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Securities Market Efficiency During The Announcement Period Of The President And Vice President For The 2024-2025 Period: Abnormal Changes In Return And Trading Volume Activity

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ABSTRACT
This study analyzed the impact of the 2024–2029 inauguration of the President and Vice President on the abnormal returns and trading volume activity (TVA) of companies listed on the IDX that comprise the LQ-45 index. This study examines the 20-day interval preceding and succeeding the inauguration date of October 20, 2024, employing an event study methodology. Secondary data sources utilized include stock trading volumes, price summaries, and the Composite Stock Price Index (IHSG). A paired sample t-test is employed for analyzing returns that do not adhere to a normal distribution, while the Wilcoxon signed-rank test is utilized for TVA returns that also deviate from normality. The findings indicate that the incidence of anomalies does not differ considerably before and after the inaugurations of the president and vice president. The inauguration fails to furnish investors with much fresh information, as market expectations were presumably established in advance. Conversely, most LQ-45 companies experienced an increase in stock trading activity following the inauguration, signifying a notable disparity in TVA. The data indicates a substantial increase in trading activity, reflecting heightened investor interest and shifts in investment strategies, but stock prices remained relatively steady. This analysis indicates that the Indonesian capital market is more influenced by certain political events regarding trading volume than by abnormal returns.

INTRODUCTION

The capital market serves as an investing platform for transactions involving stocks, securities, and securities, permitting investors to select instruments depending on their analysis. Investors' investment selections are typically predicated on the anticipated profitability of the venture. One external aspect that significantly captures investors' attention is the political landscape, particularly the presidential and vice presidential elections. The presidential election holds significant ramifications as it signifies the degree of political stability inside a nation and indicates the trajectory of economic policy for the forthcoming five years. Investors closely monitor election outcomes as shifts in leadership frequently lead to alterations in economic policy, so influencing their expectations and investment choices in the capital market (Nurhaeni, 2009).

A presidential and vice presidential election for the term 2024–2029 will be conducted by the Indonesian Komisi Pemilihan Umum (KPU) in 2024. The election results have political ramifications and substantially effect investor behavior in the financial market, making this event very important. Investors are sent a powerful message about the new government's economic policies and the likelihood of political stability when the election results are announced (Nurhaeni, 2009).

The disclosure of presidential and vice-presidential election results consistently captivates investors, since it can substantially influence the capital market. According to Akbar et al. (2019), the outcomes of the presidential election serve as a crucial indicator for investors, enabling them to evaluate political stability and projections of economic policy. Elevated political stability typically enhances investor confidence, whereas political instability induces greater caution. The presidential election is scheduled for 14 February 2024, and the officially nominated candidates will shortly be announced by the KPU party. This statement is eagerly awaited, since it may instigate policy alterations that will significantly affect investment conditions in Indonesia.

Consequently, investors are anticipated to use greater discernment in selecting companies for investment. They will invest if they perceive the company as providing substantial returns for commensurate risk. According to Hanifah (2020), investors frequently utilize price fluctuations as a gauge of the market's response to specific news or events inside a country when formulating investing decisions. This may diminish the volume of shares exchanged.

Investors evaluate risk and anticipated reward in each investment decision. Variations in stock prices can influence the magnitude of investment returns. Market reactions are evident in stock market trade, as indicated by trading volume. Fluctuations in stock prices may result in anomalous returns, defined as the disparity between actual and anticipated returns. Abnormal return analysis is essential in evaluating market efficiency and the informational effects of an occurrence. Data accessible in the capital market affects price volatility as investors incorporate information into their investing choices. Nurmasari (2020) indicates that stock trading activity reflects investors' interest in the company, as seen by the volume of shares exchanged.

The aforementioned phenomena indicates that the capital market responds to events impacting the national situation. According to Hartono (2022), event analysis assesses the market's responses to disseminated information or occurrences. This reaction is manifested in fluctuations in stock prices and trading volume. According to Nurhaeni (2009), an escalation in trade volume on the stock exchange may suggest that investors regard the information as favorable. An uptick in trade volume resulting from heightened supply may signify negative developments. This promotes the investigation of aberrant returns and trade volume as metrics of market response to a specific occurrence.

Numerous prior research examining the influence of political events on the capital market have produced inconclusive outcomes. For example, Puspita & Damayanti (2023) showed different capital market reactions to the announcement of election results. However, Sunarga (2020) research on LQ45 stocks indicated no disparity in anomalous returns and trading volume prior to and following the 2019 election announcement. This differs from Puspita & Damayanti (2023) research into the real estate sector revealed disparities in abnormal returns.

