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ANALYSIS OF DIFFERENCES IN ABNORMAL RETURN AND TRADING VOLUME ACTIVITY OF COMPANY STOCKS BEFORE AND AFTER THE 2024 PRESIDENTIAL ELECTION

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ABSTRACT

This study aims to analyze the differences in average Abnormal Return and Trading Volume Activity (TVA) of stocks included in the LQ45 index before and after the 2024 Indonesian Presidential Election. An event study method was applied with a 21-day event window, consisting of 10 days before and 10 days after the election. The sample comprised 45 companies listed in the LQ45 index for the February–July 2024 period, selected using purposive sampling. Hypothesis testing was conducted using a paired sample t-test. The results indicate that there is no significant difference in the average Abnormal Return before and after the election ($p = 0.684 > 0.05$), while there is a significant increase in Trading Volume Activity ($p = 0.029 < 0.05$). These findings suggest that although stock prices remained relatively stable, trading activity intensified following the election, reflecting investor optimism toward the newly elected government. The novelty of this research lies in providing empirical evidence from the Indonesian capital market on how major political events influence investor behavior, with a comprehensive focus on LQ45 companies. Practically, the study contributes by highlighting that investors should closely monitor trading activity as an indicator of market sentiment, while policymakers can use these insights to promote market stability and sustain investor confidence during political transitions.

Keywords: *2024 Presidential Election, Abnormal Return, Trading Volume Activity, Event Study, LQ45 Index*

INTRODUCTION

The capital market plays a crucial role in the economic development of a country (Burhanudin et al., 2021). capital market is a venue where various long-term financial instruments, such as bonds, stocks, mutual funds, and derivatives, are traded. It serves as a source of funding for companies and institutions, as well as a platform for investment (Erel & Inozemtsev, 2024). Companies utilize the capital market to meet long-term funding needs by issuing shares or bond (Raya & Paramita, 2020).

Stocks are widely recognized as one of the most important financial instruments in capital markets, representing not only a source of corporate funding but also investors' ownership rights over a company's assets and future prospects (Frikasih et al., 2023). Beyond their financial role, stock market performance is closely tied to broader political dynamics. Events such as presidential elections, cabinet reshuffles, and legislative elections have the potential to shape investor sentiment, which in turn influences stock prices and trading activity (Kavita, 2020). Political stability generally fosters economic confidence, while instability may deter investment despite strong corporate fundamentals (Sutanto et al., 2019). his underscores the importance of analyzing how political events particularly presidential elections affect abnormal returns and trading volume activity in Indonesia's capital market.

During the 2024 presidential election held on February 14, the Prabowo–Gibran pair secured the majority of votes. Their election result signaled political stability, which is an important factor for financial markets. The government plays a significant role in the economy as a subsystem that influences various policy aspects, including infrastructure, finance, and banking (Musyarrofah A, 2015).

In the context of a presidential election, investors evaluate whether the elected candidates are capable of driving economic growth and maintaining public trust. According to signaling theory in capital markets, political outcomes serve as signals that shape investor perceptions and influence market behavior. When investors perceive the elected leadership positively, this information is incorporated into their stock purchasing decisions. Consequently, increased buying activity may raise trading volume and influence stock price indices, including the LQ45 Index, which consists of stocks with large market capitalization (Hidayat, 2019).

Based on the LQ45 Index, it was observed that the index rose on February 16, two days after the election. This suggests a positive market response to the quick count results. Testing the information content of the presidential election event in relation to stock market activity aims to assess how the market reacts to such political occurrences. This reaction can be measured using abnormal return. If an event contains valuable information, it will generate an abnormal return in the market. Conversely, events that lack informational content will not produce abnormal returns (Alexander, 2018).

In addition, market reactions can be observed through trading volume activity (Alexander, 2018). An increase in trading volume often reflects investor responses to events or announcements. For instance, the LQ45 Index recorded higher trading activity two days after the 2024 presidential election, suggesting a positive market response to the quick count results (Bajzik, 2021).

