

BAB V

PENUTUP

5.1 Kesimpulan

Tujuan dilakukannya penelitian ini adalah untuk menginvestigasi perbedaan *abnormal return* saham sektor *consumer non-cyclicals* di BEI pada kurun waktu sekitar bulan Ramadhan periode 2010-2021. Hasil penelitian ini dapat disimpulkan sebagai berikut:

1. Tidak terdapat perbedaan signifikan *abnormal return* saham sektor *consumer non-cyclicals* di BEI sebelum dan saat Ramadhan periode 2010-2021.
2. Tidak terdapat perbedaan signifikan *abnormal return* saham sektor *consumer non-cyclicals* di BEI saat dan setelah Ramadhan periode 2010-2021.
3. Tidak terdapat perbedaan signifikan *abnormal return* saham sektor *consumer non-cyclicals* di BEI sebelum dan setelah Ramadhan periode 2010-2021.

5.2 Implikasi Manajerial

Hasil penelitian ini dapat memberikan wawasan yang bermanfaat khususnya bagi investor dan akademisi. Investor dapat menjadikan hasil penelitian ini sebagai bahan pertimbangan dalam menyusun strategi investasi khususnya terkait keputusan investasi pada saham sektor *consumer non-cyclicals* di BEI saat kurun waktu seputar bulan Ramadhan. Pihak akademisi

dapat menjadikan hasil penelitian ini sebagai bahan pertimbangan dalam melakukan penelitian selanjutnya, terkhususnya mengenai topik anomali pasar modal di Indonesia.

5.3 Keterbatasan

Peneliti menemukan beberapa keterbatasan dalam melakukan penelitian ini.

Keterbatasan tersebut dapat dijabarkan sebagai berikut:

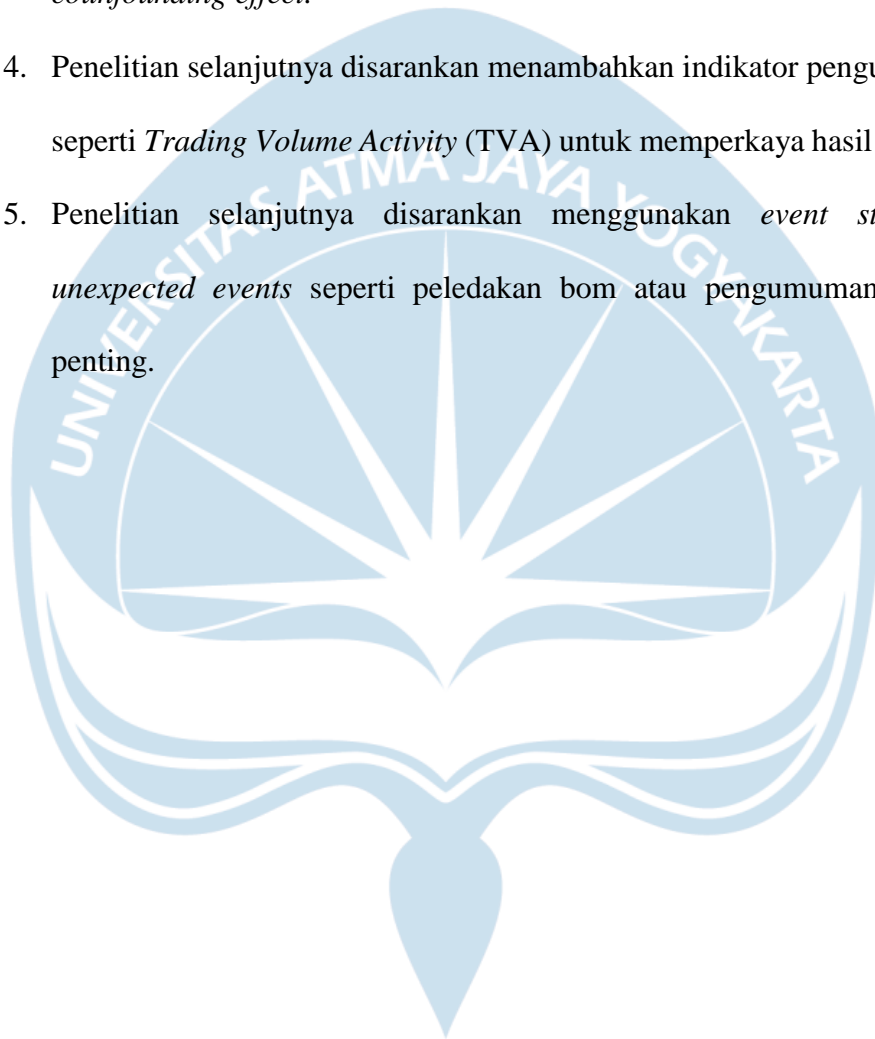
1. Periode penelitian mencakup tahun 2020 dan 2021 yang merupakan tahun terjadinya COVID-19.
2. Periode penelitian mencakup tahun 2021 yaitu tahun implementasi IDX *Industrial Classification* (IDX-IC) yang menggantikan *Jakarta Stock Industrial Classification* (JASICA).
3. Periode jendela *Ramadhan Effect* terlalu panjang.
4. Indikator yang digunakan pada penelitian hanya *abnormal return*.
5. *Event study* dilakukan pada *expected events* (Bulan Ramadhan).

