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## THE IMPACT OF INDONESIAN PRESIDENTIAL ELECTION THE 2019 ON ABNORMAL RETURN AND STOCK TRADING VOLUME ACTIVITY ON IDX (EMPIRIST EVENT STUDY ON STOCK LISTED IN THE LQ 45 INDEX IN 2019)

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**Abstract:** Political events can affect stock prices in economic or non-economic terms. The political events of the general election are quite interesting topics for testing the information content of stock prices on the IDX which is intended to measure market response using abnormal returns, average abnormal returns and trading volume activity as well as average trading volume activity. The purpose of this research is to be able to prove the difference between abnormal return, average abnormal return and trading volume activity as well as average trading volume activity after and before the 2019 Indonesian presidential election. The population of this study is the index published by the IDX and the sample in this study is 45 companies listed in the LQ 45 index. The type of research conducted is quantitative research and secondary data in this study were obtained from the Indonesia Stock Exchange (IDX) and Yahoo Finance. Analysis of the test data using the normality Kolmogorov-Smirnov test and the Ranking Test Wilcoxon because the observation time in the test is 7 days after and 7 days before the 2019 Indonesian presidential election. 2019 there is no significant difference to the average abnormal return and average trading volume activity.

**Keywords:** abnormal return, average abnormal return, event study, political election events, trading volume activity, average trading volume activity

### INTRODUCTION

The role of the capital market is very important for a country's economy, because the capital market performs 2 tasks. The main task, the economy has a task that says the capital market is as a forum for meeting 2 parties who have interests, among others, as owners of more capital (investors) and those in need of funds (issuers). The next task, finance has a task that says that the capital market allows the opportunity to make profits for the owners of funds more in accordance with what they want. One of the factors that can affect the capital market from the non-economic environment sector is political events, because the dynamics of political conditions have an influence on a country's economic conditions. Events in politics can affect the decline in the level of interest of the parties who own capital, in situations of events in politics can also pose a threat to the stability of the country so that it

gives the impression of a negative response for capital market participants. The general election is a phenomenon of events that can attract a response from those who run the capital market (Ananto, 2014).

Investment is also called a commitment to funds or one of the resources being managed, which is expected to benefit in the future. The capital market describes the situation that occurs in large-scale economies because the value of investment is determined from the desired cash flow and the rate of return used as a condition for the investment, with these factors seen from changes in the large-scale environment. An event study thoroughly investigates the response of the capital market to the core of information to a particular published or announced event. The market response can be seen from abnormal returns positive (good issues) and abnormal returns negative (bad issues) (Tandelilin, 2016).

Capital market participants are enthusiastic about the current election, which is marked by an increase in external (foreign) capital flows, as well as for the capital market or debt securities during the initial period until the weekend. The end of the super-commodity era has triggered the decline in the balance sheet which has been going on for the last 5 years, is an aspect of fundamental differences. During the previous general election, the era of super commodities was able to withstand an increase in the balance sheet which could increase the purchasing ability of players capital market. These factors can affect the JCI to increase significantly every election year. (Kompas.com, 2019).

The 2019 presidential election was held on April 17, 2019, therefore using the LQ45 index data for the February-July 2019 period, because the LQ45 index is updated every six months. The LQ45 index is 45 issuer stocks that have large investments and high capabilities (liquid) so that they trigger a market response because the April 2019 election events are clearly visible and accurate and that have passed the selection criteria such as since the last 12 months the average capitalist value and the transaction value is included in the order of 60 largest, and listed on the IDX for at least 3 months (Tandelilin, 2010:87).

This research conducts research related to the impact of phenomena in politics on the capital market. This study wants to see the impact of political events during the time after and before the change of Indonesia's leadership in 2019. The effect of these political events will be observed for their effect on stock prices on the LQ 45 index in 2019.

## **LITERATURE REVIEW**

### **Capital Market**

Capital market is an intermediary vehicle for meeting the owner of the fund who decides to invest with the aim of providing a high rate of return to the party who needs the funds to be used productively for shares listed on the Stock Exchange by buying and selling securities, including stocks and bonds. Stock Exchange is an institution for buying and selling securities. BEI is a Stock Exchange located in Indonesia (Tandelilin, 2010:26).

