

Original Research Article

Reaction of Sharia Capital Market Against Political Events in Indonesia

ABSTRACT

This study aims to examine the reaction of the Islamic 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 were stocks that were included in the Jakarta Islamic Index (JII) during the study period, namely as many as 22 stocks. This study used an event study with an observation period of 21 trading days, namely 10 trading days before, 1 day of the incident, and 10 trading days after the 2014 & 2019 presidential and vice presidential elections. t of both tests is greater than 5%. Therefore, hypotheses I and II 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 channelled into productive sectors, so that they can cause a wide multiplier effect, especially to related institutions[2].

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 Mandiri. Tbk 2.02%, both of which are state-owned banks.

Based on above, the author want to examine further the general election of president and vice president event in influencing reaction of the capital market in Indonesia, especially in Islamic 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 aims to examine and analyze the reaction of the Islamic capital market to a general election event in 2014 and 2019 [9]. It examines 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. Political events such as war, general election, or legislative will greatly affect 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 to examine and analyze the Islamic capital market to the 2014 and 2019 presidential and vice presidential elections by looking at the average abnormal return indicator; and to examine and analyze the reaction of the Islamic capital market to the event of the 2014 and 2019 presidential and vice presidential elections by looking at the average indicator of trading volume activity, comparative Election 2014 and 2019 [12].

At the beginning of 2014, Indonesia's economy experienced a slowdown in which the GDP was 5.02%, which was a decrease compared to last year's 5.78%. This is a result of the trade war between the United States and China. Besides it, the economic slowdown may occur due to unfavorable relations between Europe and the European Union alliance. Britain, which has stated that it will leave the alliance of the economic bloc, still has doubts about leaving because there is a risk that its economic growth will slow down. Commodity prices have increased and have quite affected the domestic stock market. Some of these things were external challenges that affected the Composite Stock Price Index (IHSG) in 2014. [13]

Prior to the implementation of the 2014 Election, on July 7, 2014, the Composite Stock Price Index (IHSG) was in the position of 5.024 and after the implementation of the Election on July 10, 2014, the IHSG increased to 5.097. At the time Joko Widodo and Jusuf Kalla won the election. Elections that ran safely and the President's choice that was acceptable to the market were suspected to be the cause of the strengthening of the JCI despite external pressure. The previous president - Susilo Bambang Yudhoyono - has served two terms. Society at that time wanted change. When Jokowi - JK won the election, there is overshooting on the exchange. Until the end of 2014, IHSG was recorded at 5.226, experiencing an increase of 22.29% compared to the previous year of 4.274 at the end of 2014. [14][15]

The same was the case with the 2014 Election. One day before the 2019 Election, to be precise, on April 16, 2019, the JCI moved positively throughout the trading session. This increase occurred amid foreign investors selling shares. Foreign investors recorded a net sell of up to IDR 587.34 billion. The strengthening of the JCI was in line with the increase in the Islamic stock index. The Indonesian Sharia Stock Index (ISSI) increased by 1,734 points (0.92%) to 190,151 from the start of trading. The Jakarta Islamic Index (JII), which consists of 30 leading Islamic companies, rose 8,766 points (1.26%) to 704,574. JII70 also increased by 2,366 points (1.02%) to 234,360. [16]

After the Election, investors seemed to welcome the safe and conducive General Election. The suitability of the provisional results of the quick count made foreign capital inflows of up to IDR 1.42 trillion enter the country. The economy and investment have also increased. Investors before the Election take a wait and see attitude and refrain from investing. After the Election, investors started to realize their investment. Based on Bloomberg data, a day after the General Election, it was noted that foreign investors had made a net purchase of Rp. 1.13 trillion. [13]

Market players including foreign investors supported the provisional results of the quick count. The Jokowi - Ma'ruf pair won this 2019 Election. With these results, they can get

certainty regarding the political dynamics that will occur in Indonesia in the next 5 years. At least there will be no significant changes in economic policy to improve people's welfare and economic growth. [13]

