DIJEMSS:
Dinasti International Journal of Education Management and Social Science
E-ISSN: 2686-6331
P-ISSN: 2686-6358
https://dinastipub.org/DIJEMSS dinasti.info@gmail.com +62 811 7404 455
DINASTI PUBLISHER

DOI: https://doi.org/10.38035/dijemss.v6i6

Investor Reactions to the 2024 Presidential and Vice-Presidential Election Results According to Survey Institutions

Ni Wayan Budi Antari[1], Henny Triyana Hasibuan[2]
[1]Faculty of Economics and Business, Udayana University, Bali, Indonesia, antarib2@gmail.com
[2]Faculty of Economics and Business, Udayana University, Bali, Indonesia, henny_triyana@unud.ac.id

Corresponding Author: antarib2@gmail.com[1]

Abstract: The 2024 Presidential and Vice-Presidential elections are crucial events that can impact fiscal and monetary policy, as well as the long-term investment climate. This study aims to test the extent to which the 2024 Presidential and Vice Presidential elections contain information that influences investors and market activity by analyzing the differences in abnormal returns, trading volume activity, and security return variability. The study was conducted on the LQ45 index, with 45 companies as samples. Observations were carried out over fifteen days. The analysis was carried out using the Wilcoxon Signed Rank Test. The results revealed differences in abnormal returns. In contrast, no differences were found in trading volume activity and security return variability before and after the event of the Presidential and Vice-Presidential election*s*.

Keywords: Event Study, Abnormal Return, Trading Volume Activity, Security Return Variability, Political Events.

INTRODUCTION

Investor's decisions to invest can be influenced by relevant information. Internal information and external information are the two main categories included in the information needed by investors (Baskara & Wirakusuma, 2019). Political events are one of the sources of information that come from outside the company, these events can affect the movement of stock values in the capital market. This is because there are changes in political dynamics that affect the country's economic movements, so that investors can obtain relevant information that can influence their decisions, even though there is no direct relationship between politics and the stock market (Subawa & Mimba, 2020). Among the many important political events in 2024, the biggest event is the election of the President and Vice-President of Indonesia.

General elections for President and Vice President in Indonesia are held every 5 years. In the 2024 elections, 3 candidates have been determined by the General Elections Commission (KPU), videlicet Anies Rasyid Baswedan with Muhaimin Iskandar, Prabowo Subianto with Gibran Rakabuming Raka, and Ganjar Pranowo with Mahfud MD. These three pairs of candidates have different visions, missions, and policies for the progress of Indonesia. On February 14, 2024, the voting process took place to elect a new president and vice president. There are 204,807,222 222 citizens who are registered on the Permanent Voters List (DPT) and

are ready to choose which pair deserves to be elected (KPU, 2023). This voting momentum is not just an event to elect new leaders, but also a determining point for the direction of national development for the next five years.

For investors, the momentum of the 2024 Presidential and Vice-Presidential elections is a crucial event that can affect fiscal, monetary policy, and the investment climate in the long term (Indrianti et al., 2020). This makes investors pay attention to political developments in Indonesia to make strategies for investing. One of the sources of information that investors pay attention to during the election process is the survey results and quick count results issued by survey institutions. These results provide an overview of how public support for certain candidates or political parties can form expectations of the possible election results and the direction of the economy after the election occurs. In this event, 83 survey institutions have been registered and certified by the General Election Commission (KPU).

Survey institutions in Indonesia that are known to have high credibility and are believed to be the most accurate are Poltracking Indonesia and the Indonesian Survey Circle (LSI Denny JA), which has a 95% confidence level with a margin of error of around 2.9% (Wiwoho, 2024). This is evident from the results of surveys and quick counts that have almost the same results as the results issued by the General Election Commission (KPU) in the 2019 Presidential and Vice-Presidential elections. In the 2024 Presidential and Vice-Presidential elections, the survey results conducted by each institution showed almost the same results, namely, by winning the Prabowo and Gibran candidate pairs. The survey results obtained by each candidate pair according to Poltracking Indonesia and the Indonesian Survey Circle (LSI Denny JA) Indonesia are for the Anies Rasyid Baswedan-Muhaimin Iskandar pair of 27.6% and 21.7%, then the Prabowo Subianto-Gibran Rakabuming Raka pair obtained results of 51.7% and 53.5%, and followed by the Ganjar Pranowo-Mahfud MD pair of 20.7% and 19.2%. The credibility and independence of these institutions make the survey results released can shape political expectations among investors. When these survey results are not predicted by investors beforehand, it will make investors react to information when investors have confidence in the level of credibility of existing survey institutions. In addition to survey results, information about the superior policies and work programs owned by each candidate pair can affect investor reactions.

