BEYOND THE BALLOT: EXAMINING STOCK MARKET REACTION IN THE EMERGING MARKET

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Abstract

This article examines the Indonesian stock market's response to presidential elections, with a particular focus on the key events surrounding the 2019 and 2024 elections. By employing an event study methodology, the research evaluates abnormal returns (AR) of LQ45 firms. The findings indicate that the stock market exhibited a pronounced reaction during the 2019 presidential election, with notable AR occurring both before and immediately following the announcement of the election results. In contrast, the market response to the 2024 election was more subdued, characterized by delayed reactions emerging after the electoral events had taken place. This study contributes to the existing body of literature by emphasizing the evolving nature of investor behavior in response to political events in Indonesia. It suggests that increased political stability and greater investor familiarity with the electoral process may have influenced the observed market reactions. These results underscore the importance of understanding the interaction between political events and market performance, offering valuable insights for both investors and policymakers.

Keywords: Presidential Election, Abnormal Return, Stock Market Reaction

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1. INTRODUCTION

The stock market's response to political events, especially presidential elections, has drawn considerable attention from researchers worldwide. Political shifts can greatly impact how investors behave and how markets perform, as seen in many studies linking political stability to stock market trends (Abidin et al., 2022; Bokayev et al., 2024; Elbargathi & Al-Assaf, 2023; Phan & Nguyen, 2024). Political events do not directly intervene in stock performance in the capital market. However, political events have an impact on political stability, which ultimately affects economic stability (Aulia, 2021; Shaikh, 2017; Stefhani, 2020). Political events have information content that investors use to make their investment decisions. Investors generally have expectations on every political event, and these investor expectations will be reflected in stock price movements in the capital market (Oehler et al., 2013).

The relationship between political events and investor behavior in the capital market has been widely studied before, but the results are mixed (Choo & Chia, 2023; Osuala et al., 2018). There are studies that conclude state election events have a positive impact on stock market performance (Blanchard et al., 2018; Savita & Ramesh, 2015; Yiadom et al., 2024). Yet, a study documents an opposite result, where election events have a negative impact on stock performance (Misman et al., 2020). Some studies also suggest there is no significant market reaction to political events (Hashim & El Mosallamy, 2020; Khanthavit, 2020; Muzzammil & Rizki, 2020; Sajid Nazir et al., 2014; Yudiawan & Abundanti, 2020) or stock market reactions can be positive or negative depending on the stock sector (Amelia et al., 2023; Fitriaty & Saputra, 2023). These inconclusive results open up opportunities for additional research related to the impact of political events on stock performance.

A recent political event in Indonesia is the 2024 general election, which consists of presidential and legislative elections. The 2024 election is a political event that has the potential to affect stock performance. If the election results create political stability, investors may react positively, which will increase stock prices, but if the election results create political conflict, the stock market may respond negatively with a decline in stock prices. Political uncertainty tends to undermine investor confidence.

There is an urgency in understanding the impact of political events on stock performance, as a theoretical understanding of the significance of stock returns on political election events has important implications for market participants to minimize investment risk. Therefore, this study aims to analyze the impact of political events on stock performance. Specifically, this study will examine the information content of political events through abnormal stock returns as a form of market reaction to political events. Furthermore, in contrast to previous studies, this research uses a comprehensive approach by not only measuring the impact of political events in the 2024 elections but also including the 2019 elections. In the context of Indonesia, understanding how the stock market reacts to these political events can provide insights into investor behavior and market dynamics, particularly in a rapidly developing economy where political stability is pivotal for economic growth (Dharmasaputra & Guna, 2021).

Examination of the stock market reaction to the 2024 presidential election in Indonesia is of paramount importance for several reasons. First, the stock market often reflects investor sentiment and expectations regarding political stability, economic policies, and governance. As Indonesia approaches its presidential election, the uncertainty surrounding potential candidates and their policies can lead to significant fluctuations in stock prices. Historical data indicate that stock markets tend to exhibit heightened volatility during election periods due to investor speculation and the anticipation of policy changes that may arise from the election outcome (Harymawan et al., 2020; Listyaningsih et al., 2020; Nugraha & Suroto, 2019).

Moreover, the unique socio-political landscape of Indonesia, characterized by its diverse population and complex political dynamics, adds another layer of significance to this analysis. The rise of religious conservatism and the contestation of political authority have been prominent themes in recent elections, influencing public sentiment and, consequently, market behavior (Ahmad et al., 2023; Sembiring et al., 2024). Understanding how these factors interplay can provide insights into the broader implications for investor behavior and market performance in Indonesia.

The contributions of this research to existing literature are significant. By examining stock market reactions to the 2019 and 2024 presidential elections in Indonesia, this study provides new insights into how political events influence market behavior in an emerging economy. It fills a gap in the understanding of how emerging markets, particularly Indonesia, respond to political events. While much of the existing research has focused on developed economies, this study provides insights into the unique factors influencing market behavior in Indonesia, thereby enriching the discourse on political finance in emerging markets (Liew & Rowland, 2016; Yiadom et al., 2024). These contributions are expected to enrich the broader discourse on the interaction between political events and financial markets.

