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The Impact of Political Dynamics on Stock Prices During Indonesia's 2024 Presidential Election

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Abstract
This study aims to determine the development and changes in Indonesian stocks due to political turmoil, namely the presidential election. Political events such as presidential elections have the potential to have good or bad impacts on economic stability and the investment climate. This study uses an event study approach in analyzing the abnormal return of the LQ45 index on the Indonesia Stock Exchange before, during and after the General Election in 2024. In this study, the population studied was the LQ45 Index on the Indonesia Stock Exchange in the period February-July 2019. Sampling in this study used the Saturated Sampling technique, where all members of the population were sampled. The number of samples in this study is the same as the population, which is 45 companies. The results of the study show that there are indications of statistically and economically significant abnormal returns around the voting period carried out simultaneously on February 14, 2024, especially a positive spike after D-day, which was then followed by a gradual decline, there is a difference in abnormal returns between before, during, and after the 2024 election voting, there is an economically significant abnormal return, especially after the announcement of the election results, which was then followed by market stabilization, there is a difference in abnormal returns between before, during, and after the announcement of the 2024 election results.

Keywords: *Abnormal Return, Stock Price, Election, Politics, President.*

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INTRDOCUTION

Capital markets play a strategic role in the economy by connecting companies seeking long-term financing with individuals and institutions that possess surplus funds for investment. In addition to serving as a source of corporate financing, capital markets provide an important indicator of investor expectations regarding economic conditions and business prospects. This role has become increasingly significant in Indonesia as the number of capital market investors continues to grow. As of December 24, 2024, the number of registered single investor identification (SID) accounts had reached 14.81 million, representing an increase of approximately 2.6 million investors during 2024. More than 79% of individual investors were under 40 years of age, indicating the growing participation of young and retail investors in shaping trading dynamics on the Indonesia Stock Exchange (Otoritas Jasa Keuangan [OJK], 2024).

Stock price movements are influenced by both economic and non-economic information. Economic information may include inflation, interest rates, exchange rates,

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economic growth, and corporate performance, whereas non-economic information may relate to conflicts, regulatory changes, disasters, and political events. From an efficient market perspective, relevant new information is processed by investors and subsequently reflected in stock prices. A systematic review of elections and stock market performance demonstrated that political processes can influence investment decisions, although the direction and magnitude of market reactions vary across countries, periods, and market characteristics (Choo & Chia, 2023). Presidential elections represent political events with potentially significant information content for capital markets. Such elections not only determine changes in national leadership but also shape expectations regarding fiscal policy, industrial policy, infrastructure development, resource management, investment regulations, and international relations. Uncertainty concerning the likely winner and the policies to be implemented may increase investors' perceptions of risk. Conversely, greater certainty regarding the election outcome may reduce uncertainty and prompt portfolio adjustments. Evidence from presidential elections in Türkiye indicates that cumulative abnormal returns vary according to the election round and the length of the event window, suggesting that stock market reactions to electoral events are not necessarily uniform (Bash & Al-Awadhi, 2023). Based on the data reported by Setiawati (2024), the Jakarta Composite Index (JCI) responded positively following the 2024 Indonesian presidential election, increasing by 1.68% to reach 7,330.7.

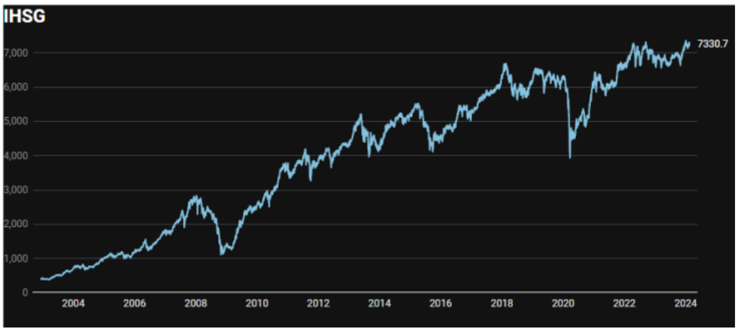

Figure 1. *Movement of the Jakarta Composite Index*

This movement indicates that the capital market may respond to political events. Such market reactions can be measured using abnormal returns, defined as the difference between actual and expected returns (Sholahuddin et al., 2026). A statistically significant abnormal return indicates that the event contains relevant information to which investors respond (Ana et al., 2025). Accordingly, this study employs an event-study approach to examine the capital market's reaction to the 2024 Indonesian presidential election.

