

CHAPTER V

CONCLUSION

A. Conclusion

Based on the results of the calculations and analysis above that have been carried out, then:

1. There is a difference in returns from Monday to Friday (Monday, Tuesday, Wednesday, Thursday, Friday) for food and beverage stock companies on the Indonesia Stock Exchange for the period January to December 2022.
2. There is no difference between Monday returns for food and beverage sector companies and Monday IHSG returns in 2022. However, returns for food and beverage sector companies on Monday and IHSG returns on Monday during 2022 do not have a significant difference.
3. There is no difference between Friday returns in food and beverage sector companies and IHSG Friday returns in 2022. However, based on the results of descriptive statistical tests, it is proven that on Fridays the average return value is negative, thus indicating that the Weekend effect is not will occur in food and beverage sector companies in 2022.

B. Implications

Based on the findings of the analysis, there are several implications that can be drawn from these discoveries:

1. Investors and stakeholders in the food and beverage sector should be aware of the observed differences in returns from Monday to Friday. Understanding these

patterns may aid in developing more informed trading strategies and optimizing investment decisions throughout the week.

2. The conclusion that there is no significant difference between returns on Mondays for food and beverage sector companies and the IHSG in 2022 can provide guidance to investors to continue monitoring and analyzing other factors that may influence price movements at the beginning of the week.
3. The implication of the finding that there is no significant difference between returns on Fridays for food and beverage sector companies and IHSG in 2022, but the average return value tends to be negative on Fridays, can offer insight to investors that the weekend effect might not occur in stocks of these sectors. Investors can adapt their strategies by considering unique patterns that may emerge over the weekend.

C. Research limitations and Suggestion

1. Limitations

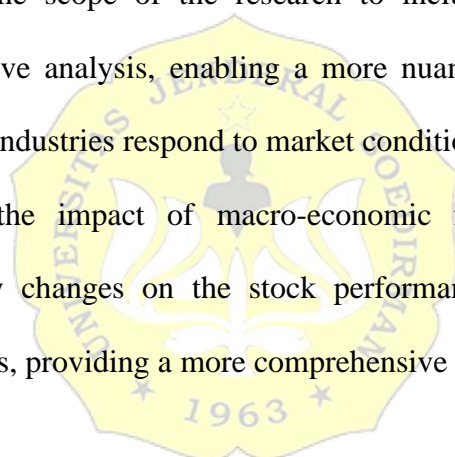
This research has not provided adequate arguments regarding the factors that cause the Monday Effect and Weekend Effect in Food and Beverage companies on the Indonesia Stock Exchange and it cannot be explained whether the behavior of individual investors or the behavior of institutional investors has the biggest role in causing this phenomenon. Apart from that, this research has not provided an argument about what information gives negative and positive sentiment towards stock movements which give rise to the Monday effect and Weekend effect phenomena which have been proven in this research. The period used is also relatively short, namely only one year, so the influence of variations over time cannot be observed. Therefore, to

comprehensively prove the consistency of the existence of the Monday Effect, future studies can use the entire population of issuers, and using a longer period is highly recommended for further research.

2. Suggestions

The Suggestions found in this research are as follows:

- a) Investigate long-term trends beyond 2022 to identify sustained patterns or changes in the performance of food and beverage stocks on the Indonesia Stock Exchange.
- b) Expand the scope of the research to include multiple sectors for a comparative analysis, enabling a more nuanced understanding of how different industries respond to market conditions.
- c) Explore the impact of macro-economic factors, global events, or regulatory changes on the stock performance of food and beverage companies, providing a more comprehensive view of market dynamics.



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