

Event Study: Capital Market Reaction Before and After the Announcement of Presidential and Vice Presidential Candidates 2024

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ABSTRACT

This study aims to determine the reaction of the capital market before and after the announcement of the 2024 election. This study is an event study using abnormal returns to test the reaction of the capital market to one of the national political events, the announcement of the disputed results of the 2024 presidential election. This study also investigates the difference in abnormal returns, which occurs between the date of the event and the date after the event. The population of this study is the shares of companies whose owners are affiliated with the elected candidate pair. The secondary data used are daily stock prices starting from 6 days before and 7 days after the election event. Single sample t-test and pairs are used to test the hypothesis. The results of the study indicate that there is an abnormal return that occurs on the event date. In addition, empirical testing shows that there is a difference in abnormal returns, or abnormal, before and after the event date. Another thing also shows that the Indonesian capital market is relatively stable and not too affected by national political events if the event has been predicted in advance by investors. This indicates that other economic factors such as monetary policy, inflation rates, and industrial prospects have a more dominant influence than the results of the election dispute. For investors and capital market regulators, these results can serve as a reference that not all political events have a direct impact on stock market performance.

Keywords: Abnormal Return, Event Study, Capital Market, Stocks

INTRODUCTION

The election of Presidential Candidates (Capres) and Vice Presidential Candidates (Cawapres) as well as legislative candidates on February 14, 2024 has passed. However, the implementation of the 2024 general election has caused political turmoil. This is due to a dispute over the acceptance of the candidacy of the Prabowo-Gibran presidential and vice presidential pair by the KPU, which resulted in their registration being invalid and unlawful (Ariani et al., 2024). The KPU was considered proven to be partial when determining Gibran as a vice president. Even though when registering, the KPU still applies PKPU Number 19 of 2023 which regulates the minimum registration age of 40 years. Meanwhile, Gibran was only 36 years old at the time. Two presidential candidate pairs filed a lawsuit at the Constitutional Court (MK). The election dispute was submitted to the Constitutional Court (MK), to then proceed to trial (Nur et al., 2024).

The 2024 presidential election result dispute was announced by the Constitutional Court on April 22, 2024. As the event is national in scale and has far-reaching implications for the investment climate, it could be good or bad news for Indonesia's politics and economy. Therefore, investors are cautious when considering such political conditions. The decision of the Constitutional Court (MK) regarding the 2024 presidential election dispute is one of the sentiments that market participants pay attention to, so this will affect the movement of stocks. The day after the Constitutional Court's decision, both the Composite Stock Price Index (CSPI) and stocks owned by businessmen supporting the elected candidate were observed to have strengthened. Quoting from

RTI Business, shares of Prabowo-Gibran supporter Boy Thohir in his shares, PT Adaro Energy Indonesia Tbk (ADRO), were seen rising 1.45 percent to 2,790 and PT Adaro Minerals Indonesia Tbk (ADMR) was seen stagnating at 1,440 (Frihartina et al., 2021).

The capital market has an important role in the country's economy because the capital market is a meeting place for those with excess funds and those with underfunds (Amin, 2024). For companies, the capital market can be used as a means to obtain funding or capital from various investors to develop the company. The capital market is never spared from the information presented in the stock market, and it is not uncommon that the information presented in the stock market affects the level of prices, stock profits, and even very high abnormal returns, which can affect the level of market efficiency (Pratama & Devi, 2021). Information consists of bad news and good news that can be considered by market participants.

Since the outbreak of the Covid-19 pandemic which has spread to all corners of the world, it has provided bad news for the capital market. The pandemic also had a significant impact on the capital market, as seen from the drastic decline in stock price indices around the world, as well as the Jakarta Composite Stock Price Index (JCI) in Indonesia had experienced a sharp decline and touched its lowest level at Rp 3,937 (Nabila Rizki Amalia & Latif Syaipudin, 2024). (Febriana et al., 2024) stated that a market reaction is a signal to information with the presence of a certain event that can affect the value of the company which is reflected in the price changes and stock trading volume that occurs.

