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Analysis Of Market Reaction to The 2024 Presidential Election Results Announcement on Energy Sector Companies Listed on The IDX

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ABSTRACT

Political events are one of the events that can affect stock prices because these events are related to the stability of the country's economy. The political event that wants to be tested for its information content on the capital market in Indonesia is the announcement of the 2024 presidential election results. Investor reaction can be measured through two variables, namely abnormal return and trading volume activity.

This study aims to determine the reaction of the capital market in Indonesia to the announcement of the 2024 election results on the capital market with an event study approach. This study uses a comparative study method and a market model approach in calculating expected returns. The research period is an estimation period of 17 days and an observation period of 11 days. The sample determination used purposive sampling technique and examined 78 issuers from 86 energy sector issuers listed on the IDX.

The results showed no difference in abnormal returns and trading volume activity in the period before and after the announcement of election results. In terms of abnormal returns, it shows that the announcement of election results does not contain information that can cause the market to react. Meanwhile, in terms of trading volume activity, investors tend to focus on long-term analysis related to the policies of the new government so as not to make hasty decisions in investing.

1. Introduction

The capital market is a meeting place between those who need funds / entrepreneurs and those who have excess funds / investors [1]. In the capital market, stock prices are the main indicator that reflects the company's value and overall performance [2]. This share price can change over time because it is influenced by internal and external factors. According to [3], internal factors that affect stock prices include expansion, the company's ability to increase sales, its capital structure, and dividend distribution policy. In addition, political events related to a country's economy are among the external

factors that can affect stock prices [4]. In 2024, a political event occurred in Indonesia, namely related to the presidential and vice presidential elections. With elections, they often have an impact on various aspects, including economic aspects that can affect economic growth, one of which is stock trading activity in the capital market. According to Fidiana (2020), elections are a global phenomenon that can affect stock prices because investors tend to assess election events as information that can maintain capital market stability.

Sri Herianingrum in Nurdiansyarani [6], said that the 2024 election caused investors to tend to "wait and see" because investors were waiting for the policies that would be taken by the winning presidential and vice presidential candidates. If the policy has a positive effect on economic growth and stability, then a positive response from investors can increase investment. Conversely, if the policies taken have a negative effect on economic growth and stability, then a negative response from investors can reduce investment. This shows that the 2024 election is an important moment for capital market players because the election results will determine the direction of economic policy and government regulation for the next 5 years. On March 20, 2024, the General Election Commission Decree Number 360 of 2024, stated that the Prabowo-Gibran pair won 96,214,691 votes or 58.6% of the total valid votes nationally [7]. This victory is one of the pieces of information that can be used by investors to make financial decisions in investing in the capital market, especially in sectors that are of great concern to the elected state leader in the 2024 election, one of which is the mining sector [8].

Based on data on Indonesia's economic growth in the energy sector from the fourth quarter of 2023 to the second quarter of 2024, the energy sector has decreased. This is inversely proportional to the government's downstream program in various energy sector commodities in Indonesia, which is predicted to encourage investment growth and gross fixed capital investment [9]. Based on the average movement of energy sector stock prices during the observation period, 5 days before and 5 days after the announcement increased. The increase in stock prices indicates that the announcement of the election results gave positive sentiment to the capital market. According to Signalling Theory, information can provide signals to investors in making investment decisions [10]. In this case, the announcement of the 2024 election results can influence investors' reactions in making investment decisions based on positive and negative signals from an event. The Efficient Market Theory explains that the price of a stock fully reflects all available information that can be seen at any time [11]. This means that stock prices on the stock exchange are formed based on available information.

Previous research conducted by previous researcher regarding the capital market reaction to the announcement of election results, show that there is no difference in the abnormal return period before and after the announcement of election results [12][13][14][15][16]. However, other studies show that there are differences in abnormal returns before and after the announcement of election results [17][18][19]. Other research, regarding the capital market's reaction to the election results announcement, findings indicate no significant difference in trading volume activity between the period before and after the announcement [13][14][15][16][17][18][19]. However, other research indicates that trading volume activity differs between the periods before and after the election results announcement [12].