The stock index in the Indonesian capital market has moved positively, likewise with the Islamic stock index. Foreign investors were scrambling to buy stocks in the financial sector, which resulted in the highest increase of 1.56%. The most preferred stocks, especially those of state-owned banking issuers and their subsidiaries in the form of Sharia Commercial Banks (BUS). The rupiah exchange rate has also appreciated against the United States dollar by 20 points (0.14%) to IDR 14,060. [16]

A week after the election, to be precise on April 23, 2019 the index immediately fell to 1.42% or experienced the deepest decline in a month. Investors are back in a wait and see position in assessing domestic political developments until the General Election Commission (KPU) officially announces the president and vice president for the next 5 years. Other than that, investors also consider global conditions such as the consideration of the US Central Bank (Federal Reserve) to resume normalization of policies if US economic growth is supportive, JCI tends to decline. Likewise, the rupiah exchange rate against the US dollar tends to weaken. [13]

The impact of the 2019 Election is not as big as the previous Election. This is due to several external factors affecting the market. These external factors include the issue of a trade war between America and China. The Brexit mess, potential changes in domestic and US interest rates. to the current account deficit for the last 5 years due to the end of the super commodity boom era. [17]

As a result, this general election was marked by weakening growth in the money supply (M1) which limited the increase in the JCI. At that time the index of other Asia Pacific countries increased. JCI performance is second to last after Malaysia. The Indonesian stock market tends to be vulnerable to various sentiments that occur domestically and globally. Many investors immediately take a stand when there is a change in the market to take advantage of momentum [18]

With the election of the Jokowi - Ma'ruf pair, provide positive sentiment for infrastructure and banking sector stocks. Both sectors have the largest market capitalization of State-Owned Enterprises (BUMN). Jokowi will still continue and complete infrastructure projects such as the LRT and MRT, so that it will have a positive impact on the sector's shares. Some shares that can be selected are shares of PT WaskitaKaryaTbk (WSKT), PT WijayaKaryaTbk (WIKI), PT PP Tbk (PTPP), PT JasaMargaTbk (JSMR), and PT Semen Indonesia Tbk (SMGR). Meanwhile, the banking sector is the choice because the risk of economic uncertainty in Indonesia is smaller. The stocks that can be chosen by investors are shares of PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Negara Indonesia Tbk (BBNI), and PT Bank MandiriTbk (BMRI). [17]

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. [19]

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. [20]

An event study is used to test the information content of an event. If an event or information 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. [21]

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. More bigger the surprise, the bigger the market reaction.

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. [22]

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 [23]. 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. [20]

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. 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. [21]

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.

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 or efficient in weak form, price changes do not immediately reflect available information, so researchers can only observe capital market reactions through movements in trading volume on the capital market under study. [2]

3. RESEARCH METHOD

This research is included in the quantitative research category using the political event study method for the 2014 and 2019 presidential and vice presidential elections. By examining changes in average abnormal returns and average trading volume activity before and after the presidential and vice presidential election events, presidents 2014 and 2019.

The observation period is 21 trading days, namely 10 trading days before the incident, and 10 trading days after the 2014 and 2019 presidential and vice presidential elections. The model used is the market adjusted model. 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

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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

This study uses the political event study method for the 2014 and 2019 presidential and vice presidential elections. By examining changes in the average abnormal return and average trading volume activity before and after the 2014 and 2019 presidential and vice presidential elections. The observation period is divided into two, namely the estimated period and the event period. The model used is the market adjusted model. The observation period for 21 trading days is as follows: The Estimation period, consists of the following two parts, 10 trading days before the 2014 & 2019 presidential and vice presidential elections; 10 stock exchange days after the 2014 & 2019 presidential and vice presidential elections. The event period, 1 day of the event (event date), namely the day the election is held.

