



# Reaction of Sharia Capital Market toward Political Events in Indonesia

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## **Author's contribution**

*The sole author designed, analysed, interpreted and prepared the manuscript.*

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## **ABSTRACT**

This study aims to examine the reaction of the sharia capital market to political events in Indonesia. The political events referred to in this study are the events of the 2014 and 2019 presidential elections. The market reactions used are abnormal returns and stock trading volume. The sample in this study is stocks included in the Jakarta Islamic Index (JII) during the study period, which are 22 stocks. This study used an event study with an observation period of 21 trading days, namely 10 trading days before, one day of the day event, and 10 trading days after the 2014 & 2019 presidential and vice presidential elections. From the result, it can be seen that both tests are greater than 5%. Therefore, H0(1 and 2) are accepted.

**Keywords:** *Political event; event study; abnormal return; trading volume.*

## **1. INTRODUCTION**

The capital market is an effective means of getting fresh funds from the public [1]. These

funds are channeled into productive sectors, so that they can cause a wide multiplier effect, especially to related institutions [2].

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On the other hand, if the political situation of a country is not conducive, the economic condition will relatively decline. Investing in the country becomes more risk, so investors will likely get a loss [3]. A general election for the president and vice president of Indonesia was held On July 9, 2014. This political event which takes place every five years also affects the condition of the Indonesian capital market [4]. The closing of stock trading one day before the election as indicated by the Composite Stock Price Index (IHSG) has increased by 35.68 points or 0.72% to a level of 5.024,71. There were 498 shares traded at that time, as many as 110 stocks experienced an increase in price [5].

190 shares experienced a price decline and 198 stocks were stable. The highest increase occurred in the financial sector shares in the banking sub-sector, which is rose by 2.09% [6]. The highest increase occurred in shares of Bank Rakyat Indonesia Tbk amounting to 5.69% and shares of Bank MandiriTbk of 2.02%, both of which are state-owned banks.

Based on the above explanation, the researchers want to examine further the general election of president and vice president event in influencing reaction of the capital market in Indonesia, especially in sharia stock market [7]. This event is interesting to discuss because the presidential and vice presidential elections will be held as well as the legislative elections in April 2019. The winner of this election will determine the direction of economic policy for the next five years which will affect investment decisions in the capital market [8].

This study is aims to examine and analysis reaction of sharia capital market to general election event in 2014 and 2019 [9]. With examining whether or not there are differences in the average abnormal return and average trading volume activity before and after the 2014 and 2019 presidential and vice presidential elections. The political events such as war and general election of legislative will greatly affect to investment activities in the stock exchange. This is because these events contain useful information for investors to make investment decisions [10].

The political situation in a country will directly or indirectly affect the economic condition of that country [11]. Investors will prefer investing in countries with stable political situations because their economic conditions will also be relatively

stable or developing. The likelihood of investors getting a profit will be greater because the risk decreases. The problem formulation of this research is the analysis the sharia capital market to the 2014 and 2019 presidential and vice presidential elections by looking at the average abnormal return and trading volume activity indicators, comparative election 2014 and 2019 [12]. By conducting this research, the traders or market actors such as in-house investors and external funders will get information about how they will treat and do to the capital market especially in sharia.

## 2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Research that looks at the impact of the announcement of information on the price of a security is called an event study. Event study research is generally related to how quickly information that enters the market can be reflected in the stock price [13].

According to Jogiyanto, an event study is a study that studies market reactions to an event whose information is published as an announcement. Event studies can be used to test the information content of an announcement and can also be used to test the efficiency of the semi-strong form market [14].

An event study is used to test the information content of an event. If an event contains information, the market will respond which is indicated by an abnormal return. Thus, an abnormal return is a return as a result of the event [15]. An event can be likened to a surprise or something unexpected. Something that was not a surprise or that was anticipated or expected will not cause a reaction. Conversely, if an event is a surprise, it will cause a reaction. The bigger the surprise, the bigger the market reaction is.

