

DAFTAR PUSTAKA

- Alpaydin, E. (2021). *Introduction to machine learning* (5th ed.). MIT Press.
- Asness, C. S., Frazzini, A., & Liew, J. (2014). *Quality Minus Junk*.
- Asness, C. S., Frazzini, A., & Pedersen, L. H. (2019). *Quality investing*. *Oxford Review of Economic Policy*, 35(1), 34–56.
- Anisa, N. (2021). Determinasi *Price Earning Ratio* dan *Return Saham: Current Ratio* dan *Net Profit Margin*. *Jurnal Ilmu Manajemen Terapan (JIMT)*, 2(5). E-ISSN 2686-4924, P-ISSN 2686-5246.
- Arifardhani, Y. (2020). *Hukum pasar modal di Indonesia*. Jakarta: Kencana.
- Barber, B. M., & Odean, T. (2000). *Trading is hazardous to your wealth*. *The Journal of Finance*, 55(2), 773–806.
- Barberis, N., & Thaler, R. (2003). *A survey of behavioral finance*. In G. M. Constantinides, M. Harris, & R. M. Stulz (Eds.), *Handbook of the Economics of Finance (Vol. 1, pp. 1053–1128)*. Elsevier.
- Bessembinder, H. (2018). *Do stocks outperform Treasury bills?* *Journal of Financial Economics*, 129(3), 440–457. <https://doi.org/10.1016/j.jfineco.2018.06.001>
- Bodie, Z., Kane, A., & Marcus, A. J. (2021). *Investments* (12th ed.). New York: McGraw-Hill Education.
- Brigham, E. F., & Houston, J. F. (2022). *Fundamentals of Financial Management* (16th ed.). Cengage Learning.
- Bursa Efek Indonesia. (n.d.). *Stock screener column explanation*.
- Bursa Efek Indonesia. (2024). *IDX annual report 2024*. BEI.
- Bursa Efek Indonesia (BEI). (2024). *Statistik pasar modal Indonesia 2024*. Bursa Efek Indonesia.
- Bursa Efek Indonesia. (2025). *Monthly statistics: Financial report and ratio of listed companies, November 2025*. Indonesia Stock Exchange. <https://www.idx.co.id/id/data-pasar/laporan-statistik/statistik/>
- Calinski, T., & Harabasz, J. (1974). *A dendrite method for cluster analysis*. *Communications in Statistics*, 3(1), 1–27. <https://doi.org/10.1080/03610927408827101>

- Choi, Y., Hovakimian, A., & Won, J. (2026). *Risk perceptions and corporate financing behavior*. *Financial Management*. <https://doi.org/10.1111/fima.70040>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). *Signaling theory: A review and assessment*. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Collier, P. M. (2003). *Accounting for Managers: Interpreting accounting information for decision-making*. John Wiley & Sons Ltd.
- Damodar Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill.
- Damodaran, A. (2012). *Investment valuation: Tools and techniques for determining the value of any asset* (3rd ed.). Wiley.
- Darmadji, T., & Fakhruddin, H. M. (2012). *Pasar modal di Indonesia* (3rd ed.). Salemba Empat.
- Davies, D. L., & Bouldin, D. W. (1979). *A cluster separation measure*. *IEEE Transactions on Pattern Analysis and Machine Intelligence*, PAMI-1(2), 224–227. <https://doi.org/10.1109/TPAMI.1979.4766909>
- Douglas C Montgomery, D. C., Runger, G. C., & Hubele, N. F. (2012). *Engineering statistics* (5th ed.). Wiley.
- Everitt, B. S., Landau, S., Leese, M., & Stahl, D. (2011). *Cluster analysis* (5th ed.). Wiley.
- Fahmi, I. (2015). *Pengantar pasar modal*. Alfabeta.
- Fama, E. F. (1970). *Efficient capital markets: A review of theory and empirical work*. *The Journal of Finance*, 25(2), 383–417.
- Fama, E. F., & French, K. R. (1992). *The cross-section of expected stock returns*. *The Journal of Finance*, 47(2), 427–465.
- Faiqoh, A., & Wahyuni, A. N. (2023). *Kinerja keuangan perusahaan sebelum dan selama pandemi Covid-19*. *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis*, 11(1), 53–61.
- Fisher, P. A. (1958). *Common Stocks and Uncommon Profits*. Harper & Brothers.
- Gani, Roydah, & Nurhayati, M. P. (2018). *Analisis Kinerja Keuangan*. Gorontalo Manajemen Research, 1(2).
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill.

