

CAPITAL MARKET REACTION TO PRABOWO-GIBRAN'S VICTORY IN THE 2024 PRESIDENTIAL ELECTION IN INDONESIA : TESTING ON INFOBANK15

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Received 24 May 2024, revised 09 June 2024, accepted 27 June 2024

ABSTRACT

This research aims to analyze the capital market reaction to the event study of Prabowo-Gibran's victory in the Indonesian Presidential Election by comparing the variables of stock price, stock return and Infobank15 stock trading volume activity in the research period 20 days before and 20 days after the announcement on March 20 2024. Including quantitative research because the data taken is secondary data sourced from idx.co.id where the population which is also a sample is 15 leading banks with good performance according to the Indonesian Stock Exchange. The research results reveal that there is no difference in the average stock price, average stock return and average TVA before and after the announcement of Prabowo-Gibran's victory.

Keywords: Event Study, Presidential Election, Returns, Stock Price, Trading Volume Activity

JEL: D72, G14, G12, G11, G12

DOI: <https://doi.org/10.24123/jeb.v28i1.6428>

1. INTRODUCTION

The presidential election in Indonesia in 2024 is in the public spotlight, especially with the fierce competition between the Prabowo-Gibran pair and two other pairs. This pair's victory will not only bring changes in the country's leadership, but also have the potential to influence various aspects of life including the financial sector, especially the capital market. Prabowo-Gibran's victory was marked by pros and cons, it was considered legally flawed because it was full of regulatory cheating practices, resulting in protests for the right to inquiry (investigation of alleged violations) from the opposing camp (Hantoro, 2024). The public held a demonstration in Jakarta as an expression of protest rejecting the election results and demanding that the KPU disqualify Prabowo-Gibran's victory (Olivia & Maulana, 2024).

Therefore, this research aims to examine the capital market reaction to the victory of the Prabowo-Gibran in the 2024 presidential election with a case study on the Infobank15 index which was chosen because this index consists of 15 leading banking stocks and has the best performance in the banking sector in Indonesia. Banking is classified as sensitive to changes in monetary and fiscal economic policies which can give rise to speculation about changes in economic policy (Carlini et al., 2020) and have the potential to affect bank performance, including interest rates, credit policies and financial regulations.

The capital market is an important component in the economy which reflects the reactions of market players to various economic, social and political events. Political events such as general election results can have a significant impact on capital markets, influencing risk perceptions and

economic prospects in the eyes of investors (Indrianti et al., 2020). The victory of Prabowo Subianto and Gibran Rakabuming Raka in the presidential or regional head election is a political event that has the potential to cause a significant capital market reaction. Prabowo Subianto with his military background and political experience, and Gibran Rakabuming Raka as a young entrepreneur and son of President Joko Widodo bring a unique combination of leadership and hope for new policy directions. Their victory can influence reactions in the form of market expectations regarding economic policy, political stability and potential reforms that will be implemented. Stock price reactions, returns, and trading volume activity (TVA) are often used as indicators to assess investor sentiment and expectations for the economic future (Maulana et al., 2021).

Shares are a sign of participation or ownership of a person or entity in a company or limited liability company (Husnan, 2015). By owning shares, shareholders are entitled to a share of company profits (dividends) and have voting rights at general meetings of shareholders. Shareholders have a claim to a portion of the company's assets and earnings. Shareholders have the right to company profits and have the right to participate in important decision making through general shareholder meetings (Tandelilin, 2010). Shares have a value called the share price, share price is defined as the value determined by the market based on demand and supply for these shares. The price reflects investors' expectations of the company's future performance, including profits, growth and risk. Each type of stock price provides different information and is important for investors to analyze the performance and value of the shares they own or want to buy. The types of share prices can be a nominal price equal to the price stated on the share sheet when issued, a market price equal to the price based on demand and supply, an initial price equal to the price offered to the public during the IPO, a closing price equal to the price at the end of the trading day and the highest and lowest prices. achieved in a certain period (Husnan, 2015).

Stock return or stock yield is the profit that investors obtain from their investment in shares. According to Hartono (2017), the type of return is realized return which can be calculated based on historical data, including capital gains and dividends, expected return equal to the expected profit based on analysis and estimation of stock performance and abnormal return equal to the difference between the actual return and the expected return.

Trading Volume Activity (TVA) is an important indicator in technical analysis that measures the number of shares traded in a certain time period. TVA is used by investors and analysts to understand the level of liquidity, market interest, and potential stock price movements. According to Husnan (2015) Trading Volume Activity (TVA) is a measure of the number of shares changing hands during a certain period which can be used to measure stock liquidity, in where high liquidity indicates great interest from investors and low potential for price volatility. TVA provides information about the strength of price trends, so that Trading Volume Activity is often used as an important technical indicator in analyzing stock price movements (Hantoro, 2024). This means that high trading volume when prices rise or fall indicates that there is strong interest from market participants which could strengthen the trend.