Information is a change in expectations about the outcome of an event. Current phenomena and information greatly affect the level of sensitivity of the capital market to stock prices which will have an impact on the stock returns to be obtained [16].

In general, the information needed by investors can come from internal and external conditions of the company (issuer). In an efficient capital market, the market will react quickly to all relevant information. This is indicated by changes in stock prices that exceed normal

conditions. causing an abnormal return [17]. If an abnormal return is used, it can be said that an announcement that contains information will give an abnormal return to the market. Conversely those that do not contain information will not provide an abnormal return to the market [14].

An abnormal return is a return outside the normal return. Return normal is the return it should be if there is no event. Meanwhile, abnormal return is the return as a result of the event. An abnormal return of zero indicates that the market did not react to the event [18,19]. If the market reacts to the event, an abnormal return will be obtained significantly different from zero. The sign of a positive or negative abnormal return indicates the direction of the reaction due to an event of good news or bad news. It is hoped that events of good (bad) news will be reacted positively (negatively) by the market [15].

Events or information are considered as good news or bad news related to the economic value they contain. If an event or information contains economic value that increases (decreases) the value of the company, it is categorized as good (bad) news.

Trading volume activity is an instrument that can be used to measure the level of buying and selling of shares on the stock exchange. To calculate the trading volume of shares, it can be done by comparing the number of shares traded in a certain period with the total number of shares outstanding of the company in the same period [20,21].

This trading volume activity approach can also be used to test the efficient market hypothesis on the weak form efficiency. This is because in a market that is not efficient in price changes that do not immediately reflect available information; thus, researchers can only observe capital market reactions through movements in trading volume on the capital market under study. [2]. The efficient market has several contributions to the market actors. If markets are efficient, all information is already priced in, and there is no way to cheat on it because there are no undervalued or overvalued securities available.

### 3. RESEARCH METHOD

This research aims to examine the reaction of the Islamic capital market to political events in Indonesia. Therefore, this research is considered as a quantitative research category using the political event study method. However, this

research will be limited to the 2014 and 2019 presidential and vice presidential elections for the political event. It will be determined by examining the changes in average abnormal returns and average trading volume activity before and after the presidential and vice presidential election events in 2014 and 2019.

The observation period is divided into two, namely the estimated period and the event period. It is examined by 21 trading days; 10 trading days before the incident and 10 trading days after the 2014 and 2019 presidential and vice presidential elections. The two periods are explained in the following.

1. The events of the 2014 presidential and vice presidential elections
  - a. 10 stock exchange days before the 2014 presidential and vice presidential elections, namely 25 June 2014 - 8 July 2014.
  - b. The day of holding the 2014 presidential and vice presidential elections, namely July 9, 2014.
  - c. 10 stock exchange days before the 2014 presidential and vice presidential elections, namely July 10, 2014 – July 23, 2014.
2. The event of the 2019 Presidential and vice presidential election
  - a. 10 stock exchange days before the 2019 presidential and vice presidential elections, namely April 3, 2019 – April 16, 2019.
  - b. The day of the 2019 presidential and vice presidential elections, namely April 17, 2019.
  - c. 10 stock exchange days before the 2019 presidential and vice presidential elections, namely April 18, 2019 - May 1, 2019.

The model used is the market adjusted model. Data collection techniques in this study use secondary data. It will be taken from the publication of the Indonesia Stock Exchange (IDX). The population in this study is all companies listed on the IDX, while the sample of this study is all companies included in the Jakarta Islamic Index (JII). The sample selection used purposive sampling with the following criteria.

1. Shares are listed as issuers on the IDX and have never been de-listed during the research period

2. Shares sampled are included in the JII during the research period
3. The shares are actively traded during the research period

Based on the criteria above, there are 22 stocks sampled in this study defined in the following table.

The stages of data analysis in this research are as follows.

