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Capital Market Reaction to The Implementation of The 2024 Simultaneous Election on The Jakarta Islamic Index Stock Group

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ABSTRACT
Objective: *This research is motivated by political phenomena related to the 2024 Simultaneous Elections in Indonesia. This study aims to examine whether the organization of the 2024 Simultaneous Elections provides significant information. A quantitative approach is used by utilizing secondary data, including daily closing prices, JCI index, trading volume, number of shares outstanding, as well as the bid and ask prices of stocks in the Jakarta Islamic Index for seven days before and after the election.* ***Method:*** *Hypothesis testing was conducted using paired sample t-test with Kolmogorov-Smirnov normality test.* ***Results:*** *The results showed no significant difference in the average stock price, average abnormal return, and average bid-ask spread before and after the election. However, there is a significant difference in the average trading volume activity variable, which indicates the presence of information reflected by these changes. Based on these findings, it can be concluded that the market does not fully respond to election events, as market participants do not seem to consider the information generated as important.* ***Novelty:*** *This journal examines the combination of several variables found in different studies, as well as hot and crucial phenomena.*

INTRODUCTION

Public interest in investing in the capital market continues to increase rapidly, especially after the COVID-19 pandemic that significantly affected the economy. The decline in corporate earnings and the high unemployment rate prompted many individuals to invest as a measure to protect assets, preserve the value of money from inflation, and achieve long-term profits. Stocks are one of the top choices as they are considered to provide the highest returns compared to other investment instruments. In Indonesia, this trend is reflected in the significant year-on-year growth in the number of capital market investors [1].

The Islamic capital market in Indonesia is also showing rapid growth. Indices such as the Jakarta Islamic Index (JII), which contains the 30 most liquid sharia stocks on the Indonesia Stock Exchange, have become the top choice of investors, especially Muslims. The stocks in this index are considered sharia-compliant, stable, and supportive of sustainability. This phenomenon is in line with the teachings of the Qur'an in QS. Yusuf verse 47-49, which encourages investment based on halal values as a form of preparation for the future [2].

The phenomenon of the 2024 simultaneous elections is a major democratic event in Indonesia and has great potential to affect the capital market. Elections often bring uncertainty that makes investors tend to be cautious in making decisions. Election results can affect various factors, such as political stability, economic policies, and business prospects. The simultaneous election on February 14, 2024 will be an important event, not only will it determine the direction of the government, but it will also have a major impact on the capital market [3].

According to market efficiency theory, when there is an election, the emergence of new information can affect investors' confidence. Stock prices will automatically move depending on the total demand and supply. The share price will show a reaction that can be seen from the chart, namely the trading volume and daily transactions that experience up and down movements. If there are unusual price movements, this can lead to abnormal returns, which are abnormal gains or losses. Such conditions will also affect trading volume activity. In addition, this new information will have an impact on the size of the difference between the selling price and the purchase price (bid-ask spread), which can be seen from the rise and fall of stock prices [4].

Previous studies have shown mixed results regarding the impact of elections on the capital market. Various views, different opinions, and previous studies related to elections encourage researchers to investigate further. This study aims to look at the impact of the 2024 election on Jakarta Islamic index stocks, namely companies that have a high level of liquidity and large capitalization so that the impact of the event can be measured quickly and more accurately, especially in the daily period [5].

Comprehensive Theoretical Basis

Efficient Market Hyphothesis

According to the Efficient Market Hypothesis (EMH), first proposed by Fama, capital markets are considered efficient if security prices reflect all available information. In an efficient market, no investor can consistently earn abnormal returns, because security prices will quickly adapt to new information accurately without bias. Fama divides market efficiency into three levels. First, weak form market efficiency. Second, semi-strong form market efficiency. Third, strong form market efficiency [6].

Stock Price

According to Tandelilin as quoted by Amah & Sudrajat explains that stock prices reflect investors' expectations of returns, income, and cash flow. Macroeconomic performance is also strongly influenced by these three factors. The stock price is the value determined in the stock market, and can change at any time according to the amount of demand and supply. Thus, stock prices are determined by market conditions and the surrounding environment [7].

Abnormal Return

Abnormal return is the difference between the actual return obtained and the desired return. In a sense, this is the additional profit obtained compared to the amount of return that is usually desired. Simply put, abnormal return occurs when what is obtained does not match expectations, namely the difference between the predicted return and the actual return [8].

Trading Volume Activity

Trading volume activity is the ratio between the total shares traded at a given time and the total shares available at that time. Trading volume can be used as an indicator of market strength or weakness. If volume increases when prices face fluctuations, it usually indicates that prices are likely to remain in their current direction. On the other hand, if the trading volume decreases, it could be a signal that there will be a change in trend direction [9].