The remainder of this paper is organized as follows. Section 2 reviews the literature on political events and stock market performance, drawing on both international and Indonesian studies. Section 3 explains the event study design, sample selection, and model specification. Section 4 presents the empirical findings are presented thereafter, beginning with descriptive statistics and followed by analyses of abnormal returns (AR) and cumulative abnormal returns (CAR) around the 2019 and 2024 presidential elections, and reports supplementary tests using non-parametric procedures to ensure the robustness of the results. Section 5 then interprets the findings in light of existing literature and theoretical perspectives. Finally, Section 6 concludes the paper by summarizing the main results, highlighting their implications for investors and policymakers, and offering directions for future research.

2. LITERATURE REVIEW

Based on rational expectations theory and prospect theory, investors consider political factors in their investment expectations and strategies and emphasize the role of perceptions and emotions about gains and losses on which their investment decisions are based (Yiadom et al., 2024). The information contained in political events is used by investors to gain profits in the capital market. If political events lead to uncertain political situations, investors tend to choose not to invest, even though the company has good performance (Yiadom et al., 2024). Thus, political events will greatly affect investors' decision-making to buy or sell shares in the capital market. Pástor and Veronesi (2013) further show that political uncertainty affects stock markets because investors demand a risk premium when government policies are unpredictable. This premium becomes larger during weak economic conditions, as uncertainty reduces the perceived safety net of government protection, increases stock volatility, and makes stocks move more closely together.

The efficient market hypothesis also provides a useful framework for understanding how political events are incorporated into stock prices (Fama, 1970). Under the semi-strong form of market efficiency, stock prices are expected to adjust rapidly to all publicly available information, including political announcements and election outcomes. However, deviations from efficiency often occur in emerging markets, where political and institutional uncertainty plays a greater role in shaping investor reactions. In general, investors have expectations on every political event, and these expectations will be reflected in the movement of stock prices in the capital market; therefore, the dynamics of stock prices are a reflection of investor expectations when a political event occurs (Diaconașu et al., 2023; Oehler et al., 2013). Therefore, it can be concluded that the capital market reaction to political events can be positive or negative depending on investor expectations regarding these events (Jamil & Mahmud, 2019). The market reaction will be positive if the political event benefits investors, while if the event is unfavorable, the market will react negatively (Hashim & El Mosallamy, 2020).

Recent studies have examined political uncertainty more closely at both market and firm levels. Ma et al. (2024) provide evidence from Chinese listed firms that firm-level political risk significantly increases stock price crash risk. Their study highlights how political exposure at the corporate level translates into higher downside risk for stockholders, although political involvement may mitigate some of these effects. Similarly, Kwon and Kim (2024) show that political turmoil in emerging countries has negative impacts on major stock indices, especially when events create high uncertainty in economic policy. Interestingly, they also find that certain events, such as impeachment proceedings or even successful coups, may temporarily boost markets, while failed coups or unexpected accidents depress investor confidence. These findings suggest that the nature and framing of political events play an important role in shaping market outcomes.

In addition to market returns and volatility, political events also affect liquidity. Ghosh (2024) finds that in India, commercial banks tend to hoard liquidity in election years, particularly domestic public and private banks. This liquidity hoarding reflects heightened uncertainty and occurs mainly on the asset side of balance sheets, with a cyclical pattern of increasing in the run-up to elections. Such evidence underscores the indirect but significant impact of political events on financial intermediation and market liquidity. In line with this, Abidin et al. (2022) argue that firm-level practices and government regulations are critical for sustaining market liquidity. This indicates that political uncertainty can indirectly affect liquidity by shaping the stability of regulations, the predictability of policy directions, and overall investor confidence. Abidin et al. (2022) further identify gaps in the literature and call for future studies to examine factors such as financial performance and political connections, both of which are closely tied to how political dynamics translate into market outcomes.

Previous studies investigating the impact of political events on stock performance have produced mixed results. Studies in India concluded that general election events have a positive impact on stock performance, with documented AR on the announcement date of election results, and stock returns continue to increase for 15 days after the event (Savita & Ramesh, 2015). Similar findings occurred in Africa, where election events in 15 African countries had a positive influence on stock market performance (Yiadom et al., 2024). Presidential election events in America were also found to have a positive effect on the market, and it was concluded that in the year of the presidential election, the stock market became inefficient so that the market gained tremendous profits (Blanchard et al., 2018; Shaikh, 2017). The results of investigations related to general election events in Malaysia show the opposite results, where stock market performance is negatively affected by the 14th General Election Event (Misman et al., 2020), and studies in Pakistan and Thailand report that the stock market does not react to various political events (Khanthavit, 2020). In addition, in a study on the Dhaka stock market, although the average AR showed an insignificant impact on stock market performance, except for the 1996 election, the CAR showed that each election event had a significant impact on stock market performance and concluded that the market reaction to election events could be negative or positive depending on the positive or negative news available during the election period (Jamil & Mahmud, 2019).