The influence of political events on the stock market has been the object of many previous studies. Sari et al., (2023) found that the declaration of Russia's invasion of Ukraine triggered significant changes in abnormal returns and trading volume activity. The Pakistani stock market showed significant positive abnormal returns during the Prime Minister's election event studied by Audi et al., (2022). According to Saragih et al., (2019) showed a difference in abnormal returns before and after the 2014 election, but none in 2004 and 2009. Trading volume activity changed in 2009, but not in 2004 and 2019. Meanwhile, security return variability was only different in the first round of the 2004 election, but not in the second round, 2009, and 2019. The results of research by Ansorimal et al., (2022) explained that there was no difference in abnormal returns and trading volume activity in political events regarding the Work Creation Law Draft. From previous studies, the results are quite diverse or there are inconsistencies in the results of previous studies. This shows that not all political events can affect market movements and contain relevant information. Therefore, this study aims to test further whether the 2024 Presidential and Vice-Presidential Election events contain relevant information and can make investors react, as measured by abnormal returns, trading volume activity, and security return variability.

Market efficiency theory is the basic foundation of this study. This theory was introduced by Fama (1970) to describe how the market responds to any available information and how that information affects the movement of stock prices towards a new equilibrium price (Suryani & Rasmini, 2019). When new information appears, the market will respond to it quickly and appropriately, which causes stock prices to fluctuate according to how significant the

information is. Information contained in the Presidential and Vice-Presidential election events such as candidates, vision, mission, and work programs promised during the campaign, as well as survey results from credible survey institutions.

Following the theory of market efficiency, the information must be relevant and strong to be able to influence stock prices. The information content can be measured by analyzing the abnormal return. Profit is said to be abnormal when the actual profit is different from the profit expected by the investor (Ansorimal et al., 2022). If the stock market responds to an event with a difference in abnormal returns, then the event contains relevant information. Conversely, if it does not contain relevant information, then there will be no difference in abnormal returns. Several previous studies, such as those conducted by Andari et al. (2020), Jange (2020), Apriyanto et al. (2021), Saraswati & Mustanda (2018), Chavali et al. (2020), Octafilia et al. (2021), Ratnaningsih & Widanaputra (2019), Akbar et al. (2019), Sari et al. (2023), and Prihantini et al. (2021) show differences in abnormal returns before and after political events. This finding strengthens the assumption that the market responds to information that is considered important by investors with differences in abnormal returns.

H_1: There is a difference in abnormal returns before and after the Presidential and Vice-Presidential Election events.

Changes in stock trading activity can be interpreted as investors' response to new information, following market efficiency theory. Observations of shifts in trading volume provide insight into how the market will react to the 2024 Presidential and Vice-Presidential elections. Variations in trading volume activity reflect changes in investor interest in investing, which causes stock trading volume to vary. Based on previous research conducted by Andari et al. (2020), Octafilia et al. (2021), Prihantini et al. (2021), Saranga et al. (2023), Apriyanto et al. (2021), Muzzammil & Rizki (2020), Kholidah et al. (2022), Yahya et al. (2023), Rahmawati & Anggoro (2022), and Rosdiana (2020) state that there are differences in trading volume activity before and after political events. These findings strengthen the assumption that the market responds to information that is considered important by investors with differences in trading volume activity.

H_2: There is a difference in Trading Volume Activity before and after the Presidential and Vice-Presidential Election event.

According to market efficiency theory, a market that rapidly changes in return variability when new information is available can be referred to as an efficient market. Changes in the distribution of stock returns around the period of an event indicate how informative the market views the event as a whole. This is known as security return variability. There are shortcomings in security return variability, namely that it cannot see and predict direction, so information and bad are difficult to distinguish (Laili et al., 2022). Based on previous research conducted by Rundengan et al. (2017) Indriani & Mariana (2021), and Saragih et al. (2019) states that there are differences in Security Return Variability before and after political events. This shows that relevant information from an event will cause different variations in pre-and post-event variability in Security Return Variability.

H3: There is a difference in Security Return Variability before and after the Presidential and Vice-Presidential Election event.

METHOD

This study applies a quantitative event study method to gauge how markets react when specific information or events occur (Hartono, 2017:643). In this study, we will analyze the stock market reaction to the election of the President and Vice President of Indonesia 2024 using the Event study approach. The date of the 2024 presidential and vice presidential elections has been set for Wednesday, February 14, 2024, to be the event date. The observation period was carried out for 15 days (Apriyanto et al., 2021). The 15-day period is used to see more detailed and comprehensive reactions to the events studied and to see whether the market

immediately reacts efficiently. The event window starts from t-7 on Thursday, February 1, 2024, until t+7 on Friday, February 23, 2024 (Saturdays, Sundays, and holidays are not taken into account).