The market's reaction to an event can be tested using the event study method. Event studies are generally concerned with how quickly information enters the market can be reflected in stock prices (Saranga & Kasim, 2023). One of the events that can affect stock prices is political events such as the Announcement of Presidential Candidates and Vice Presidential Candidates. Legislative elections, changes of government, ministerial cabinet announcements, political unrest, wars and other events greatly affect the price and volume of trading on the stock exchange because political events are closely related to the stability of the country's economy. In addition, political events also cause a negative level of trust from investors so that political events that threaten the stability of the country tend to receive a negative response from market participants (Upadhyaya et al., 2024)

Elections are part of political events that affect the economy in a country, including the capital market. When political events threaten the stability and economy of the country, this can affect the level of investor confidence when investing, so that the response of market participants to the capital market tends to be negative (Nurbaety & Aeni, 2025). An information can affect investor confidence and can automatically change the stock price through the amount of demand and supply. The response to information will be reflected in the stock price which is shown through the transformation of the chart of the ups and downs of the frequency of trading volumes and daily transactions (Fitriyani & Widodo, 2025). If the stock price chart experiences abnormal changes, then this condition can cause abnormal returns (Studies & Hasnawati, 2024). The existence of abnormal returns will affect trading volume activity or stock trading volume. The content of information can be tested using the event study approach to determine the efficiency of stock prices (Fitriaty & Saputra, 2023). This approach can also be used to estimate abnormal returns in various companies through events that occur (Syahwani & Ginoga, 2024)

Research conducted by (Anugrah & Wibowo, 2024) regarding the influence of the 2019 presidential elections on abnormal returns and trading volume activity, stated that there was a significant difference in abnormal returns and trading volume activity, both before and after the election. Therefore, this study aims to find out the reaction of the capital market regarding the influence of the 2024 presidential election. In the research conducted to see how the capital market reacts, whether there are abnormal returns and trading volume activity that changes significantly or not.

LITERATURE REVIEW

Signalling Theory

Signal theory emphasizes the importance of information released by the company on investment decisions from outside the company. Signalling Theory or signal theory states that information can be contained in every action taken (Sahetapy & Tanasale, 2024). Investors can use information

from an event as a signal that can affect their investment (Ariani et al., 2024)

Efficiency Market Hypothesis (EMH) Theory

(Thaker et al., 2025) provides an understanding that the concept of an efficient market means that the current stock price reflects all available information (past, present and added by information from the company itself (insider information). (Amin, 2024) states that the Efficiency Market Hypothesis Theory is that the market is said to be efficient if the existing security prices fully reflect the available information. Available information can be in the form of past information, current information, and information containing rational opinions circulating in the market can affect price changes. An important aspect in assessing market efficiency is to see how quickly important new information is absorbed by the market, reflected in adjustments to the new equilibrium price (Uyun & Herwiyanti, 2024).

Event Study

(Pratama & Devi, 2021) explains that Event Study is a study of market reactions to events whose information is published as an announcement. Investors need precise and relevant information as an analysis in making investment decisions in the capital market. Information published in the form of announcements will provide signals for investors in the investment decision-making process. Event Study can be used to evaluate the information content, or information content, of announcements as well as to evaluate half-strong market efficiency (Nur et al., 2024).

Abnormal Return

Abnormal return is the difference between the actual level of profit and the expected level of profit (Amin, 2024). Positive abnormal return will show that the actual return is greater than the return expected by investors. Negative abnormal return shows the opposite return, where the actual return is smaller than the investor's expected return. Abnormal Return can be obtained with 3 estimation models, namely; mean adjusted model, market adjusted model and market model (Nabila Rizki Amalia & Latif Syaipudin, 2024).

Trading Volume Activity

Parameters to see whether the market is active or not can be seen from the volume of stock trading. The greater the volume of stock trading it shows if the number of stock transactions. To measure the volume of stock trading, Trading Volume Activity (TVA) can be used (Hamdani et al., 2024). TVA is the ratio between the number of shares traded and the number of shares outstanding. Another meaning of Volume Activity is a tool used to measure the capital market reaction to information. Trading volume is an indicator of the liquidity of an issuer because it is directly proportional to the liquidity of the stock (Nurbaety & Aeni, 2025) Trading Volume Activity can provide information about the state of the capital market at a certain time.

Relationship Between the Event Announcement of Presidential and Vice Presidential Candidates and Abnormal Return

Hypothesis testing using event studies aims to analyze Abnormal Return before and after the announcement of Presidential and Vice Presidential Candidates and analyze whether the market reacts quickly and correctly. An efficient market implies that the expected return will be commensurate with the risk of the security. (Thaker et al., 2025) states that when an event announcement using abnormal return has information content, it will provide abnormal return to the market. Event announcements that do not cause abnormal returns, then the market does not get Abnormal Return. Research conducted by (Anugrah & Wibowo, 2024) resulted in market reactions that can be measured using two indicators, namely by looking at the abnormal stock returns received by investors and using changes in trading volumes reflected in the increase in stock trading activity on the capital market. Based on the description above, the research hypothesis can be formulated as follows:

H1: There is a difference in Abnormal Return on the shares of energy industry companies listed on the IDX before and after the Announcement of Presidential Candidates and Vice Presidential

Candidates.

