. M., Utami, R. N., Kusumastuti, S. Y., Kumiawan, S., Judijanto, L., Pratama, M. S. A., Saktisyahputra, Arwizet K, Simamora, T., Boari, Y., Rohmah, L., Munizu, M., Purnamasari, N., Dewi, R., & Krisifu, A. (2024). *Metodologi Penelitian : Panduan Lengkap Penulisan Karya Ilmiah* (Eftra & Sepriano, Eds.). PT. Sonpedia Publishing Indonesia.
- Younus, M. (2022). A better model? Testing of Fama and French six-factor model in Pakistan. *Business Review*, 17(1), 1–24.