

# Comparative Analysis of Stock Prices, Stock Returns and Stock Trading Volume Activities Before and After the 2024 Presidential Election Event Study on JII Indexed Issuers on the Indonesia Stock Exchange

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## Abstract

The purpose of this study is to analyze the comparison before and after the 2024 presidential election related to the reaction of the capital market that is proxied by stock prices, stock returns, and JII stock trading volume activities. The election event, one of which chose a presidential candidate, occurred on February 14, 2024, as the event date of the study and the window period in this study was determined 30 days before and 30 days after the event date. Including quantitative research because the data taken is secondary data sourced from idx.co.id where the population is also a sample of 30 leading sharia-based companies with good performance according to the Indonesia Stock Exchange. The findings of the study indicate that there is no significant difference in the average stock price, average stock return, or average TVA before and after the presidential election in the 2024 election.

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## 1. Introduction

The Presidential Election is synonymous with the people's democracy party which in Indonesia is held every 5 years where the presidential election held on February 14, 2024 in Indonesia is one of the most anticipated political events and has the potential to have a significant impact on various sectors, including the financial market. The stock market is one of the important indicators in a country's economy that is sensitive to social and political changes (Verawaty, Noviardy, > 2018). In Indonesia, the Presidential Election can be a trigger for significant stock market fluctuations. Stock price dynamics, stock returns, and stock trading volumes often change well *before, during and after* important political events such as the presidential election (Anita, Amah, & Sudrajat, 2021). An in-depth analysis of these changes can provide better insight into how much and how presidential election events can affect stock performance, trends in stock prices and factors that affect their movements, so as to identify investor behavior and reactions to certain information or events that affect the stock market.

The Indonesia Stock Exchange (IDX) can be the center of attention when a significant political event occurs, such as the Presidential Election in election activities. Understanding how the stock market on the IDX reacts to the 2024 Presidential Election can provide valuable insights for investors and policymakers. The Jakarta Islamic Index (JII) is a stock ranking list where stock issuer companies in carrying out their business comply with sharia principles in the business sector that are considered halal or allowed in Islam. This issuer must meet certain restrictions related to the ratio of debt and income from non-sharia sources and not engage in the practice of *riba* or interest. JII itself is a list of thirty sharia-based stocks with high equity accumulation and high liquidity category, meaning that it has the highest number of daily transactions out of the 60 selected stocks with the highest capitalization over the past year according to ISSI (Indonesia Stock Exchange, n.d.).

The study of JII-indexed companies provides a specific perspective on how Islamic stock markets respond to political events. Although much research has been conducted on the impact of political events on the stock market, there is still a lack of knowledge in terms of how the Presidential Election affects the stocks indexed by JII on the IDX. Previous research on the relationship between stock market prices, stock returns, *trading volume activity* (TVA) on *event study* Before and After *stock split* by Maulana et al., (2021) then research Febrianti (2020) and (Trisnadewi & Pradipa, 2023) at *Event barrels* before and after the Russian invasion of Ukraine. While (Yusran & Lesmana, 2021) Focus on *event study* before and after the auto rejection policy and (Anita et al., 2021) which examined the comparison before and after the events of the April 17, 2019 election.

It is hoped that this research can contribute significantly, giving a positive impact by focusing on JII-indexed companies in the presidential election *study event* held on February 14, 2024. A better understanding of the impact of the 2024 Presidential Election on JII-indexed companies, which are stocks based on Islamic principles, can provide *insight* to investors in determining investment decisions and developing more effective risk management strategies. At the same time, it is also expected to make theoretical and practical contributions to economic literature, especially in understanding the relationship between political events and stock market behavior in Indonesia. Based on the description above, the author is interested in analyzing the comparison of stock prices, stock returns, and TVA *before and after the* presidential election event in the 2024 election that occurred in JII-indexed issuers so that it can provide a broader and deeper insight into the political impact on the sharia-based stock market in Indonesia.

## 2. Method

In analyzing the data, this study explains that the data collected as seen directly is actually not for the purpose of making generalizations and does not intend to draw conclusions in general, so that according to Sugiyono (2016) This kind of research is categorized as quantitative descriptive research analysis. While quantitative research is a research category that uses numerical values in the input system in order to provide systematic and concise information according to Sinambela, Lijan Poltak dan Sartono Sinambela (2021). The numbers used in the measurement are financial data that produces information in the form of stock prices, returns and TVA on the issuers selected to be

indexed by JII. Method *event study* In this research, it examines the existence of a presidential election event that occurred on February 14, 2024 as *event date*.

According to Sugiyono (2016), population is an area of generalization of objects/subjects that have specific standards and traits/characteristics to make it informative and make it easier for researchers to draw conclusions. The population in this study is the Jakarta Islamic Index (JII) indexed stocks as well as a sample is a list of stock ratings on the Indonesia Stock Exchange which totals thirty shares of companies that meet Islamic sharia principles, with the criteria of not being involved in business that is contrary to Islamic law (usury, gambling, alcohol) and has high liquidity and stable financial conditions. According to the explanation on the page [idx.co.id](http://idx.co.id), JII shares were launched on July 3, 2000 with the aim of providing investment guidance for investors who are looking for halal and ethical instruments, as well as promoting sharia investment in Indonesia. The index is evaluated periodically to ensure the stock's compliance with sharia criteria and still reflect relevant market conditions.