OVERVIEW

Previous Studies

Previous studies have examined the impact of political events on abnormal returns and trading volume activity, but their findings are mixed. For instance, Febriana et al. (2024) reported that the 2024 general election had no significant effect on abnormal return but significantly affected trading volume activity on IDX30 stocks. Similarly, Ratnawati (2020) found that abnormal returns did not occur consistently across events, although trading volume activity changed around election announcements. In contrast, Hidayat (2019) observed that political events influenced investor behavior, though not all sectors experienced significant abnormal returns. Ivani (2020) reported negative abnormal returns before and after the 2019 presidential election, yet paired sample tests indicated no significant differences in average abnormal return or trading volume activity. These studies share similarities in methodology, such as the use of the event study approach and similar variables, but differ in event types, stock indices, and observation periods. This critical review highlights the inconsistencies in market responses to political events, justifying the need for further analysis on the 2024 presidential election's effect on LQ45 stocks.

Presidential Election

The 2024 Indonesian Presidential Election was held on February 14, 2024, concurrently with the legislative election. This was the fifth direct presidential election since 2004. According to the General Election Commission (KPU), the candidate pair Prabowo Subianto and Gibran Rakabuming Raka secured the most votes, winning 58.6%, defeating the other candidates Anies Baswedan-Muhaimin Iskandar and Ganjar Pranowo-Mahfud MD. Prabowo and Gibran were declared the elected President and Vice President and are scheduled to be inaugurated on October 20, 2024, replacing Joko Widodo and Ma'ruf Amin (source: www.kpu.go.id).

LQ45 Index

Indonesia's capital market is still considered a thin market, meaning that many securities are infrequently traded. The Jakarta Composite Index (IHSG), which includes all listed stocks many of which are not actively traded is considered less appropriate as an indicator of capital market activity. Therefore, on February 24, 1997, an alternative index was introduced: the Liquid-45 Index (LQ45). The LQ45 Index began on July 13, 1994, with this date set as the base day with an initial index value of 100. This index includes only the 45 most actively traded stocks.

Stocks

A stock is a certificate of ownership in a company. According to (Hermuningsih, 2021), a stock is a security representing company ownership, granting shareholders rights such as receiving regular income from the company and bearing the risk if the company is liquidated. Shareholders also have the right to control the company proportional to the number of shares they own, especially through voting rights in the general meeting of shareholders. Stock prices may increase or decrease, which constitutes the investment risk associated with stocks. To avoid making inappropriate investment decisions, investors need to conduct an assessment of the stocks they intend to select (Astuti et al., 2020).

Stock Price

Stock price represents the value of capital participation in a limited liability company listed on the stock exchange, where the shares are publicly traded (outstanding securities). Harga saham memperlihatkan seberapa besar baik kinerja perusahaan, yang sejalan dengan pencapaiannya (Husna, 2019). The price per share of a company listed on the exchange is a crucial factor that must be carefully considered by investors before allocating capital to an issuer, as the share price reflects the issuer's performance (Dewi & Suwarno, 2022). The closing price refers to the price requested by the seller or the last trading price within a specific period. In general, the decision to buy or sell shares is determined by comparing the estimated intrinsic value with the market price.

Abnormal Return

Abnormal return is the difference between the actual return and the expected return (Putri & Dara, 2023). It refers to the deviation between realized return and the expected return. Return is the profit or loss earned from a stock investment, which can be either positive or negative (Hermuningsih, 2021). Realized return is the return that has already occurred (Zahroh & Permata, 2024), while expected return is the anticipated return an investor hopes to achieve in the future (Hadinata, 2020).

Trading Volume Activity

Trading volume refers to the number of shares traded during a certain period (Febriana et al., 2024). It is calculated as the number of shares traded daily (Septyadi & Bwarleling, 2020). According to (Baskara et al., 2020), trading volume represents the number of shares traded in a specific transaction agreed upon between buyer and seller. Trading volume is a key indicator used in technical analysis and is a tool to assess the capital market's response to information through fluctuations in trading activity.