Bid-Ask Spread

According to Hartono in Octaviani & Harianti the bid-ask spread is the difference between the bid price and the ask price. The bid price is the highest price that investors are willing to pay for a particular security, while the asking price is the lowest price proposed by the seller to the buyer. In other words, the spread is the difference between the selling price and the buying price [10].

RESEARCH METHOD

This research will apply quantitative methods using IBM SPSS Statistic 30 software. In this study, the population that will be used is stocks that belong to the Jakarta Islamic Index group.

In this research, the sampling technique used was Non-Probability Sampling, namely the Saturated Sampling technique, which means that all members of the population were sampled. The data collection technique uses documentation techniques for secondary data obtained from the websites www.idx.co.id, https://finance.yahoo.com and https://www.investing.com/. The data was collected 7 days before and after the election. This study will focus on the variables to be studied, namely stock prices, abnormal returns, trading volume activity and bid-ask spread. Normality test using Kolmogorov Smirnov. The hypothesis test used is Paired Sample t-Test [11].

Normality Test

This study uses data normality test through non-parametric method, namely Kolmogorov-Smirnov statistical test. The purpose of normality test is to determine whether the data to be applied as the basis for hypothesis testing is empirical data that is in accordance with naturalistic principles. The conclusion of this test is based on:

1. Significance value or probability value, namely Asymp. Sig. (2-tailed) <0.05 then Ho is rejected. It can be interpreted that the data distribution is not normal.
2. Significance value or probability value, namely Asymp. Sig. (2-tailed) > 0.05 then Ho is accepted. It can be interpreted that the data distribution is normal [12].

Hypothesis Testing Paired Sample T Test

The paired t-test is a parametric test performed on two paired data sets. Based on the description, this test is used to compare the differences in the average or mean of two paired groups, where the data comes from the same subject. The conclusion of this test is based on:

1. Significance value <0.05 there is a difference then Ho is rejected (there is a difference before and after the implementation of the 2024 simultaneous elections).

2. Significance value> 0.05 there is no difference then Ho is accepted (no difference was found before and after the implementation of the 2024 simultaneous elections) [9].

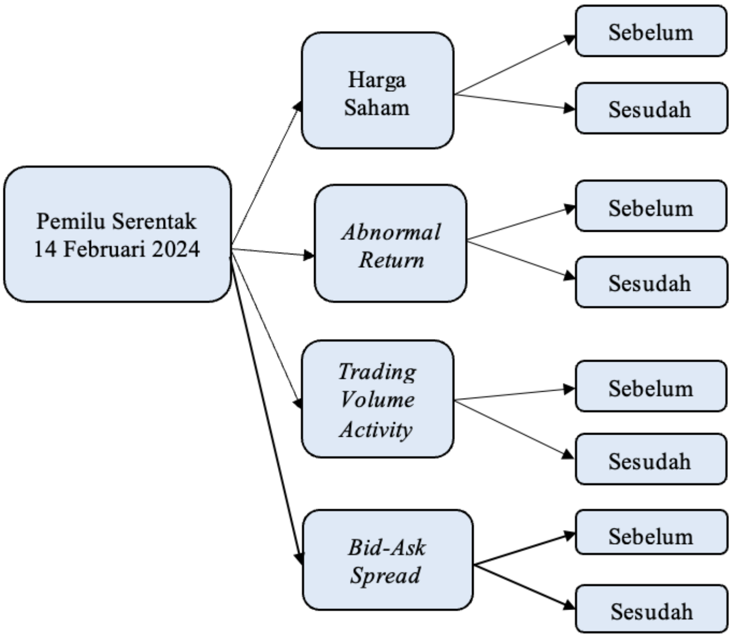

Figure 1. Conceptual framework.

RESULTS AND DISCUSSION

Results

Normality Test Results

The data normality test functions to determine the appropriate analysis method. Data that is normally distributed will be analyzed using parametric tests, while data that is not normally distributed will use non-parametric tests. The normality test applied is the Kolmogorov-Smirnov test. with the hypothesis:

Ho: Data is normally distributed

Ha: Data is not normally distributed

Data transformation is a way of modifying the original data into another form to fulfill the assumptions required in statistical analysis. One commonly used transformation technique is natural logarithm (LN), which is the process of transforming data by changing each variable into a natural logarithm. Natural logarithms serve to reduce outliers in the data so as to improve data distribution and reduce variability. Transformation using natural logarithms (LN) is often applied to overcome problems such as distribution asymmetry (skewness) or to minimize the influence of outliers.

