Market Reactions to the 2024 Presidential and Vice Presidential Inauguration in Indonesia: Evidence from the Capital Markets

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ABSTRACT

This study investigates the Indonesian capital market's response to the 2024 Presidential inauguration. Adopting a quantitative approach, the analysis employs an event study methodology over a 14-day event window, encompassing seven trading days before and after the inauguration date. The research assesses both abnormal returns and trading volume activity during this period to capture potential market reactions to the political event. The sample consists of 45 companies listed in the LQ45 index, with data sourced from the Indonesia Stock Exchange (IDX) official website. The Wilcoxon signed-rank test was applied to evaluate the significance of differences in abnormal returns and trading volumes before and after the inauguration. The findings reveal no statistically significant change in abnormal returns surrounding the event. However, a significant decline in trading volume activity was observed following the inauguration. This suggests that, while the market did not adjust asset prices markedly, investor engagement declined, indicating a muted yet negative market response to the political transition.

Keywords: Presidential Inauguration; Stock Prices; Trading Volume Activity; Abnormal Return.

Reaksi Pasar Terhadap Pelantikan Presiden dan Wakil Presiden 2024 di Indonesia: Bukti dari Pasar Modal

ABSTRAK

Studi ini menyelidiki respons pasar modal Indonesia terhadap pelantikan Presiden 2024. Dengan menggunakan pendekatan kuantitatif, analisis ini menggunakan metodologi studi peristiwa selama 14 hari, yang mencakup tujuh hari perdagangan sebelum dan sesudah tanggal pelantikan. Penelitian ini menilai imbal hasil abnormal dan aktivitas volume perdagangan selama periode ini untuk menangkap potensi reaksi pasar terhadap peristiwa politik tersebut. Sampel terdiri dari 45 perusahaan yang terdaftar dalam indeks LQ45, dengan data yang bersumber dari situs web resmi Bursa Efek Indonesia (BEI). Uji peringkat bertanda Wilcoxon diterapkan untuk mengevaluasi signifikansi perbedaan dalam imbal hasil abnormal dan volume perdagangan sebelum dan sesudah pelantikan. Temuan tersebut mengungkapkan tidak ada perubahan signifikan secara statistik dalam imbal hasil abnormal di sekitar acara tersebut. Namun, penurunan signifikan dalam aktivitas volume perdagangan diamati setelah pelantikan. Hal ini menunjukkan bahwa, meskipun pasar tidak menyesuaikan harga aset secara nyata, keterlibatan investor menurun, yang menunjukkan respons pasar yang teredam namun negatif terhadap transisi politik.

Keywords: Inagurasi Presiden; Reaksi Pasar; Abnormal Return; Trading Volume Activity.

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INTRODUCTION

Economic and political events are integral to the functioning of societies across the globe. The interaction between these two spheres has long been a focal point of academic inquiry, as political developments—particularly those related to governance and security—significantly influence a country's investment climate (Juliawan & Sapriyadi, 2024). Political events are especially consequential, as they often signal future directions in fiscal and monetary policy (Ahmed, 2017). Moreover, political stability is a critical determinant of foreign investment inflows, which in turn support long-term economic growth (Salsabillah, Mardani, & Bastomi, 2023).

Empirical evidence supports this relationship. For example, Balcilar et al. (2016) demonstrated that stock markets in BRIC countries, including Russia, are particularly sensitive to political risks. Further research by Gala et al. (2023) and Sultonov (2020) found that political uncertainty, whether domestic or international, tends to increase market volatility. These findings collectively underscore the relevance of political developments in shaping capital market dynamics.

Elections are among the most significant political events capable of altering investor sentiment and market behavior. The year 2024 is notable as a "global election year," with national elections held in 57 countries, including Indonesia. On February 14, 2024, Indonesia conducted both its presidential and general elections, featuring three candidate pairs: Anies Rasyid Baswedan – Abdul Muhaimin Iskandar; Prabowo Subianto – Gibran Rakabuming Raka; and Ganjar Pranowo – Mahfud MD.

Prabowo Subianto and Gibran Rakabuming Raka emerged as the winners with 58.58% of the national vote, securing victory in 36 of 38 provinces. The official results, announced on March 20, 2024, were followed by several notable political developments, including calls for a parliamentary inquiry into alleged electoral fraud, legal challenges filed with the Constitutional Court by rival candidate pairs, and other political maneuvers. Despite these developments, the Constitutional Court upheld the results, confirming Prabowo and Gibran as President and Vice President for the 2024–2029 term.