In Indonesia, the presidential election is often accompanied by heightened political uncertainty, which can lead to increased volatility in the stock market. This volatility is not only a reflection of investor sentiment but also indicative of the broader economic implications of electoral outcomes. Studies have shown that political events, such as elections, can significantly affect stock market performance, as investors adjust their expectations based on anticipated policy changes and governance stability (Dharmasaputra & Guna, 2021). This contrasts with countries like the United States, where the political landscape is more stable, and market reactions may be more predictable based on historical trends (Oehler et al., 2013).

Empirical findings on the stock market reaction to the presidential election in Indonesia reveal a more complex picture. Research on the 2019 presidential election reports both positive market reactions (Muzzammil & Rizki, 2020) and insignificant responses (Yudiawan & Abundanti, 2020).

More recent work documents sector-specific patterns showing that while infrastructure and information technology (IT) sectors reacted positively to the announcement of parties competing in the 2024 elections, other sectors experienced negative AR (Fitriaty & Saputra, 2023). By examining the reaction of the Indonesian capital market to the announcement of political parties that qualify to participate in the 2024 elections, Fitriaty and Saputra (2023) also show that the capital market reaction can vary depending on the company sector itself, where the infrastructure and IT sectors react positively, while other sectors have negative CAR values. Amelia et al. (2023) further show that sectoral risks and returns during elections differ considerably, with raw goods and non-primary consumer goods sectors offering high returns but also high risks, while financials provide lower returns with more stability, and the aluminium, paper, and textile subindustries offer both greater profits and risks. Adding to this literature, Hartadinata and Farihah (2025) find clear evidence that the 2024 presidential election produced significant differences in AR before and after voting day for Kompas 100 firms, confirming that electoral outcomes affect investor confidence and market stability.

These inconclusive findings indicate that research on the impact of political events on stock performance still requires further study. Moreover, stock market reactions to political events vary depending on institutional strength, investor expectations, sectoral exposure, and the type of political news circulating during the election period (Buigut & Masinde, 2022; Jamil & Mahmud, 2019). This research will fill the empirical gap in the study of the impact of political events on stock performance in the capital market by conducting a comprehensive analysis of several political events in two political years.

3. METHODOLOGY

3.1. Event study methodology

In analyzing the impact of political events on stock performance in the capital market, this study applies an event study approach. An event study is widely used to test the information content of specific events, in this case, political election events, by examining the reaction of stock prices. Stock performance is proxied by *AR*, which are calculated using the market model, consistent with prior research (Muzzammil & Rizki, 2020), as shown in Eq. (1).

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it} \tag{1}$$

R_{it} and R_{mt} are calculated by the following:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}} \tag{2}$$

$$R_{mt} = \frac{M_t - P_{t-1}}{M_{t-1}} \tag{3}$$

where,

- P_{it} is the stock price of company *i* at time *t*;
- P_{it-1} is the stock price of company *i* at time *t* – 1;
- M_t is the market index at time *t*;
- M_{t-1} is the market index at time *t* – 1.

Equation 1 is then used to estimate the ordinary least squares (OLS) parameters and with an estimation period of 200 days starting from the fifth day before each political event. *AR* is the difference between the actual return and the expected return, which is calculated using Eq. (4).

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt}) \tag{4}$$

To test the significance of *AR*, which indicates the information content of a political event, a one-sample t-test is employed. A significant positive *AR* implies that stocks in the capital market react positively, while a significant negative *AR* indicates a negative market reaction to election events. In addition to analyzing daily *AR*, a three-day event window (-2, +1) is employed. This event window is considered sufficient to capture potential expectation or information leakage before the event, while not being excessively long so as to minimize the risk of confounding events. CAR_{it} for each firm is then calculated by summing the firm's *AR* across the defined event window, as presented in Eq. (5).

$$CAR_{it} = \frac{1}{N}\sum_{t=1}^{t=N} \varepsilon_{it} \tag{5}$$

All data used to measure *AR* are obtained from the Indonesia Stock Exchange (IDX) and Google Finance. The dataset consists of daily closing stock prices and daily Composite Stock Price Index (CSPI) values. The political events analyzed in this study are as follows:

1. General election event (presidential election and legislative election) in 2024, on February 14, 2024 (Event 1, E1).
2. The event of determining the election results and the elected president in 2024 was announced officially by the General Elections Commission (*Komisi Pemilihan Umum* — KPU) on March 20, 2024 (Event 2, E2).
3. The event of the general election (presidential election and legislative election) in 2019, on April 17, 2019 (Event 3, E3).
4. The event of the official determination of the president-elect in 2019 by the KPU on May 21, 2019 (Event 4, E4)

To examine whether the market reacts significantly to these political events, a one-sample t-test is used to evaluate *AR* around each event. To test for differences in *CAR* between the 2019 and 2024 elections, an independent-samples t-test is employed.

To enhance the robustness of the results, non-parametric tests are also conducted. Specifically, the Wilcoxon signed-rank test is used as an alternative to the one-sample t-test for examining whether *AR* differ significantly from zero, while the Mann-Whitney U test serves as a robustness check for the independent-samples t-test in comparing *CAR*s across the two election years. These non-parametric procedures do not rely on the assumption of normality in the return distribution, thereby ensuring that the conclusions regarding market reactions are not dependent solely on parametric assumptions.