Previous research has shown that several important events caused a reaction to the capital market, such as the results of the presidential election (Indrianti et al., 2020). The political event of the 212 peace demonstration in Indonesia on December 2, 2016. This movement was a protest from a number of conservative Islamic groups against the alleged blasphemy of Islam committed by Ahok as Governor of DKI Jakarta at that time (Hidayat, 2018). Then the Korean missile launch incident Dwianto & Yulita (2019), the G-20 Summit in Bali according to Okpiani & Khorawati (2022) negative news in media talk bank Carlini et al., (2020), the implementation of event of OJK regulation namely 17/POJK.03/2021 Sutapa et al., (2022), the environmental violations Bouzzine &

Lueg (2020) which react to the capital market, both changes in stock prices, returns and trading volume activity.

An event can affect stock prices because the capital market is very responsive to new information and changes in external conditions that can affect a company's prospects. As research Carlini et al. (2020) proves that negative news in the social media about a bank's performance has an effect on share prices during and after negative news in the social media about a bank's financial performance. Even changes in management decisions before and after carrying out a stock split cause changes in stock prices due to investors' perceptions of the performance and value of the company (Maulana et al., 2021).

Investment is an allocation of funds carried out by investors with the aim of getting a large return with certain alternatives in the future (Jogiyanto, 2017). Stock returns are one of the factors that motivate investors to invest as a reward for the investor's courage to bear the risks of the investment they make. The return or profit expected by investors is of course the maximum return, but a large return also carries a large risk because the company or issuer has a high return and has a high market value with large business movements. As research Maulana et al. (2021) explains that banking stock splits cause differences in stock returns before and after the stock split. In contrast to research Arifah & Fitria (2023) explains that the Covid-19 pandemic did not show a significant difference in stock returns before and during the pandemic and research Pratiwi et al. (2021) found that there was no significant difference in BRI Syariah stock returns before and after the merger.

Political event of the 2018 KTT G-20 Summit in Bali which was attended by the leaders of the world's largest countries discussing economic issues and international cooperation. The resulting agreement provided a new direction for global financial markets, so investors reacted by rearranging their portfolios, buying or selling shares in large quantities so that stock trading volume experienced significant differences before and after the KTT G-20 Summit was held (Okpiani & Khorawati, 2022). Likewise, research results Sutapa et al. (2022) show that changes to OJK regulation 17/POJK.03/2021 concerning the application of corporate governance principles resulted in significant differences in stock trading volume activities in conditions before and after the implementation of the new regulations. It is so important to know how the capital market reacted before and after the announcement of Prabowo Gibran's victory as elected president and vice president by the KPU on March 20 2024, so the author is interested in conducting research on Infobank15 indexed stock issuers with the title "Capital Market Reaction To Prabowo-Gibran's Victory In The 2024 Presidential Election In Indonesia: Testing on Infobank15" whose aim is to determine the difference in stock prices, returns and TVA before and after the announcement of the Prabowo-Gibran pair's victory.

2. RESEARCH METHOD

This research uses the event study method on an event announcing Prabowo-Gibran's victory which occurred on March 20, 2024 as the event date. The quantitative approach used is in the form of stock prices, returns and stock trading volume activity in the selected issuers indexed by Infobank15 where the population which is also a sample is 15 leading banks with good performance. The data source in this research is secondary data on idx.co.id which is quantitative data in the form of share prices, the number of shares traded daily and the number of shares in circulation. In this analysis secondary data is used in the form of a time series according to Y. E. Pratiwi & Hutajulu (2022), it is 20 days before and after the announcement published on the Indonesian Stock Exchange.

According to Mardiyarningsih & Andhityara (2020) the stock price is determined by the closing price that day on the stock exchange. Stock return in research Erawati et al. (2022) is the rate of

return on an investor's capital investment in the form of profit and risk of loss which is formulated in number (1).

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}} \quad (1)$$

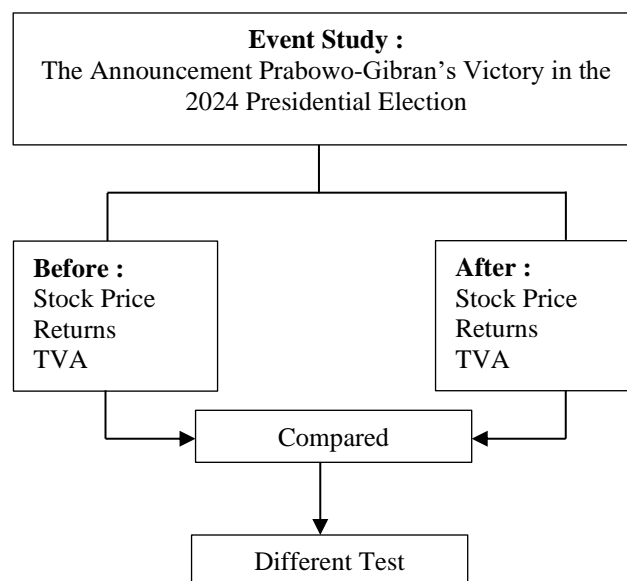
Where R_{it} is Return of stock i on day t , P_{it} is Price of share i at t , and P_{it-1} is Stock price i on day $t-1$.

