The Indonesian Capital Market's Response to the 2024 Simultaneous Elections

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ABSTRACT

This study aims to examine the reaction of the Indonesian capital market to the 2024 simultaneous general elections. The analysis is based on a sample of 764 companies, with key measurements including abnormal return and cumulative abnormal return. The methodologies employed consist of descriptive statistical tests, one-sample t-tests, and paired t-tests. The results from the first hypothesis test reveal a significant abnormal return on the first and third days following the 2024 simultaneous elections. Additionally, the second hypothesis shows a significant difference in cumulative abnormal returns before and after the elections. These findings suggest that the 2024 general elections provided market-relevant information, leading to a measurable reaction in the Indonesian capital market.

Keywords: Signal theory, Information content, Event Study, Abnormal returns, General elections

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Reaksi Pasar Modal Indonesia Atas Pemilu Serentak Tahun 2024

ABSTRAK

Penelitian ini bertujuan untuk menganalisis reaksi pasar modal Indonesia atas peristwa pemilihan umum serentak tahun 2024. Pengukuran dilakukan pada 764 sampel perusahaan. Aspek pengukuran menggunakan abnormal return serta cumulative abnormal return. Melalui metode analisis yang digunakan meliputi uji statistic deskriptif, uji one sample t-test, serta uji paired t-test. Hasil pengujian atas hipotesis pertama menunjukan adanya abnormal return yang signifikan pada hari pertama serta hari ketiga setelah pemilihan umum serentak tahun 2024 dan pada hipotesis kedua menunjukan perbedaan cumulative abnormal return yang signifikan antara sebelum dan sesudah pemilihan umum serentak tahun 2024. Atas hasil uji yang ada menunjukan bahwa peristiwa pemilhan umum serentak tahun 2024 memiliki kandungan informasi yang membentuk reaksi pada pasar modal Indonesia.

Kata Kunci: Teori sinyal, Kandungan informasi, Studi Peristiwa, Return tak normal, Pemilihan umum.

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INTRODUCTION

Investment in the capital market is influenced by various forms of information, including opinions, current developments, and historical data. Hartono (2017) explains that information, such as event outcomes or announcements, can create signals that investors use as a basis for making investment decisions. Investors interpret this information in assessing a company's prospects and aligning it with market trends (Pameswari & Wirakusuma, 2018). Political events, in particular, significantly impact the capital market by influencing a country's economy and political dynamics (Saraswati & Mustanda, 2018). (Setiawan et al., 1998) emphasized that the capital market is particularly sensitive to political events when it plays a critical role in a nation's economic growth. Stable growth in the capital market, according to (Levine & Zervos, 1998), attracts both domestic and foreign investors, thereby boosting a country's economic competitiveness. Political stability is another key factor driving investment growth and influencing capital market fluctuations (Kemuning et al., 2021).

Political events can result in leadership changes, political unrest, uncertainty in political processes, and shifts in policy across different administrations, making it important to study how the capital market responds to such developments (Murtaza et al., 2015). Empirical evidence by Sultonov & Jehan (2018) shows that unexpected political outcomes can significantly affect investor expectations and behavior. Optimism about economic prospects often leads investors to enter the stock market, whereas uncertainty can trigger capital withdrawals (Kemuning et al., 2021). Political instability stemming from such events can create abnormal effects on the stock market (Nasir et al., 2022). This study focuses on political risk associated with election events, where new political information can affect domestic and foreign policy, influencing market behavior (Suleman, 2012). Furthermore, fierce competition between major political parties during elections creates political uncertainty, which plays a significant role in influencing market returns (Liew & Rowland, 2016).

The general elections in Indonesia, marked by intense competition between political parties, have consistently resulted in political instability. However, data from the past two decades show that the Indonesian capital market has typically responded positively during election periods. Historical evidence indicates that leadership changes during elections have led to a market increase of over one percent, suggesting that investors anticipate economic improvement under new leadership. The 2024 simultaneous general election, the focus of this study, exhibited intense competition between candidates, particularly during the leadership transition. The capital market reacted after the general election, held on February 14, 2024, as quick count results from various media outlets showed candidate pair 02, Prabowo Gibran, leading in one round. Although quick counts do not guarantee final outcomes, the market experienced fluctuations in response to this information.

Hartono (2017) explains that event outcomes or announcements generate signals that investors interpret when making investment decisions. Spence (2002) elaborates that signals serve as a communication tool between sellers and buyers, facilitating the exchange of information for decision-making. Before making any investment decision, investors must interpret the information from such events to determine whether it acts as a positive or negative signal (Dewi et al., 2017). Foster (1989) further suggests that news or announcements may influence financial market returns, which can provide insights into whether a political event has the potential to shape future policies or decisions (Pratama et al., 2020).