This study examines stocks included in the LQ45 Index because the index comprises companies with high trading liquidity and large market capitalization, thereby providing an appropriate representation of actively traded stocks in the Indonesian capital market (Puspitasari, 2020).

Previous studies examining the Indonesian capital market's reaction to presidential elections have produced inconsistent findings. Some studies have documented significant abnormal returns surrounding presidential elections, whereas others have found no significant market response.

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Table 1. Differences in the Findings of Previous Studies

Political event	Reported finding	Previous studies
2004 presidential election	Significant abnormal returns were observed around the 2004 presidential election.	Asmita (2005); Rohwaningtias (2015)
2004 presidential election	No significant abnormal returns were observed around the 2004 presidential election.	Saragih et al. (2019)
2004 presidential election	A significant difference in abnormal returns was observed around the 2004 presidential election.	Rohwaningtias (2015)
2004 presidential election	No significant difference in abnormal returns was observed around the 2004 presidential election.	Asmita (2005); Saragih et al. (2019); Trisnawati (2011)
2009 presidential election	Significant abnormal returns were observed around the 2009 presidential election.	Luhur (2010)
2009 presidential election	No significant abnormal returns were observed around the 2009 presidential election.	Caca et al. (2022); Saragih et al. (2019); Trisnawati (2011)
2009 presidential election	A significant difference in abnormal returns was observed around the 2009 presidential election.	Saragih et al. (2019)
2009 presidential election	No significant difference in abnormal returns was observed around the 2009 presidential election.	Caca et al. (2022); Trisnawati (2011)
2014 presidential election	Significant abnormal returns were observed around the 2014 presidential election.	Chandra (2015); Katti (2018); Saragih et al. (2019)
2014 presidential election	No significant abnormal returns were observed around the 2014 presidential election.	Caca et al. (2022); Pratama et al. (2015)
2014 presidential election	A significant difference in abnormal returns was observed around the 2014 presidential election.	Ardiansari and Saputra (2015); Mentayani et al. (2016)
2014 presidential election	No significant difference in abnormal returns was observed around the 2014 presidential	Caca et al. (2022); Chandra (2015); Katti (2018); Saragih et al. (2019)

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	election.	
2019 presidential election	Significant abnormal returns were observed around the 2019 presidential election.	Rachel (2020); Rohani and Hasti (2020)
2019 presidential election	No significant abnormal returns were observed around the 2019 presidential election.	Caca et al. (2022); Rachel (2020); Setiawan and Nisa (2020)
2019 presidential election	A significant difference in abnormal returns was observed around the 2019 presidential election.	Kemuning et al. (2021)
2019 presidential election	No significant difference in abnormal returns was observed around the 2019 presidential election.	Caca et al. (2022)

As summarized in Table 1, previous studies provide inconclusive evidence regarding capital market reactions to presidential elections. Caca et al. (2022) found that the 2009, 2014, and 2019 presidential elections did not significantly affect abnormal returns. In contrast, Fendiyani et al. (2020) reported that the 2019 presidential election had a significant effect on the stock prices of companies included in the Jakarta Islamic Index 70 (JII70). Anita et al. (2020) found no significant differences in either stock prices or abnormal returns, while Dewi and Dewi (2025) demonstrated that the Indonesian capital market did not react significantly to routine political events such as elections.

These divergent findings reveal an empirical research gap that may be attributable to differences in observation periods, prevailing economic and political conditions, abnormal-return estimation methods, event-window specifications, and sample characteristics. Consequently, no consistent conclusion has yet been reached regarding the Indonesian capital market's response to presidential elections.

This study addresses this gap by examining the 2024 Indonesian presidential election using stocks included in the LQ45 Index and comparing abnormal returns across three temporal phases: the pre-event, event, and post-event periods. This three-phase analytical framework constitutes the study's principal contribution because it provides a more comprehensive account of the dynamics of market reactions to a recent political event.

Accordingly, this study aims to analyze the Indonesian capital market's reaction to the 2024 presidential election by examining the abnormal returns of LQ45 stocks before, during, and after the event.