3.2. Sample

This study examines the stock market reaction to presidential elections in Indonesia. The IDX provides a suitable setting for this analysis, as it operates under semi-strong form market efficiency, meaning that stock prices are expected to reflect all publicly available information (Dharmasaputra & Guna, 2021). This feature allows for a more reliable evaluation of how rapidly and effectively the market assimilates election-related information. Moreover, the IDX is shaped by both domestic and international influences, offering a valuable context for analyzing how political events interact with broader cross-border market dynamics (Listyaningsih et al., 2020).

The sample comprises firms listed in the LQ45 Index, which includes 45 highly liquid and large-cap stocks that represent financially stable and actively traded companies. The selection of LQ45 firms enhances the visibility of *AR*, as liquidity facilitates clearer price adjustments during event windows. Furthermore, the inclusion of large and influential firms in the index ensures that the results reflect broader market responses rather than being distorted by idiosyncratic shocks in smaller or less stable companies. Consequently, the use of LQ45 stocks provides a robust sample for assessing the extent to which presidential election events influence stock performance in Indonesia's capital market.

4. RESULTS

4.1. Descriptive statistics

Table 1 presents descriptive statistics for stock price (*P*) (Panel A) and *AR* (Panel B) on the political events of the presidential election and the general election commissioner's official announcement of presidential election results in both 2024 and 2019.

Table 1. Descriptive statistic

Day	Event 1 (E1) (Day 0 = February 14, 2024)			Event 2 (E2) (Day 0 = March 20, 2024)			Event 3 (E3) (Day 0 = April 17, 2019)			Event 4 (E4) (Day 0 = May 21, 2019)		
	N	Mean	SD	N	Mean	SD	N	Mean	SD	N	Mean	SD
Panel A: Share price (P)												
-2	45	4427.22	5885.18	45	4482.48	5968.70	45	6416.89	12503.94	45	5710.85	12334.14
-1	45	4403.94	5871.31	45	4484.32	5960.88	45	6531.69	12922.25	45	5773.78	12233.24
0				45	4503.01	6019.46				45	5857.55	12312.82
+1	45	4470.15	5931.85	45	4522.43	6052.78	45	6452.71	12468.49	45	5819.73	12197.53
+2	45	4445.18	5909.91	45	4523.53	6044.19	45	6322.98	12086.16	45	5931.26	12214.73
Panel B: Abnormal return (AR)												
-2	45	0.0044	0.0289	45	0.0058	0.0230	45	0.0006	0.0204	45	-0.0005	0.0227
-1	45	0.0030	0.0195	45	-0.0040	0.0208	45	0.0058	0.0182	45	0.0098	0.0262
0				45	-0.0038	0.0409				45	0.0122	0.0271
+1	45	0.0095	0.0239	45	0.0080	0.0197	45	-0.0006	0.0215	45	-0.0018	0.0133
+2	45	-0.0072	0.0341	45	-0.0004	0.0266	45	-0.0030	0.0215	45	0.0141	0.0207

Source: Authors' elaboration.

In Panel A of Table 1 at E1, the average stock price (*P*) two days before the election (day -2) is 4427.22 with a standard deviation of 5885.18. The high standard deviation value indicates that there was considerable volatility in the stock market during this period. This is understandable given the uncertainty that generally accompanies major political events such as elections or presidential elections. Compared to E3, *P* on day -2 is higher at 6416.89 with a standard deviation of 1250.94, suggesting a difference in the level of market response to these two differently timed presidential election events. Furthermore, at 1 day before the event (day -1), *P* on E1 and E3 show different patterns. On E1, *P* slightly decreased to 4403.94, while on E3, there was an increase to 6531.69. This difference may reflect different market sentiments towards the two events, where the market in 2019 seems to be more optimistic than in 2024. There is no data on day 0 for E1 and E3 because those days are national holidays, so there is no stock trading on those days. After the event, *P* tends to stabilize with little change, as seen on day +1 in E1 and E3, at 4470.15 and 6452.71, respectively.

For the 2024 and 2019 presidential election announcement events (E2 and E4), on day -2, the average *P* for E2 is 4482.48, while for E4, the average *P* is higher at 5710.85. This shows that prior to the presidential appointment, *P* in 2019 is higher compared to 2024, although the standard deviation is larger, indicating higher volatility in the 2019 period. On day 0, E2 and E4 both recorded an increase in stock prices, although the increase at the time of the declaration of election results in 2019 was greater than in 2024. The increased share prices suggest that the political event of the presidential election may have created a positive sentiment among investors. On day +1, *P* in E2 increases to 4522.43, while in *E4*, *P* decreases to 5819.73. This post-announcement increase in share price at E2 indicates that the market sees political certainty after the official announcement of the presidential election result in 2024.