This study aims to examine the capital market reaction before and after the announcement of the 2024 presidential election results in the energy sector. To test the capital market reaction to an election event, you can use the event study method which involves abnormal return and trading volume activity indicators [20]. In addition, according to Efficient Market Theory, the event study method is also used in testing semi-strong form market efficiency through abnormal return indicators [11]. Abnormal return occurs due to the difference between actual return and expected return. A positive abnormal return indicates that an event has information content that causes the market to react [21]. Meanwhile, Trading Volume Activity (TVA) is used as a parameter to assess the capital market response to information circulating through trading volume [22]. The higher the stock trading volume, the greater the investor interest in the stock.

2. Theoretical and Empirical Review

Stock return is the result of profit or loss obtained by an investor from his stock investment within a certain time [23]. The main purpose of investing is to make a profit. In investment management, there is the concept of expected return / expected return and actual return / return that occurs [10]. Returns in stock investment can come from dividends and capital gains or increases in share value. Actual return is the return that investors have earned in the past period [23]. In event studies, actual returns are calculated by comparing current relative prices with prices from previous periods.

Expected return is the profit expected by investors from an investment for the next period [23]. Expected return is important for investors in decision making because they are able to understand the potential gains or losses from investments made based on market conditions that may occur. According to Brown and Warner in Tandelilin [24], there are 3 estimation models used to calculate expected returns, including: mean adjusted model, market adjusted model, market model.

Abnormal Return (AR) is the difference between actual return and expected return, which reflects the excess of actual return over return which is considered normal [25]. AR can occur before and after information is published, in this case the 2024 election announcement. If an event contains information, it will produce abnormal returns, which indicates an efficient market [16].

Trading Volume Activity (TVA) is one of the parameters that serves to measure the capital market response to information through the movement of trading volume activity [2]. Investors often use TVA in obtaining AR by observing how the capital market responds to this information. If stock trading activity increases after the event, then the event is considered capable of encouraging investors to actively invest to improve better market conditions [26]. Thus, research often focuses on TVA as one of the important indicators to measure the capital market response to a particular event.

Signaling theory is the distribution of access to information from parties who have more information to parties who need information [27]. After obtaining the desired information, the recipient of the signal will provide an answer in the form of positive and negative responses based on the information received.

Efficient market theory states that the market is considered efficient if it is able to respond quickly to information from events that are happening, where this information can affect stock prices [28]. An efficient market is seen from how quickly information from an event is able to affect market prices. Tandelilin, states that Fama categorizes efficient markets into 3 forms, namely Weak Form Efficiency, Semi-Strong Form Efficiency, and Strong Form Efficiency [24].

Event study refers to research that analyzes market reactions to events upon their public announcement, focusing on assessing information content and semi-strong form efficiency [29]. One of the scopes of event studies includes politics or government, which in this study is the announcement of the 2024 election results [30].

3. Method

This research uses the event study method, which is research that observes how the market reacts to an event after the information is announced [29]. Based on its objectives, this study is classified as a comparative study that compares two or more populations or samples at different periods, in this case AR and TVA before and after the announcement [31]. Based on its usefulness, this research includes applied research, which helps investors in choosing the type of stock that can provide AR during the observation period. Based on the time dimension, this study is a longitudinal study, in which data on the dependent variable is collected at two different points in time, before and after the announcement of the election results, namely on March 13, 2024 to March 27, 2024 [32]. When viewed based on data collection methods and data analysis, this research includes quantitative research, where the type of data is in the form of numbers, such as the closing stock price of energy issuers, stock trading volume, and the number of shares outstanding [31].

In this study, the types and sources of data used are quantitative data and secondary data. The research period is divided into 2, namely the estimation period and the observation period. The estimation period is to estimate the expected return which ranges from February 15, 2025 - March 8, 2025. The observation period ranges from March 13, 2025 - March 27, 2025. The data collection technique uses documentation by collecting data from the IDX, Kompas, and CNBC Indonesia websites.