### **LQ 45 Index**

The definition of the LQ 45 index is 45 company shares that have passed the selection

with a high level of liquidity with other aspects. One of these aspects can include market investment considerations. The company's shares change once in a period of 6 months (February to August). It can also be said that the listed issuers are always changing.

### Abnormal Return

Abnormal returns have an advantage over actual returns over normal returns. A normal return is the return the fund owner expects. In other words, abnormal return is the difference between the actual return and the expected return. The return that occurs (actual return) is a return that occurred later measured in accordance with the historical. The expected return is also called, the expected return obtained by the owners of capital in the future. In contrast to the returns that occur, the expected returns are returns that have not yet occurred (Hartono, 2017). The return that has occurred is the return that occurred at time  $t$  in the form of the current share price compared to the previous share price, meanwhile the expected return is the return that must be estimated using the estimated mean-adjusted model, market model and market adjusted model.

### Calculating actual Return

$$R_{i,t} = (P_{i,t} - P_{i,t-1}) / P_{i,t-1}$$

### Calculating market adjust model to find expected return

$$E(R_{i,t}) = R_{i,t} - R_{m,t}$$

### Calculating abnormal return

$$RTN_{i,t} = R_{i,t} - E(R_{i,t})$$

### Calculating average abnormal return (AAR)

$$RRTN_t = \sum_{i=1}^k RTN_{i,t} / n$$

### Trading Volume Activity

Trading volume activity is a benchmark used in understanding and accruing responses in the capital market to phenomena that occur. Certain phenomena can provoke changes in stock prices in the capital market which can increase the offered price and demand stock. Trading volume activities are transactions that occur in the capital market in a certain period of certain stocks, and become a factor that has an impact on stock transactions. (T. Renald Suganda, 2018).

### Calculating Trading Volume Activity

$$\frac{\sum \text{saham perusahaan } i \text{ yang diperdagangkan pada waktu } t}{\sum \text{saham perusahaan } i \text{ yang beredar pada waktu } t}$$

### Calculating Average Trading Volume Activity

$$ATVA = \sum TVA_{i,t} / k$$

### Hypothesis

$H_1$  : There is a significant abnormal return after the 2019 Indonesian presidential election on the LQ 45 index listed on the 2019 IDX.

$H_2$  : There is significant stock trading volume activity after the 2019 Indonesian presidential election on the LQ 45 index listed on the 2019 IDX.

H<sub>3</sub> : There is a significant difference in the average abnormal return before and after the 2019 Indonesian presidential election on the LQ index 45 listed on the 2019 IDX.

H<sub>4</sub> : There is a significant difference in the average stock trading volume activity before and after the 2019 Indonesian presidential election on the LQ 45 index listed on the 2019 IDX.

## RESEARCH METHODS

### Types of Research

This type of research is an event study. In conducting the research, the author wants to analyze how significant the difference between Abnormal Return, Trading Volume Activity, Average Abnormal Return and Average Trading Volume Activity is before and after the leadership general election for the April 17 2019 period, especially on the LQ 45 index stock price in 2019 listed. on the IDX.

### Data source

The use of the data sources in this study was obtained from data published by the IDX [idx.co.id](http://idx.co.id).

### Population and Sample

The population to conduct the research with a duration of 21 days was chosen because the time span is estimated to be sufficient to carry out the analysis, because the longdistance event window will trigger 2 problems in conducting the analysis, namely firstly it can reduce the accuracy of statistical tests which will cause errors in the process of making analysis of the effect of the event and lastly, the longer the period, the more difficult it is to isolate the event window from confounding effects. The technique used by the researcher is the saturated sample technique in taking research samples with certain considerations based on the closing price of the stock from the daily stock price data of the LQ 45 index which can be obtained through the IDX official website during the study period.