Panel B of Table 1 shows the *AR*, which shows the impact of political events on the stock market beyond normal expectations. In E1, the *AR* two days before the event (day -2) is 0.0044 with a standard deviation of 0.0289, while for E3, the value is lower, at 0.0006 with a standard deviation of 0.0204. This suggests that ahead of the 2024 presidential election, the market has a slightly more positive sentiment compared to the 2019 presidential election, albeit with greater variability. On day -1, the *AR* at E1 slightly decreased to 0.0030, while at E3 it increased to 0.0058. This suggests that the market in 2019 responded more optimistically one day before the election compared to 2024. On day +1, E1 saw an increase in *AR* (0.0095), while E3 dropped to negative (-0.0006), signaling a correction after the initial euphoric enthusiasm on election day 2019. The market became more cautious and corrected. Day +2 shows a decline for both events, with E1 dropping to -0.0072 and E3 to -0.0030, reflecting the market's re-evaluation of the impact of the election/presidential election.

On day -2, the *AR* for E2 was 0.0058 with a standard deviation of 0.0230, while on E4, the *AR* was negative at -0.0005 with a standard deviation of 0.0227, indicating the market welcomed the 2024 official announcement of the presidential election result more positively compared to the 2019 presidential determination. This may reflect a better expectation of the elected president's policies in 2024. One day before and on the day of the declaration (day -1 and day 0), the *AR* for E2 decreased, while on E4, there was an increase, indicating the positive response to the 2019 official result announcement. On day +1, the *AR* for E2 increases to 0.0080, while E4 shows a negative AR of -0.0018, which shows that after the 2024 presidential appointment, the market remains optimistic and stable, while in 2019, the market appears more cautious or skeptical after the presidential election result is officially announced.

4.2. Empirical results

4.2.1. Abnormal returns for the presidential election events in Indonesia

The empirical results to test the *AR* for the presidential election in Indonesia are presented in Table 2. In E1, a significant *AR* only occurs on day +1, which is the day after the Presidential election event, with a positive *AR* value of 0.0095 and a t-statistic of 2.657 at the 5% significance level. This indicates that the market responds to the election after the day of the event, while on the previous days, there is no significant *AR*. In E2, *AR* is significant on day +1, the day after the determination of the 2024 presidential election results, with a positive *AR* value of 0.0080 and a t-statistic of 2.740 at the 1% significance level, indicating that the announcement of the presidential election creates a positive reaction from the market. However, this reaction is temporary, because on day +2, *AR* is insignificant. Meanwhile, in E3, significant *AR* occurs before (day -1) and on election day (day 0), with *AR* on day 0 of 0.0122 (significant at the 1% level, t = 3.014). This indicates that the market reacted to the election before the event took place and experienced a positive spike on the election day. The *AR* is insignificant and almost neutral afterwards. At E4, a significant *AR* occurs before (day -1) as well as after (day +2) the event, with an *AR* of 0.0141 on day +2, which is significant at the 1% level (t = 4.579). This shows that the market reacts strongly to the presidential election results, especially two days after the announcement.

Table 2. Results of abnormal returns during the presidential election events

Day	*Event 1 (E1) (Day 0 = February 14, 2024)*			*Event 2 (E2) (Day 0 = March 20, 2024)*			*Event 3 (E3) (Day 0 = April 17, 2019)*			*Event 4 (E4) (Day 0 = May 21, 2019)*		
	N	*Mean*	*t*	*N*	*Mean*	*t*	*N*	*Mean*	*t*	*N*	*Mean*	*t*
-2	45	0.0044	1.029	45	0.0058	1.678	45	0.0006	0.194	45	-0.0005	-0.155
-1	45	0.003	1.04	45	-0.004	-1.303	45	0.0058	2.136**	45	0.0098	2.500**
0				45	-0.0038	-0.623				45	0.0122	3.014***
1	45	0.0095	2.657**	45	0.008	2.740***	45	-0.0006	-0.183	45	-0.0018	-0.897
2	45	-0.0072	-1.409	45	-0.0004	-0.09	45	-0.003	-0.947	45	0.0141	4.579***

*Note: *** significant at level 1%, ** significant at level 5%.*
Source: Authors' elaboration.

When comparing the *AR* results between the 2024 presidential election (E1) and the 2019 presidential election (E3), the market reaction to the presidential election is stronger in E3 before and during the election, while in E1, the market reaction occurs after the election. As for the *AR* on the event of the determination of presidential election results by KPU 2024 (E2) and the determination of presidential election results by KPU 2019 (E4), the market reacts more significantly to the determination of presidential election results in 2019 than in 2024, with a stronger response after the event in E4 than in E2. In addition, the market tends to react more slowly to political events. This is indicated by significant *AR* appearing after the event (day +1) in E1 and E2, while in E3 and E4 in 2019, significant *AR* is already seen before (day -1) or when (day 0) the event occurs.

The significance of *AR* in these results suggests that the market responds to political events with stock price changes that cannot be explained by normal market fluctuations. For example, in E4, the *AR* on day +2 of 0.0141, which is significant at the 1% level, indicates a strong market reaction two days after the announcement of the presidential election results by the KPU.