Secondary data used in this study, such as closing price data during the study period, the volume of shares traded during the observation period, and the number of shares outstanding in each stock during the observation period. Daily closing price data, daily traded share volume and number of shares outstanding are obtained from www.idx.co.id. The sample in this study was 78 out of 86 issuers selected using purposive sampling technique. The criteria used by the author in selecting the sample refer to previous studies, among others:

1. Energy issuers listed on the Indonesia Stock Exchange (IDX) during the research period. In previous studies, the issuers taken were issuers that had been listed on the IDX [33].
2. Energy issuers that did not experience trading suspensions during the study period [12].
3. Companies do not carry out corporate actions, such as mergers, stock splits, issuance of new shares, share buybacks, and so on that can cause market reactions during the study period [33].

Table 1. Sample Determination

No	Description	Number of Issuers
1	Energy issuers listed on the IDX during the research period	86
2	Energy issuers that were suspended during the research period	(8)
3	Energy issuers that carry out corporate actions during the research period	(0)

Source: Processed by the author (2024)

Based on the above criteria, there are 8 out of 86 issuers that have been suspended. The following are the causes of the suspension of the 8 issuers, among others:

Table 2. Issuers Under Suspension

No	Stock Code	Suspension Date	Description
1	SMRU	August 1, 2022	Issuers have not submitted audited financial statements as of December 31, 2021 and/or have not paid fines.
2	JSKY	October 30, 2023	Issuers have not submitted audited financial statements as of December 31, 2021 and/or have not paid fines.
3	MTFN		
4	SUGI		
5	TRAM		
6	TAMU	February 16, 2024	Has not paid the annual listing fee.
7	CGAS	February 15, 2024 & February 23, 2024	Significant cumulative price decline.

Source: Indonesia Stock Exchange and www.cnbcindonesia.com (2024)

Based on the assessment of the above criteria, the author eliminated 8 issuers affected by the suspension so that the remaining 78 energy sector issuers were selected by the author as samples in the study.

The research period is divided into 2, namely the estimation period and the observation period. The estimation period is to estimate the expected return which ranges from February 15, 2025 - March 8, 2025. The observation period ranges from March 13, 2025 - March 27, 2025. The data collection

technique uses documentation by collecting data from the IDX, Kompas, and CNBC Indonesia websites. Data in the form of daily closing stock prices 5 days before the announcement of election results, 1 day during the announcement of the determination of election results, and 5 days after the announcement of election results, the volume of shares traded, and the number of shares outstanding.

In this study, the data were analyzed using 3 stages, namely descriptive statistical analysis, normality test, and hypothesis testing. Descriptive statistics is a method used to collect, label, describe, process, analyze, and interpret numbers which are later interpreted by drawing a conclusion (Silvia, 2020: 2). After conducting descriptive statistical analysis, a normality test is then carried out to determine whether the data is normally distributed or not. If the data shows a normal distribution, the next step is to conduct a hypothesis test using a Paired Sample T-Test. However, if the data is not normally distributed, then a Wilcoxon Signed Rank Test must be used. All data analysis was performed using the SPSS 29 program.

In the normality test, if the sig value >0.05, then reject H0 and conclude that the data is normally distributed. If the sig value is <0.05, then accept H0 and conclude that the data is not normally distributed. In the hypothesis test, if Sig (2-tailed) <0.05, then reject H0 and conclude that there is a difference before and after the 2024 election result announcement event. If Sig (2-tailed) >0.05, then accept H0 and conclude that there is no difference before and after the announcement.