Event studies are used to analyze stock price movements that result from specific events, typically generating abnormal returns (Argantha & Sudirman, 2020). The market reacts when stock prices change in response to an event, which is reflected in abnormal returns (Roviah & Ariyanto, 2018). These abnormal returns represent the difference between actual stock prices and investors' expectations, as seen in trading activities (Agusnawan & Wirama, 2018). If actual returns exceed expected returns, abnormal returns will be positive, signaling that investors are buying shares. Conversely, if expected returns are higher, abnormal returns will be negative, suggesting that investors are selling shares during the event (Meylita & Yasa, 2015).

Investors will experience abnormal returns if the event or announcement is perceived to contain relevant information (Pratama et al., 2020). Sihotang & Mekel (2015) propose that announcements or events often lead to abnormal returns due to market reactions, which are triggered by the information contained in those events (Pastika & Widanaputra, 2019). Since the 1950s, researchers have studied the effects of political events on stock market movements, revealing that political events can significantly influence stock return anomalies (Niederhoffer, 1971).

Several studies on elections have reported mixed findings. For instance, Saraswati & Mustanda (2018) examined the 2016 U.S. election and found a significant reaction in the Indonesian capital market, with differences observed before and after the election results were announced. Similarly, Ahmed et al. (2020) reported that the U.S. stock market responded to the presidential election, and Diaconaşu et al. (2023) found that stock markets in various countries reacted to the announcement of President Trump’s victory. On the other hand, Dewi & Wiksuana (2022) identified abnormal returns in both the Indonesian and Philippine markets during the 2020 U.S. election. However, Lesmana & Sumani (2023) found no significant difference in abnormal returns in their study of general elections across four Asian countries.

In addition to research on U.S. elections, there have been several studies examining the market's reaction to general elections in Indonesia. Muzzammil & Rizki (2020) investigated the 2019 presidential and legislative elections but found no evidence of abnormal returns before or after the event. Similarly, Nida et al. (2020) concluded that the 2019 simultaneous general election did not prompt significant market reactions or abnormal returns. Pratama et al. (2020) also found no market reaction following the announcement of the 2019 presidential election results.

However, some studies produced different results. Aulia & Amanah (2020) observed market reactions in the form of abnormal returns both before and after the 2019 presidential election. Similarly, research by Setiawan & Izzatin (2020) and Pujaastawan & Wiksuana (2020) on the quick count results of the 2019 election revealed significant abnormal returns and cumulative abnormal returns (CAAR). Three additional studies, conducted by Argantha & Sudirman (2020) and Putri et al. (2020), also confirmed that the market reacted significantly to the announcement of the 2019 presidential election results. Kemuning et al. (2021) found that political events in 2019, particularly around the presidential inauguration, triggered abnormal returns, suggesting that investors were responsive to the information content of these political events.

Given the mixed findings from previous studies on the 2019 general election, it appears that the re-election of the incumbent leadership may have contributed to investor hesitation, as stability in political and economic conditions was expected to continue. However, the 2024 simultaneous general election is expected to bring new leadership, which may lead to shifts in political policies. This change provides an opportunity to explore whether external events, particularly the 2024 general election, will have a direct influence on the capital market.

H_1: There is a market reaction during the 2024 simultaneous general election event period.

H_2**:** There is a significant difference in cumulative abnormal return (CAR) before and after the 2024 simultaneous general election event.

RESEARCH METHODOLOGY

The study was conducted by downloading the closing stock price data of companies listed on the Indonesia Stock Exchange, focusing on those that met the sample selection criteria. The objective was to examine stock returns potentially influenced by the 2024 simultaneous general election, with the event window spanning six days and an estimation period of 100 days. The population under analysis included all companies listed on the Indonesia Stock Exchange between September 2023 and February 2024. From this population, a sample was selected based on specific criteria relevant to the study.

A non-probability sampling technique, specifically purposive sampling, was used to determine the sample. This method allows the selection of specific cases that meet predefined criteria rather than randomly sampling the entire population (Sugiyono, 2018: 84). The criteria for selecting the final sample of companies to be tested are detailed in Table 1.