Abnormal return is defined as the difference between a security's actual return and its expected return. In this study, the market-adjusted model was employed to estimate expected returns. Under this model, the expected return for a security is assumed to be equal to the actual return of the relevant market index (Nugraha & Suroto, 2019).

Actual return

$$R_{i.t} = \frac{stock\ price\ i\ at\ time\ _t - stock\ price\ i\ at\ time\ _{t-1}}{sstock\ price\ i\ at\ time\ _{t-1}} \quad \text{.....(1)}$$

Expected return

$$E[R_{i.t}] = R_{Mit} \quad \text{.....(2)}$$

$$R_{Mit} = \frac{\text{Indeks LQ45}_t - \text{Indeks LQ45}_{t-1}}{\text{Indeks LQ45}_{t-1}} \quad \text{.....(3)}$$

Abnormal return

AR = Actual return - Expected return.....(4)

Trading Volume Activity reflects the level of buying and selling of shares in the capital market in response to new information (Kemuning et al., 2021).

$$TVA_{it} = \frac{\sum \text{Shares of stock i traded on day t}}{\sum \text{ Outstanding shares of i on day t}} \quad \text{.....(5)}$$

Security Return Variability can be determined by dividing the abnormal return by the abnormal return variance, to obtain the average profit variability of the Company.

$$SRV_{i.t} = \frac{(AR_{i.t})^2}{V(AR_t)} \quad \text{.....(6)}$$

This research was conducted on companies included in the LQ45 index listed on the Indonesia Stock Exchange in 2024. All LQ45 index stocks comprise the study's population. The sample consists of 45 companies, selected using a non-probability sampling method with a saturated sampling technique, which means that every member of the population was used as a sample (Sugiyono, 2020:133). This approach was chosen because the research population is relatively small, has a high market capitalization, and consists of highly liquid equities from several industries. For analysis, the study employs the paired sample t-test to determine whether two paired samples differ from one another. However, if the data does not follow a normal distribution during the normality test, the Wilcoxon Signed Rank Test is applied instead (Rosman & Yudanto, 2022).

RESULTS AND DISCUSSION

The tests in this study were conducted using IBM Statistical Package for Social Sciences (SPSS) Statistics 27 software. The results from these tests are presented in the following table.

Table 1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
AR Before	45	-0,018	0,019	-0,003	0,007
AR After	45	-0,029	0,032	0,001	0,009
TVA Before	45	0,103	24,475	0,954	3,594
TVA After	45	0,135	17,695	0,889	2,589
SRV Before	45	5,548	619438,599	13939,247	92315,871
SRV After	45	6,310	225,619	33,768	44,867
Valid N (listwise)	45				

Source: Research Data, 2025

The results in Table 1 descriptive statistical test, can be seen from 45 data points. It is known that the Abnormal Return data before the event obtained the minimum value of -0.018 in the Merdeka Copper Gold company, while the maximum value was 0.019 in Mitra Pack, with a mean of -0.003. This shows that the average company in the LQ45 index before the event produced a smaller profit than the profit expected by investors, with a standard deviation of 0.007. For Abnormal Return data after the event, the minimum value is -0.029 in the Bank Jago company, while the maximum value is 0.032 in the Mitra Pack company and the Herbal and Pharmaceutical Industry Sido Muncul with a mean of 0.001, This, shows that the average company in the LQ-45 index after the event produces profits greater than the profits expected by investors with a standard deviation of 0.009.

In the Trading Volume Activity data before the event, the minimum value was 0.103 in the Gudang Garam company, while the maximum value was 24.475 in the Mitra Pack company, with a mean of 0.954. This shows that there is good trading activity, so the average trading volume is still positive, with a standard deviation of 3.594. For Trading Volume Activity data after the event, the minimum value was 0.135 in the Dayamitra Telekomunikasi company, while the maximum value was 17.695 in the Mitra Pack company, with a mean of 0.889. This shows a slight decrease in trading activity after the event occurred, with a standard deviation of 2.589.

