

HOW THE CAPITAL MARKET REACTS BEFORE AND AFTER THE 2024 INDONESIAN PRESIDENTIAL ELECTION

Yoshua Fanuel Kobar¹, Agustina Ratna Dwiati^{2*}, Riski Aprillia Nita³

^{1,2,3} Universitas Hayam Wuruk Perbanas

ABSTRACT:

Research Objective: Analyzing capital market reactions ahead of and after the 2024 Indonesian presidential election.

Method - The market reaction is examined through abnormal returns and trading volume activity, employing the paired sample t-test and Wilcoxon signed-rank test as methods of statistical analysis.

Findings - The Indonesian capital market did not provide a significant response to the 2024 Presidential Election event, either in the form of changes in abnormal returns or trading volume activity. At the announcement of the election results, the Indonesian capital market reacted as reflected in stock trading volume activity, but there was no reaction in the form of abnormal returns.

Theoretical and Policy Implications - Provides a more in-depth explanation of how political events, such as elections, can affect capital markets.

Research Novelty - Using the 2024 election event study.

ABSTRAK:

Tujuan Penelitian – Menganalisis reaksi pasar modal menjelang dan pasca pemilihan umum presiden Indonesia tahun 2024.

Metode Penelitian – Reaksi pasar dianalisis melalui *abnormal return* dan aktivitas volume perdagangan saham, dengan menggunakan metode uji statistik *paired sample t-test* serta *Wilcoxon signed-rank test* sebagai alat pengujian.

Temuan Penelitian – Pasar modal Indonesia tidak memberikan respons signifikan terhadap peristiwa Pemilu Presiden 2024, baik dalam bentuk perubahan *abnormal return* maupun aktivitas volume perdagangan. Pada pengumuman hasil pemilu, pasar modal Indonesia memberikan reaksi yang tercermin dalam aktivitas volume perdagangan saham namun tidak ada reaksi dalam bentuk *abnormal return*.

Implikasi Teori dan Kebijakan - Memberikan penjelasan yang lebih mendalam tentang bagaimana peristiwa politik, seperti pemilu, dapat mempengaruhi pasar modal.

Kebaruan Penelitian - Menggunakan studi peristiwa Pemilu tahun 2024.

Kata kunci: abnormal return, aktivitas volume perdagangan, reaksi pasar modal, pemilu

A. INTRODUCTION.

The capital market provides a platform for investing by purchasing financial instruments such as stocks and bonds (Akbar *et al.*, 2019). Economic factors can influence capital market activity. In addition to economic factors, non-economic factors also play a role in influencing trading and stock prices on the stock exchange. These non-economic factors can include information about an event, its current occurrence, or a rising trend. The 2024 general election was a recent event. A general election, also known as an election, is a process in which political positions are elected. These positions include the President and Vice President, members of parliament at various levels of government, and others (Mentayani *et al.*, 2016). Elections are a medium for implementing the sovereignty of the people, which are carried out directly, openly, without coercion, closed, transparent, and comprehensive in the Republic of Indonesia, in accordance with Pancasila and the Constitution (Mansur & Jumaili, 2014).

One of the political events that attracted attention was the 2024 simultaneous elections held on February 14, 2024. Investors on the Indonesia Stock Exchange closely monitor political events, such as elections, which are reflected in the fluctuations in stock prices before and after the elections (Mentayani *et al.*, 2016). In Chandra's (2015) research on 2014 elections in Indonesia, elections were found to have an impact on stock price movements and trading volume. Although the results of this study indicate the existence of abnormal returns, significant differences were observed only in stocks included in the LQ-45 index. Meanwhile, Wahyuni's (2019) research on the impact of the 2009, 2014, and 2019 elections on stock market reactions shows that all three elections caused instability in the stock market. However, the market stabilized after the announcement of the election results. Jange (2020) found abnormal returns in banking sector stocks during the 2019 Indonesian presidential election. However, the difference was not statistically significant, indicating that, although there was a market response to the election, this reaction was not consistent or strong enough to indicate a major change in stock prices.