The results in Table 2 also show that political events such as the presidential election and the official announcement of presidential election results have a significant impact on stock price movements in the market. This market reaction can be seen from the significant *AR* on several days around the event. For example, on day -1 and day 0 in E3, the market reaction shown by a significant *AR* indicates that investors began to act based on expectations or information related to the election before and when the event occurred. This suggests that the market anticipates the outcome of the presidential election and reflects it in stock price movements.

The results of this study confirm previous research that concluded a positive market reaction to the political events of the presidential election in 2019 (Muzzammil & Rizki, 2020). In addition, this study contributes to documenting the positive market reaction to the presidential election in 2024, despite concerns regarding the political and security situation ahead of the 2024 election (Muradi, 2022).

4.2.2. Cumulative abnormal returns surrounding the presidential election events in Indonesia

Table 3 presents a comparison of the *CAR* observed from two days before and one day following the event dates using a t-test. Panel A of Table 3 reports the *CAR* comparison for the 2024 presidential election (E1) and the 2019 presidential election (E3), whereas Panel B details the CAR comparison for the KPU official announcement of the 2024 presidential election results (E2) and the corresponding announcement in 2019 (E4).

In Panel A of Table 3, the average *CAR* associated with the 2024 presidential election is recorded at 0.0056 with a standard deviation of 0.024, which exceeds the average *CAR* of 0.0019 and standard deviation of 0.020 observed for the 2019 election. The mean difference of 0.0037 suggests a more favorable market response to the 2024 election. Nevertheless, the t-test value of 1.359 indicates that this difference is not statistically significant. This implies that the market did not exhibit a substantially distinct reaction to the two electoral events.

In Panel B of Table 3, the average *CAR* following the KPU's announcement of the 2024 election results is only 0.0001, with a standard deviation of 0.029, significantly lower than the corresponding average of 0.0066 and standard deviation of 0.024 in 2019. The difference of -0.0065 indicates that the 2019 announcement elicited a more positive market reaction. The t-test result of –2.009 is statistically significant at the 5% level, suggesting that the market responded differently to the two announcements.

Table 3. Comparison of *CAR* between presidential election events in 2024 and 2019

CAR (-2,+1)	*N*	*Mean*	*SD*	*Mean-difference*	*t*
Panel A: Presidential elections					
PRES24	135	0.0056	0.024	0.0037	1.359
PRES19	135	0.0019	0.020		
Panel B: KPU's announcement of the election results					
KPU24	135	0.0001	0.029	-0.0065	-2.009**
KPU219	135	0.0066	0.024		

*Note: *** significant at level 1%, ** significant at level 5%.*
Source: Authors' elaboration.

Overall, these findings highlight that market reactions to political events are highly contingent upon the specific context and dynamics surrounding each event. The relatively subdued response to the 2024 presidential election may reflect well-anchored investor expectations or a perception of enhanced political stability. In contrast, the stronger market reaction to the 2019 KPU announcement suggests that the political climate and perceived risks at that time played a more prominent role in shaping investor behavior.

4.3. Additional tests

To enhance the robustness of the empirical findings, a series of additional tests was conducted. Non-parametric tests, including the Wilcoxon signed-rank test and the Mann-Whitney U test, were employed to complement the parametric t-tests used in the main analysis. These non-parametric tests are particularly valuable because they do not require the assumption of normality in the distribution of *AR*, thereby providing further confirmation of whether the observed stock market reactions were statistically significant. The results from these non-parametric tests are presented in Tables 4 and 5.

Table 4. Results of abnormal returns during the presidential election events

Day	*Event 1 (E1) (Day 0 = February 14, 2024)*			*Event 2 (E2) (Day 0 = March 20, 2024)*			*Event 3 (E3) (Day 0 = April 17, 2019)*			*Event 4 (E4) (Day 0 = May 21, 2019)*		
	N	*Median*	*p-value*	*N*	*Median*	*p-value*	*N*	*Median*	*p-value*	*N*	*Median*	*p-value*
-2	45	0.0056	0.098*	45	0.0022	0.318	45	-0.0027	0.817	45	-0.0045	0.639
-1	45	0.0027	0.400	45	-0.0035	0.153	45	0.0045	0.045**	45	0.0065	0.018**
0				45	0.0011	0.531				45	0.0064	0.001***
1	45	0.0068	0.016**	45	0.0037	0.049**	45	-0.0006	0.995	45	-0.0006	0.302
2	45	0.0038	0.023**	45	-0.0001	0.808	45	-0.0055	0.094*	45	0.0114	0.000***

*Note: *** significant at level 1%, ** significant at level 5%, * significant at level 10%.*
Source: Authors' elaboration.

Table 4 presents the results of the Wilcoxon signed-rank test for *AR* surrounding the presidential election events. The findings are broadly consistent with the parametric one-sample t-test (Table 2), as both methods identify significant *AR* on key event days. For example, day -1 and day 0 in the 2019 presidential election and KPU announcement (E3 and E4) are significant under both tests, confirming that markets responded to information flow in the lead-up to and during these events. Similarly, day +1 following the 2024 election events (E1 and E2) is significant in both parametric and non-parametric tests, suggesting that investors adjusted their expectations immediately after the events.