Table 1. Normality test results.

Variable	N	Normal Parameters		Most Extreme Differences			Test Statistic	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation	Absolute	Positive	Negative		
Price Before	30	7,7835	1,34066	0,155	0,079	-0,155	0,155	0,064
Price After	30	7,7743	1,34758	0,158	0,080	-0,158	0,158	0,055
AAR Before	30	0,0000122	0,00562533	0,128	-0,109	0,128	0,128	0,200
AAR After	30	-0,0009914	0,00513896	0,109	0,081	-0,109	0,109	0,200
ATVA Before	30	-1,1044083	0,66418120	0,139	0,139	-0,137	0,139	0,146
ATVA After	30	-0,9714301	0,59735865	0,098	0,098	-0,095	0,098	0,200
ABAS Before	30	-5,4842115	0,41043285	0,116	0,108	-0,116	0,116	0,200
ABAS After	30	-5,4918692	0,44788682	0,110	0,110	-0,093	0,110	0,200

Source : Processed secondary data, 2024

The data normality test with Kolmogorov Smirnov is applied so that the results give a value exceeding 0.05 or normally distributed. Table 2 above shows that the variable stock price, abnormal return, trading volume activity and bid-ask spread before and after the 2024 simultaneous election in the Jakarta Islamic Index stock group has an asymp sig value. (2-tailed) greater than 0.05 so it can be concluded that the overall data is normally distributed.

Hypothesis Test Results

The type of analysis applied depends on the results of the normality test. When the data is normally distributed, the paired sample t-test is used, which is a parametric test. The decision taken is based on the results of the analysis:

If Sig. (2-tailed) > 0.05 then Ha is accepted

If Sig. (2-tailed) < 0.05 then Ho is accepted.

Table 2. Paired sample t-test average stock price.

	Price Before- Price After	Description
T	1,357	here is no significant difference
Asymp. Sig. (2-tailed)	0,185	

Source : Processed secondary data, 2024

The results show that the Asymp. Sig. (2-tailed) on the average stock price before and after the implementation of the 2024 simultaneous elections is 0.185, with a t value of 1.357. Because the significance value (0.185) is greater than α (0.05), Ho is accepted and Ha is rejected. This indicates that there is no significantly different average share price in the Jakarta Islamic Index group before and after the 2024 simultaneous elections.

Table 3. Paired sample t-test average abnormal return test.

	AAR before- AAR after	**Description**
T	0,828	here is no significant
Asymp. Sig. (2-tailed)	0,414	difference

Source : Processed secondary data, 2024

Table 4. Paired sample t-test average trading volume activity.

	ATVA before- ATVA after	**Description**
T	-2,072	there is a significant
Asymp. Sig. (2-tailed)	0,047	difference

Source : Processed secondary data, 2024

Results show that the value of Asymp. Sig. (2-tailed) on the average stock trading volume before and after the implementation of the 2024 simultaneous elections is 0.047, with a t-value of -2.072. Because the significance value (0.047) is smaller than α (0.05), it means that the results of this test support the acceptance of Ha and the rejection of Ho, proving that there is a significantly different average trading volume activity in Jakarta Islamic Index stocks before and after the implementation of the 2024 simultaneous elections.

Table 5. Paired sample t-test average bid-ask spread.

	ABAS before- ABAS after	**Description**
T	0,168	here is no significant
Asymp. Sig. (2-tailed)	0,868	difference

Source : Processed secondary data, 2024

Results show that the value of Asymp. Sig. (2-tailed) on the average bid-ask spread before and after the implementation of the 2024 simultaneous elections is 0.868 with a t-value of 0.168. Because the significance value (0.868) is greater than α (0.05), Ho is accepted and Ha is rejected. This indicates that there is no significantly different average bid-ask spread in the Jakarta Islamic Index group before and after the 2024 simultaneous elections.

Discussion

There is a Significant Difference in Average Share Price

The first hypothesis in this research proves that there were no significant differences in average stock prices, either before or after the announcement of the 2024 simultaneous elections. The results of this research are consistent with the findings of Amah & Sudrajat who also stated that there were no stock prices found. which differed significantly before and after the 2019 simultaneous elections [7].

According to market efficiency theory, if stock prices do not experience significant differences before and after the election, this indicates that there is a fairly strong information leak, which results in the market not responding aggressively to information related to the election announcement.

According to *Katadata.co.id*, the latest ISC survey stated that the Prabowo-Gibran pair had the highest electability at 52%, followed by the Anies-Muhaimin pair with 21.7% electability, and the Ganjar-Mahfud pair in third place with 18.1% electability. Meanwhile, 8.2% of respondents still have not made a choice. The results of this survey provide confidence to investors regarding the victory of candidate pair number 2 which indicates that the policy has been predicted by the market and is considered to be in line with market expectations, therefore it does not cause turmoil in the capital market and does not cause significant changes in share prices [13].