5.4 Saran

Berdasarkan keterbatasan penelitian yang telah ditemukan pada penelitian ini, saran yang dapat dipertimbangkan bagi penelitian selanjutnya antara lain:

1. Penelitian selanjutnya disarankan membandingkan periode sebelum dan sesudah COVID-19 untuk memberikan wawasan baru.
2. Penelitian selanjutnya disarankan menggunakan periode dengan kesamaan klasifikasi perusahaan tercatat untuk meningkatkan akurasi hasil penelitian.

3. Penelitian selanjutnya disarankan menggunakan anomali lain seperti *holiday effect* (Idul Fitri) yang memiliki periode jendela lebih singkat dibandingkan *Ramadhan Effect* untuk meminimalisir terjadinya *counfounding effect*.
4. Penelitian selanjutnya disarankan menambahkan indikator pengukuran lain seperti *Trading Volume Activity* (TVA) untuk memperkaya hasil penelitian.
5. Penelitian selanjutnya disarankan menggunakan *event study* pada *unexpected events* seperti peledakan bom atau pengumuman peristiwa penting.



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LAMPIRAN

Perhitungan *Abnormal Return* Selama Periode Jendela

Tahun	Emiten	Sebelum	Saat	Setelah	Tahun	Emiten	Sebelum	Saat	Setelah
2010	UNVR	0.001	0.002	0.008	2011	UNVR	0.005	0.001	-0.008
2010	DLTA	0.005	-0.008	0.041	2011	DLTA	0.003	-0.005	-0.006
2010	HERO	-0.001	-0.008	0.037	2011	HERO	0.016	0.010	-0.003
2010	JPFA	0.018	0.019	0.008	2011	JPFA	0.009	-0.007	-0.010
2010	RMBA	0.013	0.005	0.034	2011	RMBA	0.008	-0.014	0.001
2010	SDPC	0.012	-0.001	0.002	2011	SDPC	0.004	-0.007	-0.012
2010	ULTJ	0.002	0.019	0.032	2011	ULTJ	0.007	-0.013	-0.012
2010	GGRM	0.004	0.015	0.010	2011	GGRM	0.017	-0.009	-0.012
2010	CPIN	0.013	0.016	0.012	2011	CPIN	0.004	0.001	-0.008
2010	SMAR	0.011	0.001	0.031	2011	SMAR	0.019	-0.002	-0.009
2010	MPPA	0.005	0.001	0.029	2011	MPPA	0.004	-0.012	-0.002
2010	SKLT	0.006	0.002	0.005	2011	SKLT	0.003	-0.005	-0.018
2010	TCID	0.007	-0.003	0.007	2011	TCID	0.002	-0.004	-0.004
2010	ADES	0.009	0.018	0.076	2011	ADES	0.000	-0.005	-0.004
2010	INDF	0.002	0.010	0.007	2011	INDF	0.010	-0.015	-0.015
2010	EPMT	-0.005	0.004	0.005	2011	EPMT	0.007	-0.005	-0.015
2010	WICO	0.002	0.002	0.005	2011	WICO	0.005	-0.010	-0.015
2010	BUDI	0.005	-0.001	0.007	2011	BUDI	0.008	-0.007	-0.006
2010	MRAT	0.008	0.001	0.017	2011	MRAT	0.007	-0.011	-0.002
2010	LSIP	0.014	0.003	0.008	2011	LSIP	0.003	-0.002	-0.012
2010	CEKA	-0.002	0.013	0.011	2011	CEKA	0.002	-0.006	-0.003
2010	STTP	0.011	0.003	0.007	2011	STTP	0.016	-0.006	-0.006
2010	SIPD	0.005	0.004	0.005	2011	SIPD	0.014	-0.009	-0.011
2010	AALI	0.009	0.001	0.012	2011	AALI	0.003	-0.008	-0.009
2010	TBLA	0.006	0.000	0.010	2011	TBLA	0.018	-0.009	-0.008
2010	DSFI	0.002	0.002	0.005	2011	DSFI	0.002	-0.004	-0.004
2010	FISH	0.013	0.005	0.011	2011	FISH	0.008	-0.010	-0.009
2010	BTEK	0.023	0.001	-0.014	2011	BTEK	0.005	-0.006	-0.003
2010	MAIN	0.002	0.014	0.011	2011	MAIN	0.005	0.003	-0.008
2010	BISI	0.011	0.013	0.015	2011	BISI	0.009	-0.011	-0.014
2010	SGRO	0.011	0.004	0.005	2011	SGRO	0.007	-0.006	-0.014
2010	BWPT	0.017	0.000	0.011	2011	BWPT	0.005	-0.005	-0.010