In the Security Return Variability data before the event, the minimum value was obtained at 5.548 in the Bank Tabungan Negara (Persero) company, while the maximum value was 619438.599 in the Bukalapak.com company, with a mean of 13939.247. This shows that the variability of returns before the event is very high, which results in a high level of fluctuation in the price of these securities with a standard deviation of 92315.871. For Security Return Variability data after the event, the minimum value is obtained of 6.310 in the Barito Pacific company, while the maximum value is 225.619 in the Bukalapak.com company with a mean of 33.768 which shows a decrease from before the event indicating that security price fluctuations have become more stable with a standard deviation of 44.867.

Table 2 Normality Test Results

	Kolmogorov-Smirnov			Description
	Statistic	Df	Sig.	
AR Before	0,123	45	0,084	Normal
AR After	0,174	45	0,002	Not normal
TVA Before	0,472	45	0,000	Not normal
TVA After	0,411	45	0,000	Not normal
SRV Before	0,523	45	0,000	Not normal
SRV After	0,279	45	0,000	Not normal

Source: Research Data, 2025

The normality test results in Table 2 show that the data is normally distributed with a significance value of 0.084 ≥ 0.05 on abnormal returns before the event and not normally distributed on abnormal returns after the event with a significance value of 0.002 ≤ 0.05. The significance value of 0.000 ≤ 0.05 for trading volume activity and security return variability before and after the event indicates that the data is not normally distributed. The results of this test cause the hypothesis tester to use a non-parametric test with the Wilcoxon Signed Rank Test because most of the data used is not normally distributed.

Table 3 Ranking of the Wilcoxon Signed Rank Test on Abnormal Return

		N	Mean Rank	Sum of Ranks
AR After - AR Before	Negative Ranks	17[a]	17,41	296,00
	Positive Ranks	28[b]	26,39	739,00
	Ties	0[c]		
	Total	45		

Source: Research Data, 2025

Table 4 Wilcoxon Signed Rank Test Results on Abnormal Return

	AR After - AR Before
Z	-2.500
Asymp. Sig. (2-tailed)	0,012

Source: Research Data, 2025

Based on Table 3, the number of negative ranks is 17 samples with a mean value of 17.41 and a sum of ranks of 296.00. On the other hand, the number of positive ranks is 28 samples with a mean value of 26.39 and a sum of ranks of 739.00. As well as the significance value of the abnormal return of 0.012 before and after the election of President and Vice-President 2024, based on Table 4. This means that H1 is acceptable because the significance level is lower than the predetermined threshold of 0.05. This means that there are differences in abnormal returns on the LQ45 index companies before and after the 2024 presidential and vice-presidential elections.

Table 5 Ranking of The Wilcoxon Signed Rank Test on Trading Volume Activity

		N	Mean Rank	Sum of Ranks
TVA After - TVA Before	Negative Ranks	16[a]	23,38	374,00
	Positive Ranks	29[b]	22,79	661,00
	Ties	0[c]		
	Total	45		

Source: Research Data, 2025

Table 6 Wilcoxon Signed Rank Test Results on Trading Volume Activity

	TVA After - TVA Before
Z	-1.620[b]
Asymp. Sig. (2-tailed)	0,105

Source: Research Data, 2025

Based on Table 5, the number of negative ranks is 16 samples with a mean value of 23.38 and a sum of ranks of 374.00. On the other hand, the number of positive ranks is 29 samples with a mean value of 22.79 and a sum of ranks of 661.00. The significance value of trading volume activity before and after the 2024 Presidential and Vice-Presidential elections is 0.105, based on Table 6. This means that H2 is rejected because the significance level is higher than the predetermined threshold of 0.05. This means that there is no difference in trading volume activity before and after the 2024 Presidential and Vice-Presidential elections. This means that there is no difference in trading volume activity in LQ45 index companies before and after the 2024 presidential and vice-presidential elections.

Table 7 Ranking of the Wilcoxon Signed Rank Test on Security Return Variability

		N	Mean Rank	Sum of Ranks
SRV After - SRV Before	Negative Ranks	25[a]	25,28	632,00
	Positive Ranks	20[b]	20,15	403,00
	Ties	0[c]		
	Total	45		

Source: Research Data, 2025

Table 8 Wilcoxon Signed Rank Test Results on Security Return Variability

	SRV After - SRV Before
Z	-1.292[c]
Asymp. Sig. (2-tailed)	0,196

Source: Research Data, 2025

Based on Table 7, the number of negative ranks is 25 samples with a mean value of 25.28 and a sum of ranks of 632.00. On the other hand, the number of positive ranks is 20 samples with a mean value of 20.15 and a sum of ranks of 403.00. The significance value of security return variability before and after the 2024 Presidential and Vice-Presidential elections is 0.196, based on Table 8. This shows that H3 is rejected because the significance level is higher than the predetermined threshold of 0.05. This means that there is no difference in security return variability in LQ45 index companies before and after the 2024 presidential and vice-presidential elections.