METHODOLOGY

This study employed a quantitative approach and an event-study methodology to examine the Indonesian capital market's reaction to political events surrounding the 2024 presidential election. The research objects comprised stocks

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included in the LQ45 Index on the Indonesia Stock Exchange (IDX). Separate event windows were established for the voting and quick-count event and the official announcement of the 2024 election results. Each event window consisted of 11 trading days: five trading days before the event ((t-5) to (t-1)), the event date ((t_0)), and five trading days after the event ((t+1) to (t+5)). When an event occurred on a non-trading day, (t_0) was defined as the first trading day following the event. The study used secondary data obtained from the official IDX website and other relevant supporting sources.

The study population consisted of all companies included in the LQ45 Index during the observation period. A census sampling technique was employed, under which all members of the population were included in the research sample. Accordingly, the final sample comprised 45 companies. This technique was selected because the population was relatively limited and all its members satisfied the established research criteria.

Abnormal returns were estimated using the market-adjusted model. The analysis began by calculating the return of each individual stock and the market return, with the Jakarta Composite Index (JCI) serving as the market benchmark. Under the market-adjusted model, the expected return of each stock was assumed to be equivalent to the market return over the corresponding period. Abnormal return was subsequently calculated as the difference between the stock's actual return and its expected return. Average abnormal return (AAR) was then calculated for each trading day within the event window to represent the average market response across the sampled companies.

Statistical testing was conducted to determine whether mean abnormal returns differed significantly across the pre-event, event, and post-event periods. Before hypothesis testing, the normality of the data was assessed using the Kolmogorov–Smirnov test. Data were considered normally distributed when the significance value exceeded 0.05. When the normality assumption was satisfied, the analysis proceeded using one-way analysis of variance (ANOVA). The ANOVA test was employed to determine whether mean abnormal returns differed significantly among the three observation periods. A significance value below 0.05 indicated a statistically significant difference in capital market reactions across the periods before, during, and after the political events associated with the 2024 presidential election.

RESULTS AND DISCUSSION

Table 2. Descriptive Statistics *of Abnormal Returns* Before, During, and After the 2024 Election Voting on February 14, 2024

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Before_Election	45	- 0 .031860	0 .015210	- 0 .00119444	0 .005879640
Election Time	45	0 .000000	0 .009780	0 .00021733	0 .001457916
After_the_Election	45	- 0 .006750	0 .021330	0 .00086444	0 .004981976
Valid N (listwise)	45				

Based on Table 2, *the abnormal returns* for the 45 LQ45 stocks show differences across the three observation periods. Before the vote, the average *abnormal return* was negative at -0.00119444, while during the vote, it increased to positive at 0.00021733 with the lowest

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variation. After the vote, the average *abnormal return* increased again to 0.00086444, the highest value, although the variation increased again. This indicates a trend of increasingly positive market response following the 2024 General Election.

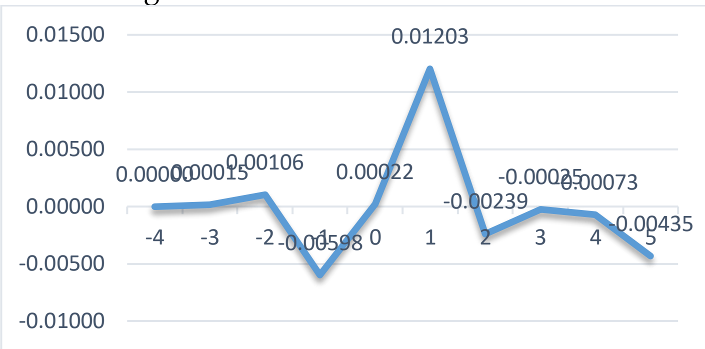

Figure 2. Descriptive Statistics Graph *of Abnormal Returns* Before, During, and After the 2024 Election Voting on February 14, 2024

Based on Figure 2, *the abnormal return* of LQ45 stocks fluctuated during the period from D-5 to D+5 before the 2024 Election voting. Before the vote, *the abnormal return* tended to be negative and reached its lowest point on D-1 at -0.00598. On D0, the value changed positively by 0.00022 and increased sharply on D+1 to 0.01203, indicating a positive market response after the vote. However, the value decreased again until D+5 at -0.00435. Overall, this pattern indicates a short-term market response to the voting event, although its significance needs to be proven through statistical testing.