Tahun	Emiten	Sebelum	Saat	Setelah
2012	UNVR	0.003	0.005	0.003
2012	DLTA	0.003	0.006	0.008
2012	HERO	-0.003	-0.005	0.000
2012	JPFA	0.002	-0.002	0.003
2012	RMBA	0.006	-0.002	0.001
2012	SDPC	0.003	0.004	0.002
2012	ULTJ	0.006	0.000	0.003
2012	GGRM	0.003	-0.005	-0.003
2012	CPIN	0.006	-0.001	-0.002
2012	SMAR	0.005	-0.001	0.009
2012	MPPA	0.009	0.009	0.012
2012	SKLT	0.003	0.014	0.001
2012	TCID	0.000	0.001	0.000
2012	ADES	0.009	0.000	0.001
2012	INDF	0.009	0.000	0.004
2012	EPMT	0.007	0.009	0.002
2012	WICO	0.005	0.001	0.001
2012	BUDI	0.000	-0.004	-0.001
2012	MRAT	0.006	0.001	0.001
2012	LSIP	0.009	-0.005	0.000
2012	CEKA	0.014	-0.011	-0.003
2012	STTP	0.005	0.003	-0.009
2012	SIPD	0.008	-0.004	0.002
2012	AALI	0.009	-0.003	0.001
2012	TBLA	0.006	0.002	-0.002
2012	DSFI	-0.001	0.003	0.000
2012	FISH	0.000	0.000	0.006
2012	BTEK	0.001	-0.007	0.004
2012	MAIN	0.015	-0.006	0.001
2012	BISI	0.026	-0.005	-0.001
2012	SGRO	0.009	-0.004	0.001
2012	BWPT	0.006	-0.002	0.004

Tahun	Emiten	Sebelum	Saat	Setelah
2013	UNVR	0.000	0.005	-0.005
2013	DLTA	-0.002	0.000	-0.006
2013	HERO	-0.004	-0.007	-0.006
2013	JPFA	-0.011	-0.008	-0.012
2013	RMBA	-0.005	-0.002	-0.008
2013	SDPC	-0.006	0.002	-0.020
2013	ULTJ	0.009	0.001	-0.020
2013	GGRM	-0.005	-0.007	-0.011
2013	CPIN	-0.004	-0.003	-0.025
2013	SMAR	0.006	0.001	-0.008
2013	MPPA	0.004	-0.002	-0.019
2013	SKLT	-0.002	0.001	-0.006
2013	TCID	-0.006	-0.002	-0.006
2013	ADES	-0.005	-0.005	-0.021
2013	INDF	-0.002	0.000	-0.012
2013	EPMT	-0.006	0.003	-0.006
2013	WICO	-0.019	-0.004	-0.008
2013	BUDI	-0.009	0.000	-0.006
2013	MRAT	-0.005	0.001	-0.008
2013	LSIP	-0.012	-0.013	0.009
2013	CEKA	-0.004	0.004	-0.016
2013	STTP	-0.008	0.002	-0.007
2013	SIPD	-0.005	0.001	-0.007
2013	AALI	-0.003	-0.008	0.011
2013	TBLA	-0.004	0.001	-0.007
2013	DSFI	-0.007	0.000	-0.007
2013	FISH	-0.004	0.001	-0.006
2013	BTEK	-0.002	-0.002	-0.010
2013	MAIN	-0.008	-0.002	-0.012
2013	BISI	-0.011	-0.002	-0.005
2013	SGRO	-0.010	0.002	0.002
2013	BWPT	-0.005	-0.009	0.009