The first hypothesis, based on the Wilcoxon Signed Rank Test, reveals a significance value of 0.012, which is less than 0.05, indicating a difference in abnormal returns before and after the 2024 presidential and vice-presidential elections. This finding indicates that the event contains information that is relevant to investors, thus making changes to the share price in the LQ45 index company. The positive reaction caused by this abnormal return shows that investors respond to this event as positive news. When the information on the event is considered positive, investors will get a positive return, and vice versa (Chandra, 2015). This reaction shows that investors have strong confidence in the survey results conducted by a credible national survey institution and have a good track record. Investors believe that the survey results released will match the official results set by the General Election Commission (KPU). The suitability of these results will reduce political uncertainty, thus making investors more confident in making decisions. This leads to changes in investors' return expectations, resulting in alterations in abnormal returns.

These results support the theory of half-strong form market efficiency with a reaction when the event occurs, with a difference in abnormal returns. This research is also in line with the findings of Andari et al. (2020), Jange (2020), Apriyanto et al. (2021), Saraswati & Mustanda (2018), Chavali et al. (2020), Octafilia et al. (2021), and Ratnaningsih & Widanaputra (2019), stating that there are differences in abnormal returns before and after political events. However, the results of this study contradict the research of Diantriasih et al. (2018), Suryani & Rasmini (2019), Ansorimal et al. (2022), Rakinaung & Sopacua (2021), Arif & Sudjono (2021), Muthaharia & Yunita (2021), and Baidlowy et al. (2024) states that there is no difference in abnormal returns before and after political events.

The second hypothesis, based on the Wilcoxon Signed Rank Test, the significance value of 0.105> 0.05 indicates that there is no difference in trading volume activity before and after the 2024 Presidential and Vice-Presidential election events. This result means that although this event has an impact on stock price movements, it has no impact on trading activity in LQ45 index companies. Although it shows a positive reaction, this information is not strong enough to encourage investors to carry out significant trading activities. This is because investors have

guessed who the elected candidate will be through the survey results, so they feel no need to make major adjustments to their investment portfolio. Investors considered that the policies and work programs of the elected candidates would not bring major changes to market conditions and would not cause significant concern. The absence of excessive buying and selling of shares can also result in no changes in trading volume activity.

The results of this study are not in line with the theory of half-strong form market efficiency, with no reaction when the event occurs with no change in trading volume activity. This study supports the findings by Ansorimal et al. (2022), Arif & Sudjono (2021), Muthaharia & Yunita (2021), and Baidlowy et al. (2024) state that there is no difference in trading volume activity before and after political events. Conversely, the results of this study are not in line with the research of Andari et al. (2020), Octafilia et al. (2021), and Prihantini et al. (2021) state that there are differences in trading volume activity before and after political events.

The third hypothesis, based on the Wilcoxon Signed Rank Test, the significance value of 0.196> 0.05 indicates that there is no difference in security return variability before and after the 2024 Presidential and Vice-Presidential election events. This means that this political event does not cause changes in the level of uncertainty or fluctuations in stock returns in LQ45 index companies. The absence of this fluctuation indicates that investors have made adjustments to portfolios and investment strategies based on information obtained before the election began, namely survey results and expectations of the policy direction of each candidate. This is indicated by the average value of security return variability before the event is greater than afterward, indicating that market conditions are starting to stabilize.

The results of this study are not in line with the theory of half-strong form market efficiency, with no reaction when the event occurs and with no change in security return variability. This study supports the findings by Aditha & Adiputra (2020), Baidlowy et al. (2024), and Diantriasih et al. (2018) state that there is no difference in security return variability before and after political events. Conversely, the results of this study are not in line with the research of Indriani & Mariana (2021) and Saragih et al. (2019) state that there are differences in security return variability before and after political events.

The theoretical implication of this research is that it aligns with the semi-strong form of market efficiency theory, which posits that the market is considered efficient if it responds quickly to achieve a new equilibrium price that reflects currently available information. The results of this study also provide practical implications for investors to consider when making investment decisions. When a political event occurs, investors must be cautious when evaluating and categorizing capital market information, as not all of it is relevant for making investment choices. Additionally, investors should think rationally and prudently when assessing the connection between events and stock price movements in the capital market.