Trading volume activity (TVA) according to Khairunnisa (2022) measures changes in stock trading volume with the formula number (2).

$$TVA = \frac{\sum \text{Shares traded at time } t}{\sum \text{Share outstanding at time } t} \quad (2)$$

The observation period is determined from 29 February to 19 March 2024, where the event window is D-20 (occurs in the time interval 29 February to 19 March 2024) and D+20 occurs in the time interval (21 March to 9 April 2024). The step in the analysis activity is 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 then the hypothesis test is carried out using different test, namely paired t-test. However, if it is not normally distributed then the difference test is carried out using non-parametric tests, namely the Wilcoxon rank test.

Figure 1. Conceptual Framework



3. RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

Table 1 shows the results of descriptive statistical analysis of research variables consisting of; stock prices, stock returns and Trading Volume Activity (TVA) by looking at the number of samples, average, maximum and minimum values and standard deviation.

Table 1. Descriptive Analysis Data

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Price_Before	15	1005	10023	3201.73	2780.195
Price_After	15	1002	9950	3181.13	2708.316
Return_Before	15	-0.0070	0.0064	-0.000268	0.0042437
Return_After	15	-0.0092	0.0092	-0.000283	0.0050055
TVA_Before	15	0.0085	1.2398	0.369603	0.3852732
TVA_After	15	0.0089	2.3409	0.430193	0.5646917

Table 1 shows that the lowest price before is 1005 and after 1002. The lowest returns before is -0,0070 and after -0,0092. The lowest TVA before is 0,0085 and after 0,0089. The highest price before is 10023 and after 9950. The highest returns before is 0,0064 and after 0,0092. The highest TVA before is 1,2398 and after 2,3409. The average price before is 3201,73 and after 3181,13. The average returns before is -0,000268 and after -0,000283. The average TVA before is 0,369603 and after 0,430193.

2. Data Normality Test

The Normality Test aims to test whether in the regression model, nuisance or residual variables have a normal distribution (Ghozali, 2018). There are two ways that can be used to detect whether the residuals are normally distributed or not, namely by graphic analysis and statistical analysis . The criteria for statistical analysis using the Kolmogorov-Smirnov test and Shapiro Wilk tests are that if the significance value is greater than 0.05 then the data is said to be normally distributed, and if on the contrary the significance value is smaller than 0.05 then the data is not normally distributed (Rahmawati & Mettan, 2023).

Table 2. Data Normality Test

Variabel	Asymp.Sig.(2-tailed)	Analysis Results
Price_Before	0.002	Abnormal
Price_After	0.002	Abnormal
Return_Before	0.514	Normal
Return_After	0.961	Normal
TVA_Before	0.003	Abnormal
TVA_After	0.000	Abnormal

Table 2 explains the data normality test using Shapiro Wilk where the stock return variable shows data that is normally distributed because the significance value is $> 5\%$, but the price and Trading Volume Activity variables show data that is not normally distributed because the significance value is $< 5\%$. The price before and after is 0,002 , this figure exceeds 5% . It means the price variable detected abnormal data. The returns before (0,514) and after (0,961), it is more than 5% . It means the returns variable detected normal data. The last, Trading Volume Activity before (0,003) and after (0,000), it is less than 5% . It means Trading Volume Activity variable detected abnormal data.

3. Difference Test

Paired sample t-test or paired sample t test is an analysis used to test the difference in means of two paired or related sample groups. The data used is generally interval or ratio data. The test for the difference between the averages of two samples (paired sample t-test) is a parametric analysis tool, so the main requirement is that the data must be normally distributed (Ghozali, 2018), which aims to determine whether there is a difference in the averages of two independent samples. If the probability value or sig. (2-tailed) $< 0,05$, then there is a significant difference (H_0 is rejected, H_1 is

accepted). If the probability value or sig. (2-tailed) $> 0,05$ then it is not present significant difference (H0 is accepted, H1 is rejected).

Wilcoxon test or also called Wilcoxon signed rank test is part of the non-parametric statistical method, so the Wilcoxon test does not require research data to be normally distributed. The same as the paired sample t test, the Wilcoxon test is also used to determine whether there is a difference in the averages of two paired samples. The basis for decision making in the Wilcoxon Signed Rank Test is the asymp sig value. (2-tailed) $< 0,05$, then there is a significant difference (H0 is rejected, H1 is accepted) Asymp value sig. (2-tailed) $> 0,05$ then there is no significant difference (H0 is accepted, H1 is rejected).