Calculating the Actual return of the sampled studied, with the formula:

$$R_{it} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Where:

- Rit = Securities Actual return period i, in the event period t
- Pt = Securities Price period I, in the event period t
- P<sub>t-1</sub> = Securities Price period i, at period previous event

Calculating the market return, with the formula:

$$R_{mt} = \frac{JII_t - JII_{t-1}}{JII_{t-1}}$$

Where:

- R<sub>mt</sub> = Market return, for stock i at day t
- JII<sub>t</sub> = JII at event period t
- JII<sub>t-1</sub> = JII at event period t-1

Calculating the abnormal return of the sample under study with the formula:

$$AR_{it} = \left( \frac{1 + R_{it}}{1 + R_{mt}} - 1 \right) \times 100\%$$

Where:

- AR<sub>it</sub> = Security Abnormal return period i at event period t
- R<sub>it</sub> = Security Actual return period i at event period t
- R<sub>mt</sub> = Market return to share i at day t

Calculating the average abnormal return of the sample under study, with the formula:

$$AAR_t = \frac{\sum_{i=1}^n AR_{it}}{n}$$

Where:

- AAR<sub>t</sub> = Average abnormal return at event period t
- AR<sub>it</sub> = Securities Abnormal return i at event period t
- n = Sum of Securities under the study

Calculating the trading volume activity, with the formula:

$$TVA_{it} = \frac{\sum \text{share } i \text{ which traded on day } t}{\sum \text{shares that were outstanding on day } t}$$

Calculating the average trading volume activity, with the formula:

$$ATVA_t = \frac{\sum_{i=1}^n TVA}{n}$$

Where:

- ATVA<sub>t</sub> = Average trading volume at period t
- TVA = Trading volume activity at period t
- n = Sum of securities under study

Hypothesis testing using paired sample t-test, the hypothesis proposed in this study are as follows.

Ho (1): There is no difference in the average abnormal return before and after the 2014 and 2019 presidential and vice presidential elections

Ha (1): There is a difference in the average abnormal return before and after the 2014 and 2019 presidential and vice presidential elections

Ho (2): There is no difference in the average trading volume before and after the 2014 and 2019 presidential and vice presidential elections

Ha (2): There is a difference in the average trading volume before and after the 2014 and 2019 presidential and vice presidential elections.

## 4. RESULTS AND DISCUSSION

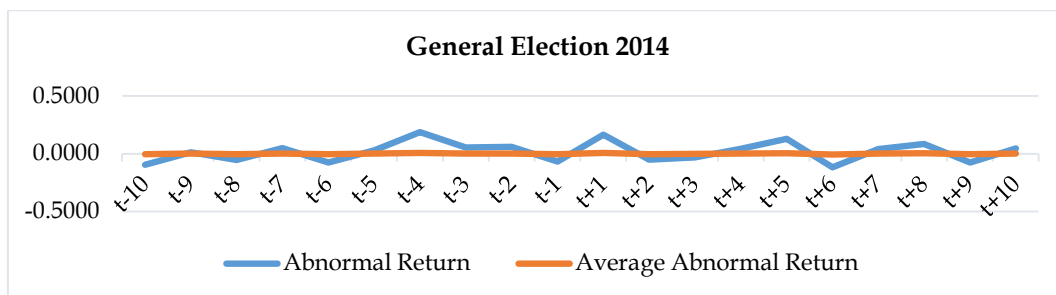
### 4.1 Abnormal Return

Abnormal Return (AR) is used to determine whether election events affect the level of stock returns or not. The calculation of abnormal return is done using the market adjusted abnormal return model. Average abnormal return is used to determine whether there is an average stock profit or not [22,23]. The calculation of the average abnormal return is done by comparing the abnormal return with the number of companies that are sampled. Following are the results of the calculation of the abnormal return and the average abnormal return around the 2014 election event.