The criteria set in determining the sample are:

1. Listed in one of the indexes on the IDX in the period February – July 2019 and 45 issuer shares are listed on the IDX for a minimum of 3 months.
2. An index that weighs the price performance of 45 issuers with good liquidity and large investment followed by good company value.
3. Index evaluation and stock replacement, in a period of once every 3 months conduct an assessment on changes in the position of the stock level and stock changes will be carried out once every 6 month period (February to August).

With these criteria, therefore obtained a sample of the entire population, namely the stock index LQ 45.

### Data Analysis Method

Perform normality test which aims to determine how much the residual level of the data. Conducting the Kolmogorov-Smirnov test intends to find out where the variables in the

study are normally or not normally distributed Ghozali (2011: 29).

Aspects in proving the data are normally or not normally distributed are as follows:

1. If the coefficient of Sig. < 0.05 then the data distribution is not normal.
2. If the coefficient of Sig. > 0.05 then the data distribution is normal.

The t-test difference test was carried out if the variables were not normally distributed, then the study used the average difference test method of 2 paired samples, namely the Wilcoxon Rank Test, which is a non-parametric statistical test.

The methods in the analysis are as follows:

1. If the coefficient is significant ( $p$ ) < 0.05, then  $H_0$  is rejected.
2. If the coefficient is significant ( $p$ ) > 0.05 then  $H_0$  is accepted.

## FINDING AND DISCUSSION

### *Abnormal Return*

#### Descriptive Statistical Analysis

**Table 1 Data on Average Abnormal Returns During the Research Period**

Event	Setelah	Sebelum
Mean	0,0302592	0,005493083
Standar Deviasi	0,0831786	0,032849806

Sumber: data sekunder diolah, 2021

The table above shows that the mean average abnormal return is positive before the 2019 Indonesian presidential election, which is 0.005493083, and in after the 2019 Indonesian Presidential election, the average abnormal return was still positive at 0.0302592, this result proves the decline in returns obtained by capital owners after the 2019 Indonesian Presidential election.

**Table 2 Average Returns Abnormal Daily Stock During the Study Period**

Event Window	Periode	Rata-Rata Abnormal Return
t+7	29-Apr-19	0,216651577
t+6	26-Apr-19	-0,013811573
t+5	25-Apr-19	-0,005402485
t+4	24-Apr-19	0,016441991
t+3	23-Apr-19	0,001724936
t+2	22-Apr-19	-0,017436395
t+1	18-Apr-19	0,013646209
t+0	17-Apr-19	-
t-1	16-Apr-19	0,016819090
t-2	15-Apr-19	-0,019056355
t-3	12-Apr-19	-0,002723373
t-4	11-Apr-19	0,000325491
t-5	10-Apr-19	0,074411964
t-6	09-Apr-19	-0,014154081
t-7	08-Apr-19	-0,017171155

Sumber: data sekunder diolah, 2021

Based on the results of the average daily abnormal return during the observation period, 45 company shares showed fluctuating changes from April 8, 2019 to April 29, 2019 but tended to be relatively normal and did not prove significant changes in any changes.

### Normality Test

**Table 3 Normality Test Statistical Data Average Abnormal Return**

Variabel	Periode	Kolmogorov-Smirnov Test	Sig.	Keterangan
Abnormal Return	Setelah	3.238	0,519	Normal
	Sebelum	4.448	0,741	Normal

Sumber: data sekunder diolah, 2021

Based on the results of the normality test above the significance level of the average abnormal return after the 2019 Indonesian presidential election, it resulted in  $0.519 > 0.05$  in other words, abnormal return data after the general election The President of Indonesia in 2019 is normally distributed. Meanwhile, the significance level of the average abnormal return before the 2019 Indonesian presidential election resulted in 0.741 in other words, the abnormal return before the 2019 Indonesian presidential election was normally distributed.

### Wilcoxon Signed Rank Test

**Table 4 Test Wilcoxon Signed Rank Test Statistics Average Abnormal Return After-Before Election**

Periode	Wilcoxon signed rank test (Z)	Sig.
Rata-rata Abnormal Return Setelah dan Sebelum	-0,815	0,542

Sumber: data sekunder diolah, 2021

Results rank test Wilcoxon significance level of average return is not normal after the incident with the average return was normal before the elections in 2019 resulted in the value with the Z test is minus 0.815 in other words it is not significant at  $0.542 > 0.05$ .