Tabel 3. Difference Test

Variabel	Asymp.Sig.(2-tailed)	Analysis Results
Price_Before and After	0.776	no significant difference
Return_Before and After	0.993	no significant difference
TVA_Before and After	0.460	no significant difference

Table 3 explains the difference test if normally distributed variables are analyzed using the paired t-test, while variables that are not normally distributed use the Wilcoxon signed-rank test. This table shows the difference in stock prices before and after the event date with a significance value of 0.776, stock returns with a significance value of 0.993 and TVA 0.460. The results of the analysis show that all variables have no significant differences because they have a significance value $> 5\%$.

The stock price shows the amount of supply and demand for the share. When demand for a share increases, the share price also increases, and vice versa (Gita et al.,2022). The Wilcoxon Rank Test in this research revealed that there was no significant difference in the average stock price indexed by Infobank15 in the window period being compared, namely D-20 and D+20 since the announcement of the victory of the Prabowo-Gibran because the significance value of the difference was more than 0.05, which is 0.776. This can be seen in the decline in the average share price of Infobank15 indexed issuers from IDR 3,201.73 to IDR 3,181.13. Even though there was an average decline in share prices of 0.64%, this difference was not significant. The results of this research support the research of (Okpiani & Khorawati, 2022), (Dwianto & Yulita, 2019) but do not match the research results of (Bouzzine & Lueg, 2020) and (Gita et al.,2022) .

The Paired-t test in this research revealed that there was no significant difference in the average stock returns indexed by Infobank15 in the window period being compared, before and after the announcement of the victory of the Prabowo-Gibran because the significance value of the difference was greater from 5% (0.993). This can be seen in the decrease in the average stock return for Infobank15 indexed issuers from -0.000268 to -0.000283. Even though there was an average decline in share prices of 5.597%, this difference was not significant. The results of this research support research (Pratiwi et al., 2021) but do not match the research results (Aulia & Jaya, 2022) and (Maulana et al., 2021).

The condition of the company can also be seen from the number of shares traded in the company. The number of stock transactions shows investors' interest in buying or selling shares of a company which can be seen from the trading volume activity of the company's shares (Gita et al.,2022). The Wilcoxon Rank Test in this research revealed that there was no significant difference in the average TVA of Infobank15 indexed shares in the window period being compared, before and after the announcement of the victory of the Prabowo-Gibran because the significance value of the difference was more than 5% (0.460). This can also be seen in the increase in the average TVA for Infobank15 indexed issuers from 0.369603 to 0.430193. Even though there was an increase in the

average TVA of 16.38%, this difference was not significant. The results of this research support research (Pratiwi et al., 2021), but do not match the research results (Sutapa et al., 2022), (Indrianti et al., 2020), (Wicaksono & Adyaksana, 2021) and (Yusmanianti et al., 2022).

After the announcement of Prabowo-Gibran's victory by the KPU on March 20 2024, the capital market did not really react so that the hypotheses in this research, namely H1, H2 and H3, were rejected. There are no significant differences in stock prices, stock returns and trading volume activity 20 days before and 20 days after the announcement. Investors prefer to wait for clarity regarding new policies that will be implemented by the new government, so that investors postpone making decisions to invest on a large scale. It is proven in this research that in the short term, the average stock price, stock return and trading volume activity remained stable, there were no significant differences either before or after the announcement.

4. CONCLUSION AND SUGGESTION

From this research, it can be concluded that the victory of the Prabowo-Gibran pair in the 2024 Presidential Election in Indonesia will not have a significant impact on the capital market for InfoBank15 indexed stock issuers. There do not appear to be any significant differences in the form of average of stock price volatility, average of stock returns and average of trading volume activity before or after the announcement of the victory of the Prabowo-Gibran pair in the 2024 Presidential Election in Indonesia. It is hoped that the results of this research will provide a better understanding of how the capital market responds to important political events, especially the Prabowo-Gibran victory. Meanwhile, the implications for investors are being able to anticipate risks and find opportunities that arise as a result of political changes in Indonesia.

For further research entitled "Reaction of Stock Prices, Returns, and Trading Volume Activity to Prabowo Gibran's Victory," it is recommended that researchers expand the scope of the study by including media and investor sentiment analysis to understand broader perceptions of this victory. Research can be expanded by conducting comparative studies of market reactions in other countries experiencing similar political events. Additionally, using daily or intraday data can provide more detailed insight into market dynamics over shorter time frames. Examining long-term impacts through analysis of longer time periods can also provide perspective on post-victory economic stability and prospects. Involving more complex econometric models, such as ARIMA or GARCH, can help capture more subtle volatility and trends in capital market data.

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