**Table 1. Research sample**

No.	Code	Name
1	ADRO	PT Adaro Energy Tbk.
2	AKRA	AKR CorporindoTbk.
3	ASII	Astra InternasionalTbk.
4	BSDE	PT BumiSerpongDamaiTbk.
5	CPIN	PT Charoen Pokphand Indonesia Tbk.
6	CTRA	PT Ciputra Development Tbk.
7	EXCL	PT XL AxiataTbk.
8	ICBP	PT Indofood CBP SuksesMakmurTbk.
9	INCO	PT Vale Indonesia Tbk.
10	INDF	PT Indofood SuksesMakmurTbk.
11	INTP	PT Indocement Tunggal Prakarsa Tbk.
12	ITMG	PT Indo TambangrayaMegahTbk.
13	JSMR	PT JasaMarga (Persero) Tbk.
14	KLBF	PT Kalbe FarmaTbk.
15	PGAS	PT Perusahaan Gas Negara Tbk.
16	PTBA	PT Bukit AsamTbk.
17	SMGR	PT Semen Indonesia (Persero) Tbk.
18	SMRA	PT SummareconAgungTbk.
19	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.
20	UNTR	PT United Tractors Tbk.
21	UNVR	PT Unilever Indonesia Tbk.
22	WIKA	PT WijayaKarya (Persero) Tbk.

Source: Processed Data



**Fig. 1. Calculation result of average abnormal return calculation around the 2014 elections**

Source: Processed Data

Fig. 1 above shows that starting from six days before the election, there was an increase in abnormal returns, but since four days before the election there was a continuous decline in abnormal returns until the election. Early stock trading after the election abnormal return increased sharply, but fluctuated back in the following days. Abnormal returns are more positive.

Based on descriptive statistical analysis, that the average AAR before the 2014 presidential and vice presidential elections was 0.000460 and after the election was 0.001060. This shows that there has been an increase in stock prices that are included in the Jakarta Islamic Index (JII) after the election, seen in Fig. 2 below.

Fig. 2 shows that there has been an increasing trend since ten days before the 2019 election, but this did not last long. The trend is decreasing from the six days before the election dominates until the nine days after the election. Abnormal returns are more negative.

Based on descriptive statistical analysis, the average AAR before the 2019 presidential and vice presidential elections is - 0.000440 and after the election is - 0.000590. It shows that there has been a decline in stock prices that are included in the Jakarta Islamic Index (JII) after the election. Hypothesis I testing on abnormal returns is carried out to determine whether there is an effect of election events on abnormal returns. This can be proven by seeing whether there is a

significant difference between the abnormal return before the election event and the abnormal return after the election event. The test used the t-test (paired sample test) in the observation period, namely 10 days before and 10 days after the 2014 election. Table 4 shows the t-count value and its significance value.

Based on the results of the paired t-test above, it shows that there is no significant difference between the average abnormal return 10 days before and 10 days after the 2014 election. This can be indicated by the sig t-value of 0.780 meaning greater than 5%. Thus, this study fails to show a significant effect between stock returns and non-economic events (elections) in 2014. Although the market responds to election events, there is no significant effect on the level of profits obtained by shareholders.

The same results were shown during the 2019 election event. Based on the paired t test results above, it shows that there is no significant difference between the average abnormal return 10 days before and 10 days after the 2019 election which is 0.948 meaning greater than 5%. Thus, this study fails to show a significant effect between stock returns and non-economic events (elections) in 2019. Although the market

responds to election events, there is no significant effect on the level of profits obtained by shareholders.

H0 (1) is accepted, meaning that there is no difference in the average abnormal return before and after the 2014 and 2019 presidential and vice presidential elections. From the two elections the sig. t is greater than 5%.