The author is interested in the work titled "Securities Market Efficiency During the Announcement Period of the President and Vice President for the 2024-2029 Period: Abnormal Changes in Return and Trading Volume Activity." The study question is: (1) Does a disparity in abnormal returns exist before and after the presidential and vice presidential announcements for the years 2024-2029? Is there a variation in trade volume preceding and succeeding the presidential and vice presidential announcements (2024-2029)? This study aims to ascertain the variance in abnormal returns and trading volumes preceding and following the presidential and vice-presidential announcements for the years 2024-2029.

LITERATURE REVIEW

Previous Research

Hoven (2020) conducted a study titled "Do Donald Trump's Tweets Affect the Stock Market? An Analysis of Company-Specific Tweets." The study's findings indicate that Trump's favorable tweets on a company enhance the abnormal return of its stock, and unfavorable tweets diminish the abnormal return. All tweets by Trump that pertain to a company, irrespective of sentiment, elevate the abnormal trading volume of the company's shares. Trump's tweets amplify the volatility of the stocks of the affected companies.

Nafasati et al. (2021) conducted a study titled "The Difference in Abnormal Return and Trading Volume Activity Analysis During and After Presidential Election" on 17 April 2019, focusing on transport, infrastructure, and utility companies listed on the Indonesia Stock Exchange in 2019. The study's results demonstrate a considerable disparity in abnormal returns and trading volume activity prior to and following the 2019 Indonesian presidential election. Post-election trading volume diminished, suggesting that investors exhibited caution in their reactions to the election outcomes. The decline in trading volume following the election suggests that investors eschew uncertainty throughout the electoral period.

Husniyyah et al. (2023) carried out a study titled Capital Market Reaction to the Announcement of the Russian Invasion of Ukraine (Case Study on Energy Industry Companies in ASEAN). The study's findings indicate that the Indonesian capital market, particularly firms within the energy sector, exhibited no response to information on the Russian invasion of Ukraine. The capital markets in Malaysia and Singapore responded to news of the Russian invasion of Ukraine. A notable disparity in abnormal returns was observed before and after the incident in Malaysia and Singapore, however no such difference was found in Indonesia.

Wright & Swidler (2023) conducted a study titled "Abnormal Trading Volume, News, and Market Efficiency: Evidence from the Jamaica Stock Exchange." The findings indicate that the Jamaica Stock Exchange demonstrates market inefficiency, evidenced by an inverse correlation between abnormal trading volume and abnormal returns, with prices reverting to equilibrium the subsequent day, suggesting that abnormal trading is motivated by liquidity requirements rather than information-driven trading. The Johannesburg Stock Exchange exhibits a post-earnings release deviation, characterized by an ongoing increase in cumulative abnormal returns for several days after a favorable earnings announcement, hence contravening semi-strong form market efficiency. Companies encounter markedly elevated abnormal trading volumes during earnings announcements, particularly for favorable earnings news, suggesting that abnormal trading volumes are more indicative of positive market sentiment.

Signal Theory

Signal theory refers to the actions or measures implemented by a management business to convey information to investors concerning the company's future prospects. (Gowa et al., 2019). According to Rifaâ et al. (2020) Signaling theory discusses that fluctuations in market price correlate with efforts to send similar information to investors and firm managers, thereby mitigating information asymmetry regarding the company's prospects. This idea encompasses two entities: management as the signal provider and investors as the signal receiver. Providing a signal or indication from management to investors will assist investors in formulating policies or making judgments (Siswantoro, 2020).

The Concept of Market Efficiency

According to Eduardus Tandelilin & CWM (2017) An efficient market is a condition in which the prices of all traded assets incorporate all available information. The price of a security will realign to a new equilibrium in reaction to the incorporation of the most recent information into the market. This information encompasses not only financial data but also socio-economic events, political dynamics, and other pertinent information. Market efficiency is categorized into three forms: the weak form, wherein current prices embody historical data; the semi-strong form, where prices incorporate both historical data and newly released information; and the strong form, in which prices account for historical data, publicly announced information, and confidential or unpublished information.

Event Study

According to Eduardus Tandelilin & CWM (2017) An event study examines how an occurrence influences market reactions, as evidenced by fluctuations in stock prices during and after the event. This encompasses an examination of whether stock values have risen, fallen, or reacted prior to the event's occurrence. Hartono (2022) An event study is a methodology employed to examine the market's response to an event whose information is publicly disclosed. This method assesses the informational value of an announcement while evaluating the degree of market efficiency in its semi-strong version. Should the statement deliver a favorable indication, the market is anticipated to respond accordingly upon receipt of the information. According to Eduardus Tandelilin & CWM (2017), Event studies can be categorized into various types: (1) Conventional Event Study, (2) Cluster Event Study, (3) Unexpected Event Study, and (4) Sequential Event Study.