During the 2014 elections, Mentayani *et al.* (2016) showed a significant increase in trading volume in financial services sector stocks before and after the elections. This increase reflects investors' strong interest in adjusting their portfolios to the potential policy changes implemented by the new leader. Meanwhile, research by Mansur and Jumaili (2014) states that trading volume activity tends to increase before elections due to speculation and uncertainty among investors. However, trading volume activity did not show a significant difference after elections.

Under the semi-strong form of market efficiency, the abnormal return and trading volume activity observed during elections can be attributed to the market's ability to absorb all publicly available information, including political development. The phenomenon of abnormal returns that often occurs around elections indicates a reaction to investors' expectations regarding potential

policy changes implemented by the new leader. This finding supports the notion that markets quickly adapt to new public information, demonstrating semi-strong market efficiency.

This research is urgent because elections will result in policy shifts in countries, which will impact political stability and economic policies. Elections can create uncertainty for investors because potential changes in fiscal, regulatory, and monetary policies depend on who is elected as the leader. This uncertainty often leads to volatility in the stock market as market participants respond to various speculations and expectations related to election outcomes. Based on this phenomenon and the results of previous research, researchers are interested in conducting more in-depth studies of capital market reactions to the 2024 elections.

B. LITERATURE REVIEW

Efficient Market Hypothesis (EMH)

In the field of finance, the Efficient Market Hypothesis (EMH) introduced by Fama (1970) suggests that stock prices incorporate all publicly accessible information. This theory explores how information relates to security prices, how the market responds to new information, and the degree to which such information can affect fluctuations in stock prices. According to this hypothesis, market efficiency can be classified into three levels.

1. Weak Form

Current stock value reflects all information related to the value and volume of previous trading, or it can be said that current stock value has taken into account all information regarding the value and volume of trading in the past.

2. Semi-Strong Form

Stock value fully reflects all information available to the general public, including various factors that can affect a company's value and future prospects.

3. Strong Form

The stock prices mirror the entirety of the available data, including confidential and public sources. Nonpublic information includes unpublished business plans and undisclosed acquisition negotiations. Financial reports, economic data, and news reports are examples of public information.

Abnormal Return

Abnormal return refers to the gain or loss from an investment that deviates from its anticipated return (Sambuuri *et al.*, 2020). Investment analysis is determined by comparing the realized return with the expected return, which is typically estimated using models such as the Capital Asset Pricing Model (CAPM) or other benchmark market models.

If the abnormal return is positive, it means that the returns are higher than those expected by investors. If it is negative, the return is lower than that predicted by investors (Putra and Putri, 2018). Abnormal returns are often used to assess the performance of a stock or financial instrument after an event (Putri et al., 2020).

Trading Volume Activity

Stock trading can occur when investors have varying levels of accuracy when responding to available information. Information asymmetry before an official announcement leads to different investor beliefs. When public information is announced, differences in assessing the weight of that information influence changes in investor confidence levels, ultimately driving stock transactions. Therefore, stock trading volumes reflect the effects of increasing differences in investor accuracy and stock price fluctuations (Saragih, 2019).

Stock trading volumes can be used to gauge market activities. A high volume reflects a large number of transactions in the market. One indicator used to assess stock trading volume is trading volume activity (Putri and Martin, 2021).

Trading volume activity serves as a tool to assess the capital market's response to information by analyzing changes in stock trading volume. This is measured by calculating the ratio of shares traded to total shares outstanding during a specific timeframe (Praptiwi, 2021).

Election Events and Abnormal Returns

The relationship between election events and abnormal returns in the stock market demonstrates how the market responds to political uncertainty and the potential impacts of expected policy changes. Abnormal returns are the difference between the actual and expected returns under normal market conditions. Election events often generate abnormal returns as investors react to new economic prospects that may be implemented by a new administration. In this context, abnormal returns can reflect market sentiment toward the winning candidate and the predicted impact of policies such as changes in taxation, regulation, or government spending priorities.

Yudiawan and Abundanti (2020) find no significant market reaction based on the average abnormal returns surrounding the 2019 Indonesian presidential election. Nevertheless, a notable reaction was observed through significant changes in the average trading volume activity before and after the event. By contrast, Imelda et al. (2014) provide strong evidence of significant differences in the average abnormal returns in the Indonesian stock market surrounding the presidential election, with a notable impact observed in the mining sector.

