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Capital Market Reaction to the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission and Constitutional Court Decision

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ABSTRACT : Event study is a method for knowing market reactions to events that contain information which measured by abnormal returns. This study shows the comparison between abnormal returns in the announcement of the 2019 Indonesian Presidential Election results by the General Election Commission and Constitutional Court. This study uses secondary data in the form of daily closing stock prices and LQ45 market prices. To estimate expected returns uses market-adjusted model. The sampling method uses purposive sampling with 38 companies on the announcement by the General Election Commission and 41 companies on the announcement by the Constitutional Court from the LQ45 index in February-July 2019. Data analysis technique uses paired sample t-tests, the significance level of 5 percent for normally distributed data and Wilcoxon test for data with abnormal distribution. The study found that there is no differences in abnormal returns before and after the announcement of the 2019 Presidential Election results by the General Election Commission and Constitutional Court.

Keywords –*Market Reaction; Information Content of an Announcement; Event Study; Political Event; Abnormal Return*

I. INTRODUCTION

The capital market has a very important in a country's economy. The capital market is an alternative source of funds for company operations and can provide space for the community to allocate funds (Saputra, 2016). With the capital market, those who have excess funds will invest to get a return on one side, the funds will be used for the benefit of those who need it (Purnama, 2015). The concept of an efficient market, states a market is said to be efficient if the stock price quickly fully reflects new and relevant information which can be seen from the speed of market participants in responding to all information.

According to Hartono, (2017: 607) there is some information from an announcement or event that can affect market reactions including information published by issuers such as earnings announcements, dividend distribution announcements, merger and acquisition announcements, stock splits, announcements of new product development, announcements changes in accounting methods, announcements of company leadership changes, and so on.

Information that is just as important as economic events is non-economic information. Although non-economic information does not directly affect the capital market, this information can still affect capital market activities. Non-economic information includes issues such as human rights, concern for the social environment, and political events (Permana, 2013). One non-economic factor that impacts on a country's capital market is the political event Chien et al., (2014). Political events are one event that can cause fluctuations in stock prices in the market. Capital market conditions are influenced by political stability followed by economic conditions that make investors feel safe to invest funds in the capital market. (Saraswati, 2018). Therefore, every political event that occurs will be predicted by investors and actions on these predictions have an impact on the ups and downs of stock prices or trading volume of shares on the stock exchange.

One interesting political event whose information is interesting to be tested against Indonesia's capital market is the election of Jokowi and Ma'ruf Amin in Indonesian presidential election 2019. Presidential election in Indonesia was held on 17 April 2019. On 21 May 2019, general commission election announced that Jokowi and Ma'ruf Amin as the most elected winners in the 2019 Indonesian Presidential election with total of 85,607,362 valid votes (Banjarnahor, 2019).

On May 22, 2019, the day after the announcement of the results of the 2019 Indonesian Presidential election, there was a mass movement that rejected the recapitulation results and resulted in a demonstration accompanied by riots in front of the Office of the Election Supervisory Body (Bawaslu) which was followed by the spread of uncertain news (hoaxes) in the community through social media in order to reject the results of the presidential election. The National winning team from Prabowo and Sandiaga Uno officially sued the determination of 2019 election result by the General Election Commissions to the Constitutional Court. The lawsuit report contains structured allegations, systematic and massive fraud.

Regarding the information of Jokowi and Ma'ruf Amin's victory through an announcement by the General Election Commission, Indonesia composite index (ICI) opened up 0.31 percent in trade to 5,925.42 points. At 9:30 WIB, ICI had widened its gain to 0.86 percent to 5,957.75 points (Kevin, 2019). Similarly, on the day of reading the decision of the 2019 Presidential Election dispute by the Constitutional Court, the condition of the previously weakened ICI strengthened again. On June 27, 2019 ICI rose 0.67 percent to 6,352 points. Then on June 28, 2019 ICI closed up to 0.09 to 6,358 points (Sugianto, 2019).

The phenomenon that occurs shows that the Indonesian capital market is responsive to the events around it. This is in line with market efficiency theories which state that a market is said to be efficient if no one, both individual investors and institutional investors, will be able to obtain abnormal returns, after adjusting for risk and using existing trading strategies (Fama, 1970).