### Trading Volume Activity

**Table 5 Descriptive Statistical Data on Average Trading Volume Activity During the Research Period**

Event	Setelah	Sebelum
Mean	0,0009475	0,001599902
StDev	0,0002122	0,000400230

Sumber: data sekunder diolah, 2021

The table above shows the mean average TVA was positive before the event, namely 0.001599902, and at the time after the 2019 Indonesian Presidential election the average trading volume activity was the result remains positive at 0.0009475. These results resulted in a decrease in returns received by owners of capital in the post-2019 election.

**Table 6 Average Daily Stock Activity Trading Volume During the Study Period**

Event Window	Periode	Rata-Rata Trading Volume Activity
t+7	29-Apr-19	0,001257151
t+6	26-Apr-19	0,001009861
t+5	25-Apr-19	0,000739288
t+4	24-Apr-19	0,001049208
t+3	23-Apr-19	0,001103474
t+2	22-Apr-19	0,000779594
t+1	18-Apr-19	0,000694100
t+0	17-Apr-19	-
t-1	16-Apr-19	0,001840235
t-2	15-Apr-19	0,001717309
t-3	12-Apr-19	0,002106938
t-4	11-Apr-19	0,001366117
t-5	10-Apr-19	0,001923916
t-6	09-Apr-19	0,001030705
t-7	08-Apr-19	0,001214093

Sumber: data sekunder diolah, 2021

Based on the average TVA results of the 45 stocks above, it shows that stock trading volume activities show that they are running normally during the observation period.

### Normality Test

**Table 7 Normality Test of Average Statistics Data Trading Volume Activity**

Variabel	Periode	Kolmogorov-Smirnov Test	Sig.	Keterangan
Trading Volume Activity	Setelah	3.582	0,810	Normal
	Sebelum	2.170	0,804	Normal

Sumber: data sekunder diolah, 2021

Based on the normality test results above the average TVA significance level after the 2019 Indonesian presidential election, it shows  $0.810 > 0.05$  in other words, TVA data after the 2019 general election is normally distributed. Meanwhile, the average TVA significance level before the 2019 Indonesian presidential election showed 0.804, meaning that the TVA data before the 2019 general election was normally distributed.

### Wilcoxon Signed Rank Test

**Table 8 Wilcoxon Signed Rank Test Statistics Average Trading Volume Activity After-Before Election**

Periode	Wilcoxon signed rank test (Z)	Sig.
Rata-rata Trading Volume Activity Setelah dan Sebelum	-0,673	0,412

Sumber: data sekunder diolah, 2021

Results Rank test Wilcoxon significance level of average abnormal return after the average TVA before the 2019 Indonesian presidential election, the Z test value was -0.673 or not significant at  $0.412 > 0.05$ .

### Result Interpretation

The 2019 presidential election was held on April 17, 2019, therefore using the LQ45 index data for the February-July 2019 period, because the LQ45 index is updated every six months. In the LQ45 index, there are 45 issuers that have large investments and high levels of liquidity so that it triggers a response capital market due to the phenomenon of the 2019 general election that is clearly visible and accurate and who passed the selection with selection criteria such as since the last 12 months the average capitalist value and transaction value is included in the order of 60 largest, and listed on the IDX for at least 3 months (Tandelilin, 2010:87).

The results of the study prove that the statistical data difference test of the average abnormal return on H1 and H3 shows that there is no significant difference in the impact of the 2019 Indonesian presidential election, in table 2 resulting in an abnormal movement of the average return before the general election. in 2019, which fluctuated and tended to decline. After the 2019 Indonesian presidential election there was an abnormal return movement that can be seen at t+3, the highest abnormal return movement was at t+7, an increase in abnormal return at t+7 is expected to occur because the market continues to wait for a decision regarding the calculation results. fast response to the 2019 Indonesian Presidential election.