Table 1. Sample Criteria

Criteria	Amount
Companies listed on the stock exchange from September 2023 to February 2024	924
Companies that conducted corporate actions, specifically stock splits and IPOs during the observation period	(58)
Companies that were not actively trading their stocks during the event period	(102)
Total Company	764

Source: Processed Data, 2024

The study utilizes the mean-adjusted model, which assumes that the expected return remains constant, equivalent to the average actual return during the estimation period. The estimation period, typically between 3 to 121 days (Hartono, 2017: 668), is set at 100 days in this research to calculate the expected return. The event period spans six trading days: three days before the general election (t-3) and three days after (t+3). The election day, February 14, 2024 (t=0), is excluded as it falls on a stock exchange holiday.

Market reactions to events are typically reflected in stock price movements, which are assessed through abnormal return analysis (Putri et al., 2020). The data for calculating abnormal returns were obtained from the official Indonesia Stock Exchange website (www.idx.co.id), using closing stock prices over the 100-day estimation period to determine actual returns. These returns were then used to compute the expected return based on the mean-adjusted model. Additionally, closing stock prices from the 6-day event period were used to calculate abnormal returns, which were tested to evaluate market reactions. Actual return refers to the difference between the current stock price and the previous one, while expected return represents the anticipated return based on the mean-adjusted model (Hartono, 2017: 668). Abnormal return is the discrepancy between actual and expected returns. Cumulative abnormal return (CAR) is the summation of abnormal returns over a specified period; in this study, CAR is calculated for the three days before and three days after the 2024 general election.

RESULTS AND DISCUSSION

The descriptive statistical tests for abnormal return and cumulative abnormal return were conducted using STATA software. These tests provide insights into the distribution and characteristics of the research variables, allowing for a deeper understanding of the market's reaction to the 2024 general election.

Table 2. Descriptive Statistics of Abnormal Return

Variable	*Obs*	*Mean*	*Std. dev.*	*Min*	*Max*
t-3	764	-0.002	0.040	-0.227	0.525
t-2	764	-0.001	0.038	-0.256	0.356
t-1	764	-0.001	0.038	-0.342	0.327
t+1	764	0.009	0.041	-0.309	0.253
t+2	764	-0.002	0.034	-0.143	0.496
t+3	764	-0.003	0.032	-0.256	0.283

Source: Processed secondary data, 2024

Table 2 presents the descriptive statistics for abnormal returns during the 6-day trading period surrounding the 2024 simultaneous election event. On the trading day three days before the election (February 7, 2024), abnormal returns for 764 companies averaged -0.002 with a standard deviation of 0.040, ranging from a minimum of -0.227 to a maximum of 0.525. Two days before the election (February 12, 2024), the average abnormal return was -0.001 with a standard deviation of 0.038, with returns ranging from -0.256 to 0.356. One day before the election (February 13, 2024), the average abnormal return remained at -0.001 with a standard deviation of 0.038, and values ranging from -0.342 to 0.327.

The trading day after the election (February 15, 2024) showed an average abnormal return of 0.009 and a standard deviation of 0.041, with returns ranging from -0.309 to 0.253. Two days post-election (February 16, 2024), the average abnormal return was -0.002 with a standard deviation of 0.034, ranging from -0.143 to 0.496. On the third trading day after the election (February 19, 2024), the average abnormal return was -0.003, with a standard deviation of 0.032, with values ranging from -0.256 to 0.283.

Table 3. Descriptive Statistics of Cumulative Abnormal Return

Variable	*Obs*	*Mean*	*Std. dev.*	*Min*	*Max*
Before	764	-0.004	0.065	-0.360	0.574
After	764	0.005	0.055	-0.269	0.489

Source: Processed secondary data, 2024

Table 3 presents the descriptive statistics for cumulative abnormal returns before and after the election event. Prior to the election, the cumulative abnormal return across 764 companies averaged -0.004 with a standard deviation of 0.065, ranging from a minimum of -0.360 to a maximum of 0.574. After the election, the cumulative abnormal return averaged 0.005 with a standard deviation of 0.055, with values ranging from -0.269 to 0.489.

Hypothesis testing was conducted using one-sample t-tests for the first hypothesis and paired t-tests for the second hypothesis, both executed using STATA software. The first hypothesis aimed to determine whether there was a significant market reaction to the 2024 simultaneous election event by observing abnormal returns. Significance levels were denoted by *** ≤ 0.01, ** ≤ 0.05, and * ≤ 0.10. With the assumption:

$p > 0.10$ = no assumption for the hypothesis
$0.05 < p \leq 0.10$ = weak assumption for the hypothesis
$0.01 < p \leq 0.05$ = strong assumption about the hypothesis
$p \leq 0.01$ = very strong assumption about the hypothesis

Table 4. One Sample T-test Results

Day	*Mean*	*Df*	*Sig. (2-tailed)*	*Significance*
-3	-0.002	763	0.160	
-2	-0.001	763	0.637	
-1	-0.001	763	0.300	
1	0.009	763	0.000	***
2	-0.002	763	0.169	
3	-0.003	763	0.011	**

