















- 1988, no. 1, p. 012019, Jul. 2021, doi: 10.1088/1742-6596/1988/1/012019.
- [6] F. Shear and B. N. Ashraf, "The performance of Islamic versus conventional stocks during the COVID-19 shock: Evidence from firm-level data," *Research in International Business and Finance*, vol. 60, p. 101622, Apr. 2022, doi: 10.1016/j.ribaf.2022.101622.
- [7] M. W. Raza, B. Said, and A. Elshahat, "Covid-19 and informational efficiency in Asian emerging markets: a comparative study of conventional and Shariah-compliant stocks," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 16, no. 3, pp. 576–592, Dec. 2022, doi: 10.1108/imefm-01-2022-0041.
- [8] M. M. Tan, D. D. Reidpath, R. S.-K. Ting, P. Allotey, and T. T. Su, "Religiousness and Quality of Life Among Older Adults of Different Ethnic Groups in Malaysia: A Five-Year Follow-up Study," *Journal of Religion and Health*, vol. 61, no. 2, pp. 1548–1563, Jul. 2021, doi:10.1007/s10943-021-01371-x.
- [9] R. Mestre, "Stock profiling using time–frequency-varying systematic risk measure," *Financial Innovation*, vol. 9, no. 1, Feb. 2023, doi:10.1186/s40854-023-00457-7.
- [10] V. Chang, X. Man, Q. Xu, and C. Hsu, "Pairs trading on different portfolios based on machine learning," *Expert Systems*, vol. 38, no. 3, Nov. 2020, doi: 10.1111/exsy.12649.
- [11] R. Kanakriyah, "Dividend Policy and Companies' Financial Performance," *The Journal of Asian Finance, Economics and Business*, vol. 7, no. 10, pp. 531–541, Oct. 2020, doi:10.13106/jafeb.2020.vol7.no10.531.
- [12] AA. Insana, "Does systematic risk change when markets close? An analysis using stocks' beta," *Economic Modelling*, vol. 109, p. 105782, Apr. 2022, doi: 10.1016/j.econmod.2022.105782.
- [13] Y. Indrayono, "Predicting returns with financial ratios: Evidence from Indonesian Stock Exchange," *Management Science Letters*, pp. 1901–1908, 2019, doi: 10.5267/j.msl.2019.6.003.
- [14] J. A. Enriquez, M. P. Doblaz, and Ma. C. P. Lagaras, "Price to Earnings and Price to Book Ratios as Determinants of Stock Return: The Case of Financial Institutions Listed in Bahrain Bourse," *Journal of Applied Economic Sciences (JAES)*, vol. XV, no. 69, pp. 532–539, 2020, doi:10.14505/jaes.v15.3(69).02.
- [15] K. Agudze and O. Ibhagui, "Do Fundamentals Drive Relative Valuation? Evidence from Global Stock Market Indices," *Journal of Financial Management, Markets and Institutions*, vol. 08, no. 02, p. 2050002, Dec. 2020, doi: 10.1142/s2282717x20500024.
- [16] J. A. Cardinali and R. Yasenchak, "How a New Benchmark Adds to the Evaluation of a Defensive Equity Strategy," *The Journal of Index Investing*, vol. 11–12, no. 4–1, pp. 6–17, Apr. 2021, doi:10.3905/jii.2021.1.103.
- [17] G. H. Wirawan and E. Sumirat, "Performance Analysis of Investment Portfolio Strategy Using Warren Buffett, Benjamin Graham, and Peter Lynch Method in Indonesia Stock Exchange," *European Journal of Business and Management Research*, vol. 6, no. 4, pp. 394–401, Aug. 2021, doi: 10.24018/ejbmr.2021.6.4.1040.
- [18] J. Chen, M. Lasfer, W. Song, and S. Zhou, "Recession managers and mutual fund performance," *Journal of Corporate Finance*, vol. 69, p. 102010, Aug. 2021, doi: 10.1016/j.jcorpfin.2021.102010.
- [19] G. De Rossi, J. Kolodziej, and G. Brar, "A recommender system for active stock selection," *Computational Management Science*, vol. 17, no. 4, pp. 517–547, Jan. 2019, doi: 10.1007/s10287-018-0342-9.
- [20] S. S. Sharma, P. K. Narayan, K. Thuraisamy, and N. Laila, "Is Indonesia's stock market different when it comes to predictability?," *Emerging Markets Review*, vol. 40, p. 100623, Sep. 2019, doi:10.1016/j.ememar.2019.100623.
- [21] V. Dhingra, A. Sharma, and S. K. Gupta, "Sectoral portfolio optimization by judicious selection of financial ratios via PCA," *Optimization and Engineering*, Sep. 2023, doi: 10.1007/s11081-023-09849-1.
- [22] A. Backhaus, A. Z. Isiksal, and M. Bausch, "What Financial Conditions Affect Dynamic Equity Risk Factor Allocation?," *Economics*, vol. 10, no. 2, p. 42, Feb. 2022, doi:10.3390/economics10020042.