Tahun	Emiten	Sebelum	Saat	Setelah
2014	UNVR	-0.001	0.006	0.002
2014	DLTA	-0.001	0.002	-0.001
2014	HERO	0.000	0.008	-0.007
2014	JPFA	-0.006	0.007	0.003
2014	RMBA	-0.008	0.004	0.003
2014	SDPC	0.002	0.007	-0.005
2014	ULTJ	-0.004	0.003	-0.001
2014	GGRM	0.000	0.004	0.002
2014	CPIN	-0.001	0.006	0.001
2014	SMAR	-0.001	0.002	0.003
2014	MPPA	-0.004	0.004	0.003
2014	SKLT	0.017	0.005	0.025
2014	TCID	0.001	0.006	0.003
2014	ADES	0.002	-0.001	-0.021
2014	INDF	-0.001	0.006	0.000
2014	EPMT	0.002	-0.001	-0.007
2014	WICO	-0.003	0.004	0.010
2014	BUDI	-0.001	0.004	0.001
2014	MRAT	-0.004	0.003	0.004
2014	LSIP	0.002	-0.003	-0.004
2014	CEKA	0.001	0.009	-0.018
2014	STTP	-0.005	0.009	0.000
2014	SIPD	-0.002	0.004	0.002
2014	AALI	0.003	-0.001	0.000
2014	TBLA	0.006	0.005	0.002
2014	DSFI	-0.003	0.003	0.003
2014	FISH	0.000	-0.003	-0.001
2014	BTEK	0.004	0.011	-0.002
2014	MAIN	-0.005	0.006	0.010
2014	BISI	-0.005	0.004	0.001
2014	SGRO	0.000	-0.002	-0.003
2014	BWPT	-0.003	-0.002	-0.005

Tahun	Emiten	Sebelum	Saat	Setelah
2015	UNVR	-0.007	0.000	-0.008
2015	DLTA	-0.008	0.001	-0.004
2015	HERO	-0.006	-0.005	-0.012
2015	JPFA	-0.007	-0.005	-0.020
2015	RMBA	-0.005	0.003	-0.009
2015	SDPC	-0.004	-0.003	-0.004
2015	ULTJ	-0.006	0.000	-0.005
2015	GGRM	-0.005	0.006	-0.007
2015	CPIN	-0.008	-0.001	-0.023
2015	SMAR	-0.009	0.001	-0.004
2015	MPPA	-0.014	-0.003	-0.016
2015	SKLT	-0.001	0.000	-0.004
2015	TCID	-0.003	0.000	-0.008
2015	ADES	-0.003	0.000	-0.019
2015	INDF	-0.003	0.000	-0.019
2015	EPMT	-0.006	-0.002	-0.008
2015	WICO	-0.008	0.000	-0.008
2015	BUDI	-0.008	0.001	-0.010
2015	MRAT	-0.005	0.000	-0.010
2015	LSIP	-0.006	-0.001	-0.024
2015	CEKA	-0.004	-0.003	-0.009
2015	STTP	-0.004	0.000	-0.004
2015	SIPD	-0.003	0.004	-0.011
2015	AALI	-0.010	0.004	-0.022
2015	TBLA	-0.008	0.002	-0.011
2015	DSFI	0.006	0.004	0.009
2015	FISH	-0.003	0.000	-0.007
2015	BTEK	-0.004	0.000	-0.004
2015	MAIN	-0.003	-0.006	-0.014
2015	BISI	-0.008	0.006	-0.020
2015	SGRO	-0.005	-0.002	-0.006
2015	BWPT	0.009	0.003	-0.016