Table 5. *CAR* comparison of presidential election events in 2024 vs. 2019

CAR (-2,+1)	*N*	*Mean rank*	*Sum of ranks*	*Z-statistic*
Panel A: Differences between the two elections				
PRES24	135	140.84	19014	-1.125
PRES19	135	130.16	17571	
Panel B: Differences between the KPU announcements				
KPU24	135	125.93	17000	-2.015**
KPU219	135	145.07	19585	

*Note: ** significant at level 5%.*
Source: Authors' elaboration.

Table 5 reports the results of the Mann-Whitney U test for *CAR* when comparing the 2024 and 2019 elections. Consistent with the independent-samples t-test (Table 3), the non-parametric results show no significant differences in *CAR* between the two elections (Panel A of Table 5), but a statistically significant difference between the KPU announcements of 2019 and 2024 (Panel B of Table 5). Both methods, therefore, converge on the interpretation that the market response to the 2019 KPU announcement was more positive than in 2024. This consistency across parametric and non-parametric approaches underscores the robustness of the conclusion and highlights the central role of institutional announcements in shaping investor sentiment.

5. DISCUSSION

The above results confirm that political events, particularly presidential elections and the official announcements of the election results, have a significant influence on the Indonesian stock market. These results highlight several important themes. First, political events generate measurable market effects, but the timing of reactions varies depending on context. The anticipatory responses observed in 2019 suggest that investors were more attuned to political signals before the election, whereas the delayed responses in 2024 may reflect better-managed expectations or a perception of greater political stability. Second, institutional announcements play a decisive role in shaping market sentiment. The stronger positive reaction to the 2019 KPU announcement suggests that institutional credibility and the political climate at the time reinforced investor confidence, while the more muted response in 2024 points to a market less influenced by the outcome. Finally, the findings confirm that political finance in emerging economies such as Indonesia cannot be fully understood without considering the interaction between political stability, institutional trust, and market expectations.

This study contributes to the broader literature by documenting how financial markets in emerging economies incorporate political information. Prior research has shown that markets in developed economies react quickly and efficiently to political developments, reflecting semi-strong market efficiency (Dharmasaputra & Guna, 2021). The Indonesian case adds nuance to this perspective by demonstrating that market reactions are also conditioned by institutional credibility and perceived risk. As such, these findings enrich the discourse on political finance in emerging markets, aligning with recent studies that emphasize the critical role of political stability in sustaining investor confidence (Liew & Rowland, 2016; Yiadom et al., 2024).

6. CONCLUSION

This study provides comprehensive evidence that political events, specifically presidential elections and the official announcement of election results, significantly affect the Indonesian stock market. The event study methodology, applied to firms in the LQ45 index, reveals that markets respond to both the anticipation of political outcomes and the confirmation of results, thereby reflecting investors' perceptions of risk and stability. AR highlights immediate market reactions to new political information, while CAR captures the persistence of these effects over short event windows.

The results from both parametric and non-parametric tests show that significant AR occurred around election days in both 2019 and 2024, as well as during the periods surrounding announcements by the electoral commission (KPU). Although no major differences were observed between the overall market reactions to the two election events, a stronger and more positive market response was recorded for the KPU announcement in 2019 compared to the same event in 2024. This pattern underscores the critical role of credible and transparent institutional processes in shaping investor confidence. The findings suggest that markets not only react to the electoral outcomes themselves but also place considerable weight on the manner in which these results are confirmed and communicated.

Overall, the evidence confirms that political events significantly shape stock market behavior in Indonesia, with political stability and institutional credibility emerging as key drivers of investor sentiment. These findings contribute to the broader political finance literature by offering robust evidence from an emerging market context where political developments are closely tied to economic performance.

Several limitations should be noted. The study focuses on firms within the LQ45 index, which represent large, liquid, and financially stable companies. While this enhances the reliability of the observed market reactions, it does not capture potential differences among smaller or less liquid firms. The event windows applied are relatively short, which is appropriate for identifying immediate market responses, but they do not account for the longer-term impacts of political events. Additionally, only elections and their official announcements were analyzed, whereas other political developments, such as cabinet appointments or major policy announcements, may also influence investor behavior. These limitations point to fruitful directions for future inquiry. Extending the analysis to include smaller firms and sectoral indices could yield a more granular understanding of heterogeneous market responses. Employing longer event windows would allow for the examination of more persistent effects on volatility, capital flows, or firm fundamentals. Comparative research across emerging and developed economies would further illuminate whether the observed patterns are specific to Indonesia's political and institutional environment or reflect broader global dynamics in the interaction between politics and financial markets.

In conclusion, the study demonstrates that political events significantly shape stock market behavior in Indonesia, with both elections and institutional announcements playing critical roles. The consistent findings across parametric and non-parametric methods confirm the robustness of the evidence and emphasize that political stability remains a key determinant of investor confidence and market resilience. These insights hold important implications not only for market participants and policymakers but also for future scholarly research into the complex relationship between politics and financial markets in emerging economies.