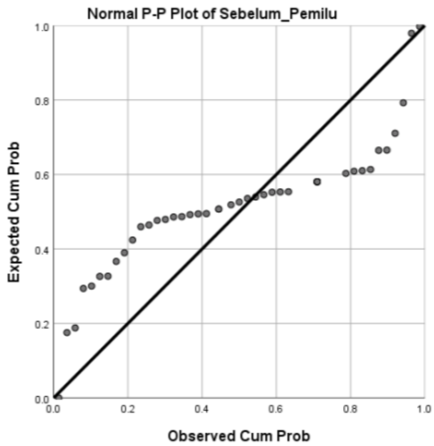

Figure 3. Scatter Plot Graph of *Abnormal Returns* Before the 2024 Election Voting on February 14, 2024

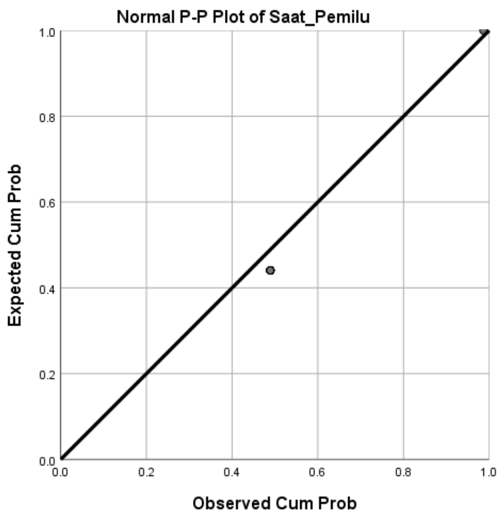

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Figure 4. *Scatter Plot Graph Abnormal Return* During the 2024 Election Voting on February 14, 2024

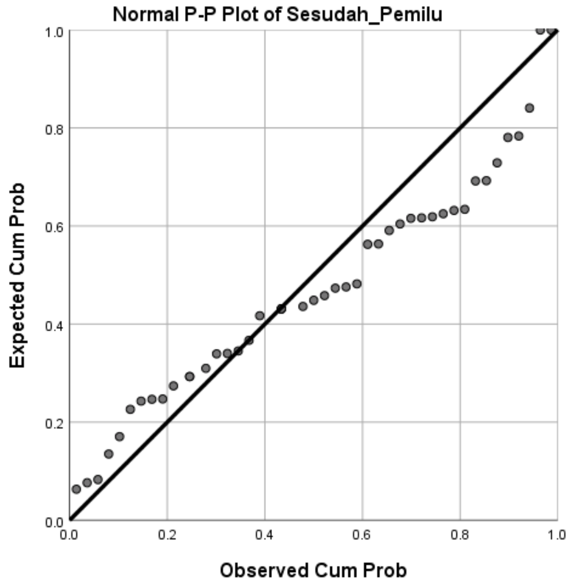

Figure 5. *Scatter Plot Graph Abnormal Return* After the 2024 Election Voting on February 14, 2024

The following are the results of the normality test and the first hypothesis on the *abnormal return group* between before, during, and after the 2024 election voting which was carried out simultaneously on February 14, 2024 *:*

Table 3. Normality Test Before, During, and After the 2024 Election Voting on February 14, 2024

One-Sample Kolmogorov-Smirnov Test				
		Before_Election	Election Time	After_the_Election
N		45	45	45
Normal Parameters a,b	Mean	- 0 .00119444	0 .00021733	0 .00086444
	Standard Deviation	0 .005879640	0 .001457916	0 .004981976
Most Extreme Differences	Absolute	0 .253	0.537	0 .188
	Positive	0 .253	0.537	0 .188
	Negative	- 0 .237	- 0.441	- 0 .115
Test Statistics		0 .253	0.537	0 .188
Asymp. Sig. (2-tailed)		0 .333 c	0.521 c	0 .650 c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on table 4.3, it can be concluded that the data in this study are normally distributed because the *Asymp-Sig. Kolmogorov Smirnov value* is > 0.05, so the ANOVA test can be carried out.