#### 4.2 Total Volume Activity

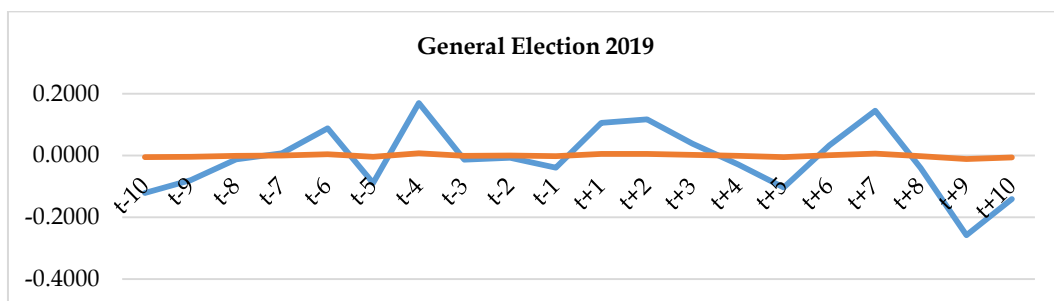
Total Volume Activity (TVA) is used to determine whether election events affect the level of stock trading activity or not. The calculation of the total volume of activity can be done by comparing the number of shares traded in a certain period with the total number of shares of the company in circulation. Following are the results of the calculation of the total volume activity around the 2014 election events.

From Fig. 3, it can be seen that the total volume of activity shows an increasing trend from ten days before the election to the time of the election. However, after the election has decreased, it can be maintained at a TVA level above 0.02. The highest TVA occurs during the day after the election.

**Table 2. Calculation result of paired samples statistics abnormal return 2014 election**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before	.000460	10	.0039008	.0012335
	After	.001060	10	.0041350	.0013076

Source: SPSS Statistical Output



**Fig. 2. Calculation result of average abnormal return calculation around the 2019 elections**

Source: Processed Data

**Table 3. Calculation result of paired samples statistics abnormal return 2019 election**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before	-.000440	10	.0039073	.0012356
	After	-.000590	10	.0057886	.0018305

Source: SPSS Statistical Output

**Table 4. Calculation result of paired sample test abnormal return 2014 election**

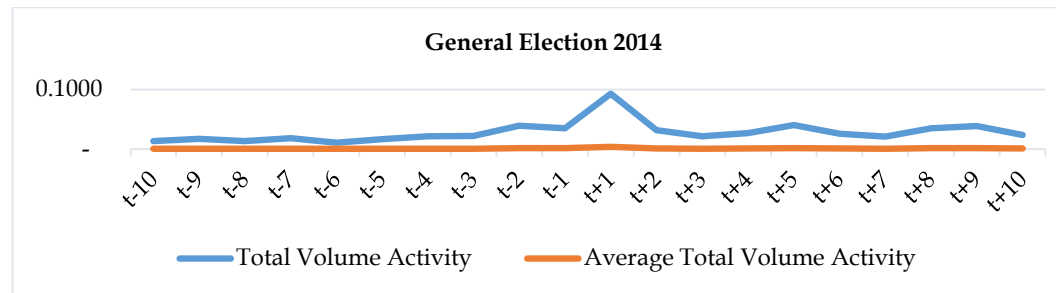
	Faired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Before-After	-.000600	.0065872	.0020831	-.005312	.0041122	-.288	9	.780

Source: SPSS Statistical Output

**Table 5. Calculation result of paired sample test abnormal return 2019 election**

	Faired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Before-After	.0001500	.0071004	.0022454	-.004929	.0052293	.067	9	.948

Source: SPSS Statistical Output



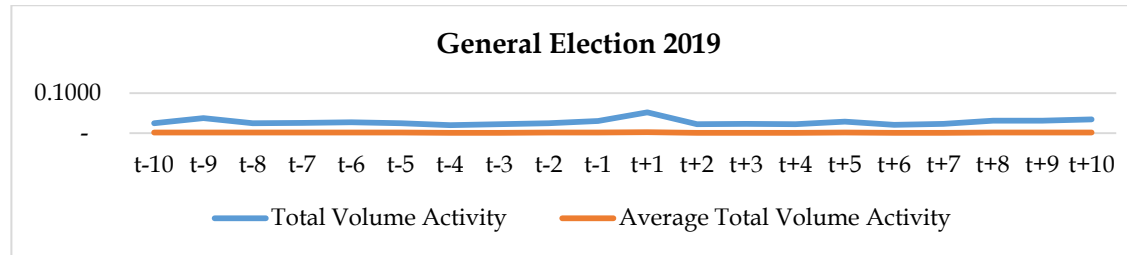
**Fig. 3. Calculation results of average total volume activity around the 2014 election**