- Halim, Abdul. 2005. Analisis Investasi (Ed. 2). Jakarta: Salemba Empat.
- Han, J., Kamber, M., & Pei, J. (2012). *Data mining: Concepts and techniques* (3rd ed.). Morgan Kaufmann.
- Han, J., Pei, J., & Kamber, M. (2022). *Data Mining: Concepts and Techniques* (4th ed.). Morgan Kaufmann.
- Handayani, T., Hasibuan, R., Rizkiyanti, S., Suharmanto, A., & Berlianti, M. (2023). Faktor-faktor yang mempengaruhi *return* saham pada perusahaan manufaktur di BEI tahun 2019–2022. *Jurnal Mutiara Akuntansi*, 8(2).
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2022). *Multivariate Data Analysis* (9th ed.). Cengage Learning.
- Hartono, J. (2017). Teori portofolio dan analisis investasi (*11th ed.*). BPFE.
- Hartono, J. (2018). Studi peristiwa: Menguji reaksi pasar modal akibat suatu peristiwa. BPFE.
- Hartono, L. (2024). THE FED bikin saham Indo merah semua – Andry Hakim (Part 1) [Video]. YouTube. <https://www.youtube.com/watch?v=YOEyjU-6LCM>
- Herman, E., Zsido, K. E., & Fenyves, V. (2022). *Cluster Analysis with K-Mean versus K-Medoid in Financial Performance Evaluation. Applied Sciences (Switzerland)*, 12(16). <https://doi.org/10.3390/app12167985>
- Harun, U. (2016). Pengaruh ratio-ratio keuangan CAR, LDR, NIM, BOPO, NPL terhadap ROA. *Jurnal Riset Bisnis dan Manajemen*, 4(1), 67–82.
- Higgins, R. C. (2016). *Analysis for financial management* (11th ed.). McGraw-Hill Education.
- IBM Corp. (2023). *IBM SPSS Statistics Algorithms*. IBM Corporation.
- Iglewicz, B., & Hoaglin, D. C. (1993). *How to Detect and Handle Outliers*. ASQC Quality Press.
- Ikotun, A. M., Ezugwu, A. E., & Abualigah, L. (2023). *K-Means clustering algorithms: A comprehensive review, variants analysis, and advances in the era of big data. Information Sciences*, 622, 178–210. <https://doi.org/10.1016/j.ins.2022.11.139>
- International Monetary Fund. (2023). *World economic outlook: Navigating global*

divergences.IMF.