ANOVA Test Shows Differences in *Abnormal Returns* Before, During, and After the 2024 Election Voting on February 14, 2024

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Before_Election	Between Groups	0.000	1	0.000	0 .041	0 .040

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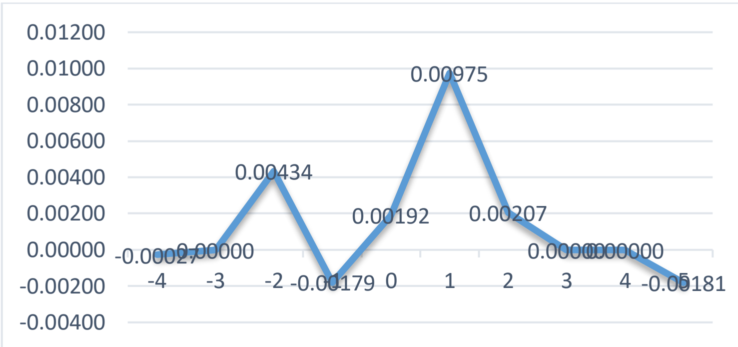
	Within Groups	0 .002	43	0.000		
	Total	0 .002	44			
After_the_Election	Between Groups	0.000	1	0.000	0.926	0 .041
	Within Groups	0.001	43	0.000		
	Total	0.001	44			

Based on Table 4.4, the significance value of *abnormal returns* before, during, and after the 2024 Election voting is <0.05, thus H2 is accepted. This means there is a difference in *abnormal returns* between the three observation periods. The ANOVA results show relatively small data variations, while the degrees of freedom consist of 1 *between groups and 43 within groups* , with a total df of 44 out of 45 observations.

Table 5. Descriptive Statistics of *Abnormal Returns* of the 2024 Election Announcement Results on December 15, 2024

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Before_Announcement	45	- 0 .031550	0 .011400	0 .00057044	0 .006033354
Announcement Time	45	- 0 .018130	0 .029860	0 .00192156	0 .008440367
After_Announcement	45	- 0 .006940	0 .019010	0 .00200089	0 .004912764
Valid N (listwise)	45				

Based on Table 4.5, *abnormal returns* in the periods before, during, and after the announcement of the 2024 Election results showed a positive trend. The average *abnormal return* increased from 0.00057044 before the announcement to 0.00192156 during the announcement and 0.00200089 after the announcement. The highest standard deviation occurred at 0.008440367 during the announcement, indicating greater fluctuation in investor response. This then decreased to 0.004912764 after the announcement. This indicates that positive market sentiment is increasing and market conditions are starting to stabilize after the 2024 Election results are announced.



Graph 5. Descriptive Statistics Graph *of Abnormal Returns* Before, During, and After the Announcement of the Results of the 2024 Election on December 15, 2024

Based on Graph 5, *abnormal returns* in the periods before, during, and after the announcement of the 2024 Election results showed fluctuations. Before the announcement, *abnormal returns* tended to be small and fluctuating, while on the day of the announcement, they were positive at 0.00192. The highest increase occurred on D+1 at 0.00975, indicating a positive investor response to the election results. They then gradually declined to a negative value of -0.00181 on D+5. Overall, this pattern suggests that the announcement of the 2024 Election results elicited a positive market response in the short term, but the effect tended to subside in the following days.

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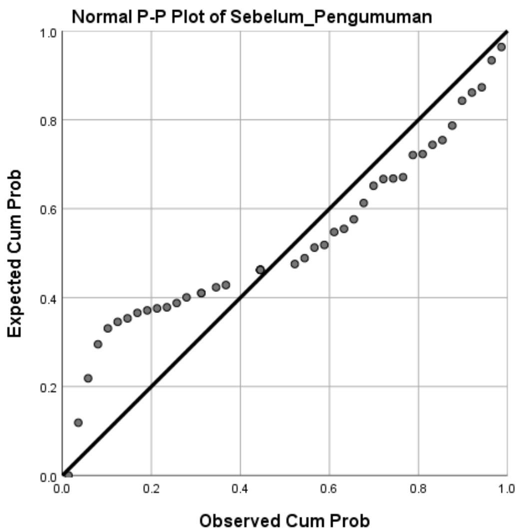
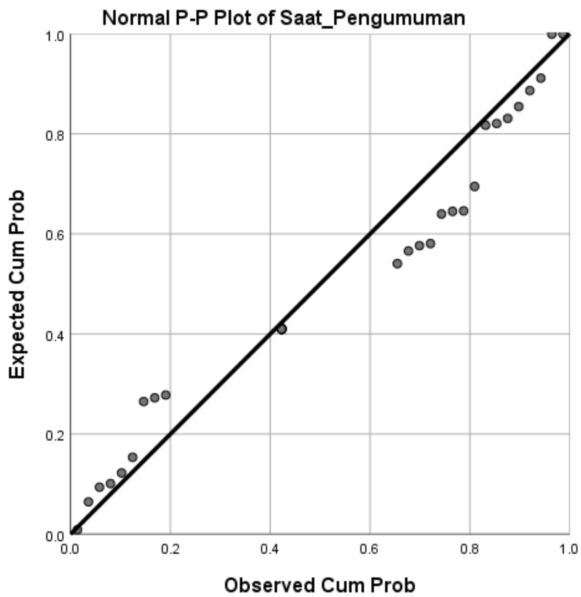