Source: Processed secondary data, 2024

Based on the data in Table 4, the first hypothesis test results on the three trading days before the election and the second day after the election did not show any significant negative average values. However, on the first day after the election, the abnormal return showed a highly significant value with a significance of *** 0.000 ≤ 0.05 with a positive average abnormal return, and on the third day, a significant abnormal return was observed with a significance value of ** 0.011 ≤ 0.05. This indicates that the market reacted to the election results, or there was a market reaction after the 2024 simultaneous election, meaning the first hypothesis was accepted.

To determine whether the first hypothesis indicated a difference in cumulative anomalous returns prior to and following the simultaneous election in 2024, the second hypothesis was examined.

Table 5. Paired Sample T-test Results

Variable	Mean	Df	*Sig. (2-tailed)*	Significance
Before - After	-0.009	763	0.004	Significant

Source: Processed secondary data, 2024

In Table 5, the second hypothesis shows significant results, with a p-value of 0.004 ≤ 0.05 and a negative average of -0.009. This finding indicates a difference in cumulative abnormal returns before and after the election, leading to the acceptance of the second hypothesis.

The first hypothesis was also accepted, as significant results were observed on the first and third trading days after the 2024 simultaneous election. The information released on February 14, 2024, served as a signal to investors, consistent with signaling theory. A significant abnormal return was recorded on February 15, 2024, the first trading day after the election, with a positive average abnormal return, indicating that investors viewed the election results as favorable news, prompting them to enter the capital market. This suggests that the 2024 election contained information that could trigger a market reaction, as investors quickly responded to the election outcomes.

Event study theory supports the notion that market reactions occur when stock prices reflect abnormal returns due to the impact of significant events. The positive abnormal return on the first day after the election suggests that investors perceived the election results as aligning with their expectations. However, on the second day after the election (February 16, 2024), no significant abnormal return was observed, indicating investor hesitation as they awaited further market fluctuations. The negative average abnormal return suggests that more investors were withdrawing from the market during this period.

Similarly, the three days preceding the election showed no significant abnormal returns, likely due to insufficient information available to investors. The negative average returns during this period indicate that investors preferred to withdraw their capital before the election.

On the third trading day after the election (February 19, 2024), another significant abnormal return was observed, though with a negative average. This suggests that investors were again withdrawing capital due to concerns about political instability arising from the election, particularly in light of the one-round victory. Investors feared that political instability could lead to economic uncertainty, triggering a negative market response. These findings are consistent with previous studies on market reactions to political events, such as those by Luhur (2010), Argantha & Sudirman (2020), Dewi & Wiksuana (2022), and Setiawan & Izzatin (2020), which also identified significant abnormal returns during politically charged events.

The second hypothesis, which examined the difference in cumulative abnormal returns before and after the 2024 election, was confirmed with significant results. A paired t-test yielded a p-value of 0.004 ≤ 0.05, indicating fluctuations in stock prices after the election. This outcome aligns with several prior studies on political events, including those by Puspita & Damayanti (2023), Diniar & Kiryanto (2015), Apriyanto et al. (2021), Putri et al. (2020), Aulia & Amanah (2020), Saraswati & Mustanda (2018), and Kemuning et al. (2021), all of which reported significant changes in cumulative abnormal returns before and after elections, reinforcing the conclusion that the 2024 election triggered notable market reactions.

CONCLUSION

In conclusion, both hypotheses in this study were accepted, as evidenced by the market reaction following the election event period. The results of the one-sample t-test showed significant abnormal returns on the first and third days after the 2024 simultaneous general election. Additionally, there was a significant difference in cumulative abnormal returns before and after the election, indicating noticeable market fluctuations. These findings suggest that the 2024 general election provided information that investors perceived as a positive signal or favorable news, influencing their investment decisions in the capital market.

However, the researcher acknowledges several limitations in this study. The analysis was conducted across all companies without considering which specific sectors were directly impacted by the event. Additionally, the study relied solely on abnormal returns to analyze market reactions. For stakeholders, especially investors connected to the Indonesian capital market, it is important to consider political factors, such as elections, that can have a direct influence on market behavior.

Future research should expand on this by incorporating trading volume activity to provide a more comprehensive view of market reactions. It is also recommended that future studies categorize companies by sector to identify which industries are more sensitive to political events. Furthermore, researchers could include companies directly linked to supporting political parties or candidates in future election periods, as this may offer deeper insights into sector-specific market responses.

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