Relationship Between Presidential and Vice Presidential Candidate Announcement Events and Trading Volume Activity

Stock trading volume can be seen from trading volume activity (Trading Volume Activity). Very high trading volume activity on the stock exchange will be interpreted as a signal that the market will improve. Event announcements of Presidential and Vice Presidential Candidates contain unfavorable information causing the market to react, there will be an increase in the volume of stock trading. Increased trading volume caused by an event can be defined as if the trading volume increases due to increased sales proceeds (Frihartina et al., 2021). This presents that this event is an unfavorable signal for market participants, while a good signal on the event is when the increase in trading volume results from an increase in demand. This theory is in accordance with research (Febriana et al., 2024) which states that there are differences in average trading volume activity before and after the event. However, these results contradict the research of (Pratama & Devi, 2021), (Ariani et al., 2024) dan (Syahwani & Ginoga, 2024) which states that there is no difference in average trading volume activity before and after the event, based on this research, a research hypothesis can be formulated as follows:

H2: There is a difference in trading volume activity (TVA) in the shares of energy industry companies listed on the IDX before and after the Event Announcement of Presidential Candidates and Vice Presidential Candidates.

METHOD

The type of research in this study is an event study. The event used in this study is the result of the Constitutional Court's decision on the 2024 general election. This research was conducted on the Indonesia Stock Exchange, however, stock data retrieval was obtained through www.idx.co.id.

The population in this study are companies affiliated with candidate pair 02 listed on the IDX. The determination of the sample in this study was by purposive sampling, namely a sample that was carefully selected so that it is relevant. The sample criteria used in the study were several shares of companies listed on the Indonesia Stock Exchange affiliated with candidate pair 02, as follows in Table 1:

Table 1. Company Name Data

No.	Stock Code	Company Name
1	ADRO	PT Adaro Energy Indonesia Tbk
2	MEDC	PT Medco Energi Internasional Tbk
3	PTBA	PT Bukit Asam Tbk
4	BBRI	PT Bank Rakyat Indonesia Tbk
5	BBCA	PT Bank Central Indonesia Tbk
6	BMRI	PT Bank Mandiri (Persero) Tbk
7	ADHI	PT Adhi Karya (Persero) Tbk
8	PTPP	PT Pembangunan Perumahan (Persero) Tbk

Source: Data Processed by Researchers

In addition, this type of research is also used to measure the magnitude of the impact of an event on the stock price reaction of the event. The reason many researchers use this event study is that it can analyze the effect caused by an event or event.

The research period used is the window period, with the research period being 6 days before the announcement date and 7 days after the announcement date of the merger and acquisition. This study also uses data collection techniques, namely documentation study techniques, by searching, collecting or downloading data on closing stock prices, the number of shares traded and the number of shares outstanding in each company and by literature study, namely through books, articles and other reading materials on the Internet related to the theories in this study. In this study, the data analysis technique used was hypothesis testing, especially paired t-test. The data that has been collected is processed using the E-views program.

Hypothesis testing, where Hypothesis 1 uses a one sample t-test. Hypothesis 1 tests whether or

not there is an abnormal return around the event date. Testing by comparing t-count RTN_{it} with t-table RTN_{it}, at a significance level of 5%. The criteria for acceptance and rejection of the hypothesis is if t-count RTN_{it} > t-table RTN_{it}, then the hypothesis is accepted. Hypothesis 2 tests the difference in trading volume activity before and after the event using the independent sample t-test technique at a significance level of 5%. hypothesis acceptance criteria: (1) if the probability > 5%, then H₀ cannot be rejected, (2) if the probability < 5% then H₀ is rejected.

RESULTS

The capital market often reacts to political events that have a significant impact on economic stability. One of the political events that can affect the capital market is the announcement of the Constitutional Court (MK) decision regarding the 2024 Election dispute. This decision has the potential to create uncertainty or provide certainty for investors in making investment decisions.

In a market-based economic system, investors always seek certainty and stability to determine their investment strategy (Pieris et al., 2023). Political decisions that have a broad impact, such as the announcement of election results or legal decisions relating to the government, often trigger varied market responses. That political events may affect stock price movements, market volatility and trading activity. However, the magnitude of the impact depends on how investors perceive the event as either an opportunity or a risk to their investment.

The event study approach is used in this study to assess how MK's decision affects the capital market by measuring changes in abnormal return (AR) and trading volume activity (TVA) before and after the event. Event study is a method often used in financial research to evaluate how the market reacts to a specific event by comparing stock performance before and after the event occurs.