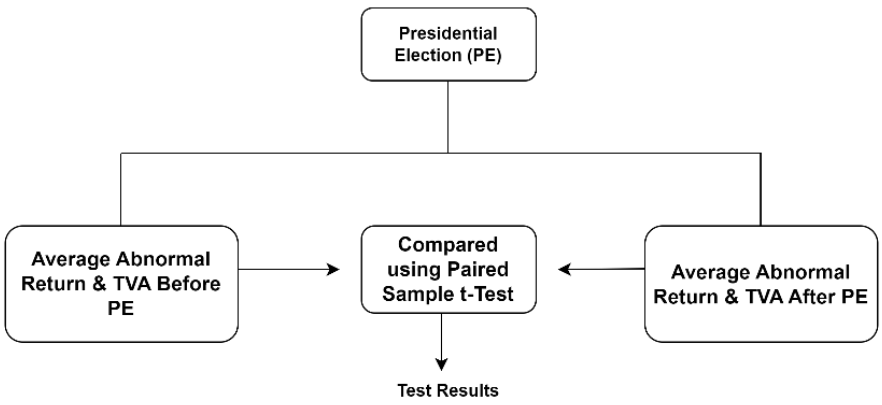
Event Study

An event study analyzes market reactions to events whose information is publicly announced (Thalib, 2020). It is used to test information content. If an announcement contains valuable information, the market is expected to react when the information becomes public.

Conceptual Framework

Figure 1

Conceptual Framework



Source: Developed by the author (2025)

This study compares Average Abnormal Return (AAR) and Trading Volume Activity (TVA) before and after an event using a simple t-test. AAR is employed to examine whether there are differences in abnormal returns, while TVA is used to assess changes in stock trading activity. Through this conceptual framework, the study seeks to determine whether there are significant differences in stock prices as a result of the observed event:

Research Hypotheses

The stock price is the value of capital ownership in a limited liability company listed on the stock exchange. This price is formed through interactions between buyers and sellers, based on their expectations of the company's profitability. In addition, stock prices are indirectly influenced by political events such as presidential elections.

High public confidence in the elected president, particularly in the ability to attract foreign investment and maintain political stability, enhances investor trust in the Indonesian market. This heightened confidence stimulates greater demand and supply for stocks, which subsequently influences stock prices and trading volumeBased on this background, the research hypotheses are as follows:

H1: There is a significant difference in average abnormal return before and after the 2024 presidential election.

H2: There is a significant difference in average trading volume before and after the 2024 presidential election.

METHODS

Type of Research

The type of research used in this study is comparative research, which compares one or more variables across two or more different samples or time periods (Sugiyono, 2023). This approach is particularly suitable for event studies, as it allows the researcher to assess how specific events in this case, the 2024 Presidential Election affect market variables over time. The variables analyzed, Abnormal Return and Trading Volume Activity, are compared before and after the election to identify whether the political event triggers significant changes in stock market behavior.

Population and Sample

The population in this study includes all companies listed on the Indonesia Stock Exchange (IDX) in 2024, totaling 956 issuers. The sample was selected using purposive sampling based on specific criteria, namely companies included in the LQ45 index for the February-July 2024 period. Based on these criteria, 45 companies were selected as the research sample.

Type and Source of Data

The type of data used is secondary quantitative data sourced from the official publications of the Indonesia Stock Exchange (www.idx.co.id). The data collected includes closing stock prices and daily trading volumes of the sampled companies during the observation period.

Data Collection Technique

The data collection method used is documentation, which involves collecting available data published online by official institutions. Data was obtained from the official IDX website for the period from February 4 to February 24, 2024.