4. Results and Discussion

In the AR calculation, there are 44 out of 78 issuers that have a positive average AR value before the announcement of the election results. However, the period after the announcement, there are 42 issuers that have a negative average AR value. This illustrates that after the announcement, investor sentiment tends to be negative as seen from most issuers having a smaller actual return than the expected return. When viewed from the average difference in AR, there are 44 issuers that have a negative difference before and after the announcement, with the largest difference obtained by the issuer HUMI, which is -0.071284. This indicates that most investors perceive the announcement of election results as a negative signal so that investors decide to sell their shares which causes stock price movements and actual returns to decline. In the calculation of TVA, there are 41 issuers that have a greater average TVA value in the period after the announcement, and the issuer that gets the largest value is the BSML issuer with an average difference in TVA before and after the announcement of 0.027689. This illustrates that investors are most interested in BSML shares so there are many transactions on these shares after the announcement. In addition, there are 37 issuers that have a smaller average TVA value in the period after the announcement, which is indicated by a negative difference value. The issuer that has the largest negative difference value is FIRE with a difference of -0.035733, which indicates that FIRE is an issuer that is not in demand by investors after the announcement.

In the descriptive statistical analysis results, The largest AR average value is obtained by the issuer HUMI with a value of 0.050787 in the period before the announcement. Meanwhile, the smallest AR average value is owned by the CUAN issuer of -0.075923 in the period before the announcement, which shows that investors give the most negative reaction to the announcement from the CUAN issuer. If viewed from the other side, the issuer that has the largest standard deviation and range is the ARTI issuer, with a standard deviation of 0.243053 and a range of 0.595713 in the period after the announcement. This indicates that investors respond to ARTI issuers in various ways which can be caused by several possibilities, such as investors having different expectations regarding the impact of election results on the performance of ARTI issuers. From the calculation of descriptive statistical analysis, the largest average value of TVA is owned by ITMA issuers amounting to 0.088907 in the period before the announcement and amounting to 0.059847 in the period after the announcement. This shows that the shares of ITMA issuers are actively traded, both in the period before and after the announcement. In the standard deviation and range, the issuer that gets the largest value is BSML with a standard deviation value of 0.037942 and a range value of 0.086733 in the period after the announcement. This illustrates that investors give a more diverse response to BSML issuers than other

issuers, some issuers feel optimistic and others feel pessimistic about the impact of the announcement of election results on BSML's performance.

After descriptive statistical analysis, the next step is the normality test. The normality test is carried out to determine the difference test that will be carried out next using parametric or non-parametric tests. If the significance value is above 0.05, then the data is said to be normally distributed and uses a parametric Paired Sample T-Test. However, if the significance value is below 0.05, the data is said to be not normally distributed and uses a non-parametric t-test, namely the Wilcoxon Signed Rank Test. If one period is normally distributed and the other period is not normally distributed, then the data is considered not normally distributed and uses the Wilcoxon Signed Rank Test.