- [23] Y. Liao, J. Coakley, and N. Kellard, "Index tracking and beta arbitrage effects in comovement," *International Review of Financial Analysis*, vol. 83, p. 102330, Oct. 2022, doi: 10.1016/j.irfa.2022.102330.
- [24] A. Ahmed Bukar and C. Ogohi Daniel, "Nature of Beta in the Nigerian Stock Market – Challenges and Prospects," *Social Sciences*, vol. 9, no. 3, p. 82, 2020, doi: 10.11648/j.ss.20200903.14.
- [25] A. L. Lovisceck and K. Xie, "In Search of Market Outperformance: Another Look at Berkshire Hathaway," *The Journal of Wealth Management*, vol. 24, no. 4, pp. 90–108, Dec. 2021, doi:10.3905/jwm.2021.1.163.
- [26] I. Palupi, B. A. Wahyudi, and I. Indwiarti, "The Clustering Algorithms Approach for Decision Efficiency in Investment Portfolio Diversification," 2019 7th International Conference on Information and Communication Technology (ICOICT), Jul. 2019, doi:10.1109/icoict.2019.8835314.
- [27] P. Vilas, L. Andreu, and J. L. Sarto, "Cluster analysis to validate the sustainability label of stock indices: An analysis of the inclusion and exclusion processes in terms of size and ESG ratings," *Journal of Cleaner Production*, vol. 330, p. 129862, Jan. 2022, doi:10.1016/j.jclepro.2021.129862.
- [28] Y. E. Putra, D. Saepudin, and A. Aditsania, "Portfolio Selection of KOMPAS-100 Stocks Index Using B-Spline Based Clustering," *Procedia Computer Science*, vol. 179, pp. 375–382, 2021, doi:10.1016/j.procs.2021.01.019.
- [29] P. Dziuba, D. Glukhova, and K. Shtogrin, "Risk, Return and International Portfolio Diversification: K-Means Clustering Data," *Baltic Journal of Economic Studies*, vol. 8, no. 3, pp. 53–64, Sep. 2022, doi: 10.30525/2256-0742/2022-8-3-53-64.
- [30] L. Owen and F. Oktariani, "SENN: Stock Ensemble-based Neural Network for Stock Market Prediction using Historical Stock Data and Sentiment Analysis," 2020 International Conference on Data Science and Its Applications (ICoDSA), Aug. 2020, doi: 10.1109/icodsa50139.2020.9212982.
- [31] Y. Xu, C. Yang, S. Peng, and Y. Nojima, "A hybrid two-stage financial stock forecasting algorithm based on clustering and ensemble learning," *Applied Intelligence*, vol. 50, no. 11, pp. 3852–3867, Jul. 2020, doi: 10.1007/s10489-020-01766-5.
- [32] K. Nakagawa, M. Imamura, and K. Yoshida, "Stock price prediction using k-medoids clustering with indexing dynamic time warping," *Electronics and Communications in Japan*, vol. 102, no. 2, pp. 3–8, Jan. 2019, doi: 10.1002/ecj.12140.
- [33] S. N. Zainol Abidin, S. H. Jaaman, M. Ismail, and A. S. Abu Bakar, "Clustering Stock Performance Considering Investor Preferences Using a Fuzzy Inference System," *Symmetry*, vol. 12, no. 7, p. 1148, Jul. 2020, doi: 10.3390/sym12071148.
- [34] M. Buszko, W. Orzeszko, and M. Stawarz, "COVID-19 pandemic and stability of stock market—A sectoral approach," *PLOS ONE*, vol. 16, no. 5, p. e0250938, May 2021, doi: 10.1371/journal.pone.0250938.
- [35] J. E. Salgado-Hernández and M. Vyas, "Non-linear correlation analysis in financial markets using hierarchical clustering," *Journal of Physics Communications*, vol. 7, no. 5, p. 055003, May 2023, doi:10.1088/2399-6528/acd618.
- [36] K. Chaudhari and A. Thakkar, "Neural network systems with an integrated coefficient of variation-based feature selection for stock price and trend prediction," *Expert Systems with Applications*, vol. 219, p. 119527, Jun. 2023, doi: 10.1016/j.eswa.2023.119527.
- [37] J. M. Chen and M. U. Rehman, "A Pattern New in Every Moment: The Temporal Clustering of Markets for Crude Oil, Refined Fuels, and Other Commodities," *Energies*, vol. 14, no. 19, p. 6099, Sep. 2021, doi: 10.3390/en14196099.
- [38] E. Umargono, J. E. Suseno, and S. K. Vincensius Gunawan, "K-Means Clustering Optimization Using the Elbow Method and Early Centroid Determination Based on Mean and Median Formula," *Proceedings of the 2nd International Seminar on Science and Technology (ISSTEC 2019)*, 2020, doi: 10.2991/assehr.k.201010.019.
- [39] S. Y. Ong, C. Y. Ting, H. N. Goh, A. Quek, and C. L. Cham, "Workplace Preference Analytics Among Graduates," *Journal of Informatics and Web Engineering*, vol. 2, no. 2, pp. 233–248, Sep. 2023, doi: 10.33093/jiwe.2023.2.2.17.