Overall, elections in Indonesia can generate abnormal returns under certain conditions, particularly if the election results provide clarity on future economic policies. This reflects how investor sentiment toward the winning

candidate and policy expectations can influence stock returns during election events.

Election Results Announcement and Abnormal Return Events

Election result announcements often impact abnormal returns in the stock market because new information can change investors' expectations regarding economic policies and political stability. When election results are announced, the market typically responds quickly and abnormal returns can reflect investors' reactions to the new government. If the election results are expected to bring stability or pro-economic policies, abnormal returns can be positive as investors gain confidence in investing. Conversely, if the results create uncertainty or political risk, the abnormal returns may be negative.

Amalia and Santosa (2022) show that abnormal returns and trading volumes experience significant changes before and after the election. This indicates that investors respond to election results, reflecting changes in risk perception and the expected returns from investments. This is also supported by research by Yudiawan and Abundanti (2020), who also revealed a significant market reaction to election events. The results show that the announcement of election results causes significant changes in abnormal returns. This suggests that investors reassess investment risks and opportunities based on election results.

Overall, the announcement of election results has an important relationship with abnormal returns, where these changes reflect market sentiment towards the direction of the upcoming government's policies, especially in the context of a semi-strong market, such as Indonesia.

Election Events and Trading Volume Activity

The relationship between election events, such as presidential elections, and stock trading volume activity is often attributed to macroeconomic uncertainty and investor responses to political changes. Elections are generally viewed as major political events that bring uncertainty into the stock market, leading to increased trading activity. Investors typically adjust their portfolios based on expectations or in response to potential policy changes.

Saragih et al. (2019) and Kirana and Sembel (2019) show that trading volume typically increases during election periods, such as the 2004, 2009, 2014, and 2019 Indonesian elections. During these periods, market activity tends to be high due to speculative actions or hedging by investors against uncertain political outcomes. However, the impact of elections on trading volume varies. For example, during the 2014 Indonesian presidential election, trading volume peaked when political risk subsided. Conversely, during the 2009 election, the impact on the trading volume was relatively small. This suggests that while political events, such as elections, influence trading volume, the extent of the impact depends on certain variables, such as political risk, market sentiment, and ownership.

Election Results Announcement Event and Trading Volume Activity

Election result announcements typically have a significant impact on trading volume activity, because this new information influences investors' expectations regarding policy and political stability. Investors often adjust their portfolios after the election results are announced, because of the new government's economic outlook. Paputungan et al. (2021) show that trading volume often increases after the announcement of the results. This indicates increased market activity resulting from reduced uncertainty and clearer policy direction.

C. RESEARCH METHODS

This study used an event-study approach. This event study examines whether changes in trading activity occur as a result of the event. This study investigates 2024 presidential and vice-presidential elections. This study uses a window period of seven days before and after the presidential election and the announcement of election results. The election date was February 14, 2024, and the announcement date was March 20, 2024.

Data collection for the banking sector consisted of daily trading activities during the data-collection period. The secondary data used in this study include companies in the banking sector listed on the Indonesian Stock Exchange (IDX).

Abnormal returns are calculated by determining the difference between actual and expected returns using a market-adjusted model approach. Stock trading volume activity is calculated by dividing the number of shares traded by the number of shares outstanding.

The analytical method employed included a normality test to determine the distribution of the data. For data that followed a normal distribution, a paired sample t-test was applied, whereas for non-normally distributed data, the Wilcoxon Signed-Rank Test was used.

A normality test was conducted to determine whether the data followed a normal distribution or not. Data were considered normally distributed when the significance level exceeded 5% and non-normally distributed when it was 5% or less. In hypothesis testing, a hypothesis is accepted if the significance value is 5% or less and rejected if it exceeds 5%.

D. ANALYSIS

Normality Test Results

The first step before conducting the hypothesis test was a normality test to determine whether the data in this study were normally distributed. This study used the Shapiro-Wilk test because this method is considered appropriate for research with a relatively small sample size. Table 1 presents the results of the abnormal return normality tests.