Table 5. Abnormal Return and Trading Volume Activity Normality Test Results

Stock Code	Sig (α > 0.05)		Sig (α > 0.05)		Stock Code	Sig (α > 0.05)		Sig (α > 0.05)	
	AR before	AR after	TVA before	TVA after		AR before	AR after	TVA before	TVA after
ADRO	0,200	0,112	0,026	0,200	**TCPI**	0,200	0,120	0,200	0,200
PGAS	0,119	0,200	0,200	0,145	**LEAD**	0,200	0,200	0,200	0,200
PTBA	0,200	0,084	0,200	0,145	**APEX**	0,103	0,200	0,029	0,174
ITMG	0,200	0,054	0,200	0,200	**MYOH**	0,018	0,182	0,200	0,200
HRUM	0,200	0,200	0,200	0,200	**MCOL**	0,200	0,200	0,200	0,007
MEDC	0,200	0,200	0,200	0,200	**ITMA**	0,089	0,200	0,041	0,200
BUMI	0,200	0,006	0,200	0,200	**SICO**	0,200	0,200	0,200	0,200
INDY	0,200	0,200	0,200	0,170	**TEBE**	0,200	0,200	0,200	0,200
ELSA	0,200	0,200	0,200	0,195	**BSML**	0,186	0,128	0,069	0,001
AKRA	0,043	0,200	0,200	0,200	**RMKE**	0,200	0,200	0,200	0,200
ADMR	0,200	0,200	0,165	0,200	**RUIS**	0,200	0,200	0,200	0,200
PTRO	0,200	0,200	0,007	0,076	**PKPK**	0,200	0,200	0,200	0,200
BSSR	0,199	0,168	0,200	0,083	**RIGS**	0,016	0,200	0,200	0,152
DOID	0,083	0,200	0,200	0,026	**SEMA**	0,128	0,200	0,200	0,200
ENRG	0,200	0,200	0,200	0,044	**ARII**	0,200	0,153	0,017	0,200
CUAN	0,138	0,200	0,200	0,200	**GTBO**	0,176	0,200	0,001	0,054
ABMM	0,200	0,200	0,200	0,119	**WOWS**	0,000	0,087	0,149	0,200
BYAN	0,184	0,200	0,026	<0,001	**SHIP**	0,200	0,200	0,200	0,007
GEMS	0,120	0,029	0,200	0,045	**HILL**	0,200	<0,001	0,117	0,200
RAJA	0,200	0,200	0,200	0,176	**BESS**	0,200	0,200	0,200	<0,001
TOBA	0,200	0,143	0,049	0,200	**BBRM**	0,200	0,200	0,054	0,200
MBAP	0,053	0,200	0,200	0,051	**GTSI**	0,200	0,200	0,163	0,005
SOCI	0,200	0,056	0,146	0,009	**PTIS**	0,200	0,200	0,148	0,029
FIRE	0,174	0,048	0,149	0,007	**HITS**	0,050	0,200	0,200	0,200

Stock Code	Sig (α > 0.05)		Sig (α > 0.05)		Stock Code	Sig (α > 0.05)		Sig (α > 0.05)	
	AR before	AR after	TVA before	TVA after		AR before	AR after	TVA before	TVA after
TPMA	0,200	0,200	0,037	0,200	**AIMS**	0,200	0,186	0,200	0,065
KKGI	0,200	0,020	0,200	0,003	**KOPI**	0,128	0,196	0,200	0,007
BULL	0,200	0,200	0,000	0,000	**DWGL**	0,200	0,200	0,003	0,063
SGER	0,200	0,200	0,200	0,200	**RGAS**	0,200	0,200	0,200	0,200
DEWA	0,200	0,200	0,200	0,200	**INPS**	0,200	0,200	0,123	<0,001
SMMT	0,102	0,200	0,200	0,008	**SUNI**	0,176	0,200	0,010	0,009
MBSS	0,200	0,200	0,003	0,200	**CBRE**	0,000	0,087	0,094	0,136
PSSI	0,200	<0,001	0,200	0,180	**CANI**	0,000	0,027	<0,001	<0,001
IATA	0,200	0,200	<0,001	0,200	**SURE**	0,200	0,200	<0,002	0,200
WINS	0,200	0,200	0,200	0,200	**CNKO**	0,000	0,087	0,038	0,046
COAL	0,200	0,200	0,200	0,200	**RMKO**	0,018	0,200	0,200	0,007
MAHA	0,200	0,019	0,200	0,031	**ARTI**	0,200	0,200	0,154	0,200
HUMI	0,147	0,126	0,200	0,200	**BIPI**	0,200	0,200	0,000	0,000
DSSA	0,200	0,197	0,161	<0,001	**ALII**	0,108	0,011	0,124	0,002
UNIQ	0,200	0,003	0,200	0,110	**MKAP**	0,155	0,009	0,200	0,200

Source: Processed by the author (2024)

For AR variables, there are 61 issuers that are normally distributed and 17 issuers that are not normally distributed. For the TVA variable, there are 41 issuers that are normally distributed and 37 issuers that are not normally distributed. Therefore, to test hypotheses for normally distributed data, use the Paired Sample T-Test test, and for non-normally distributed data, use the Wilcoxon Signed Rank Test.