The population in this study are all companies listed on the IDX, while the sample of this study is all companies included in the Jakarta Islamic Index (JII). Data collection techniques in this study using secondary data. The data will be taken from the publication of the Indonesia Stock Exchange (IDX). The stages 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:

R_{it} = Securities Actual return period i, in the event period t

P_t = Securities Price period I, in the event period t

P_{t-1} = 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_{mt} = Market return, for stock i at day t

JII_t = JII at event period t

JII_{t-1} = 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_{it} = Security Abnormal return period i at event period t

R_{it} = Security Actual return period i at event period t

R_{mt} = 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_t = Average abnormal return at event period t

AR_{it} = Securities Abnormal return i at event period t

n = Sum of Securities under the study

Calculating the trading volume activity, with the formula:

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

Calculating the average trading volume activity, with the formula:

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

Where:

$ATVA_t$ = 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.

Population and Research Sample

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 research period is divided into two periods, namely:

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 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 these criteria, there are 22 stocks sampled in this study.

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 Axiata Tbk.
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

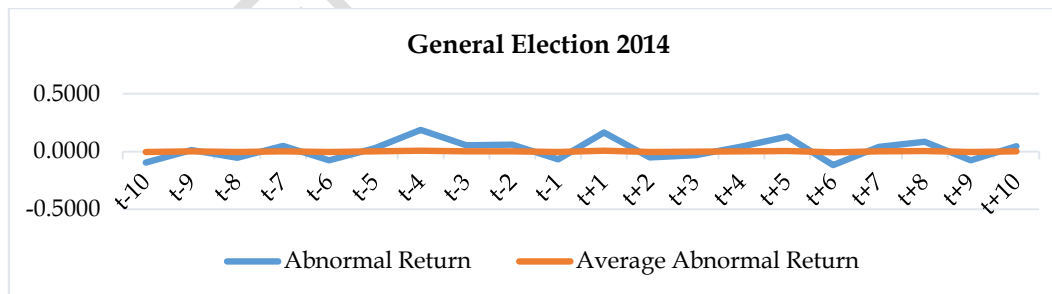
4. RESULTS AND DISCUSSION

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. 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.

Figure 1

Calculation Result of Average Abnormal Return Calculation around the 2014 elections



Source: Processed Data

Figure 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.

Table 2
Calculation Result of Paired Samples Statistics Abnormal Return 2014 Election

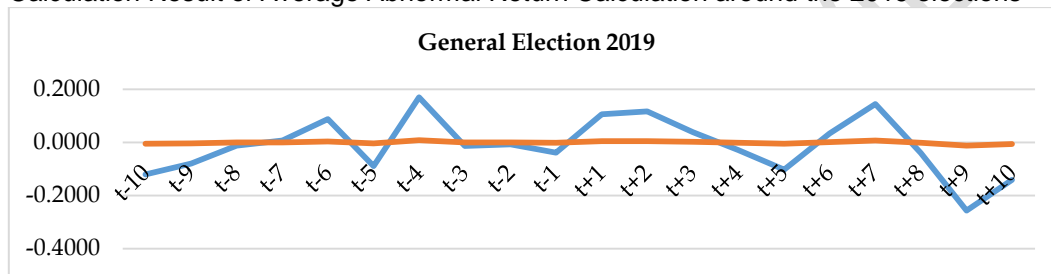
	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Before	.000460	10	.0039008	.0012335
After	.001060	10	.0041350	.0013076

Source: SPSS Statistical Output

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 Figure 2 below:

Figure 2

Calculation Result of Average Abnormal Return Calculation around the 2019 elections



Source: Processed Data

Figure 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.

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.

Based on descriptive statistical analysis, that the average AAR before the 2019 presidential and vice presidential elections is - 0.000440 and after the election is - 0.000590. This 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. In Table 4 shows the t-count value and its significance value.

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

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 of 0.780 which means greater than 5%. Thus, this study failed 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.

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

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. t of 0.948 which means greater than 5%. Thus, this study failed 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.