Table 1. Results of Abnormal Return Normality Test

	Significance	Hypothesis Testing
Pre-Election Abnormal Returns	0.408	Paired t-test
Post-Election Abnormal Returns	0.187	Paired t-test
Pre-Announcement Abnormal Returns During the Election	0.475	Paired t-test
Post-Announcement Abnormal Returns During the Election	0.856	Paired t-test

Source: processed data

As shown in Table 1, the significance level was $>5\%$, indicating that the data were normally distributed. Therefore, the hypothesis was tested using a paired t test. Table 2 presents the results of the normality test for trading volume activity.

Table 2. Results of the Trading Volume Activity Normality Test

	Significance	Hypothesis Testing
Pre-Election Trading Volume Activity	0.002	Wilcoxon signed-rank test
Post-Election Trading Volume Activity	0.019	Wilcoxon signed-rank test
Pre-Announcement Trading Volume Activity During the Election	0.332	Paired t-test
Post-Announcement Trading Volume Activity During the Election	0.318	Paired t-test

Source: processed data

As shown in Table 2, the significance value for trading volume activity before and after the election is $\leq 5\%$, indicating that the data do not follow a normal distribution. Consequently, the Wilcoxon signed-rank test was used for the hypothesis testing. By contrast, the significance value for trading volume activity before and after the election announcement exceeds 5% , suggesting that the data are normally distributed; thus, the paired t-test is used to test the hypothesis.

Hypothesis Test Results

Hypothesis testing for abnormal returns both before and after the election and before and after the election announcement was carried out using paired t-tests. Additionally, a paired t-test was employed to examine the trading volume activity surrounding election announcements. Trading volume activity before and after the election was analyzed using the Wilcoxon signed-rank test. Detailed results are presented in Table 3.

Table 3. Hypothesis Test Results

	Significance	Conclusion
Pre- and Post-Election Abnormal Returns	0.369	Hypothesis rejected
Pre- and Post-Announcement Abnormal Returns During the Election	0.617	Hypothesis rejected
Pre- and Post-Election Trading Volume Activity	0.091	Hypothesis rejected
Pre- and Post-Announcement Trading Volume Activity During the Election	0.014*	Hypothesis accepted

Source: processed data

Table 3 shows no difference in abnormal returns before and after the election or announcement. Meanwhile, the trading volume activity showed a significant difference before and after the election announcement, but there was no difference before and after the election.

E. DISCUSSION AND CONCLUSION

Market Reaction in the Pre- and Post-election Phases, Reflected Through Changes in Abnormal Returns

According to Table 3, the paired t-test results for abnormal returns before and after the election yielded a significance value of 0.369. As this value exceeds 0.05, it indicates that there is no statistically significant difference in abnormal returns between the pre- and post-election periods. This finding implies that the capital market did not exhibit a notable response to the election in terms of abnormal return fluctuations. Consequently, the findings do not support the hypothesis that the capital market reacted significantly to the election event.

Theoretically, if the capital market reacts, abnormal returns will experience significant changes during this period. This situation is likely because market participants anticipate information related to the event. As a result, they took steps such as speculating or conducting buy-sell transactions shortly before the official announcement was released (Yudiawan & Abundanti, 2020). This finding aligns with the results obtained by Kusnindar and Puspitasari (2020) and Nida et al. (2020), who stated that there was no significant difference in average abnormal returns between the periods before and after an event.

Market Behavior in Response to The Presidential Election Result Announcement Period, Indicated by Abnormal Return Changes

Based on Table 3, the results of the paired t-test on abnormal returns before and after the announcement of election results show a significance value of 0.617. This significance value is greater than 0.05, thus concluding that there is no significant difference between abnormal returns before and after the announcement of election results. Therefore, the hypothesis of a capital market reaction during that period cannot be accepted. This finding indicates that the

announcement of presidential elections does not have a significant impact on abnormal stock returns.

Information regarding election results was anticipated by market participants and reflected in stock prices before the official announcement, thus not causing significant changes in abnormal returns after the announcement. The insignificant market reaction to abnormal returns indicates that market participants' expectations aligned with the announced results, thus preventing market surprises. The findings of this study align with those of Sa'diyah and Widagdo (2020), who found no significant difference in abnormal returns before and after the election results were announced.