This study focuses on stocks that are expected to be most affected by the Constitutional Court's decision. If the Constitutional Court's decision has a significant influence on political conditions and economic policies, then there should be noticeable changes in stock returns and trading activity in the period after the event. By understanding the market reaction to the Constitutional Court decision, this study aims to provide insights for investors, regulators, and policy makers regarding how national political events can affect the capital market. The results of this study are expected to help in designing better investment strategies and provide an overview of how much influence political factors have on capital market stability in Indonesia.

Abnormal Return

To find out if there is a significant difference between the abnormal returns before and after the event, the average abnormal returns shown in Table 1 are calculated. In addition, the calculation of the average abnormal return before and after the event shown in Table 2 was carried out.

Table 2. Average Abnormal Return Results

Abnormal Return (AR)	
Day	Average
16/04/2024	-3298,706619
17/04/2024	-3110,889464
18/04/2024	-3147,217046
19/04/2024	-3118,537638
22/04/2024	-3102,51107
23/04/2024	-3152,601551
24/04/2024	-3174,668377
25/04/2024	-3120,492219
26/04/2024	-3041,746336
29/04/2024	-3094,55172
Difference	38,76032694

Before the Announcement of the Winner
 After the Announcement of the Winner

Source: Data Processed by Researchers

The results of the abnormal return test show that the change in the average return before and after the event is very small. This indicates that the market has not experienced drastic movements which can be interpreted as a direct impact of the Constitutional Court's decision. Investors seem to have anticipated the outcome of this decision beforehand, so stock price movements remain stable.

Tabel 3. t-Test: Paired Two Sample for Means

	-3298,70662	-3152,6016
Mean	-3119,7888	-3107,8647
Variance	377,1974061	3057,01968
Observations	4	4
Pearson Correlation	0,020048328	
Hypothesized Mean Difference	0	
Df	3	
t Stat	-0,4095274	
P(T<=t) one-tail	0,354819048	
t Critical one-tail	2,353363435	
P(T<=t) two-tail	0,709638096	
t Critical two-tail	3,182446305	

Source: Data Processed by Researchers

Based on the results of the t-Test: Paired Two Sample for Means, a p-value of 0.7096 was obtained, which means it is greater than 0.05. This shows that there is no significant difference in abnormal returns before and after the event. In other words, the Constitutional Court's decision regarding the 2024 election dispute did not trigger a significant reaction in the stock market.

Trading Volume Activity (TVA)

Trading Volume Activity (TVA) is analyzed to assess whether there is a significant change in stock trading activity before and after political events. The results of the TVA test are presented in Table 4:

Table 4. Trading Volume Activity (TVA) Results

Trading Volume Activity (TVA)	
Day	Average
16/04/2024	0
17/04/2024	-0,377646526
18/04/2024	-0,121744513
19/04/2024	0,761043462
22/04/2024	0,304694575
23/04/2024	-0,413329886
24/04/2024	1,749120982
25/04/2024	0,009983306
26/04/2024	-0,015950332
29/04/2024	0,071152622
Difference	0,166925939

Before the Announcement of the Winner
 After the Announcement of the Winner

Source: Data Processed by Researchers

Based on the data obtained, the TVA value showed a considerable increase on April 24, 2024, with a value of 1.7491. However, after that, TVA declined again to a more stable level. The average difference of the TVA before and after the event was 0.1669, which indicates that there was no significant spike in trading activity after the MK decision was announced.

The results of the TVA test showed a considerable increase on April 24, 2024, the day after the announcement of the Constitutional Court's decision, with a value of 1.7491. However, after that the TVA returned to lower numbers. This shows that despite a momentary surge in trading volume, there is no significant long-term impact of the Constitutional Court's decision on stock trading activity. The surge in TVA that lasted only one day can be interpreted as a momentary reaction from some investors who are trying to adjust their portfolios after the decision is announced. However, since there is no continuous improvement, this shows that the market does not see the Constitutional Court's decision as a factor that significantly affects stock trading activity in the long term.

In this test, there is a difference in the average Trading Volume Activity (TVA) before and after the announcement of the President and Vice President-elect by the 2024 General Election Commission, although not very significant, so this shows that the announcement of the President and Vice President-elect by the 2024 General Election Commission is considered a good signal (good news) by the market and indicates that the market reacts positively. This positive market reaction significantly increases buying and selling transactions in the capital market and makes stock prices rise. This can be seen from the results of the abnormal return test where the test results also react to the Trading Volume Activity (TVA). Furthermore, the positive market response to the announcement of the President and Vice President-elect by the General Election Commission (KPU) in 2024 will influence investors to make investments because the sentiment that occurs affects investor psychology to make transactions in the capital market.