Tahun	Emiten	Sebelum	Saat	Setelah
2016	UNVR	-0.002	0.003	0.007
2016	DLTA	0.002	0.000	0.005
2016	HERO	-0.002	-0.001	0.007
2016	JPFA	0.002	0.011	0.019
2016	RMBA	0.003	-0.003	0.009
2016	SDPC	0.002	0.000	0.013
2016	ULTJ	0.002	0.003	0.011
2016	GGRM	0.002	0.002	0.004
2016	CPIN	0.005	-0.003	0.000
2016	SMAR	-0.002	0.001	0.017
2016	MPPA	-0.001	0.010	0.014
2016	SKLT	0.000	0.002	0.004
2016	TCID	-0.005	0.003	0.004
2016	ADES	0.006	0.006	0.012
2016	INDF	0.000	0.001	0.014
2016	EPMT	-0.002	0.004	0.004
2016	WICO	0.000	0.001	0.005
2016	BUDI	0.003	0.001	0.024
2016	MRAT	0.002	0.000	0.011
2016	LSIP	0.001	-0.003	0.008
2016	CEKA	0.013	-0.006	0.028
2016	STTP	0.000	0.021	-0.008
2016	SIPD	-0.001	0.001	0.025
2016	AALI	0.000	0.000	0.007
2016	TBLA	-0.001	0.000	0.019
2016	DSFI	0.001	0.028	0.008
2016	FISH	-0.003	0.011	0.025
2016	BTEK	0.003	0.001	-0.001
2016	MAIN	0.006	0.003	0.012
2016	BISI	0.004	0.004	0.006
2016	SGRO	-0.001	0.003	0.005
2016	BWPT	-0.003	-0.005	0.008

Tahun	Emiten	Sebelum	Saat	Setelah
2017	UNVR	0.003	0.002	-0.001
2017	DLTA	0.000	-0.002	0.000
2017	HERO	-0.005	-0.007	0.000
2017	JPFA	-0.015	0.011	-0.007
2017	RMBA	0.003	0.005	-0.004
2017	SDPC	-0.004	-0.002	0.002
2017	ULTJ	0.006	0.005	0.000
2017	GGRM	0.008	0.004	0.002
2017	CPIN	-0.004	0.004	-0.007
2017	SMAR	0.000	0.003	-0.004
2017	MPPA	-0.006	-0.006	-0.006
2017	SKLT	0.014	0.001	-0.011
2017	TCID	0.010	0.000	0.001
2017	ADES	-0.005	0.001	-0.001
2017	INDF	0.005	0.002	0.000
2017	EPMT	-0.002	0.001	-0.004
2017	WICO	0.085	-0.016	0.011
2017	BUDI	0.002	0.001	0.000
2017	MRAT	0.001	0.000	0.003
2017	LSIP	0.005	-0.002	0.002
2017	CEKA	0.003	-0.002	-0.003
2017	STTP	-0.001	0.003	-0.004
2017	SIPD	-0.001	0.001	-0.002
2017	AALI	0.001	0.002	0.002
2017	TBLA	0.010	0.001	0.001
2017	DSFI	-0.002	-0.002	0.005
2017	FISH	0.000	-0.008	0.009
2017	BTEK	-0.001	0.003	0.001
2017	MAIN	-0.009	0.005	-0.003
2017	BISI	-0.008	0.005	-0.002
2017	SGRO	-0.001	0.002	-0.004
2017	BWPT	-0.009	-0.004	-0.004