Market reactions are examined using event studies. Event studies analyze abnormal returns from securities that may occur around the announcement of an event. Abnormal return or excess return is the excess of returns that actually occur against normal returns. An announcement raises the market reaction will give an abnormal return to the market, and vice versa. (Hartono, 2017: 667). This research compares cumulative abnormal returns before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission and Constitutional Court Decision.

Several empirical research on non-economic studies has been carried out, Khan et al., (2016) get positive market research results when the 2013 general election in Pakistan, Hung (2013) presidential election in the United States was not reacted by the Taiwan Stock Market. Koulakiotis et al., (2016) got a positive stock market reaction on the day before the election date and negative on the first post-election day in Greece. Nezerwe (2013) found a significant reaction to abnormal returns in EGX30 before and after elections in Egypt. Coulomb and Sangnier (2014) found significant results that there was a significant effect between abnormal returns and presidential elections in France. Saraswati (2018) obtained results which were abnormal differences before and after the announcement of the vote count results of the presidential election of the United States of America, and were abnormal differences again before and after the release of the US President's event. Silaban's research (2018) found no difference in average abnormal returns in the United States elections in line with Prameswari's research (2018) showing that there were no significant differences in average abnormal returns before and after the 2017 DKI Jakarta Governor Election as well as Hutami (2015) testing the abnormal return before and after the Indonesian Presidential Election in 2014 showed no difference in abnormal return before and after the event. Purba and Handayani, (2017) who examined capital market reactions in the second round of the DKI Jakarta 2017 elections, showed that there were no significant differences in abnormal returns before and after events. Based on the description above, the hypothesis can be formulated as follows:

H1: There are difference in abnormal return before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

H2: There are difference in abnormal returns before and after the 2019 Indonesian Presidential Election Announcement Results by the Constitutional Court Decision.

II. LITERATURE REVIEW

1. Information Content of an Announcement

(Foster, 1986: 87) explains that the information content means new news releases or announcements that cause revisions in the distribution of securities returns. The content of information is used to test whether an event can influence the decision or policy to be taken.

2. Market Efficiency Theory

This efficient market concept states that investors always include the information factors available in their decisions so that they are reflected in the prices they transact. An efficient market from the standpoint of information only is called informationally efficient market. The relationship between securities and information can be used in measuring capital markets efficiently. Information that can be used to assess market efficiency is old information, information that is being published or all information including private information. According to Hartono, (2017: 606) Informational efficient markets can be classified into three forms of efficient markets, namely: (1) weak form market efficiency (2) Market efficiency in semi-strong form, and (3) Strong form market efficiency.

3. Political Events

Political events are non-economic events that can affect investor decision making through the information contained therein. A change in policy will have a major impact on a country's economic sector, especially in the economic. This information can affect the investor decision making and cause a reaction to that information, so it can be said that political events indirectly affect the activities on the stock exchange and information from political events can also be used to map or analyze risk - risks that may occur in the future (Angelovska, 2011).

4. Event Study

Event studies is part of the concept of market efficiency to test market reactions to an event whose information is open. Event studies are technical research conducted by researchers to analyze the impact of certain events on stock price movements (Fama, 1970).

5. Abnormal return

Abnormal return is the difference between the actual return that occurs with the expected return. Investors will get an abnormal return if an event contains information and if investors do not obtain an abnormal return then an event does not contain information.

III. RESEARCH METHOD

The method used in this study is non-participant observation without involving researchers in activities. This study uses secondary data in the form of closing prices of shares and stock market index prices by accessing the IDX website. The object of research is a market reaction with a single variable, abnormal return. Abnormal return is the difference between the actual return and the expected return of the calculation as follows:

(1) Actual return

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Explanation :

$R_{i,t}$ = Stock return i in the t-period

$P_{i,t}$ = The closing stock price of the company i in the t-period.

$P_{i,t-1}$ = The closing stock price of company i in the t-1 period.

(2) Expected returns

$$E[R_{i,t}] = R_{mt}$$

Explanation :

$E[R_{i,t}]$ = Return expectations of securities i in the t-period.