CONCLUSION

The conclusions in this study are first there are differences in abnormal returns before and after the Presidential and Vice Presidential election events. Second, there is no difference in trading volume activity before and after the Presidential and Vice-Presidential election events. Third, there is no difference in security return variability before and after the Presidential and Vice-Presidential election events. Although it shows a positive reaction by making changes to stock prices, it does not affect trading activity and stock fluctuations. This is because investors already have confidence in the survey results, so they do not experience panic when this event occurs. In addition, investors have adjusted portfolios and determined investment strategies before the event occurred.

The limitation of this study is that it only examines one political event, while many other political events can also influence market reactions, such as the presidential and vice-presidential candidate debates. This study focuses solely on measuring abnormal returns, trading volume activity, and security return variability to assess investor reactions to the 2024

Presidential and Vice-Presidential election events. It is hoped that future researchers will be more selective in their choice of events to study. To determine how the stock market will respond to an event, future researchers can test event studies using additional indicators like Bid-Ask Spread and Volatility.

REFERENCE

Aditha, K. K., & Adiputra, I. M. P. (2020). Analisis Perbedaan Abnormal Return, Trading Volume Activity, dan Security Return Variability Pada Perusahaan LQ45 Pra dan Pasca Pengumuman Kabinet Indonesia Maju Periode 2019-2024. *Jurnal Ilmiah Mahasiswa Akuntansi*, *11*(2), 299–309. https://doi.org/10.23887/jimat.v11i2.24958

Akbar, E. P., Saerang, I. S., & Maramis, J. B. (2019). Reaksi Pasar terhadap Pengumuman Kemenangan Presiden Joko Widodo Berdasarkan Keputusan KPU PEMILU Periode 2019-2024 (Studi pada Perusahaan BUMN yang Terdaftar Di BEI). *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi).*, *6*(2), 123–131. https://doi.org/10.35794/jmbi.v6i2.26169

Andari, P. M., Hendri, N., & Nusantoro, J. (2020). Efek Peristiwa Politik Terhadap Abnormal Return dan Trading Volume Activity Pada Saham LQ45 (Event Study Pada Vonis yang Diberikan Basuki Thajaja Purnama). *Jurnal Akuntansi Aktiva*, *1*(1), 30–41. https://doi.org/10.24127/akuntansi.v1i1.43

Ansorimal, Panjaitan, H. P., & Chandra, T. (2022). The Influence of the Work Creation Law Draft on Abnormal Return and Trading Volume Activity in LQ45 Share. *Journal of Applied Business and Technology*, *3*(1), 17–25. https://doi.org/10.35145/jabt.v3i1.85

Apriyanto, J., Mulyantini, S., & Nurmatias. (2021). Reaksi Pasar Modal Indonesia Terhadap Pemilihan Presiden Amerika Serikat Tahun 2020. *Jurnal Ilmiah Manajemen Fakultas Ekonomi*, *7*(2), 189–202. https://doi.org/10.34203/jimfe.v7i2.3714

Arif, A. A., & Sudjono, S. (2021). The Impact of Indonesian Presidential Election the 2019 on Abnormal Return and Trading Volume Activity on IDX (Empirist Event Study on Stock Listed in the LQ45 Index in 2019). *Dinasti International Journal of Education Management and Social Science*, *2*(6), 966–976. https://doi.org/10.31933/dijemss.v2i6.972

Audi, M., Sulehri, F. A., Ali, A., & Al-masri, R. (2022). An Event Based Analysis of Stock Return and Political Uncertainty in Pakistan : Revisited. *International Journal of Economics and Financial Issues*, *12*(5), 39–56. https://doi.org/10.32479/ijefi.13239

Baidlowy, Z. F. I., Laksono, B. R., & Palil, M. R. (2024). Abnormal Return, Trading Volume Activity, And Security Return Variability Before And During The Russian Invasion Of Ukraine On The Stock Performance Of PT Krakatau Steel (Persero) Tbk. *International Economic Conference of Business and Accounting*, *2*(01), 23–40. https://proceeding.unesa.ac.id/index.php/iecba/article/view/2863

Baskara, I. G. A., & Wirakusuma, M. G. (2019). Reaksi Pasar Terhadap Peristiwa Pemilihan Presiden Indonesia 2019. *E-Jurnal Akuntansi Universitas Udayana*, *29*(3), 1026. https://doi.org/10.24843/eja.2019.v29.i03.p09

Chandra, T. (2015). Impacts of Indonesia's 2014 Presidential Election towards Stock Priceso Indonesia Stock Exchange. *International Journal of Business and Management*, *10*(7), 172–183. https://doi.org/10.5539/ijbm.v10n7p172