Abnormal Return

An event study can be employed to examine the existence of abnormal returns from securities surrounding the announcement of an event (Hanifah, 2020). *Abnormal returns* are the excess of actual *returns* over abnormal (Hartono, 2022) *returns.* According to Hanifah (2020) the appearance of abnormal returns happens due to the disparity between actual returns and expected returns. An abnormal return is considered positive if the actual return exceeds the projected return. An anomalous return is classified as negative if the actual return is less than the projected return. According to Hartono (2022)there are three models in determining *abnormal returns,* namely:

1. Mean-adjusted model
   This model posits that return expectations remain constant, based on the average of previously achieved returns during the estimating period.
2. Market Model
   This model's calculation occurs in two stages: (1) developing an expectation model with realization data from the estimation period and (2) predicting returns. anticipations during the interval of observation.
3. Market-Adjusted Model
   A method that associates individual stocks with market stock fluctuations, this strategy is employed to compute anomalous returns by removing market effects on daily security returns.

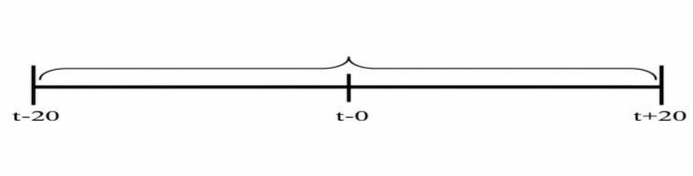
Trading Volume Activity

Rachmawati & Prijati (2019) Stock trading volume is the ratio of the number of shares traded (transaction volume) to the number of shares outstanding. Trading volume serves as a metric to evaluate market response to information beyond stock prices. Trading activity Activity (TVA) quantifies fluctuations in stock trading activity. These changes can be seen from the strength of demand and supply of shares carried out by investors in the capital market (Hanifah, 2020). The intensity of demand and supply is evidenced by the total shares traded or transaction volume available daily on specific websites. The fluctuations in stock trading volume can indicate the information assimilated by investors. An ascending TVA signifies that investors perceive the information as favorable, whereas a declining TVA suggests that investors regard the material as unfavorable. The fluctuations in TVA also influence stock values (Wulan & Sulasmiyati, 2017).

METHODS

This study employs a quantitative research design utilizing a comparative methodology aimed at analyzing one or more variables across two or more populations, samples, or time periods. The research focuses on assessing market reactions to abnormal returns and trading volume activity preceding and following the event study. The data type employs documentary data obtained from secondary sources, utilizing documentation methods for data collecting. This study examines abnormal returns and trading volume activity, utilizing data derived from the stock price summary, IHSG summary, and trading volume of businesses listed in the LQ-45 index on the IDX. The population included in this study comprises historical data of companies listed in the LQ-45 index during the event study period. The chosen period encompasses a 20-day observation window before and after the event study, omitting stock trading holidays on the Indonesian Stock Exchange. This study used a census sample strategy, which entails including the full predetermined population. The study included a sample of 45 companies for each event analysis. The data collection identifies each event study with an event period or window period. Windows for a duration of 40 days. T-20 prior to the event date and T+20 subsequent to the event date. Date of the event the inauguration of the president and vice president for the 2024-2029 term is scheduled for October 20, 2024.

Figure 1



The variables employed in this study are the inauguration of the president and vice president for the 2024-2029 term on October 20, 2024. Abnormal return is defined as the surplus of the actual return over the usual return (Hartono, 2022). A normal return is the return anticipated by investors, commonly referred to as return expectations. An abnormal return is the disparity between the actual return and the anticipated return. Return anticipations. Daily stock returns can be derived from the daily closing stock price. The stock price is synonymous with the market price. The market price is the most straightforward price to ascertain, as it reflects the actual trading price of a stock. The market price indicates the fluctuations of stock. Utilizing the subsequent formula:

$$\boxed{R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}}$$

$$\boxed{RTN_{it} = R_{it} - R_m}$$

$$\boxed{R_m = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}}$$

Information:

R_{it} = the actual return that occurs for security i in event period t

P_{it} = current stock price

P_{it-1} = previous stock price

R_m = expected return of market i in event period t

$IHSG_t$ = Composite Stock Price Index (IHSG) now

$IHSG_t$ = Composite Stock Price Index (IHSG) previously

The final variable examined in this study is trading volume activity, which is assessed by comparing the number of shares exchanged over a specific period with the number of shares outstanding at a given time. This activity serves as an illustration for investors to inform their investment decisions, demonstrated by fluctuations in trading volume within the capital market. The employed formula is as follows:

$$\boxed{TVA = \frac{Jumlah\ saham\ yang\ diperdagangkan}{Jumlah\ saham\ yang\ beredar}}$$