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APPENDIX

Table A.1. List of LQ45 companies in 2024

No.	*Code*	*Stock name*	*No.*	*Code*	*Stock name*
Panel A: List of LQ45 companies in 2024			*Panel A: List of LQ45 companies in 2019*		
1	ACES	Ace Hardware Indonesia Tbk.	1	ADHI	Adhi Karya (Persero) Tbk.
2	ADRO	Adaro Energy Indonesia Tbk.	2	ADRO	Adaro Energy Tbk.
3	AKRA	AKR Corporindo Tbk.	3	AKRA	AKR Corporindo Tbk.
4	AMRT	Sumber Alfaria Trijaya Tbk.	4	ANTM	Aneka Tambang Tbk.
5	ANTM	Aneka Tambang Tbk.	5	ASII	Astra International Tbk.
6	ARTO	Bank Jago Tbk.	6	BBCA	Bank Central Asia Tbk.
7	ASII	Astra International Tbk.	7	BBNI	Bank Negara Indonesia (Persero) Tbk.
8	BBCA	Bank Central Asia Tbk.	8	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
9	BBNI	Bank Negara Indonesia (Persero) Tbk.	9	BBTN	Bank Tabungan Negara (Persero) Tbk.
10	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	10	BMRI	Bank Mandiri (Persero) Tbk.
11	BBTN	Bank Tabungan Negara (Persero) Tbk.	11	BRPT	Barito Pacific Tbk.
12	BMRI	Bank Mandiri (Persero) Tbk.	12	BSDE	Bumi Serpong Damai Tbk.
13	BRIS	Bank Syariah Indonesia Tbk.	13	CPIN	Charoen Pokphand Indonesia Tbk.
14	BRPT	Barito Pacific Tbk.	14	ELSA	Elnusa Tbk.
15	BUKA	Bukalapak.com Tbk.	15	ERAA	Erajaya Swasembada Tbk.
16	CPIN	Charoen Pokphand Indonesia Tbk.	16	EXCL	XL Axiata Tbk.
17	EMTK	Elang Mahkota Teknologi Tbk.	17	GGRM	Gudang Garam Tbk.
18	ESSA	ESSA Industries Indonesia Tbk.	18	HMSP	H.M. Sampoerna Tbk.
19	EXCL	XL Axiata Tbk.	19	ICBP	Indofood CBP Sukses Makmur Tbk.
20	GGRM	Gudang Garam Tbk.	20	INCO	Vale Indonesia Tbk.
21	GOTO	GoTo Gojek Tokopedia Tbk.	21	INDF	Indofood Sukses Makmur Tbk.
22	HRUM	Harum Energy Tbk.	22	INDY	Indika Energy Tbk.
23	ICBP	Indofood CBP Sukses Makmur Tbk.	23	INKP	Indah Kiat Pulp & Paper Tbk.
24	INCO	Vale Indonesia Tbk.	24	INTP	Indocement Tunggal Prakarsa Tbk.
25	INDF	Indofood Sukses Makmur Tbk.	25	ITMG	Indo Tambangraya Megah Tbk.
26	INKP	Indah Kiat Pulp & Paper Tbk.	26	JSMR	Jasa Marga (Persero) Tbk.
27	INTP	Indocement Tunggal Prakarsa Tbk.	27	KLBF	Kalbe Farma Tbk.
28	ITMG	Indo Tambangraya Megah Tbk.	28	LPPF	Matahari Department Store Tbk.
29	KLBF	Kalbe Farma Tbk.	29	MEDC	Medco Energi Internasional Tbk.
30	MAPI	Mitra Adiperkasa Tbk.	30	MNCN	Media Nusantara Citra Tbk.
31	MBMA	Merdeka Battery Materials Tbk.	31	PGAS	Perusahaan Gas Negara (Persero) Tbk.
32	MDKA	Merdeka Copper Gold Tbk.	32	PTBA	Bukit Asam Tbk.
33	MEDC	Medco Energi Internasional Tbk.	33	PTPP	PP (Persero) Tbk.
34	MTEL	Dayamitra Telekomunikasi Tbk.	34	PWON	Pakuwon Jati Tbk.
35	PGAS	Perusahaan Gas Negara Tbk.	35	SCMA	Surya Citra Media Tbk.
36	PGEO	Pertamina Geothermal Energy Tbk.	36	SMGR	Semen Indonesia (Persero) Tbk.
37	PTBA	Bukit Asam Tbk.	37	SRIL	Sri Rejeki Isman Tbk.
38	PTMP	Mitra Pack Tbk.	38	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
39	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	39	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
40	SMGR	Semen Indonesia (Persero) Tbk.	40	TPIA	Chandra Asri Petrochemical Tbk.
41	SRTG	Saratoga Investama Sedaya Tbk.	41	UNTR	United Tractors Tbk.
42	TLKM	Telkom Indonesia (Persero) Tbk.	42	UNVR	Unilever Indonesia Tbk.
43	TOWR	Sarana Menara Nusantara Tbk.	43	WIKA	Wijaya Karya (Persero) Tbk.
44	UNTR	United Tractors Tbk.	44	WSBP	Waskita Beton Precast Tbk.
45	UNVR	Unilever Indonesia Tbk.	45	WSKT	Waskita Karya (Persero) Tbk.