Table 6. Differential Test Results of Abnormal Return and Trading Volume Activity

Stock Code	AR	TVA	Stock Code	AR	TVA
	Sig. (2-tailed)	Sig. (2-tailed)		Sig. (2-tailed)	Sig. (2-tailed)
ADRO	0,532	0,500	**TCPI**	0,981	0,553
PGAS	0,165	0,057	**LEAD**	0,629	0,094
PTBA	0,913	0,099	**APEX**	0,225	0,225
ITMG	0,364	0,996	**MYOH**	0,225	0,108
HRUM	0,630	0,057	**MCOL**	0,819	0,715
MEDC	0,660	0,023	**ITMA**	0,792	0,043
BUMI	0,500	0,811	**SICO**	0,974	0,033
INDY	0,908	0,864	**TEBE**	0,215	0,521

Stock Code	AR	TVA	Stock Code	AR	TVA
	Sig. (2-tailed)	Sig. (2-tailed)		Sig. (2-tailed)	Sig. (2-tailed)
ELSA	0,478	0,028	**BSML**	0,475	0,080
AKRA	0,225	0,070	**RMKE**	0,404	0,616
ADMR	0,596	0,220	**RUIS**	0,138	0,155
PTRO	0,216	0,500	**PKPK**	0,753	0,037
BSSR	0,502	0,351	**RIGS**	0,500	0,442
DOID	0,524	0,043	**SEMA**	0,525	0,179
ENRG	0,661	0,080	**ARII**	0,323	0,043
CUAN	0,157	0,189	**GTBO**	0,332	0,686
ABMM	0,391	0,174	**WOWS**	0,109	0,041
BYAN	0,551	0,038	**SHIP**	0,715	0,104
GEMS	0,686	0,686	**HILL**	0,500	0,032
RAJA	0,260	0,524	**BESS**	0,465	0,500
TOBA	0,331	0,138	**BBRM**	0,793	0,170
MBAP	0,424	0,116	**GTSI**	0,905	0,686
SOCI	0,986	0,080	**PTIS**	0,970	0,225
FIRE	0,893	0,043	**HITS**	0,900	0,341
TPMA	0,980	0,500	**AIMS**	0,030	0,049
KKGI	0,415	0,138	**KOPI**	0,557	0,893
BULL	0,905	1,000	**DWGL**	0,100	0,715
SGER	0,791	0,029	**RGAS**	0,941	0,301
DEWA	0,446	0,211	**INPS**	0,616	0,043
SMMT	0,114	0,043	**SUNI**	0,974	0,416
MBSS	0,558	0,893	**CBRE**	0,109	0,427
PSSI	0,225	0,656	**CANI**	0,180	0,786
IATA	0,905	0,104	**SURE**	0,429	0,136
WINS	0,035	0,135	**CNKO**	0,109	0,225
COAL	0,905	0,110	**RMKO**	0,500	0,500
MAHA	0,686	0,043	**ARTI**	0,793	0,937
HUMI	0,371	0,317	**BIPI**	0,905	1,000

Stock Code	AR	TVA	Stock Code	AR	TVA
	Sig. (2-tailed)	Sig. (2-tailed)		Sig. (2-tailed)	Sig. (2-tailed)
DSSA	0,784	0,257	**ALII**	0,500	0,345
UNIQ	0,500	0,606	**MKAP**	0,686	0,073

Source: Processed by the author (2024)

After hypothesis testing, there are only 2 out of 78 issuers that have a significance value below 0.05 for the abnormal return variable, namely WINS / PT. Wintermar Offshore Marine Tbk. and AIMS / PT. Artha Mahiya Investama Tbk. This shows that only WINS and AIMS issuers have differences in abnormal returns in the period before and after the announcement of election results. Meanwhile, 76 other issuers have a significance value above 0.05 so that there is no difference in the period before and after the announcement. Therefore, it can be concluded that based on the difference test on abnormal returns, the announcement of election results only has an impact on WINS and AIMS issuers. The results of this research are consistent with previous research which state that there is no difference in AR before and after the announcement [12][13][14][15][16].