If the market doubts the truth of an information content, it causes a delay in the reaction of traders to get certainty about the information content in question (Tandelilin, 2010). The increase in abnormal returns at t+7 can be assumed that there are traders who are late in responding to this information.

Other variables used in this study are also analyzed using TVA, Trading Volume Activity is a benchmark used in understanding and measuring the response of the capital market to the phenomena that occur. Certain phenomena can provoke changes in stock prices in the capital market which can increase the price offered and demand stock. Measurement of stock performance can be done by analyzing trading activities, the higher the movement of the shares sold proves the stock is active and attracts the interest of capital owners. Trading volume activity can be used to understand information about a phenomenon that occurs in the market by measuring the turnover of the number of shares traded with the outstanding shares.

The results of the study prove that the TVA average difference test against H2 and H4 does not show a significant difference in TVA average to the events of the 2019 Indonesian presidential election, according to the results of table 6 information showing that the daily average TVA change increases before the Indonesian presidential election. 2019 and fluctuating but still positive. Meanwhile, after the 2019 election, the highest average TVA was t+7. This event is parallel to the average daily abnormal return, the average abnormal return increases at t+7 and the average TVA also increases at t+7. The increase in TVA is in line with the increase in the average abnormal return.

Basically, stock prices have a fluctuating nature, sometimes increasing and sometimes decreasing, just like the price of goods or commodities in the market. According to market participants, stock price activity which is volatile in nature has satisfaction in transactions



because at that time it has the potential for capital gains. On the other hand, if the market is stagnant, it is not attractive to investors, especially traders. Capital owners will be more interested if the desired stock price activity reflects capital gains. On economic principles, fluctuating stock prices is a natural thing to happen because it is triggered by supply and demand. If the demand increases, the price will increase, meanwhile if the price offered is high, the price will decrease (investor.id, 2019).

## CONCLUSIONS AND RECOMMENDATION

### Conclusion

1. The results of the different test on the average abnormal return after the 2019 general election with the abnormal return average before the 2019 general election proves that the 2019 general election has no significant change in abnormal returns during the 2019 Indonesian presidential election.
2. The different test results on the TVA average after the 2019 general election with TVA after the 2019 general election resulted in the 2019 general election not proving significant results on TVA during the 2019 Indonesian presidential election
3. The results of statistical tests on the average abnormal return at the time after the 2019 general election with an abnormal average return before the 2019 general election showed a decrease in the mean on the abnormal return average which resulted in a difference between after and before the general election of the President of Indonesia. year 2019.
4. Based on the results of statistical tests on the TVA average after the 2019 general election with the TVA average before the 2019 general election, it resulted in a decrease in the mean on the TVA average which resulted in the difference between after and before the 2019 Indonesian Presidential election.

### Suggestions

1. Future studies, especially those with a similar focus, are expected to be able to develop research samples using all indexes listed on the IDX as empirical test samples, not only those listed in the LQ 45 index. The development of a wider empirical test sample is expected to provide analytical results that are more accurate in focusing on events. internal and international politics of the capital market in Indonesia.
2. For educational institutions, the results of this empirical test can be considered as additional information for discussion for knowledge and study, especially about political or economic events and their effects on the capital market in Indonesia.
3. For investors, don't worry too much about the information content of the 2019 Indonesian presidential election, because it does not completely affect abnormal returns and TVA shares 7 days after and 7 days before the 2019 Indonesian presidential election on the LQ 45 index for the 2019 period. on the IDX.
4. Investors are expected to have the ability to observe any event that can have a large-scale influence because apart from economic factors, it can also affect stock price movements in the capital market. Capital owners should be vigilant in observing stock

price activity during events and understanding past events that have occurred as a benchmark in trading.

5. Companies are expected to pay attention to policies and regulations by the new government. The condition of political events can also have an impact on the country's economic conditions, therefore companies are recommended to be able to prepare so that the company's interests remain balanced and have value with other competitors in the condition that after the change of state leadership there will be new policies or regulations.

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