Data Analysis Technique

The data analysis method employed is the event study approach with an observation period of 21 days: 10 days before the presidential election, 1 day on the event date (adjusted to February 13, as February 14 was a national holiday), and 10 days after the election. The 21-day window is chosen to capture both immediate and slightly delayed market reactions to the event, The analysis was carried out in three stages. First, the realized return, expected return, and abnormal return were calculated for each stock. Second, the average abnormal return (AAR) and average trading volume activity (TVA) were measured for the pre- and post-election periods. Third, a normality test using the Kolmogorov–Smirnov method was conducted to verify the data distribution and ensure the suitability of parametric testing. Hypothesis testing was then performed using a paired sample t-test to assess significant differences in AAR and TVA before and after the election. All statistical analyses were conducted using SPSS version 21, which provides reliable computation for event study–based financial data

Research Location and Time

The study was conducted using data sourced from the Indonesia Stock Exchange. Data collection and analysis took place during March-April 2024.

RESULTS AND DISCUSSION

Descriptive Statistics

Abnormal Return

Table 1.
Average Abnormal Return Before and After the 2024 Presidential Election Event

Before		**After**	
Period	AAR	Period	AAR
H-1	-0,0007569	H+1	0,0006944
H-2	-0,0026498	H+2	-0,0008249
H-3	0,0000000	H+3	0,0000000
H-4	0,0000000	H+4	0,0000000
H-5	0,0000000	H+5	-0,0000589
H-6	0,0000000	H+6	-0,0005847
H-7	0,0000687	H+7	-0,0005196
H-8	0,0002333	H+8	0,0003801
H-9	0,0004136	H+9	-0,0000677
H-10	0,0003426	H+10	0,0000000
Avarage	0,000234859	Avarage	0,000098123

Source: Secondary Data (processed)

Table 2.
Descriptive Statistics Table

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
AAR Before	10	-.000234859	.0002865562	.0009061702
AAR After	10	-.000098123	.0001426211	.0004510075

Source: Secondary Data (processed)

Based on Table 2, it can be observed that the average value (mean) of Abnormal Return (AAR) before the observed event was -0.000234859, while the average AAR after the event was -0.000098123. The standard deviation in the pre-event period was 0.0009061702, whereas in the post-event period it was 0.0004510075, indicating that the variability of AAR data was higher before the event. In addition, the standard error of the mean in the pre-event and post-event periods was 0.0002865562 and 0.0001426211, respectively, which suggests that the sample mean of AAR after the event exhibited lower variability compared to before the event.

Normality Test

Table 3.
Normality Test Results for the Abnormal Return Variable

One-Sample Kolmogorov-Smirnov Test			
		-H1 s/d -H10	+H1 s/d +H10
N		10	10
Normal Parameters	Mean	-.000234859	-.000098123
	Std. Deviation	.0009061702	.0004510075
Most Extreme Differences	Absolute	.402	.227
	Positive	.237	.214
	Negative	-.402	-.227
Kolmogorov-Smirnov Z		1.272	.718
Asymp. Sig. (2-tailed)		.079	.682

Source: Secondary Data (processed)

The Z-value for the Abnormal Return variable before the Presidential Election (H-1 to H-10) was 1.272 with a significance level of 0.079. Since the significance value of 0.079 is greater than 0.05, the Abnormal Return data before the Presidential Election is considered to be normally distributed, indicating that the data is suitable for parametric tests. The Z-value for the Abnormal Return variable after the Presidential Election (H+1 to H+10) was 0.718 with a significance level of 0.682. As the significance value of 0.682 is greater than 0.05, the Abnormal Return data after the Presidential Election is also considered to be normally distributed, supporting the use of parametric statistical tests for subsequent analysis.

Hypothesis Testing

Table 4.
Paired Samples Correlation Table

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	-H1 s/d -H10 & +H1 s/d +H10	10	-.042	.908

Source: Secondary Data (processed)

Based on Table 4, it can be observed that the correlation between the two samples is -0.042 with a significance value of 0.908. Since the significance value of 0.908 is much greater than 0.05, it can be concluded that there is no significant relationship between the average Abnormal Return before and after the 2024 Presidential Election.