Leading up to the inauguration, further political activity drew significant media and market attention. On October 14, 2024—one week before the inauguration—President-elect Prabowo introduced prospective cabinet members at his residence in Kertanegara. The presence of prominent figures, including former Finance Minister Sri Mulyani and others rumored to be excluded from the new cabinet, intensified public and investor interest. That same day, Indonesian Democratic Party of Struggle (PDI-P) official Olly Dondokambey revealed plans for a meeting between Prabowo and PDI-P chair Megawati Soekarnoputri, sparking speculation about potential political reconciliation between opposing factions.

These events raise important questions about how political milestones, such as elections and inaugurations, influence capital markets. Prior studies suggest that such events can affect both the price and volume of securities traded (Akhadiyah & Isbanah, 2021). Liu et al. (2019), for instance, found that abnormal returns and market volatility tend to increase during election periods. Similar findings were reported by Aydogan and Cagli (2020) for Turkey's 2018 election and by de Oliveira and Sampaio (2021) for Brazil, although the patterns of abnormal returns and trading volume activity varied across contexts.

Despite the growing body of literature on this subject, results remain mixed. Bash and Al-Awadhi (2023) reported positive capital market reactions during Turkish elections, whereas Kresna and Adinda (2024) found no significant abnormal returns during Indonesia's 2024 elections. These inconsistencies, combined with the significance of the inauguration as the final phase of the political transition, motivate the present study. The objective is to assess whether there are abnormal differences in returns and trading volume activity surrounding the inauguration of the President and Vice President of Indonesia.

The theoretical basis for this investigation draws from the Efficient Market Hypothesis (EMH), introduced by Eugene Fama in 1970. EMH posits that capital markets are informationally efficient, meaning all publicly available information is already reflected in stock prices. Consequently, investors should not expect to earn consistent excess returns based solely on public information. Abnormal returns—returns deviating from expected norms—serve as indicators of how new information, such as a political event, is assimilated by the market (Kresna & Adinda, 2024). If an event conveys material information, abnormal returns should be observable; otherwise, market responses may be muted (Akhadiyah & Isbanah, 2021).

Empirical support for market sensitivity to political events can be found in research by Puspita and Damayanti (2023), who identified abnormal returns around the 2019 general election. Their results align with those of Listyaningsih et al. (2020) and Manurung (2019), who reported similar patterns. However, findings from Kresna and Syarief (2024) challenge this trend, showing no significant difference in abnormal returns surrounding the election date. Based on this body of evidence, the first hypothesis is formulated as follows:

H_1: There is a significant difference in the average abnormal return before and after the inauguration of the President and Vice President of the Republic of Indonesia.

The second theoretical lens employed in this study is signaling theory, first introduced by Michael Spence in 1973. The theory posits that in the presence of asymmetric information, parties can use credible signals to convey important information to the market. In capital markets, corporate announcements or political developments serve as signals that influence investor perception. Trading Volume Activity (TVA)—the total volume of securities traded in a given period—reflects investor interest and can serve as a proxy for how the market processes and reacts to new information. Positive information tends to increase trading activity, while negative or uncertain information often leads to a decline (Kresna & Adinda, 2024).

Pratama, Handarini, and Zairin (2024) examined trading volume surrounding the announcement of Indonesia's 2024 presidential election results and the Constitutional Court ruling, finding significant differences in TVA across the event window. These results are consistent with earlier research by Pradana et al. (2021), Akhadiyah and Isbanah (2021), and Rosdiana (2020). However, contradictory findings have also been reported, including those by Rofiah (2019) and Kresna and Adinda (2024), further highlighting the need for context-specific investigation. Accordingly, the second hypothesis is proposed:

H_2: There is a significant difference in trading volume activity before and after the inauguration of the President and Vice President of the Republic of Indonesia.