Furthermore, from the announcement of the President and Vice President by the General Election Commission (KPU), this study supports the signal theory conveyed by (Syahwani & Ginoga, 2024) where the published information provides a signal to investors in making investment decisions. Investors will respond to published information based on how the information is interpreted. Signal theory explains the importance of published information as an announcement that provides a signal to investors in making investment decisions. Investors will absorb, interpret, and analyze the information as a positive or negative signal before making an investment decision.

The results of the research conducted in the existing theory, namely the signal theory where the company through the investment manager is utilized by investors in making investment decisions, this is because the information received by investors is a consideration in making decisions. Furthermore, the results of the research in practice, an investor's investment decision in the capital market must be based on accurate information and investors can do it themselves before making an investment in order to know the investment risks that will be made and can minimize the risks that will be faced by the investor himself. the results of which can be used as a consideration by investors in making decisions.

DISCUSSION

Abnormal Return

The results of the abnormal return test show that the change in the average return before and after the event is very small. This indicates that the market has not experienced drastic movements which can be interpreted as a direct impact of the Constitutional Court's decision. Investors seem to have anticipated the outcome of this decision beforehand, so stock price movements remain stable. Political events that have a significant impact on the stock market are usually characterized by high stock price volatility and large abnormal changes in returns. However, in this case, no significant fluctuations were found, which shows that the Constitutional Court's decision was not the main factor affecting the stock market in that period. Most likely, other factors such as macroeconomic stability, interest rate policy, and global economic conditions play a greater role in determining stock price movements.

The stability of this abnormal return also indicates that market participants have clear

expectations for the results of the Constitutional Court's decision. Thus, when the decision is announced, the market does not overreact because the information is already internalized in the stock price beforehand. It can be concluded that the Constitutional Court's decision does not have a major influence on stock price movements. Therefore, for long-term investors, this kind of political event may not be a major factor in determining their investment strategy.

Trading Volume Activity (TVA)

The results of the TVA test showed a considerable increase on April 24, 2024, the day after the announcement of the Constitutional Court's decision, with a value of 1.7491. However, after that the TVA returned to lower numbers. This shows that despite a momentary surge in trading volume, there is no significant long-term impact of the Constitutional Court's decision on stock trading activity. The surge in TVA that lasted only one day can be interpreted as a momentary reaction from some investors who are trying to adjust their portfolios after the decision is announced. However, since there is no continuous improvement, this shows that the market does not see the Constitutional Court's decision as a factor that significantly affects stock trading activity in the long term.

This phenomenon can be explained by considering several factors. First, the Constitutional Court's decisions, although important in the political realm, do not always have a direct impact on economic fundamentals or company performance. Therefore, long-term oriented investors are less likely to make significant changes in their investment strategies. Second, other factors such as macroeconomic conditions, government policies in the financial sector, and the business outlook of each issuer are likely to play a greater role in determining trade volume.

These results also show that Indonesia's capital market remains stable despite facing major political events. This could indicate that investors are prioritizing fundamental and macroeconomic analysis rather than simply reacting to political events. As an implication for investors, they need to pay more attention to broader economic factors rather than just focusing on domestic political decisions. The results of the TVA show that the Constitutional Court's decision only has a temporary impact on stock trading volume. This indicates that investors are more considering other economic factors in making investment decisions, such as fiscal and monetary policies, global market trends, and long-term political stability rather than focusing only on the outcome of election disputes.

CONCLUSIONS

It can be concluded that the announcement of the Constitutional Court's decision regarding the 2024 election dispute did not have a significant impact on abnormal returns or trading volume activity (TVA) in the Indonesian stock market. Although there was a slight change in TVA shortly after the announcement, the spike did not last long and did not show a significant change in the pattern of stock trading activity. The results of this study suggest that the Indonesian capital market is relatively stable and less affected by national political events if these events have been predicted in advance by investors. This indicates that other economic factors such as monetary policy, inflation rate, and industry outlook have a more dominant influence compared to the outcome of election disputes. Thus, for investors and capital market regulators, these results can serve as a reference that not all political events have a direct impact on stock market performance. Investors are advised to pay more attention to broader economic indicators in making investment decisions rather than focusing solely on domestic political dynamics.

This study has research limitations such as the research period where the researcher chose a 13-day period with 6 days before the event and 7 days after the event, then sample limitations where the researcher chose a sample of only several affiliated companies.

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