Source: Processed Data

**Table 6. Calculation results of paired samples statistics average total volume activity for the 2014 election**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before	.000950	10	.0004301	.0001360
	After	.001630	10	.0009522	.0003011

Source: SPSS Statistical Output



**Fig. 4. Results of calculation of average total volume activity around the 2019 election**  
 Source: Processed Data

**Table 7. Results of paired samples statistics average total volume activity for the 2019 election**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before	.001170	10	.0002263	.0000716
	After	.001310	10	.0004458	.0001410

Source: SPSS Statistical Output

**Table 8. Calculation results of paired samples test average total volume activity 2014 election**

	Faired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Before-After	-.0006800	.0011292	.003571	-.001488	.0001278	-1.904	9	.890

Source: SPSS Statistical Output

**Table 9. Calculation Results of Paired Samples Test Average Total Volume Activity 2019 Election**

	Faired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Before-After	-.000140	.0005103	.0001614	-.000505	.0002251	-.868	9	.408

Source: SPSS Statistical Output



Based on descriptive statistical analysis, the average ATVA before the 2019 presidential and vice presidential elections is 0.000950 and after the election is 0.001630. It shows that there is an increase in the volume of stock trading activity that is included in the Jakarta Islamic Index (JII) after the election.

From Fig. 4 above, it can be seen that since ten days before the election the TVA level has been above 0.02. In addition, TVA has experienced an increasing trend until the day after the election and has decreased afterwards. TVA is again experiencing an upward trend after six days after the election. The highest TVA occurs during the day after the election.

Base on statistic description analysis, that the average ATVA before presidential and vice presidential 2019 is 0.001170 and after the election is 0.001310. It shows that there is an increase in the volume of stock trading activity that is included in the Jakarta Islamic Index (JII) after the election.

Based on the paired t-test results above, it shows that there is no significant difference between the average total volume activity 10 days before and 10 days after the 2014 election. It can be indicated by the sig t-value of 0.089 which means greater than 5%. Thus, this study is failed to show a significant effect between the variable average total volume activity and non-economic events (elections) in 2014. Although the market responds to election events, there is no significant effect on the activity of average stock trading volume.

The same results were shown at the 2019 election event. Based on the paired t-test results above, it shows that there is no significant difference between the average total volume activity 10 days before and 10 days after the 2019 election is 0.408 which means greater than 5%. Thus, this study fails to show a significant effect between average total volume activity and non-economic events (elections) in 2019. Even though the market responds to election events, there is no significant effect on the activity of the average stock trading volume.

## 5. CONCLUSION AND SUGGESTIONS

In before and after the 2014 and 2019 presidential and vice presidential elections, no average abnormal return is detected to be different. Abnormal Return (AR) is used to

determine whether election events affect the level of stock returns or not. Therefore, it can be said that the stock returns in sharia capital market is not influenced by the non-economic event such as political events. It indicates that H0 (1) is accepted. In addition, this research also found that, in before and after the 2014 and 2019 presidential and vice presidential elections, no average total volume of activity is detected to be different. Total Volume Activity (TVA) is used to determine whether election events affect the level of stock trading activity or not. Therefore, it can be concluded that although the market responds to election events, no significant effect on the activity of the average stock trading volume is detected.

Furthermore, the researchers suggest for the capital market actors that (1) the 2014 and 2019 election events do not have significant information on average abnormal returns and average total volume activity so that investors do not need to over react to these events and (2) investors do not need to immediately take a position when there is a change in the market to take advantage of momentum; it can create a risk of loss.

Other than that, this research is only conducted using the 2014 and 2019 presidential and vice presidential elections as the political event. Therefore, it needs to be conducted to other political events, even other non-economic events, to know what other factors that affect the capital market especially in sharia.

## DISCLAIMER

The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

## COMPETING INTERESTS

Author has declared that no competing interests exist.

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