There are several factors that explain why share prices are not significantly affected by the 2024 simultaneous elections. First, the shares included in the Jakarta Islamic Index have high liquidity. Second, investors have confidence in the shares in the Jakarta Islamic Index because they are based on sharia principles where sharia investments generally have lower risks than several types of conventional investments. The majority of shares included in the JII index stay away from sectors with high risk [14].

There is a Significant Difference in Average Abnormal Returns

The second hypothesis in this research proves that no average variable was found *abnormal return* significantly different both before and after the 2024 simultaneous elections. Rejection of this second hypothesis indicates that the information conveyed is not very strong and causes investor responses to tend to be uniform to the announcement of the 2024 simultaneous elections. Market players may be less interested or not active enough in responding to the announcement This is due to limited understanding of the impact on Jakarta Islamic Index company shares. As a result, share prices tend to remain stable, because there is no significant buying or selling pressure from investors. This result is in line with the results of research by Setiyawan, which proves that it was not found *abnormal return* investors get a significantly different reaction to an announcement [15].

According to market efficiency theory, average returns *abnormal return* which is not significant could indicate that information related to the simultaneous election does not have a big impact on stock prices. Investors may have observed the impact of the announcement of the presidential candidate who won the first round of elections, and they may have adjusted their investment portfolios before the announcement regarding the implementation of the 2024 simultaneous elections. This resulted in no *average abnormal return* which differed significantly between the periods before or after the announcement.

The information leak occurred because investors predicted that candidate pair number 2 would win the election based on the results of several debates that had been held. Candidate Candidate No. 2 is considered to have a pro-investment work program, one of which is a priority program in the form of providing free nutritious food. This program provides nutritious food for free. Therefore, companies such as CPIN (PT Charoen Pokphand Indonesia Tbk), which operates in the field of poultry and processed food production, will be one of the main supporters of this program.

Then the company PT Aspiration Life Indonesia Tbk (ACES), will feel the positive impact of the construction of the new National Capital City (IKN), which will encourage growth in the property and retail sectors. The next program includes providing free health services and improving the quality of hospitals. With 92% of Indonesian people utilizing BPJS Health services, it is predicted that this will provide benefits for pharmaceutical issuers. PT Kalbe Farma Tbk (KLBF) [16].

There is a Significant Difference in Average Trading Volume Activity

The third hypothesis in this research proves that the average trading volume activity shows a significant difference between the time before and after the 2024 simultaneous elections. This is in line with research Permata & Ghoni (2021) which shows that there is a significantly different average stock trading volume activity before and after the election [17].

Table 6. Significant difference in stock values before and after the election.

	Before	**After**
ANTM	0,999764652	0,642393468
GOTO	0,994163489	0,749352187
INCO	0,933953151	1,083,099,205
ACES	0,839171845	1,175,987,905

Source : Processed secondary data, 2024

There are several company shares that have significant differences, namely the first, the ANTM company experienced a significant decline. Policies implemented by Prabowo Subianto that could have a negative impact on companies like ANTM, namely restrict regulation of the natural resources sector. If this policy is implemented strictly, it could affect the operations of companies like ANTM which are highly dependent on natural resources. For example, restrictions on mineral exploration or export permits could hamper ANTM's business continuity. The decline in ANTM shares will have an impact on Muslim communities who invest in ANTM shares and may experience financial losses if they sell shares at low prices. Then, if the decline in shares continues and affects the company's operations, layoffs could occur.

The second company, GOTO, experienced a significant decline. Presidential policy which plans to increase the Value Added Tax (VAT) rate to 12% starting January 1 2025. This increase will apply to all goods and services including electronic transactions and services *e-commerce* which can influence their operational cost structure and service pricing strategies. The GoTo company has ties with the Islamic community. Through platforms such as Gojek and Tokopedia, many Muslim entrepreneurs, especially those managing micro, small and medium enterprises (MSMEs), can access a wider market. This makes it possible to increase the income and economic welfare of Muslim communities. However, the decline in GOTO shares will also have a direct impact on Muslims who work for the company or related partners such as *driver* Gojek and *merchant* Tokopedia. Apart from that, many small and medium businesses depend on it *platform* Gojek and Tokopedia.