Graph 6. Scatter Plot of *Abnormal Returns* Before the Announcement of the 2024 Election Results on December 15, 2024



Graph 7. Scatter Plot of *Abnormal Returns* When the 2024 Election Results Are Announced on December 15, 2024

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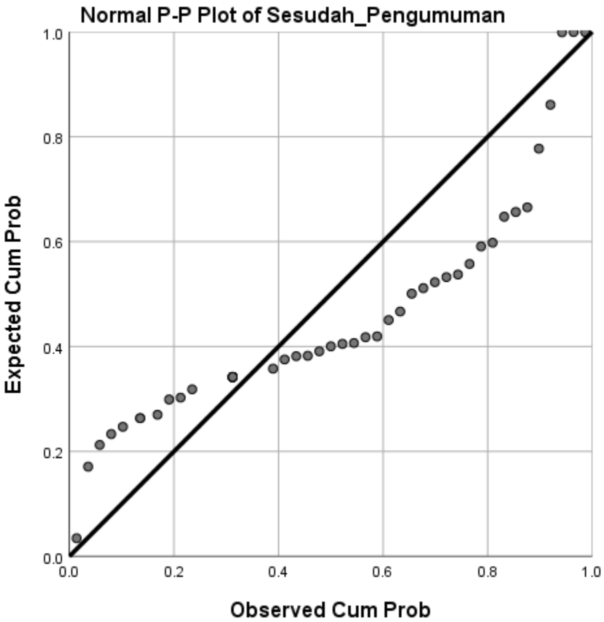

Graph 8. *Scatter Plot Abnormal return* after the announcement of the 2024 election results on December 15, 2024

The following are the results of the normality test and the second hypothesis on the *abnormal return group* between before, during, and after the results of the 2024 election were officially announced by the General Election Commission (KPU) on December 15, 2024 *:*

Table 6. Results of the Normality Test Between Before, During, and After the Announcement of the 2024 Election Results on December 15, 2024

One-Sample Kolmogorov-Smirnov Test

		Before_Announcement	Announcement Time	After_Announcement
N		45	45	45
Normal Parameters a,b	Mean	0 .00057044	0 .00192156	0 .00200089
	Standard Deviation	0 .006033354	0 .008440367	0 .004912764
Most Extreme Differences	Absolute	0 .242	0 .234	0 .224
	Positive	0 .112	0 .234	0 .224
	Negative	- 0 .242	- 0 .210	- 0 .168
Test Statistics		0 .242	0 .234	0 .224
Asymp. Sig. (2-tailed)		0 .394 c	0 .360 c	0 .381 c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on table 4.6, it can be concluded that the data in this study are normally distributed because the Asymp-Sig. Kolmogorov Smirnov value is > 0.05, so the ANOVA test can be carried out.

Table 7. ANOVA Test Shows Differences in *Abnormal Returns* Before, During, and After the 2024 Election Results Announcement on December 15, 2024

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
S el um	Between Groups	0.000	25	0.000	0 .316	0 .016
	Within Groups	0.001	19	0.000		
	Total	0 .002	44			
Sesudah_Pengumuman	Between Groups	0.000	25	0.000	0 .622	0 .018

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	Within Gro ups	0.001	19	0.000
	Total	0.001	44	

Based on Table 7, the significance value of *abnormal returns* before, during, and after the announcement of the 2024 Election results is <0.05, thus H2 is accepted. This means there is a significant difference in *abnormal returns* between observation periods. The ANOVA results show very little data variation, so *the Sum of Squares value* is close to zero and the data tends to be homogeneous. With 45 observations, the total degrees of freedom are 44, while the division *between groups* is 25 and *within groups* is 19, indicating the existence of 26 observation groups based on the days within *the event window* .

DISCUSSION

Differences in Abnormal Returns Across the Periods Surrounding Voting in the 2024 Presidential Election

The statistical results revealed a significant difference in abnormal returns across the pre-event, event, and post-event periods surrounding voting in the 2024 presidential election (*p* < .05). This finding supports the proposed hypothesis and indicates that the voting event contained value-relevant information to which investors responded by adjusting their investment decisions and stock valuations.