Chavali, K., Alam, M., & Rosario, S. (2020). Stock market response to elections: An event study method. *Journal of Asian Finance, Economics and Business*, *7*(5), 9–18. https://doi.org/10.13106/JAFEB.2020.VOL7.NO5.009

Diantriasih, N. K., Purnamawati, I. G. A., & Wahyuni, M. A. (2018). Analisis Komparatif Abnormal Return, Security Return Variability dan Trading Volume Activity Sebelum dan Setelah PILKADA Serentak Tahun 2018. *Jurnal Ilmiah Mahasiswa Akuntansi*, *9*(1), 116–127. https://doi.org/10.23887/jimat.v10i1.20529

Fama. (1970). Efficient Capital Markets : A Review of Theory and Empirical Work Author. *The Journal of Finance*, *25*(2), 383–417.

Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi* (Edisi sebe). BPFE.

Indriani, R., & Mariana. (2021). Reaksi Pasar Modal Indonesia Terhadap Peristiwa Pengesahan Uu Cipta Kerja 2020 (Studi Kasus Perusahaan Yang Terdaftar Pada Lq45). *Jurnal Bina Akuntansi*, *8*(2), 168–188. https://doi.org/10.52859/jba.v8i2.174

Indrianti, R., Suyanto, S., & Rahayu, S. R. (2020). Reaksi Pasar Modal Terhadap Kemenangan Ir. H. Joko Widodo Pada Pemilihan Presiden Di Indonesia Tahun 2019. *Jurnal Akuntansi AKTIVA*, *1*(2), 229–244. https://doi.org/10.24127/akuntansi.v1i2.554

Jange, B. (2020). Dampak Pemilihan Presiden 2019 Terhadap Saham dan Volume Perdagangan di Bursa Efek Indonesia. *Jurnal Ilmu Komputer Dan Bisnis*, *11*, 2293–2305.

Kholidah, N., Arifianto, M., & Rahman, M. A. (2022). Reaksi Pasar Saham Yang Terdaftar Dalam Jakarta Islamic Index (Jii) Terhadap Peristiwa Pemilihan Umum Presiden 17 April 2019 Di Indonesia. *Neraca*, *18*(2), 97–111. https://doi.org/10.48144/neraca.v18i2.1377

KPU. (2023). Penetapan rekapitulasi daftar pemilih tetap tingkat nasional dalam penyelenggaraan Pemilihan Umum tahun 2024. In *Keputusan Komisi Pemilihan Umum Nomor 857 tahun 2023* (pp. 1–5).

Laili, N., Astuti, D. D., & Rachmawati, L. (2022). Perbedaan Trading Volume Activity, Abnormal Return & Security Return Variability Sebelum & Saat Covid-19 Pada Perusahaan Infrastructure, Utilities, & Transportation Yang Terdaftar Di BEI. *JABE (Journal of Applied Business and Economic)*, *9*(1), 53–67. https://doi.org/10.30998/jabe.v9i1.11781

Muthaharia, S. A., & Yunita, I. (2021). Analysis of Abnormal Return and Trading Volume Activity Difference Before and After the Announcement of New Normal Implementation by President Joko Widodo : Study on LQ 45 in the Indonesia Stock Exchange. *International Journal of Advanced Research in Economics and Finance*, *3*(1), 14–20.

Muzzammil, M. D., & Rizki, A. (2020). Capital Market Reaction: Before and After the 2019 Presidential and Legislative General Elections in Indonesia. *Cuadernos de Economia*, *43*, 419–427.

Nafasati, F., Indudewi, D., & Mansur, A. (2021). The Difference in Abnormal Return and Trading Volume Activity Analysis During and After Presidential Election on 17 April 2019 In Transport, Infrastructure And Utility Company Listed In Indonesia Stock Exchange in 2019. *Economics & Business Solutions Journal*, *05*(02), 114–126. https://doi.org/10.26623/ebsj.v5i2.4285

Nugraha, C. A., & Suroto. (2019). Abnormal Return and Trading Volume Activity Before and After Presidential Election 2019 (Study on LQ-45 stock on February-July 2019). *Media Ekonomi Dan Manajemen*, *34*(2), 229–241. https://doi.org/10.24856/mem.v34i2.1064

Octafilia, Y. A. Y., Rudyanto, A., Hendri, A., & Rahman, S. (2021). Impacts of South Korea's Political Events in 2017 Towards KRX 100. *International Journal of Economics Development Research*, *2*(1), 32–43. https://doi.org/10.37385/ijedr.v2i1.251