Market Reaction in the Pre- and Post-election Phases, Reflected Through Changes in Trading Volume Activity

Table 3 shows that the Wilcoxon signed-rank test for trading volume activity before and after the election produces a significance value of 0.091, indicating the absence of a significant difference between the two timeframes. These results indicate that the election, as an economic and political event, did not significantly impact the trading activity in the capital market during the observation period.

These findings are consistent with those of Nida et al. (2020), who state that the average trading volume activity remained relatively unchanged before and after the election. Investors tend to adopt a wait-and-see approach, awaiting the outcome after the election, without engaging in significant stock trading. Similar results were found by Mansur and Jumaili (2014), who stated that elections do not contain information that influences stock trading volume activity, thus not causing significant differences in stock trading volume activity around the election.

Market Behavior in Response to The Presidential Election Result Announcement Period, Indicated by Trading Volume Activity Changes

Table 3 indicates that the paired t-test for trading volume activity surrounding the election announcement yields a significance value of 0.014, which is below the threshold of 0.05. This suggests a significant difference between the two periods, indicating that the stock market responded to the announcement of election results, as evidenced by changes in trading volume activity. Thus, announcements have a notable impact on stock trading behavior.

The results help illustrate how the Indonesian stock market reacts to key political events such as elections. Significant trading volume activity reflects that market participants pay close attention to the announcement of election results. Akbar et al. (2019) reported similar results. Investors responded quickly and comprehensively to the information, resulting in stock prices immediately adjusting to the new information. This significant reaction in trading volume activity also suggests that announcement of election results can create uncertainty or new expectations among market participants, triggering changes in trading activity.

Conclusion

This study effectively showed that trading volume activity triggered a reaction in the capital market around the announcement of election results, whereas no such response was observed during the election period itself. Meanwhile, abnormal returns did not elicit a market reaction either before or after the election or after the announcement of the election results.

The results of this study can only be applied to the banking sector, and cannot be generalized to other sectors. Future research should also include other sectors.

F. REFERENCES

- Akbar, E. P., Saerang, I. S., & Maramis, J. B. (2019). Reaksi Pasar Modal 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>
- Amalia, L. Z., Santosa, P. B. (2022). Pengaruh Pemilihan Umum Tahun 2019 terhadap Abnormal Return dan Trading Volume Activity di Bursa Efek Indonesia (Studi Perusahaan yang Tercatat dalam Jakarta Islamic Index 70). *Diponegoro Journal of Islamic Economics and Business*, 2(2), 138–158. <https://doi.org/10.14710/djieb.15920>
- 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>
- Fama, E. F. (1970). Efficient Capital Markets: A Review Of Theory and Empirical Work. In *the Journal of Finance* (pp. 383–417).
- Imelda, Siregar, H., & Anggraeni, L. (2014). Abnormal Returns and Trading Volume in the Indonesian Stock Market. *International Journal of Administrative Science and Organitation*, 21(2), 65–76.
- Jange, B. (2020). Dampak Pemilihan Presiden 2019 Terhadap Harga Saham Dan Volume Perdagangan Di Bursa Efek Indonesia. *Jurnal Ilmu Komputer Dan Bisnis* 11(1), 2293–2304.
- Kirana, N. & Sembel, R. (2019). The effect of political events on the Indonesian stock market: An event study of presidential elections on LQ45 index stocks. *International Journal of Business, Economics and Law*, 19(1), 40–49.
- Kusnindar, A. A., & Puspitasari, A. Y. (2020). Pengaruh Proses Politik, Sebelum Selama Dan Sesudah Pilpres 2019 Terhadap Harga Saham. *Jurnal Ilmiah Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)*, 3(2), 26–37. <https://doi.org/10.36085/jam-ekis.v3i2.741>
- Mansur, F., Jumaili, S. (2014). Reaksi Pasar Modal Terhadap Peristiwa Pemilihan Umum Tahun 2014 Pada Perusahaan Terdaftar Di Bursa Efek Indonesia. *Jurnal Penelitian Universitas Jambi Seri Humaniora*, 16(2), 59–68.

