

## **V. CONCLUSIONS AND IMPLICATIONS**

### **A. Conclusions**

Based on the results of the calculations and discussions, it can be concluded as follows:

1. There was no Monday effect on stock return to the Mining sector companies listed in Indonesian Stock Exchange during the period of 2016-2017
2. There was no Week-Four effect on stock return to the Mining sector companies listed in Indonesian Stock Exchange during the period of 2016-2017.
3. There was no January effect on stock return to the Mining sector companies listed in Indonesian Stock Exchange during the period of 2016-2017.

### **B. Implications**

1. For Investors

Investors use calendar anomalies to gain additional profit which motivates them to know about right time of purchase and sell their stocks or shares but based on the result of this study there was no calendar anomaly during the period of 2016-2017. Thus, using only technical analysis probably will not be so effective. Investors in buying and selling stocks have to pay attention to the internal and external factors such as financial condition of the companies and the global economic condition that affect economic condition in capital market. In this case, investors need to be aware of the mining

products' price in global market which affects investors in Indonesia Stock Exchange in purchasing or selling the stocks.

2. For the Next Research

Despite the absence of calendar anomaly especially Monday effect, Week Four effect and January effect in mining sector companies listed on Indonesia Stock Exchange during the period of 2016-2017, more researches related to market anomalies other than those anomalies in this study need to be done to strengthen the discussion of market anomalies and market efficiency.

**C. Limitations and Suggestion for Future Research**

1. Calendar anomaly on the stock return such as Monday effect, Week four effect, and the January effect turned out to be not always happening all the time, especially during the period of 2016-2017. The anomaly turns out to be also influenced by external conditions capital markets such as economic conditions inside the country or globally. For the next research, those factors could also be included.
2. The study only examined the normal data in the sense that there is no change in the stock price due to corporate actions such as stock splits and news related to companies' performance.
3. The samples used in this study are 35 companies listed in the mining sector of Indonesia Stock Exchange during the period of 2016-2017. For further research, the researchers should use other sectors.