Data analysis approaches are evaluated using statistics using the SPSS software, which encompasses descriptive statistical analysis, normality assessment utilizing the Kolmogorov-Smirnov test, and hypothesis testing. Hypothesis testing employs a parametric test (paired sample t-test) if the normality test indicates that the data is regularly distributed. If the normality test indicates that the data is not regularly distributed, a non-parametric test (Wilcoxon) is employed for hypothesis testing

RESULTS

This study aims to evaluate the impact preceding and following the inauguration of the president and vice president for the 2024-2029 term. The subsequent section presents the results and analysis of each variable employed.

Table 1. Normality Test Results Abnormal Return

One- Sample Kolmogorov-Smirnov Test

		AR Before the Inauguration of the Vice President	AR After the Inauguration of the Vice President
N		45	45
Normal Parameters [a,b]	Mean	-.0004696	-.0003142
	Std. Deviation	.00229951	.00342963
Most Extreme Differences	Absolute	.109	.068
	Positive	.109	.068
	Negative	-.064	-.048
Test Statistic		.109	.068
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of true significance.

Source: Output Result of SPSS 25 version

According to Table 1, the significance of anomalous returns prior to and following the inauguration of the president and vice president for the 2024-2029 period is 0.200 and 0.200, respectively. The preceding value exceeds 0.05, indicating that the data is regularly distributed. The hypothesis test employs a parametric method, namely the paired sample t-test.

Table 2. Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	AR Before the Inauguration of the Vice President	-.0004696	45	.00229951	.00034279
	AR After the Inauguration of the Vice President	-.0003142	45	.00342963	.00051126

Source: SPSS version 25 output results

The descriptive statistical results presented in Table 2 indicate that the mean value of abnormal returns prior to inauguration is -0.0004, while post-inauguration it is -0.0003, suggesting a discernible difference in the averages before and after the inauguration of the president and vice president for the 2024-2029 term.

Table 3. Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	AR Before Vice Presidential Inauguration & AR After Vice Presidential Inauguration	45	-.190	.211

Source: SPSS version 25 output results

The correlation test results presented in Table 3 indicate a correlation coefficient of -0.190, signifying a weak negative correlation; specifically, an increase in abnormal returns prior to the inauguration is associated with a slight decrease in abnormal returns thereafter, and vice versa. Since Sig. 0.211 exceeds 0.05, there is no statistically significant correlation between the AR before and after the inauguration of the president and vice president.

Table 4. Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AR Before Vic Presidential Inauguration - A After Vice Presidenti Inauguration	-.00015	.00447	.0006	-.0015	.00118	-.233	44	.817

Table 5 Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	AR Before Vice Presidential Inauguration & AR After Vice Presidential Inauguration	45	-.190	.211

Source: SPSS version 25 output results

The correlation test results presented in Table 3 indicate a correlation coefficient of -0.190, signifying a weak negative correlation; specifically, an increase in abnormal returns prior to the inauguration is associated with a slight decrease in abnormal returns thereafter, and vice versa. Since Sig. 0.211 exceeds 0.05, there is no statistically significant correlation between the AR before and after the inauguration of the president and vice president.

Table 6 Normality Test Results Trading Volume Activity (TVA)

One- Sample Kolmogorov-Smirnov Test

		Before the Inauguration of the Vice President	TVA After Vice President's Inauguration
N		45	45
Normal Parameters [a,b]	Mean	.0004922	.0012307
	Std. Deviation	.00039948	.00091227
Most Extreme Differences	Absolute	.211	.153
	Positive	.211	.153
	Negative	-.176	-.132
Test Statistic		.211	.153
Asymp. Sig. (2-tailed)		.000[c]	.010[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: SPSS version 25 output results

Table 6 presents the paired difference test sample t-test, indicating a significance (2-tailed) value of 0.817, which above 0.05. This suggests that there is no discernible difference in anomalous returns before and after the inauguration of the president and vice president for the 2024-2029 term. To ensure that the event research does not influence market reactions to fluctuations in anomalous returns of LQ 45 firms.

According to Table 5, the importance of Trading Volume Activity (TVA) prior to and after to the inauguration of the president and vice president during the 2024-2029 term is 0.000 and 0.010, respectively. The value is below 0.05, indicating that the data is not regularly distributed. The hypothesis test employs the Wilcoxon signed-rank test.