- Mentayani, I., Rusmanto, R., and Ridhani, R. (2016). Analisis Perbedaan Harga Saham Sebelum Dan Sesudah Pemilihan Umum Presiden 2014 (Event Study Pada Sektor Jasa Keuangan Yang Listing Di Bursa Efek Indonesia). *Dinamika Ekonomi-Jurnal Ekonomi Dan Bisnis*, 9(1), 105–120. <https://journal.stienas-ypb.ac.id/index.php/jdeb/article/view/61/44>
- Nida, D. R. P. P., Yoga, I. G. A. P., & Adityawarman, I. M. G. (2020). Analisis Reaksi Pasar Modal Terhadap Peristiwa Pemilu Serentak Tahun 2019. *WICAKSANA: Jurnal Lingkungan Dan Pembangunan*, 4(1), 64–73. <https://doi.org/10.22225/wicaksana.4.1.1813.64-73>
- Paputungan, R. C., Mus, A. R., & Mursalim, M. (2021). The reaction of Abnormal Return and Trading Volume Activity Before and After the Election of the President of the Republic of Indonesia in 2019. *Jurnal Ilmu Manajemen Profitability*, 5(2), 348–366. <https://doi.org/10.26618/profitability.v5i2.5907>
- Praptiwi, R. N. (2021). Keterkaitan Abnormal Return Dan Trading Volume Activity Pada Berbagai Peristiwa Pemilu. *Remittance: Jurnal Akuntansi Keuangan Dan Perbankan*, 2(1), 10–24. <https://doi.org/10.56486/remittance.vol2no2.134>
- Putra, I. M. D. H., & Putri, I. G. A. M. A. D. (2018). Analisis Reaksi Pasar Sebelum dan Sesudah Pengumuman Kemenangan Donald Trump Menjadi Presiden Amerika Serikat. *E-Jurnal Akuntansi Universitas Udayana*, 23(1), 406–435. <https://doi.org/10.24843/eja.2018.v23.i01.p16>
- Putri, L. S. R. A., Yulita, I. K., Wardhani, A.M.N. (2020). Analisis Abnormal Return Saham pada Peristiwa Merger dan Akuisisi di Indonesia. *EXERO: Journal of Research in Business and Economics*, 3(2), 242–267. <https://doi.org/10.24071/exero.v3i2.4300>
- Putri, N. A. C., & Martin, A. (2021). Event Study : Reaksi Pasar Modal Sebelum dan Sesudah adanya Covid-19 (Studi Pada Perusahaan Non-Perbankan Yang Terdaftar Di BEI Sebagai Anggota LQ45). *AKURAT: Jurnal Ilmiah Akuntansi*, 12(3), 64–73.
- Sa'diyah, C., & Widagdo, B. (2020). Indonesia's Capital Market Reaction Election Events. *Sentralisasi*, 9(2), 97–107. <https://doi.org/10.33506/sl.v9i2.872>
- Sambuuri, I. B., Saerang, I. S., & Maramis, J. B. (2020). Reaksi Pasar Modal Terhadap Peristiwa Virus Corona (Covid-19) Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 7(2), 407–415. <https://doi.org/10.35794/jmbi.v7i3.30668>
- Saragih, A. E. (2019). Event Study: Reaksi Pasar Terhadap Pengumuman Dividen Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi & Keuangan*, 5(1), 1–24. <https://doi.org/10.54367/jrak.v5i1.536>
- 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 & Review*, 6(5), 246–261. www.ijrrjournal.com
- Wahyuni, D. (2019). Dampak Pilpres Terhadap Gejolak Ekonomi: Efek Perbedaan 3 Pemilu Masa Capres Terhadap Volatilitas Ihsg. *Jurnal Hukum Dan Ekonomi Syariah*, 07(2), 310–322. <https://ejournal.ejournal.metrouniv.ac.id/adzkiya/article/view/1455>
- Yudiawan, P. A., & Abundanti, N. (2020). Reaksi Pasar Terhadap Peristiwa Pemilihan Presiden Tahun 2019 di Bursa Efek Indonesia. *E-Jurnal Manajemen*, 9(2), 799–818.