The financial statements of JII-indexed issuers available on the stock exchange are used as a data source, where this stock exchange is an institution/organized market that trades stocks, bonds, and other financial instruments. The main focus of the stock exchange is to provide a place for investors and companies to conduct securities transactions and the data is provided and free *download* on the web [www.idx.co.id](http://www.idx.co.id). It is included in secondary sources because the information obtained is not from information directly without intermediaries from the source (i.e. issuers), but through intermediaries (stock exchanges) to enumerators or data collectors. It can be processed data that is processed further from the main data and then displayed in different models or from different groups (Sugestion, 2016).

The observation period is determined from January 15 to March 15, 2024, where the H-30 event window (occurs in the time interval from January 15 to February 13, 2024) and D+30 occurs in the time interval (February 15 to March 15, 2024). The step of the analysis activity is a descriptive analysis so that the average, medium, highest and lowest values are known, then a normality test is carried out. If the data is normally distributed, the hypothesis test is carried out using a *paired t-test*. However, if the identified data is not distributed normally, then as a non-parametric test tool is used to determine the significance of the difference at the condition / time compared, namely the *Wilcoxon rank test*.

### 3. Results and Discussion

#### 3.1. Descriptive Statistics

The results of the descriptive statistical analysis of stock prices, returns and TVA can be seen as in table 1 below:

**Table 1. Descriptive Statistics Results of Price, Return and TVA of the JII Index**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Price_Before	30	86,00	26714,00	4749,0667	6156,57363
Price_After	30	75,00	26726,00	4768,2500	6190,33047
Return_Before	30	-0,0102	0,0109	-0,000097	0,0043501
Return_After	30	-0,0083	0,0131	0,000550	0,0042286
TVA_Before	30	0,1460	29,7565	1,400623	5,3607249
TVA_After	30	0,1367	24,2305	1,301043	4,3383819

If you look at it, the minimum share price before the presidential election was IDR 86.00 while after the presidential election it was IDR 75.00. The highest share price before the presidential election was IDR 26,714.00, while after the presidential election it was IDR 26,726.00. The average share price before the presidential election was IDR 4,749.0667 while after the presidential election it was IDR 4,768.2500.

It is reviewed that the minimum stock return before the presidential election was -0.0102 while after the presidential election was -0.0083. The highest stock return before the presidential election

was 0.0109, while after the presidential election it was 0.0131. The average stock return before the presidential election was 0.000097 while after the presidential election was 0.000550.

It is reviewed that the minimum TVA before the presidential election was 0.1460 while after the presidential election it was 0.1367. The highest TVA before the presidential election was 29.7565 while after the presidential election was 24.2305. The average TVA before the presidential election was 1.400623 while after the presidential election it was 1.301043.

### 3.2. Normality Test

The results of the normality test of stock price, returns and TVA data can be seen as shown in table 2 below:

**Table 2. Normality Test Results**

Variable	Asymp.Sig. (2-tailed)	Analysis Results
Price	0,167	Normal
Return	0,200	Normal
VAT	0,067	Normal

According to Santoso (2018), to check the distribution of sample data, a normality test is used. One of the data normality tests used is with Kolmogorov-Smirnov which compares the cumulative distribution of sample data with the expected normal distribution so that it can help in determining whether the assumption of data normality is met for further statistical analysis. The data can be considered normal, if the p-value of the Kolmogorov-Smirnov normality test is greater than the significance level of 0.05, then there is no reason to reject the null hypothesis. In other words, the data can be considered normally distributed. Data abnormalities occur if the p-value of the normality test is less than the significance value, it can be concluded here that the data is not normally distributed, in other words the null hypothesis is rejected.

The variables studied in this research after going through the data normality test, the results show the same. The significance value for Price shows a value of 0.167, a return of 0.200 and a TVA of 0.067 in the two periods that are compared both before and after the presidential election. It can be concluded that the price, return, and TVA variables are distributed normally both *before and after* the presidential election event.

### 3.3. Test the Difference

After conducting a data normality test that found that all data was normally distributed, the next thing that can be done is to test the difference in price, returns and TVA before and after the *event date* on February 14. Because all the detected return variables have normal data distribution, the difference test used is the *Paired t test* to see the difference between the three variables before and after the presidential election. The *paired t test* conducted shows the results that can be seen in the following table 3:

**Table 3. Different Test Results**

Variable	Asymp.Sig. (2-tailed)	Analysis Results
Price_Before and After	0,515	no significant difference
Return_Before and After	0,423	no significant difference
TVA_Before and After	0,603	no significant difference

If the significance value of the Paired t test is  $> 0.05$ , then the data can be considered that there is no significant difference between the conditions before and after the 2024 presidential election. On the other hand, if the significance value of the normality test  $< 0.05$ , it means that there is enough evidence of a significant disparity between the conditions *before and after the* 2024 presidential election.