Table 5.
Results of Paired Samples t-Test

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
-H1 s/d -H10 - +H1 s/d +H10	-.0001367363	.0010290106	.0003254017	-.0008728462	.0005993736	-.420	9	.684

Source: Secondary Data (processed)

Based on Table 5, it can be seen that the mean difference between the average Abnormal Return before and after the 2024 Presidential Election is -0.000137. The standard deviation of this difference is 0.00103, while the standard error of the mean is 0.00033. The 95% confidence interval for this difference ranges from -0.00087 to 0.00060. The results of the t-test show a t-value of -0.420 with degrees of freedom (df) of 9 and a significance value (Sig. 2-tailed) of 0.684 at a 5% significance level ($\alpha = 0.05$). Since the significance value of 0.684 is greater than 0.05, it can be concluded that there is no significant difference between the average Abnormal Return before and after the 2024 Presidential Election. Therefore, the hypothesis stating that there is a significant difference in Abnormal Return before and after the event is rejected. his finding is consistent with Febriana et al. (2024) and Ratnawati (2020), who also reported that political events did not have a significant effect on abnormal return, although trading volume activity showed some changes. The consistency of these findings reinforces the evidence that abnormal return in the Indonesian capital market tends not to be significantly influenced by political events, including general elections.

Trading Volume Activity

Table 6.
Average Trading Volume Activity Before and After the 2024 Presidential Election Event

Before		**After**	
Period	TVA	Period	TVA
H-1	0,0002703	H+1	0,0002943
H-2	-0,0002736	H+2	0,0003332
H-3	0,0001481	H+3	0,0003332
H-4	0,0001481	H+4	0,0003332
H-5	0,0001481	H+5	0,0001966
H-6	0,0001481	H+6	0,0002053
H-7	0,0001481	H+7	0,0001908
H-8	0,0002399	H+8	0,0002509
H-9	0,0002316	H+9	0,0002934
H-10	0,0002071	H+10	0,0002934
Avarage	0,001415941	Avarage	0,002724220

Source: Secondary Data (processed)

Table 7.
Descriptive Statistics Table

Descriptive Statistics				
	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
TVA Before	10	.001415941	.0004844139	.0015318512
TVA After	10	.002724240	.0001819578	.0005754012

Source: Secondary Data (processed)

Based on Table 8, it is shown that the Average Trading Volume Activity (ATVA) after the event is higher (0.002724240) compared to the ATVA before the event (0.001415941). This indicates an increase in trading volume activity following the event. The standard deviation values, which reflect the degree of data heterogeneity before and after the event, are 0.0015318512 and 0.0005754012, respectively. These values suggest that the variation in TVA was greater before the event, indicating more fluctuation in trading activity prior to the event. In addition, the standard error of the mean before and after the event is 0.0004844139 and 0.0001819578, respectively. These figures illustrate the dispersion of the sample mean in relation to the population mean across all possible samples.

Normality Test

Table 8.
Normality Test Results for the Trading Volume Activity Variable

One-Sample Kolmogorov-Smirnov Test			
		-H1 s/d -H10	+H1 s/d +H10
N		10	10
Normal Parameters	Mean	.001415941	.002724240
	Std. Deviation	.0015318512	.0005754012
Most Extreme Differences	Absolute	.417	.242
	Positive	.200	.178
	Negative	-.417	-.242
Kolmogorov-Smirnov Z		1.319	.766
Asymp. Sig. (2-tailed)		.062	.600

Source: Secondary Data (processed)

The Z-value for the Trading Volume Activity variable before the Presidential Election (H-1 to H-10) was 1.319 with a significance value of 0.602. Since the significance value of 0.602 is greater than 0.05, the Trading Volume Activity data before the Presidential Election is considered to be normally distributed.