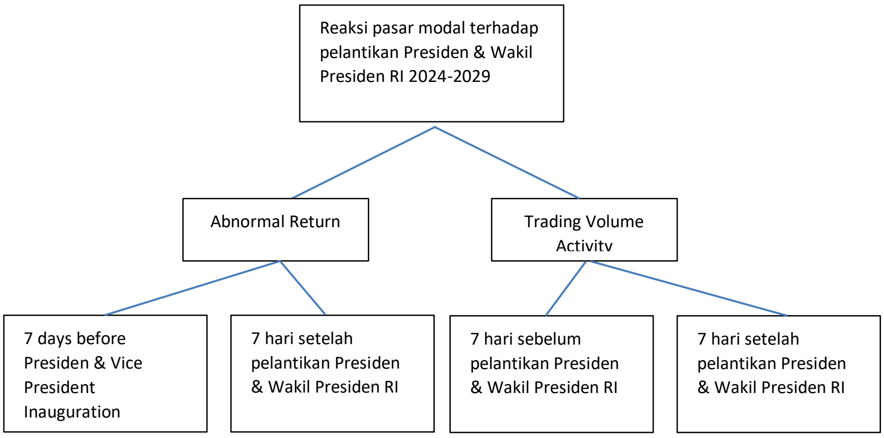

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This study utilizes secondary data in the form of time-series event-based information. Data were collected using a documentation method, with sources obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and from www.investing.com. The dataset includes daily closing stock prices, total shares traded, and trading volume per issuer.

The research employs an event study methodology, which is widely used to evaluate the informational content of announcements or events and to assess market efficiency, particularly in its semi-strong form (Jogiyanto, 2019). The study's population comprises firms listed on the LQ45 index, which includes 45 selected companies representing various sectors such as banking, mining, and consumer goods. The LQ45 index was chosen because it comprises leading stocks that are highly responsive to macroeconomic variables (Harsono & Worokinasih, 2018) and serves as a key indicator of investor sentiment in the Indonesian capital market (Hamzah et al., 2021).

The event under examination is the presidential and vice-presidential inauguration for the 2024–2029 term. Notable developments occurred one week prior to the inauguration, including speculation about the Indonesian Democratic Party of Struggle (PDI-P)—the main opposition—potentially joining the government, as well as the announcement of ministerial candidates at President-elect Prabowo Subianto's residence. These occurrences were widely covered by the media and are presumed to have contributed to market expectations and investor reactions.

To capture the market's response to these developments, the study adopts an event window of 14 trading days, consisting of seven days before and seven days after the inauguration. This timeframe is intended to minimize external noise from unrelated events and is deemed sufficient to capture both anticipatory and realization effects. A similar event window was employed by Liu et al. (2019), who found that political uncertainty typically influences market behavior within the seven days surrounding a major political event.

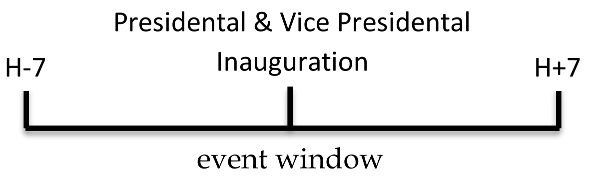

Figure 2. Research event window

Source: Research Data, 2024

This study examines two primary variables, the first of which is abnormal return. As defined by Hartono (2018), an abnormal return represents the deviation of a security's actual return from its expected or normal return, serving as an indicator of the market's response to new information or specific events (Ratnadi & Sudarma, 2015). In the context of an event study, abnormal returns are used to assess whether an event has informational value that prompts a significant reaction in the capital market. Jogiyanto (2019) emphasizes that the core objective of an event study is to evaluate the likelihood of abnormal returns arising around the time of a public announcement. The abnormal return is calculated using the following formula:

$AR_t = R_t - E(R_t)$……………………………………………………………………(1)

Where:

AR_t = Abnormal return of securities at a deadline
R_t = The real return of a security at a deadline
$E(R_t)$ = Abnormal return of securities at a deadline

The daily expected return of a security refers to the anticipated return on a given trading day. According to Jogiyanto (2019), expected returns can be estimated by incorporating market index returns into the chosen analytical model. This study employs the Single Index Model (SIM) to calculate expected returns. The SIM provides a simplified approach to portfolio analysis by evaluating the relationship between individual security returns and market index movements. The model is based on the premise that security prices tend to move in the same direction as the broader market. The expected return is estimated using the following formula:

$(R_t) = \alpha + \beta \times R_{m,t}$……………………………………………………………………….(2)

Where:

$E(R_t)$ = Abnormal return of shares in a period
a = *Intercept* stocks from historical regression results
β = *Stock slope* from historical regression results
$R_{m,t}$ = market return that day.