In terms of TVA, There are only 16 out of 78 issuers that have a significance value below 0.05 for the TVA variable, namely: MEDC / PT. Medco Energi Internasional Tbk., ELSA / PT. Elnusa Tbk., DOID / PT. Delta Dunia Makmur Tbk., BYAN / PT. Bayan Resources Tbk., FIRE / PT. Alfa Energi Investama Tbk., SGER / PT. Sumber Global Energy Tbk., SMMT / PT. Golden Eagle Energy Tbk., MAHA / PT. Mandiri Herindo Adiperkasa Tbk., ITMA / PT. Sumber Energi Andalan Tbk., SICO / PT. Sigma Energy Compressindo Tbk., PKPK / PT. Perdana Karya Perkasa Tbk., ARII / PT. Atlas Resources Tbk., WOWS / PT. Ginting Jaya Energi Tbk., HILL / PT. Hillcon Tbk., AIMS / PT. Artha Mahiya Investama Tbk., INPS / PT. Indah Prakasa Sentosa Tbk. This shows that only 16 issuers have differences in TVA periods before and after the announcement of election results. Meanwhile, 62 other issuers have a significance value above 0.05 so that there is no difference in TVA before and after the announcement of election results. Therefore, it can be concluded that based on the difference test on TVA, the announcement of election results only has an impact on 16 issuers. The results of this study are consistent with previous research who said that there was no difference in TVA in the period before and after the announcement of the election results [13][14][15][16][17][18][19].

5. Conclusions

Based on the results of the AR calculations that have been carried out, it shows that investors tend to react negatively in the period after the announcement of the election results. This indicates that the announcement of election results does not contain important information that can trigger market reactions so that there is no difference in AR on these events and does not provide opportunities for investors to adjust their investment strategy decisions. In addition, the results of this analysis are not in accordance with signal theory which states that a signal (announcement of election results) can trigger investor reactions, and contradicts the half-strong efficient market theory which states that AR only occurs around the announcement period. Based on the calculation of TVA that has been done, it can be seen that investors are most interested in investing in BSML issuers and the least interested are FIRE issuers. The T-test results also show that there is no difference in TVA in the period before and after the announcement. This result shows that the official announcement was not too surprising because the market had anticipated the results of the 2024 election announcement based on the quick count. In addition, investors also chose to "wait and see" so as not to rush in making decisions to buy and sell stocks. Thus, this result is not in line with signaling theory which states that information can cause investor reactions.

From the presented results and conclusions, the following suggestions emerge, among others: from the results of the research conducted, it shows that investors can not expect AR from the announcement due to the absence of significant differences in that period. Therefore, before making investment decisions, investors who want to get R should consider other things, such as information from each issuer, as well as the country's economic and political conditions. In terms of TVA, investors need to be careful in investing in the energy sector during the election result announcement period because there are only a few issuers that respond significantly to these events. Instead, investors can use other supporting indicators, such as financial performance analysis, technical analysis, and news that can affect stock price performance.

The implications of such research are twofold. First, it can enrich the academic literature on market efficiency in emerging economies, particularly in the context of political events such as general elections. Second, the results can serve as practical guidance for investors and policymakers in formulating strategies and policies that mitigate uncertainty and enhance investor confidence, especially in politically sensitive periods. For further research, it is recommended to extend the observation period both before and after the election results announcement, in order to capture possible delayed or anticipatory market reactions that may not appear in the short-term window. Future studies can also differentiate the analysis by industry sector or firm size, as different groups of companies may show varying levels of sensitivity to political events. Moreover, employing alternative models of event study or incorporating macroeconomic variables such as inflation, interest rates, and exchange rates can provide a more comprehensive understanding of market dynamics.

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