Apart from shares that experienced a decline, there were also several shares that experienced a significant increase in trading volume. The first stock to experience an increase in trading volume was INCO shares. One of the triggers was the share divestment policy of PT Vale Indonesia Tbk (INCO), which was pushed by Prabowo Subianto, which attracted market attention and increased the trading volume of the company's shares. The process of divesting Vale shares to MIND ID at a predetermined price provides certainty for investors regarding the company's future direction. The relationship between PT Vale Indonesia Tbk (INCO) shares and the Muslim community can be seen from several aspects. Firstly, the INCO company provides employment opportunities, including for Muslims themselves. Second PT Vale Indonesia actively carries out social responsibility (CSR) programs, which involve local communities.

The second stock that experienced an increase in trading volume was ACES shares. The policy implemented by President Prabowo is the construction of a new National Capital City (IKN), which encourages growth in the property and retail sectors. ACES as a household equipment and lifestyle retailer, benefits from the increased demand along with this development. The relationship between companies such as Ace Hardware Indonesia (ACES) and the Muslim community can be seen from the products offered by ACES which are halal and Muslim-friendly. Both provide products that support the Muslim lifestyle, such as tools for cleaning ablutions, Al-Qur'an racks, or Islamic home decorations. All three ACES provide equal opportunities for Muslim workers in companies.

There is a Significant Difference in the Average Bid-Ask Spread

The fourth hypothesis in this study revealed that no average was found *bid-ask spread* which differ significantly between the periods before and after the 2024 election. According to market efficiency theory, *bid-ask spread* A small value indicates that transaction costs are low, which makes it easier for market players to buy and sell assets, so that new information can be quickly reflected in market prices. *Spread* This narrow range also indicates high liquidity, which is usually a characteristic of an efficient market. With *spread* small market players can easily carry out transactions to take advantage of price imbalances, so that prices can be immediately adjusted to their intrinsic value. The results of this research are in line with research conducted by Octaviani & Harianti which found that there was no *average bid-ask spread* which differed significantly both before and after the 2019 election.

Stability *bid-ask spread* when the election occurred, it was caused by investors' predictions that candidate pair number 02 would win the 2024 election. This prediction was based on several pieces of information, namely as reported by tirto.id, candidate pair 2 Prabowo Subianto-Gibran Rakabuming, supported by 7 political parties. The second reason is that candidate pair number 02 is also supported by many *influencer* such as Raffi Ahmad, Nagita Slavina, Ahmad Dhani, Melly Goeslow, Uya Kuya, and others. Another strong reason is that vice presidential candidate number 02 is still related to the president who served in the previous period. This then encouraged a number of political figures to support the candidate pair, which in turn facilitated the transition of power so that the elections took place peacefully without major political conflicts [18].

CONCLUSION

Fundamental Finding : There were no significant differences in average stock prices around the 2024 simultaneous elections, either before or after the 2024 simultaneous elections in the Jakarta Islamic Index stock group. No mean differences were found abnormal return which is significant around the day of the 2024 simultaneous elections, both before and after the 2024 simultaneous elections in the Jakarta Islamic Index stock group. Mean differences were found trading volume activity which is significant around the day of the 2024 simultaneous elections, both before and after the 2024 simultaneous elections in the Jakarta Islamic Index stock group. Especially ANTM and GOTO shares which experienced a decline, as well as INCO and ACES which experienced a significant increase. No mean differences were found bid-ask spread which is significant around the day of the 2024 simultaneous elections, both before and after the 2024 simultaneous elections in the Jakarta Islamic Index stock group. **Implication :** The findings suggest that political events such as the 2024 simultaneous elections did not substantially influence most market indicators in the Jakarta Islamic Index, with the exception of trading volume activity. This may imply that investors in this market segment are relatively less reactive to electoral events in terms of price formation and return behavior, although trading activity is affected. The significant changes in volume for specific stocks such as ANTM, GOTO, INCO, and ACES indicate that market participants selectively respond to political developments based on company-specific or sectoral factors. **Limitation :** This research is limited by its focus on the Jakarta Islamic Index alone, without comparing the results with broader market indices or other regional exchanges. Additionally, the short-term event window surrounding the 2024 elections may not capture longer-term investor sentiment or delayed market reactions, especially in politically sensitive contexts. The analysis also assumes market efficiency, which may not hold equally across all sectors and investor groups. **Future Research :** Future studies could extend this analysis by including comparisons with non-Islamic indices or with different countries' stock exchanges during similar political events. It would also be beneficial to investigate the role of investor sentiment, media coverage, or macroeconomic announcements that coincide with election periods. Further, deeper analysis on the company-level fundamentals of the affected stocks (ANTM, GOTO, INCO, ACES) could help uncover why these stocks reacted more significantly in terms of trading volume.

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