- Jain, A. K. (2010). *Data clustering: 50 years beyond K-Means*. *Pattern Recognition Letters*, 31(8), 651–666.
- Jogiyanto, H. M. (2017). *Teori portofolio dan analisis investasi* (11th ed.). BPFE.
- Joseph F Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). *Cengage Learning*.
- Kasmir. (2015). *Analisis Laporan Keuangan* (Edisi Satu). Jakarta: PT RajaGrafindo Persada.
- Kasmir. (2019). *Analisis laporan keuangan*. Rajawali Pers.
- Kasmir. (2021). *Analisis laporan keuangan* (Edisi revisi). PT RajaGrafindo Persada.
- Kurniawan, D. (2022). *Pengenalan Machine Learning dengan Python* (Edisi Digital). PT Elek Media Komputindo.
- Kusrini, & Luthfi, E. T. (2009). *Algoritma data mining*. Andi Offset.
- Larose, D. T., & Larose, C. D. (2014). *Discovering knowledge in data: An introduction to data mining* (2nd ed.). Wiley.
- Luh Shintya Anggari, N., & Made Dana, I. (2020). *The Effect of Capital Adequacy Ratio, Third Party Funds, Loan to Deposit Ratio, Bank Size on Profitability in Banking Companies on IDX*. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(12), 334–338. www.ajhssr.com
- MacQueen, J. (1967). *Some methods for classification and analysis of multivariate observations*. *Proceedings of the Fifth Berkeley Symposium on Mathematical Statistics and Probability*, 1, 281–297.
- Madhulatha, T. S. (2012). *An Overview On Clustering Methods*. *IOSR Journal of Engineering*, 2(4), 719–725. www.iosrjen.org
- Mitchell, T. M. (1997). *Machine learning*. McGraw-Hill.
- Mirae Asset Sekuritas Indonesia. (2022, December 9). *Berani ambil risiko besar, Andry Hakim profit 5.500% (Hidden Masters)* [Video]. YouTube. <https://www.youtube.com/watch?v=Myq654xIhME>
- Novy-Marx, R. (2013). *The other side of value: The gross profitability premium*. *Journal of Financial Economics*, 108(1), 1–28.

- Oehler, A., Wendt, S., Wedlich, F., & Horn, M. (2018). *Investors' personality influences investment decisions: An empirical analysis of the interaction of personality and risk tolerance*. Journal of Behavioral and Experimental Finance.
- Opu, N. V., Farida, N., & Suriana, I. (2022). Pengaruh anomali musiman terhadap *return* saham perusahaan perbankan yang terdaftar pada indeks saham LQ-45 periode 2019–2021. *INOVASI: Jurnal Ekonomi, Keuangan, dan Manajemen*, 18(3)
- Osborne, J. W. (2010). *Improving Your Data Transformations: Applying the Box-Cox Transformation*. Practical Assessment, Research & Evaluation, 15(12).
- Otoritas Jasa Keuangan. (2023). *Statistik pasar modal Indonesia 2023*. OJK.
- Otoritas Jasa Keuangan. (2025). *Taksonomi untuk Keuangan Berkelanjutan Indonesia (TKBI) Versi 2*. Otoritas Jasa Keuangan.
- Otoritas Jasa Keuangan (OJK). (2024). Laporan perkembangan pasar modal Indonesia 2024. Otoritas Jasa Keuangan.
- Otoritas Jasa Keuangan. (n.d.). Implementasi Basel. Retrieved April 11, 2023, from <https://www.ojk.go.id/id/kanal/perbankan/implementasi-basel/Pages/RoadMap.aspx>
- Palepu, K. G., Healy, P. M., & Peek, E. (2022). *Business analysis and valuation: IFRS edition* (6th ed.). Cengage Learning.
- Penman, S. H. (2013). *Financial statement analysis and security valuation* (5th ed.). McGraw-Hill Education.
- Prasetyo, E. (2012). *Data mining: Konsep dan aplikasi menggunakan MATLAB*. Yogyakarta: Andi.
- Ratnawati, A., Susanto, B., Saepudin, Rudianto, D., Herdiyanti, G., & Khalingga, M. A. (2022). *The Effect Of Impaired Loan And Capital Adequacy Ratio (CAR) To Banking Performance At Private National Bank (Listed On Indonesia Stock Exchange 2015-2019)*. *Adpebi International Conference on Management, Education, Social Science, Economics and Technology (AICMEST)*. <http://adpebipublishing.com/index.php/AICMEST/article/view/95/82>
- Ross, S. A. (1977). *The determination of financial structure: The incentive-signalling approach*. Bell Journal of Economics, 8(1), 23–40. <https://doi.org/10.2307/3003485>