The Z-value for the Trading Volume Activity variable after the Presidential Election (H+1 to H+10) was 0.766 with a significance value of 0.600. As the significance value of 0.600 is greater than 0.05, the Trading Volume Activity data after the Presidential Election is also considered to be normally distributed.

Hypothesis Testing

Table 9.
Paired Samples Correlation Table

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	-H1 s/d -H10 & +H1 s/d +H10	10	.071	.845

Source: Secondary Data (processed)

Based on Table 10, it can be observed that the correlation between the two samples is 0.071 with a significance value of 0.845. Since the significance value of 0.845 is much greater than 0.05, it indicates that there is no significant relationship between the average Trading Volume Activity (TVA) before and after the 2024 Presidential Election.

Table 10.
Results of Paired Samples t-Test

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
-H1 s/d -H10 & +H1 s/d +H10	-.0013082988	.0015975683	.0005051955	-.0024511303	-.0001654672	-2.590	9	.029

Source: Secondary Data (processed)

Based on Table 11, it can be seen that the mean difference between the average Trading Volume Activity (TVA) before and after the 2024 Presidential Election is -0.0013082988. This indicates that the average TVA increased after the election compared to before the event. The standard deviation of the difference is 0.0015975683, while the standard error of the mean is 0.0005051955. The 95% confidence interval for this difference ranges from 0.0024511303 to -0.0001654672, suggesting that the lower and upper bounds are both negative indicating a statistically measurable increase in TVA following the event. The results of the paired sample t-test show a t-value of -2.590 with degrees of freedom (df) of 9 and a significance value (Sig. 2-tailed) of 0.029 at a 5% significance level ($\alpha = 0.05$).

Since the significance value of 0.029 is less than 0.05, it can be concluded that there is a statistically significant difference in the average Trading Volume Activity (TVA) before and after the 2024 Presidential Election. Therefore, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is accepted. The significant increase in trading activity suggests that investors responded positively to the election outcome, likely due to enhanced confidence in political stability and clearer economic prospects, which encouraged more active participation in the stock market.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the statistical tests conducted on the average Abnormal Return during the 2024 Presidential Election event, the results indicate that there was no significant difference in average Abnormal Return before and after the event, as reflected by a significance value

of 0.684, which is greater than 0.05. This lack of significance suggests that market participants did not overreact to the election outcome. This finding aligns with previous studies, such as Febriana et al. (2024) and Ratnawati (2020), which also reported that political events did not consistently generate significant abnormal returns. One possible explanation is that investors were not focused on short-term gains but perceived political outcomes as anticipated events, consistent with efficient market theory, and thus no substantial abnormal returns were triggered. In contrast, the statistical test results for the Trading Volume Activity (TVA) variable before and after the 2024 Presidential Election reveal a significant difference in average TVA. This is indicated by a significance value of 0.029, which is lower than 0.05. These findings suggest that investors responded to the presidential election with increased trading activity, which may reflect long-term expectations for the new administration. Moreover, since the stocks used in this study are among the most liquid in the LQ45 index, trading activity was more likely to increase in response to market sentiment.

Suggestions

Engaging in stock trading activities may not always yield the expected profits, even if there are changes in trading volume activity and investors intend to buy or sell shares at a certain price and quantity. This is especially true unless the investor is oriented toward long-term returns. Future research is recommended to expand the scope beyond stocks listed in the LQ45 index by incorporating other sectors or indices for broader generalizability. Subsequent studies may also consider integrating multiple political events—such as legislative elections, presidential elections, and presidential inaugurations—within a single analytical framework. Moreover, when estimating expected returns, researchers are encouraged to employ and compare alternative approaches, including the market model and mean-adjusted model, in addition to the market-adjusted model applied in this study. Finally, analyzing abnormal returns on a day-to-day basis across the event window would provide a more granular understanding of investor reactions to political event announcements.

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