The second variable examined in this study is Trading Volume Activity (TVA). TVA serves as an indicator of the capital market's response to new information, using the volume of securities transactions as a proxy for investor reaction (Liogue & Saerang, 2015). Fluctuations in trading volume can reflect shifts in investor sentiment, particularly in response to political events such as the election of a president (Wibowo & Darmanto, 2019). In this context, TVA is used to gauge the market's reaction to the inauguration of Indonesia's elected president. Similar to abnormal returns, TVA is sensitive to significant events and can be used to assess the extent to which such events influence market activity (Saragih et al., 2019). The calculation of TVA follows the approach outlined by Sihotang and Mekel (2015), and is expressed through the following formula:

$$TVA = \frac{\text{Stock trading volume for a given period}}{\text{Number of shares outstanding}} \qquad (3)$$

The normality test aims to determine whether the data series follow a normal distribution. This study employs the Kolmogorov-Smirnov test to assess data normality. According to Ghozali (2018), the data are considered normally distributed if the significance value exceeds 0.05 at a 5% confidence level (α = 0.05). Conversely, a significance value of 0.05 or below indicates that the data do not meet the assumption of normality.

If the normality assumption is satisfied, the analysis proceeds using the Paired Sample t-Test, a parametric test designed to evaluate whether there is a statistically significant mean difference between two related samples (Ghozali, 2018). However, if the data are not normally distributed, the analysis utilizes the Wilcoxon Signed Ranks Test, a non-parametric alternative suitable for paired data. This test assesses whether there is a significant difference between two related observations—typically before and after a specific event or treatment—without assuming normality (Ghozali, 2018).

RESULTS AND DISCUSSION

Based on the descriptive analysis presented below, the data include the number of observations, maximum and minimum values, mean, and standard deviation for both abnormal return and trading volume activity. These metrics are analyzed for two distinct periods—before and after the inauguration of the President and Vice President of the Republic of Indonesia.

Table 1. Descriptive Statistical Analysis

	AR Before	AR After	TVA Before	TVA After
N	315	315	315	315
Minimum	-0.118	-0.052	0.000	0.000
Maximum	0.071	0.086	0.011	0.011
Mean	-0.001	0.002	0.001	0.001
Std. Deviation	0.019	0.018	0.001	0.001

Source: Research Data, 2024

In the pre-event period, the highest average abnormal return was observed five days prior to the inauguration, recorded at 0.071 by PT GoTo Gojek Tokopedia Tbk (GOTO). Conversely, the lowest value was noted seven days before the event, with a return of -0.118, also by GOTO. The overall average abnormal return during the pre-event period was -0.001, with a standard deviation of 0.019.

Following the event, the highest average abnormal return occurred three days after the inauguration, reaching 0.086, recorded by PT Unilever Indonesia Tbk (UNVR). The lowest post-event abnormal return was -0.052, observed five days after the event by PT Indosat Tbk (ISAT). The mean abnormal return for the post-event period was 0.002, with a standard deviation of 0.018.

Regarding trading volume activity, the highest average value before the event occurred seven days prior, at 0.011, recorded by PT Bukalapak.com Tbk (BUKA). The lowest pre-event trading activity was observed one day before the inauguration, with a value of 0.000 by PT Dayamitra Telekomunikasi Tbk (MTEL). The mean trading volume activity before the event was 0.001, with a standard deviation of 0.001.

Post-event, the highest average trading volume activity was again recorded by BUKA, four days after the event, with a value of 0.011. The lowest value during the post-event window was 0.000, noted on the same day by ISAT. The average trading volume activity after the event remained at 0.001, with a standard deviation of 0.001.

