

## **V. CONCLUSION AND SUGGESTION**

### **5.1 Conclusion**

Based on the analysis of data and the results of the discussion that has been done in previous chapters, it can be concluded that:

1. The announcement of the loan to value policy implementation has no effect towards abnormal return on property stock. This means that the information of the announcement of loan to value policy implementation has been absorbed by the market or investor so that the market does not react to events LTV policy implementation.
2. The announcement of loan to value policy implementation affected the trading volume activity of property stock. This means that investors consider the announcement of LTV policy implementation has information content so that the market reacted to the implementation of LTV policy which can be seen from the declining in the stock trading volume. The declining of TVA average is because investors consider the implementation of LTV as bad news so investors decided to release their shares as investors felt the implementation of LTV policy will result in falling stock prices and stock returns in the property sector will also decrease.

3. The information of loan to value policy implementation only affect the transactions in the stock market, especially on the property stock but not affect the return of the property stock.

## 5.2 Suggestions

After getting the results of the conclusions above, the researchers propose suggestions for future research as follows:

- For the investor, it is better to make decisions not only see events such as the announcement of the implementation of LTV policy, but also pay attention to other external factors that may affect the price of stocks on the capital market, as consideration in the decision to invest in the capital market.
- For the next researcher who will conduct similar research in order to develop the research by conducting research on the impact of LTV policy implementation towards other sectors companies with a larger sample.
- For the next researcher also will conduct similar research in order to use different methods of calculating the expected return in addition to those already used in this study. Similar research with different calculation methods gives the possibility of a different outcome.