Tahun	Emiten	Sebelum	Saat	Setelah
2018	UNVR	-0.010	0.000	0.002
2018	DLTA	0.001	0.002	-0.001
2018	HERO	-0.003	0.002	-0.001
2018	JPFA	-0.003	0.003	0.006
2018	RMBA	-0.005	-0.006	0.000
2018	SDPC	-0.009	0.001	-0.004
2018	ULTJ	-0.011	0.005	0.000
2018	GGRM	-0.012	0.004	0.002
2018	CPIN	-0.009	0.002	0.003
2018	SMAR	-0.011	0.013	0.004
2018	MPPA	-0.019	0.002	-0.008
2018	SKLT	-0.005	0.004	-0.001
2018	TCID	-0.005	0.001	-0.002
2018	ADES	-0.006	0.002	0.000
2018	INDF	-0.010	0.006	-0.001
2018	EPMT	-0.007	0.003	-0.013
2018	WICO	-0.018	0.004	-0.018
2018	BUDI	-0.015	0.005	-0.002
2018	MRAT	-0.007	0.002	-0.003
2018	LSIP	-0.016	0.006	-0.014
2018	CEKA	-0.015	0.010	-0.005
2018	STTP	-0.005	-0.009	-0.001
2018	SIPD	-0.006	0.003	-0.001
2018	AALI	-0.013	0.001	-0.008
2018	TBLA	-0.016	0.006	-0.007
2018	DSFI	-0.008	0.003	-0.006
2018	FISH	0.010	0.017	0.004
2018	BTEK	0.002	-0.003	-0.004
2018	MAIN	-0.013	0.004	-0.001
2018	BISI	-0.005	0.002	-0.004
2018	SGRO	-0.008	0.004	-0.004
2018	BWPT	-0.031	0.005	-0.007
2019	UNVR	-0.006	0.000	0.002
2019	DLTA	-0.002	0.000	0.004
2019	HERO	-0.004	0.001	-0.002
2019	JPFA	-0.004	-0.001	0.006
2019	RMBA	-0.009	0.008	-0.001
2019	SDPC	-0.001	0.001	0.000
2019	ULTJ	0.002	0.003	0.002
2019	GGRM	-0.002	-0.001	0.000
2019	CPIN	-0.013	-0.001	0.004
2019	SMAR	-0.001	-0.001	0.009
2019	MPPA	-0.011	-0.003	0.009
2019	SKLT	-0.001	-0.001	0.002
2019	TCID	-0.004	-0.005	-0.001
2019	ADES	-0.005	-0.001	0.005
2019	INDF	0.004	-0.002	0.011
2019	EPMT	0.004	0.004	-0.001
2019	WICO	-0.003	0.001	0.003
2019	BUDI	0.001	-0.002	0.004
2019	MRAT	0.000	-0.002	0.001
2019	LSIP	0.000	0.000	0.003
2019	CEKA	0.010	0.002	0.012
2019	STTP	-0.003	0.008	-0.006
2019	SIPD	-0.007	0.009	-0.001
2019	AALI	-0.004	-0.003	0.001
2019	TBLA	-0.003	-0.001	0.003
2019	DSFI	-0.003	-0.004	0.006
2019	FISH	-0.003	-0.012	0.011
2019	BTEK	-0.009	0.003	-0.007
2019	MAIN	0.005	-0.009	0.012
2019	BISI	0.003	-0.002	0.004
2019	SGRO	0.001	-0.006	0.003
2019	BWPT	-0.003	-0.003	0.004