Rahmawati, S. A., & Anggoro, A. (2022). Reaksi Pasar Modal Indonesia Terhadap Pemilu Presiden Amerika Serikat Tahun 2020. *Jurnal Tera Ilmu Akuntansi*, *23*(1), 35–47. https://doi.org/10.21776/tema.23.1.35-47

Rakinaung, J. C., & Sopacua, R. I. (2021). Abnormal Return of The Agriculture Sector Test on The President Election Process in 2019. *Point of View Research Accounting and Auditing*, *2*(January), 50–58. https://doi.org/10.47090/povraa.v2i1.107

Ratnaningsih, N. M. D., & Widanaputra, A. (2019). The Reaction of Indonesian Capital Market to Political Event the Announcement of Indonesia Presidential Election 2019 Results (Event Study on KOMPAS 100). *International Research Journal of Management, IT &*

Social Sciences, *6*(6), 87–94. https://doi.org/10.21744/irjmis.v6n6.765

Rosdiana, R. (2020). The Influence of a Political Event on Property Sector Stocks in Indonesia Stock Exchange. *Asian Journal of Economics, Business and Accounting*, *17*(1), 32–45. https://doi.org/10.9734/ajeba/2020/v17i130252

Rosman, M., & Yudanto, A. A. (2022). Analisis Event Study Antarsektor di Bursa Efek Indonesia terhadap Peristiwa Pandemi Covid-19. *INOBIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, *5*(4), 581–586. https://doi.org/10.31842/jurnalinobis.v5i4.252

Rundengan, J. M., Mangantar, M., & Maramis, J. B. (2017). Reaksi Pasar Atas Pelantikan Sri Mulyani Sebagai Menteri Keuangan Pada 27 Juli 2016 (Studi Pada Saham LQ45). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *5*(3), 2731–2741. https://doi.org/10.35794/emba.v5i3.17151

Saragih, E. M., Sadalia, I., & Silalahi, A. S. (2019). The Impact of Presidential Election on Abnormal Return , Trading Volume Activity , Security Return Variability in Banking Industries Listed on the Indonesia Stock Exchange. *International Journal of Research and Review*, *6*(5), 246–261.

Saranga, J. B., Kasim, M. Y., & Asngadi. (2023). Indonesian Capital Market Reaction To the 2020 Us Presidential Election Event. *Tadulako International Journal of Applied Management*, *5*(2), 41–52. http://tajamuntad.com/index.php/tajam/article/view/88

Saraswati, N. M. A. W., & Mustanda, I. K. (2018). Reaksi Pasar Modal Indonesia Terhadap Peristiwa Pengumuman Hasil Penghitungan Suara Pemilihan Umum Dan Pelantikan Presiden Amerika Serikat. *E-Jurnal Manajemen Universitas Udayana*, *7*(6), 2971. https://doi.org/10.24843/ejmunud.2018.v07.i06.p05

Sari, E. L., Ismail, T., & Geraldina, I. (2023). Comparative Analysis of Stock Prices, Abnormal Return, Cumulative Abnormal Return, and Trading Volume Activity in the Indonesia Stock Exchange : An Event Study of the Russia-Ukraine War. *European Journal of Business and Management Research*, *8*(5), 187–197. https://doi.org/10.24018/ejbmr.2023.8.5.2159

Subawa, I. G. P., & Mimba, N. P. S. H. (2020). Reaksi Pasar Atas Pengumuman Hasil Pemilihan Kabinet Kerja Jilid II Presiden Indonesia Tahun 2019. *E-Jurnal Akuntansi Universitas Udayana*, *30*(11), 2852. https://doi.org/10.24843/eja.2020.v30.i11.p11

Sugiyono. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Suryani, N. N. W., & Rasmini, N. K. (2019). Analisis Reaksi Pasar Atas Peristiwa Pilkada Serentak Tahun 2018. *E-Jurnal Akuntansi Universitas Udayana*, *27*, 1171–1201.

Wiwoho, B. (2024). Perbandingan Hasil Survei dengan Real Count KPU di Pilpres 2019. *CCN Indonesia*. https://www.cnnindonesia.com/nasional/20240212200048-617-1061585/perbandingan-hasil-survei-dengan-real-count-kpu-di-pilpres-2019

Yahya, N., Wiyono, G., & Maulida, A. (2023). Pengaruh Pengesahan Omnibus Law terhadap Abnormal Return, Trading Volume Activity dan Security Return Variability: Studi pada Perusahaan yang Tercatat sebagai Anggota Indeks Kompas100. *Reslaj : Religion Education Social La Roiba Journal*, *5*(2), 488–497. https://doi.org/10.47476/reslaj.v5i2.1591