Table 7 Wilcoxon Sign Rank Test

Trading Volume Activity (TVA)				
		N	Mean Rank	Sum of Ranks
TVA After Vice Presidential Inauguration - TVA Before Vice Presidential Inauguration	Negative Ranks	2 [a]	2.50	5.00
	Positive Ranks	42 [b]	23.45	985.00
	Ties	1 [c]		
	Total	45		

a. TVA After the Inauguration of the Vice President < TVA Before the Inauguration of the Vice President
b. TVA After the Inauguration of the Vice President > TVA Before the Inauguration of the Vice President
c. TVA After the Inauguration of the Vice President = TVA Before the Inauguration of the Vice President
Source: SPSS version 25 output results

Table 8 indicates that two data points diminished from prior to after the vice president's inauguration. Data indicates a rise of 42 in stock trading volume activity following the vice president's inauguration. Up to one data point exhibits similarities.

Table 9 Test Statistics [a]

	TVA After Vice Presidential Inauguration - TVA Before Vice Presidential Inauguration
Z	-5.719 [b]
Asymp. Sig. (2-tailed)	.000

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.
Source: SPSS version 25 output results

The hypothesis test findings in table 7 indicate a significance level of 0.000, which is below 0.05 (0.000 < 0.05). Forty-two of the forty-five companies exhibited an increase in TVA following the event, indicating that the inauguration of the president and vice president positively and significantly influenced stock market activity, particularly regarding trading volume.

DISCUSSION

The Influence Of The Inauguration Of The President And Vice President For The 2024-2029 Period On Abnormal Returns

Results of the paired difference t-test Table 4 indicates that there is no significant disparity in abnormal returns (AR) preceding and following the inauguration of the president and vice president for the 2024-2029 period in Indonesia, with a significance value of 0.817, which exceeds 0.05. Investors do not respond to the news (event), hence rendering it ineffective in influencing stock prices.

This is in line with research conducted by Muzzammil & Rizki (2020) resulting in no significant difference in abnormal returns before and after the 2019 general election and presidential election in Indonesia (LQ-45 index).Bouoiyour & Selmi (2016) also found that despite the volatility surrounding the 2016 US election, short-term abnormal returns were not always significant, and market reactions tended to recover post-event.

Furthermore, it was observed that despite the volatility associated with the 2016 US election, short-term abnormal returns were not consistently considerable, and market movements generally rebounded after the event.

This occurs because prior to significant political events, such as presidential inaugurations or elections, investors typically anticipate the outcome based on surveys, popular sentiment, or political indicators.

Consequently, when the occurrence transpires, the market has acclimated to this information, resulting in negligible fluctuations in the stock price. The KPU had previously announced the elected president and vice president for the 2024-2029 term on April 24, 2024 (KPU, 2024), resulting in no investor reaction to the stock price during the inauguration, as the information was neither startling nor novel.

The Influence Of The Inauguration Of The President And Vice President For The 2024-2029 Period On *Trading Volume Activity* (TVA)

Results of the Wilcoxon signed rank test. The analysis shown in Table 7 indicates a statistically significant difference in Trading Volume Activity (TVA) before and after the inauguration of the president and vice president for the 2024-2029 term in Indonesia, with a significance value of 0.000, which is less than 0.05. The change in stock trading surrounding the inauguration of the president and vice president for the 2024-2029 term resulted in an increase in TVA for 42 out of 45 companies.

This result is in line with research by Muzzammil & Rizki (2020) discovered a substantial rise in Trading Volume Activity (TVA) during the election period; however, abnormal returns remained stable, suggesting that investors did not promptly alter stock prices but engaged in active transactions to recalibrate their portfolios, motivated by the political fervor of the moment.

The heightened strength of supply and demand for shares following the inauguration of the president and vice president was greater than prior, given the company's inclusion in the LQ-45 index. The index has strong liquidity relative to other indexes and is frequently utilized by investors as a benchmark for investing decisions.

CONCLUSION

The analysis and discussion indicate that there is no disparity in abnormal returns before and after the event study about the inauguration of the President and Vice President for the 2024–2029 term in LQ 45 enterprises. This indicates that investors did not respond markedly to the incident, as market expectations were presumably established in advance. Consequently, the inauguration did not yield information sufficiently robust to anomalously influence market prices.

LIMITATION

This study's results demonstrate a considerable variation in Trading Volume Activity (TVA) before and after the inauguration. This indicates that despite minimal fluctuations in the stock price, trading activity has surged, signifying investor interest and strategic modifications. The rise is further bolstered by the substantial liquidity of stocks in the LQ 45 index, enabling investors to engage in more active transactions following the political event.

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