Tahun	Emiten	Sebelum	Saat	Setelah
2020	UNVR	0.006	0.007	0.005
2020	DLTA	0.003	-0.005	0.016
2020	HERO	-0.002	0.012	0.002
2020	JPFA	0.002	0.000	0.026
2020	RMBA	0.011	0.002	0.004
2020	SDPC	0.012	0.000	0.003
2020	ULTJ	0.009	0.004	0.009
2020	GGRM	0.007	0.004	0.007
2020	CPIN	0.004	0.008	0.015
2020	SMAR	0.014	0.001	0.006
2020	MPPA	0.018	0.003	0.010
2020	SKLT	0.003	0.000	0.003
2020	TCID	0.007	-0.007	0.004
2020	ADES	0.007	0.005	0.008
2020	INDF	0.007	0.001	0.006
2020	EPMT	0.003	0.000	0.004
2020	WICO	0.014	0.000	0.006
2020	BUDI	0.008	-0.001	0.004
2020	MRAT	0.009	0.001	0.007
2020	LSIP	-0.004	0.006	0.013
2020	CEKA	0.018	0.009	0.011
2020	STTP	0.029	-0.002	-0.013
2020	SIPD	0.012	0.011	0.004
2020	AALI	0.009	0.008	0.020
2020	TBLA	0.005	0.004	0.007
2020	DSFI	0.004	-0.005	0.007
2020	FISH	0.015	0.006	0.005
2020	BTEK	0.003	0.000	0.005
2020	MAIN	0.024	-0.005	0.016
2020	BISI	0.025	0.000	0.002
2020	SGRO	0.003	-0.001	-0.005
2020	BWPT	0.005	0.001	0.016
2021	UNVR	-0.002	-0.007	-0.003
2021	DLTA	-0.001	-0.001	0.002
2021	HERO	-0.004	0.000	0.025
2021	JPFA	0.010	-0.003	0.001
2021	RMBA	-0.003	-0.002	-0.001
2021	SDPC	-0.002	0.002	0.002
2021	ULTJ	-0.002	0.000	0.001
2021	GGRM	0.001	-0.005	0.003
2021	CPIN	0.003	-0.002	0.000
2021	SMAR	0.000	0.007	-0.001
2021	MPPA	0.041	0.018	0.011
2021	SKLT	0.016	0.004	0.001
2021	TCID	-0.001	-0.003	-0.001
2021	ADES	-0.001	-0.001	0.006
2021	INDF	-0.001	-0.001	0.008
2021	EPMT	0.002	-0.001	-0.003
2021	WICO	-0.001	0.001	0.007
2021	BUDI	-0.001	0.028	0.002
2021	MRAT	0.001	-0.001	0.029
2021	LSIP	-0.002	0.001	-0.010
2021	CEKA	-0.001	0.000	0.003
2021	STTP	-0.004	0.007	0.005
2021	SIPD	0.007	-0.005	0.002
2021	AALI	-0.005	0.000	-0.008
2021	TBLA	-0.003	-0.001	-0.003
2021	DSFI	-0.003	0.000	-0.002
2021	FISH	-0.004	-0.002	0.003
2021	BTEK	-0.001	-0.001	0.001
2021	MAIN	0.005	0.004	-0.004
2021	BISI	0.000	-0.002	0.001
2021	SGRO	-0.001	0.003	0.000
2021	BWPT	-0.001	0.000	-0.007

Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Abnormal Return Sebelum Ramadhan Periode 2010-2021	384	-0.031	0.085	0.00109	0.009018
Abnormal Return Saat Ramadhan Periode 2010-2021	384	-0.016	0.028	0.00086	0.005861
Abnormal Return Setelah Ramadhan Periode 2010-2021	384	-0.025	0.076	0.00067	0.010601
Valid N (listwise)	384				

Hasil Uji Normalitas *One Sample Kolmogorov-Smirnov*

One-Sample Kolmogorov-Smirnov Test				
		Abnormal Return Sebelum Ramadhan Periode 2010-2021	Abnormal Return Saat Ramadhan Periode 2010-2021	Abnormal Return Setelah Ramadhan Periode 2010-2021
N		384	384	384
Normal Parameter s ^{a,b}	Mean	0.00109	0.00086	0.00067
	Std. Deviation	0.009018	0.005861	0.010601
Most Extreme Difference s	Absolute	0.081	0.090	0.095
	Positive	0.081	0.090	0.095
	Negative	-0.076	-0.061	-0.055
Test Statistic		0.081	0.090	0.095
Asymp. Sig. (2-tailed)		0.000 ^c	0.000 ^c	0.000 ^c
a. Test distribution is Normal.				
b. Calculated from data.				
c. Lilliefors Significance Correction.				

Hasil Uji *Wilcoxon Signed Rank Test*

Test Statistics^a				
	Abnormal Return Sebelum Ramadhan Periode 2010-2021 - Abnormal Return Saat Ramadhan Periode 2010-2021	Abnormal Return Saat Ramadhan Periode 2010-2021 - Abnormal Return Setelah Ramadhan Periode 2010-2021	Abnormal Return Sebelum Ramadhan Periode 2010-2021 - Abnormal Return Setelah Ramadhan Periode 2010-2021	
Z	-0.441 ^b	-1.337 ^c	-0.255 ^b	
Asymp. Sig. (2- tailed)	0.659	0.181	0.799	
a. Wilcoxon Signed Ranks Test				
b. Based on positive ranks.				
c. Based on negative ranks.				