Table 3 shows the results of the stock price difference *test before and after* the presidential election of 0.515, meaning  $> 0.05$  ( $H_0$  accepted or  $H_a$  rejected). The result of the return difference test before and after the presidential election of 0.423 means  $> 0.05$  ( $H_0$  accepted or  $H_a$  rejected). The results of

the TVA difference test before and after the presidential election of 0.603 mean  $> 0.05$  ( $H_0$  accepted or  $H_a$  rejected).

From the description above, it is found that all hypotheses prove that there is no significant difference in all the variables compared, namely price, return and TVA before *and after* the 2024 presidential election.

### 3.4. Stock Price Difference Before and After the 2024 Presidential Election

In this study, the stock price is determined by the closing price of that day on the stock exchange (Negara et al., 2024). The stock price shows the magnitude of the supply and demand for the stock. When the demand for a stock increases, the stock price also increases, and vice versa (Suidarma & Puspayani, 2021). Test *Paired t test* In this study, it was found that there was no significant difference in the average price of JII's indexed stock in the window period compared, namely H-30 with D+30 since the presidential election on February 14, 2024 because the significance value was 0.515 (meaning more than 0.05).

This can be seen in the decrease in the average share price of JII indexed issuers from Rp. 4,749.07 to Rp. 4,768.25. Although there was an average increase in the stock price of 0.404%, the difference was not significant. The results of this research support the research Sunandes (2021), Negara et al., (2024) , Anita et al., (2021) which states that there is no significant difference in stock price before and after *event study*. On the contrary, this research is not in accordance with the findings Suidarma & Puspayani (2021), Maulida & Mahardhika(2021) and Baramuli (2020) which states that there is a significant difference in stock prices before and after *event study*.

### 3.5. Differences in Stock Returns Before and After the 2024 Presidential Election

Investors should be aware that In addition to making profits, investors can also experience losses (Erawati, Angarani, & Hasan, 2022). Return in the form of *profit* obtained or *loss* which is greatly influenced by the skill of investors in terms of predicting stock prices due to the occurrence of an event (Diansari, Abdullah, & Syaifullah, 2021). Test *Paired-t test* This research revealed that there was no substantial difference in the average return of JII's indexed stocks in the window period compared, namely H-30 and D+30 since the presidential election held on February 14, 2024, because the significance value of the difference was more than 0.05, which was 0.423. This condition can be seen from the increase in the average stock return in JII indexed issuers from -0.000097 to 0.000550. Although there was an increase in the average return of 667.3%, the difference was not significant. The results of this research support the research Verawaty et al.(2018), Irvangi & 2022), Sunandes (2021) However, it is not in accordance with the findings Negara et al. (2024) and (Diansari et al., 2021)

### 3.6. Differences in TVA Stocks Before and After the 2024 Presidential Election

The issuer's condition can also be seen through the number of shares traded by the issuer. Investors' interest is good action *Buying* or *Selling* An issuer's share share can be monitored from the company's stock TVA which shows how many stock transactions there are in a given period (Suidarma & Puspayani, 2021). Test *paired t t(est* In this research, it was revealed that there was no evidence of a significant difference in the average TVA of JII-indexed stocks in the window period compared, namely H-30 with D+30 since the presidential election on February 14, 2024 because the significance value of the difference was more than 0.05, which was 0.603. This condition can also be seen in the average TVA which increased in JII-indexed issuers from 1.400623 to 1.301043. Although there was an average decrease in TVA of 7.11%, the difference was not significant. The results of this research support the research Maulida & Mahardhika(2021), Yuhendri (2019), Yusran & Lesmana (2021) and Wardhana, Hermanto, & Nugraha Ap (2021) However, it is not in accordance with the results of the research Frikasih, Mangantar, & Rumokoy (2023), Talumewo, Rate, & Untu (2021) and (Trisnadewi & Pradipa, 2023).

After the presidential election on February 14, 2024, the capital market did not react too much. It is proven that the stock price, share return and TVA in this research do not show significant differences in the *window period* of 30 days before and 30 days after the 2024 presidential election.

Investors prefer to wait for clarity related to the policies of the new president and vice president who will be elected later, so they tend to delay making decisions to invest massively both buying and selling stocks. Waiting for clarity regarding the new government policy that has not yet been announced makes investors calmer and tends to be less active in selling or buying stocks on a large scale.

#### 4. Conclusion

From this study, it can be concluded that the presidential election in the 2024 election in Indonesia does not differ significantly in share prices, returns, and TVA shares in JII-indexed issuers. There is no significant difference in the volatility of the average stock price, the average stock return and the average TVA of shares before and after the announcement of the Presidential Election in the 2024 Indonesian elections. Investors prefer to wait for clarity related to the policies of the new president and vice president who will be elected later, so they tend to delay making decisions to invest massively both buying and selling stocks. Waiting for clarity regarding the new government policy makes investors calmer, more stable and tend to be less active in selling or buying stocks on a large scale. The results of this research are expected to contribute to a better understanding of how the capital market responds to important political events, especially the Presidential Election in the 2024 elections in Indonesia. Meanwhile, the implications for investors can anticipate risks and find opportunities arising from political changes in Indonesia.

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