

## CHAPTER V

### CONCLUSION

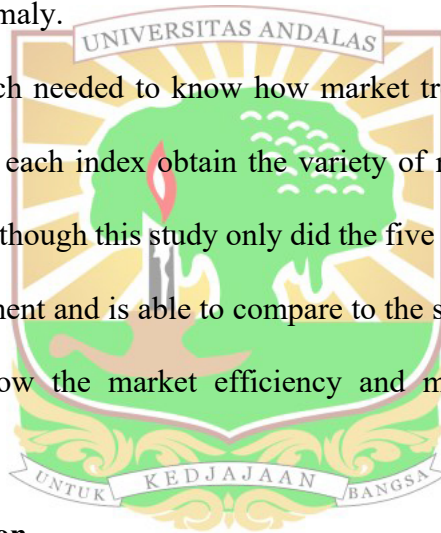
#### 5.1. Conclusion

This study found that the day of the week effect has significant impact on index return in LQ45 index. Thursday's influence is positive, while the other days do not have the effect as the day of the week on SRI-Kehati index. Thursday effect result is supported with several previous studies which find Thursday effect on Indonesian market. The happening of Thursday effect is caused of the weekday evaluation adjustment by LQ45 where the adjustments were made, and new issuers entered the index on Thursday. This suggests that Thursdays play a crucial role in the restructuring and composition of the LQ45 index, potentially impacting trading patterns and market dynamic as the study result show the effect of the day. Additionally, the month and turn of month show no significant effect toward the index return instead the day of the week effect.

Day of the week on SRI-Kehati does not have significant effect on returns on the Indonesian stock market. Test results proved that there are Day of the Week Effect and the day that influence the returns is not always the same and consistent day. Therefore all the calendar based on SRI-Kehati index show no significant effect which is different from LQ45. Furthermore the month of the year and turn of the month on SRI-Kehati index which show on influence toward the index return.

In conclusion, in Indonesia still have the anomalies but different period will give different result which mean the anomaly tend to change. In addition, different index also give the variety of result which tested between the LQ45 and SRI-Kehati in this study. The specification between index also different where the focus from LQ45 is the liquidity based index and SRI-Kehati focus on the environmental sustainability stock in Indonesian market which conclude investor should know which type of stock they are invested and how the different of risk and return between it. Each type of index obtain the variety of anomaly.

The newest research needed to know how market trend develop in the capital market. From the study, each index obtain the variety of result and the existence of anomalies are variety. Although this study only did the five years data. It can represent the recent market movement and is able to compare to the sequence time of data from previous research on how the market efficiency and market anomaly occurs in Indonesian stock market.



## **5.2. Research Implication**

### **1. Theoretical Implications**

This research adds to empirical evidence in Indonesian stock market indices, especially LQ45 has the market anomaly for Thursday effect. However, from SRI-Kehati index there is no calendar anomalies occur. It proves that the different among Indonesian indices in efficient level, where stock prices are reflected in information in the market so that investors will not get abnormal returns from green index SRI-Kehati.

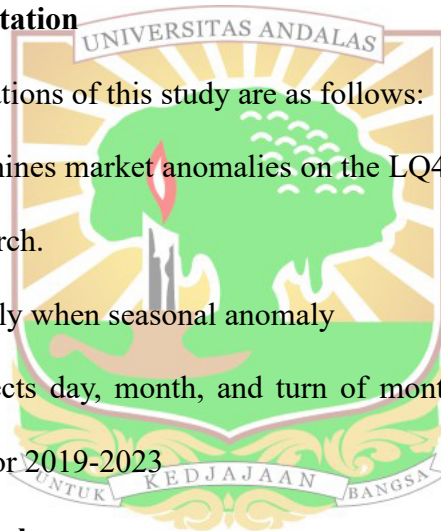
## 2. Practical Implications

The results of this study can be used as input for investment decision, especially in the Indonesian capital market. Additionally, it can become the factor for investor, to pay attention and consider trading day in developing a stock trading strategy to gain an optimal return in certain stock in certain index. Then, the Thursday effect where the return has positive significant effect and the investor can consider to trade in the day to obtain the return from the anomaly

### 5.3. Research Limitation

The research limitations of this study are as follows:

1. This study only examines market anomalies on the LQ45 and SRI-KEHATI index as the object of research.
2. Focus on research only when seasonal anomaly
3. This study only detects day, month, and turn of month effect in the LQ45 and SRIKEHATI index for 2019-2023



### 5.4. Future Research

From the result and conclusion has been summed up, the suggestion for future research from this study is to test more of types calendar effect that has not been studied, or trying to expand the data time series for the object of research which represent current Indonesian stock market condition.