The observed market reaction is consistent with the semi-strong-form efficient market hypothesis, which posits that publicly available information is incorporated into stock prices. However, this finding should be interpreted as evidence consistent with market efficiency rather than definitive proof of it, as a significant difference in abnormal returns alone does not establish whether the information was incorporated both rapidly and completely. The result is consistent with previous studies that documented significant differences in abnormal returns surrounding political events (Ardiansari & Saputra, 2015; Kemuning et al., 2021; Mentayani et al., 2016; Rohwaningtias, 2015; Saragih et al., 2019).

Differences in Abnormal Returns Across the Periods Surrounding the Announcement of the 2024 Presidential Election Results

The statistical analysis also identified a significant difference in abnormal returns across the periods before, on, and after the announcement of the 2024 presidential election results (*p* < .05). This finding supports the proposed hypothesis and demonstrates that the official announcement contained information relevant to investors' decisions and stock-price adjustments.

Although the magnitude of the abnormal returns was relatively modest, the significant variation across the three observation periods indicates that investors revised their expectations in response to the official election results. The announcement may have reduced uncertainty regarding the incoming administration and its prospective policy direction, thereby prompting investors to rebalance their portfolios. This response is consistent with the semi-strong-form efficient market hypothesis and supports previous findings that political announcements can generate significant differences in abnormal returns (Ardiansari

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& Saputra, 2015; Kemuning et al., 2021; Mentayani et al., 2016; Rohwaningtias, 2015; Saragih et al., 2019).

Abnormal Return Dynamics Surrounding Voting in the 2024 Presidential Election

The daily abnormal-return pattern indicates that the market responded positively in the short term following the voting event. The abnormal return increased to 0.01203, or 1.203%, on the first trading day after the event ((t+1)). However, it subsequently declined and became negative by the end of the observation period. This pattern suggests that investors initially reacted positively to the voting outcome, possibly because the preliminary results reduced political uncertainty and provided greater clarity regarding the likely election outcome.

The subsequent decline indicates that the initial positive response was temporary. As additional information became available, investors may have reassessed the implications of the election outcome, engaged in profit-taking, or adjusted their portfolios based on revised expectations. The short-lived nature of the reaction suggests that election-related information was gradually incorporated into stock prices. This pattern is consistent with previous studies reporting abnormal returns around presidential elections and other political events (Asmita, 2005; Chandra, 2015; Katti, 2018; Luhur, 2010; Rachel, 2020; Rohani & Hasti, 2020; Rohwaningtias, 2015; Saragih et al., 2019).

Abnormal Return Dynamics Surrounding the Announcement of the 2024 Presidential Election Results

Abnormal returns also exhibited a positive short-term pattern following the announcement of the 2024 presidential election results. On the announcement date ((t_0)), the abnormal return was 0.00192, or 0.192%, before increasing to 0.00975, or 0.975%, on the following trading day ((t+1)). The abnormal return subsequently declined and became negative by the fifth trading day after the announcement ((t+5)).

This pattern indicates that the market initially responded positively to the greater political certainty created by the official announcement. The increase on (t+1) suggests that investors required a short period to fully process the information and adjust their investment positions. Nevertheless, the subsequent decline indicates that the positive effect was temporary and was followed by a market correction as investors reassessed the economic and policy implications of the election outcome. The relatively rapid response is consistent with the semi-strong-form efficient market hypothesis, under which publicly available information is reflected in stock prices within a relatively short period. These findings are also consistent with previous evidence of market reactions to presidential elections and political announcements (Asmita, 2005; Chandra, 2015; Katti, 2018; Luhur, 2010; Rachel, 2020; Rohani & Hasti, 2020; Rohwaningtias, 2015; Saragih et al., 2019).

CONCLUSION

The findings demonstrate that both the voting event held on February 14,

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2024, and the announcement of the 2024 presidential election results elicited reactions from the Indonesian capital market. These reactions were reflected in the occurrence of abnormal returns and significant differences in abnormal returns across the pre-event, event, and post-event periods. The market response was predominantly positive in the short term, particularly following the voting event and the announcement of the election results, but was subsequently followed by a correction and gradual stabilization.

The ANOVA results were statistically significant ($p < .05$), thereby supporting H1 and H2. These findings confirm that abnormal returns differed significantly across the three observation periods surrounding both political events.

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