The results of the Kolmogorov-Smirnov normality test for both the pre- and post-event data are presented in the following table:

Table 2. Kolmogorov-Smirnov Normality Test Results

	AR Before	AR After	TVA Before	TVA After
Test Statistic	0.084	0.095	0.197	0.219
Asymp. Sig. (2-tailed)	<.001	<.001	<.001	<.001

Source: Research Data, 2024

Based on these results, the value of Asymp. The 2-tailed sig. of each variable shows a number that has a significance level of <0.05. Therefore, it can be concluded that the data obtained for this study do not meet the assumption of normality or are not distributed normally and the Wilcoxon Signed Test is performed. Table 2 shows the output of the Wilcoxon Test:

Table 3. Wilcoxon Signed Rank Test Results

Variable	Sig. (2-tailed)	Negative Rank	Positive Rank	Conclusion
Average Abnormal return before and after the Event	0.121	152	163	Hypothesis Rejected
Average Trading Volume Activity before and after the Event	0.003	187	128	Accepted Hypothesis

Source: Research Data, 2024

The first hypothesis of this study posits that there is a significant difference in abnormal returns between the periods before and after the inauguration of the President and Vice President of the Republic of Indonesia. Based on the results of the Wilcoxon Signed-Rank Test, the analysis shows no statistically significant difference in average abnormal returns between the pre- and post-inauguration periods for the 2024–2029 presidential term, with the inauguration held on October 20, 2024. This finding suggests that the inauguration did not convey new information relevant to firm value that could influence investor decision-making. The absence of a significant market response implies that the inauguration was anticipated and already reflected in stock prices, consistent with a semi-strong form of market efficiency.

This result aligns with previous research by Kresna and Adinda (2024), which also found no abnormal returns during the 2024 election period. Such findings suggest that the market may have adopted a wait-and-see approach, with investors refraining from significant transactions amid political developments. Similar conclusions were drawn by Hartati (2022), Karina et al. (2020), Rosdiana (2020), Stefhani (2020), and Pratama et al. (2020). Conversely, this study's findings diverge from those of Pratama, Handarini, and Zairin (2024); Puspita and Damayanti (2023); Bash and Al-Awadhi (2023); Buigut and Masinde (2022); Manurung (2019); Chavali et al. (2020); and Listyaningsih et al. (2020), who identified significant market reactions to political events as evidenced by abnormal returns.

The second hypothesis proposes a significant difference in trading volume activity between the periods before and after the inauguration. The results of the Wilcoxon Signed-Rank Test support this hypothesis, revealing a significant decline in trading volume following the event. Specifically, the number of negative ranks (187) exceeded positive ranks (128), indicating a reduction in trading activity in the post-inauguration period. From the perspective of the Efficient Market Hypothesis, this pattern also reflects a semi-strong form of efficiency, wherein the market has already incorporated the available information, leaving little incentive for further trading activity. This conclusion is further supported by signaling theory, which suggests that the reduced trading volume indicates the market's absorption of the information and the restoration of stability following the election.

Alternatively, the decline in trading activity may also be interpreted as a response to perceived negative sentiment. Prior research by Sudarmo et al. (2024), which analyzed the inauguration of President Joko Widodo, found that investor sentiment was dampened by the composition of the cabinet, which was viewed as prioritizing party interests. This sentiment may have carried over to the 2024 inauguration, particularly given the political alignment between President-elect Prabowo Subianto and outgoing President Joko Widodo, and the election of Gibran Rakabuming Raka—Joko Widodo's son—as Vice President. The present findings are consistent with those of Pratama, Handarini, and Zairin (2024), who observed a decline in trading activity following the Constitutional Court's ruling on the 2024 election. Other supporting studies include Manurung (2019), Listyaningsih et al. (2020), Sihotang and Mekel (2015), and Rosdiana (2020). However, these findings contradict those of Kresna and Adinda (2024) and Puspita and Damayanti (2023), who reported no significant difference in trading volume before and after similar political events.

CONCLUSION

This study concludes that the inauguration of the President and Vice President of the Republic of Indonesia for the 2024–2029 term elicited a response in the capital market, as evidenced by a significant difference in trading volume activity between the seven trading days before and after the event. However, no corresponding change was observed in abnormal returns. These findings suggest that while investor engagement, as measured by trading activity, declined following the event, the market had already priced in the expected outcomes, and no new value-relevant information was introduced.

Future research could further explore the market implications of political events by incorporating additional variables, such as other forms of political uncertainty or cabinet announcements. Expanding the scope of analysis to include broader market indices, such as the IHSG, or focusing on politically affiliated firms could also offer deeper insights into how political developments influence capital market behavior.

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