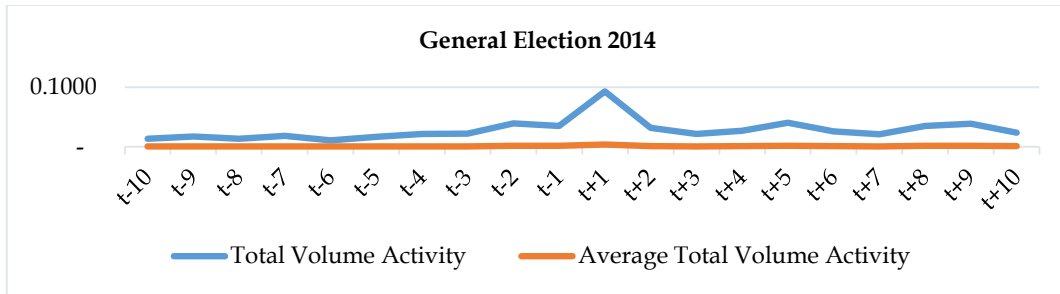
Hypothesis I is accepted, meaning that there is no difference in the average abnormal return before and after the 2014 and 2019 presidential and vice presidential elections. From the two elections the sig. t is greater than 5%.

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.

Figure 3

Calculation Results of Average Total Volume Activity around the 2014 Election



Source: Processed Data

From Figure 3 above, 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 it has decreased. but it can be maintained at a TVA level above 0.02. The highest TVA occurs during the day after the election.

Table 6

Calculation Results of Paired Samples Statistics Average Total Volume Activity for the 2014 Election

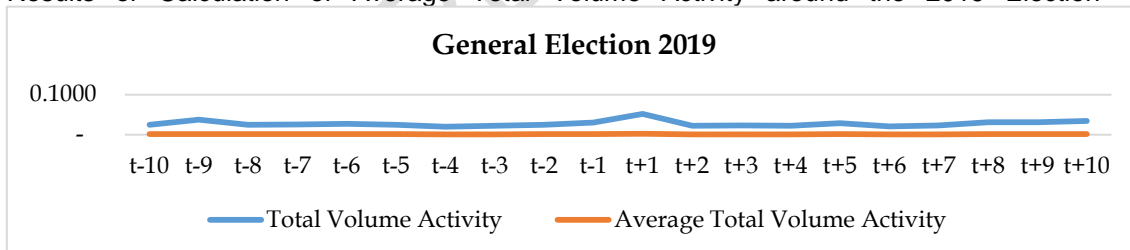
	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Before	.000950	10	.0004301	.0001360
After	.001630	10	.0009522	.0003011

Source: SPSS Statistical Output

Based on descriptive statistical analysis. that the average ATVA before the 2019 presidential and vice presidential elections was 0.000950 and after the election was 0.001630. This 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.

Figure 4

Results of Calculation of Average Total Volume Activity around the 2019 Election



Source: Processed Data

From Figure 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.

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

Base on statistic description analysis, that is average ATVA before presidential and vice presidential 2019 was 0.001170 and after the election was 0.001310. This 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.

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

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. This can be indicated by the sig value. t of 0.089. which means greater than 5%. Thus. this study 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.

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

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. t 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, but there is no significant effect on the activity of the average stock trading volume.

4. CONCLUSION AND SUGGESTIONS

Based on the results of hypothesis testing and analysis in the previous chapter, it can be concluded that:

1. 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%. Therefore, hypothesis I is accepted.
2. There is no difference in the average total volume of activity before and after the 2014 and 2019 presidential and vice presidential elections. From the two elections the sig. t is greater than 5%. Therefore, hypothesis II is accepted.

Based on the conclusions of this study, then the suggestions are:

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.
2. Investors do not need to immediately take a position when there is a change in the market to take advantage of momentum. This can create a risk of loss.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that no competing interests exist. 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.

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