- Rousseeuw, P. J. (1987). *Silhouettes: A graphical aid to the interpretation and validation of cluster analysis*. *Journal of Computational and Applied Mathematics*, 20, 53–65. [https://doi.org/10.1016/0377-0427\(87\)90125-7](https://doi.org/10.1016/0377-0427(87)90125-7)
- Rudianto, D. (2012). Analisis faktor-faktor fundamental perusahaan pengaruhnya terhadap harga saham pada perusahaan pertambangan di Bursa Efek Indonesia.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill-building approach* (7th ed.). Wiley.
- Shiller, R. J. (2000). *Irrational exuberance*. Princeton University Press.
- Siegel, J. J. (2020). *Stocks for the Long Run: The Definitive Guide to Financial Market Returns and Long-Term Investment Strategies* (6th ed.). McGraw-Hill Education.
- Sinaga, J., Wu, T., & Chen, Y.-W. (2022). *Impact of government interventions on the stock market during COVID-19: A case study in Indonesia*. *SN Business & Economics*, 2(136).
- Singh, N. (2024). *Aggressive investment choices – Do cultural values and past investing experiences play a role?* *Journal of Advances in Management Research*, 21(1), 125–152. <https://doi.org/10.1108/JAMR-06-2023-0170>.
- Spence, M. (1973). *Job market signaling*. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Subramanyam, K. R. (2014). *Financial statement analysis* (11th ed.). McGraw-Hill Education.
- Sucipto. (2018). Penilaian Kinerja Keuangan. *Jurnal Ekonomi Bisnis FE Universitas Utara, Medan*.
- Suganda, T. R. (2018). *Event Study Teori dan Pembahasan Reaksi Pasar Modal Indonesia*. Malang: CV. Seribu Bintang.
- Tan, P.-N., Steinbach, M., Karpatne, A., & Kumar, V. (2019). *Introduction to Data Mining* (2nd ed.). Pearson.
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi*. Yogyakarta: Kanisius.
- Tandelilin, E. (2017). *Pasar modal: Manajemen portofolio dan investasi*(1st ed.). Kanisius.

- Thorbecke, W. (2023). *Sectoral evidence on Indonesian economic performance after the pandemic*. *Asia and the Global Economy*, 3(2), 100069.
- Turkes, M. C. (2017). *Cluster Analysis of Total Assets Provided By Banks from Four Continents*. *Academic Journal of Economic Studies*, 4(4), 24–28.
<https://www.ceeol.com/search/article-detail?id=592287>
- Uma Sekaran, U., & Roger Bougie, R. (2016). *Research methods for business: A skill-building approach* (7th ed.). Wiley.
- U.S. Securities and Exchange Commission. (2019). *Beginners' guide to asset allocation, diversification, and rebalancing*. Investor.gov. [Investor.gov – Beginners' Guide to Asset Allocation](https://www.investor.gov/beginners-guide-to-asset-allocation)
- Wilcox, R. R. (2017). *Introduction to Robust Estimation and Hypothesis Testing* (4th ed.). Academic Press.
- Hantono. (2017). *Effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Non Performing Loan (NPL) to Return On Assets (ROA) Listed in Banking in Indonesia Stock Exchange*. In *International Journal of Education and Research* (Vol. 5, Issue 1). www.ijern.com
- William G Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). Wiley.
- Witten, I. H., Frank, E., Hall, M. A., & Pal, C. J. (2016). *Data mining: Practical machine learning tools and techniques* (4th ed.). Morgan Kaufmann.
- Wongoutong, C. (2024). *The impact of neglecting feature scaling in K-Means clustering*. *PLOS ONE*, 19(11), e0310839.
<https://doi.org/10.1371/journal.pone.0310839>
- World Bank. (2024). *Global economic prospects*. World Bank.
- Yu, J., et al. (2021). *Long-term asset allocation, risk tolerance and market sentiment*. *Journal of International Financial Markets, Institutions & Money*.
- Internet :
https://podtail.com/en/podcast/kasisolusi/jangan-all-in-bitcoin-bahaya-invest-forex-andry-ha/?utm_source=chatgpt.com