R_{mt} = Market return in the t-period.

(3) Abnormal return

$$ARN_{i,t} = R_{i,t} - E[R_{i,t}]$$

Explanation :

$ARN_{i,t}$ = Abnormal return of securities i in the t-period.

$R_{i,t}$ = Stock return i in the t-period.

$E[R_{i,t}]$ = Return expectations of securities i in the t-period.

(4) CAR (Cumulative Abnormal Return)

$$CAR_{i(+3,-3)} = \sum_{-3}^{+3} AR_{i,t}$$

Explanation :

$CAR_{i(+3,-3)}$ = Cumulative abnormal return of company i during the observation period for 6 days (3 days before the event and 3 days after the event).

$AR_{i,t}$ = Abnormal return of securities i in the t-period.

This study uses data that is a list of stock prices and closing prices of the ranks of the companies in the LQ-45 index in the February-July 2019 period around the event. The population of this study is the companies incorporated in the LQ-45 period February-July 2017 on the IDX. The purposive sampling technique is used in determining samples with criteria for companies incorporated in the LQ-45 Index for the February-July 2017 period that does not carry out corporate actions (dividend distribution, stock spills, and right issues) to avoid confounding effects.

The data that has been collected will be processed in stages from descriptive statistics, normality tests, then paired samples t-test for hypothesis testing. paired samples t-test was carried out to determine the significance level of differences in abnormal returns before and after the 2019 Indonesian Presidential Election

Announcement Results by the General Election Commission and the Constitutional Court's Decision. The paired sample t-test test criteria is if the Sig value <0.05 , the hypothesis is accepted, conversely if Sig > 0.05 then the hypothesis is rejected, Wilcoxon signed rank test test is used if the data is not normally distributed.

The date of the occurrence of each event is the Announcement of the 2019 Indonesian Presidential Election by the General Election Commission on May 21, 2019 and the Announcement of the Results of the 2019 Indonesian Presidential Election after being determined through the Constitutional Court session on June 27, 2019 each used as day 0. The window period (event window) is 6 exchange days (working days), consisting of 3 days before the event and 3 days after the event.

IV. RESULT AND DISCUSSION

4.1 Sample Selection Results at the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

No.	Criteria	Number of Companies
1)	Shares of the company included in the stock index of LQ45 period February-July 2018.	45
2)	The LQ45 company implementing <i>Corporate Action</i> in the form of <i>stock split</i> , dividend announcement, <i>right issue</i> , bonus shares, and warrant issuance.	(7)
Final sample Count		38

Source: Secondary Data Processed, 2019

4.2 Sample Selection Results at the 2019 Indonesian Presidential Election Announcement Results by the Constitutional Court Decision.

No.	Criteria	Number of Companies
1)	Shares of the company included in the stock index of LQ45 period February-July 2018.	45
2)	The LQ45 company implementing <i>Corporate Action</i> in the form of <i>stock split</i> , dividend announcement, <i>right issue</i> , bonus shares, and warrant issuance.	(4)
Final sample Count		41

Source: Secondary Data Processed, 2019

4.3 Descriptive statistics Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

Variable	Amount	Minimum	Maximum	Average	Std. Deviation
CAR before	38	-0.0618	0.0720	-0.000203	0.0340782
CAR after	38	-0.0410	0.0992	0.007555	0.0311075

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.3 the CAR value before the event shows an average of -0.000203 with a standard deviation of 0.0340782. This value has a negative average, this means that 3 days before the event investors tend to have a negative reaction in purchasing company shares. CAR value before the lowest event is -0.0618 and the CAR value before the highest event is 0.072. CAR value after the event shows an average of 0.0076 with a standard deviation of 0.0311. This value has a positive average, this means that 3 days after the event investors tend to have a positive reaction in purchasing company shares. The lowest CAR value after the event is -0.041 and the highest CAR value after the event is 0.0992.

4.4 Descriptive statistics Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the Constitutional Court Decision.

Variable	Amount	Minimum	Maximum	Average	Std. Deviation
CAR Before	41	-0.0504	0.3266	0.016539	0.0645731
CAR After	41	-0.0503	0.0740	0.002639	0.0257855

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.4 CAR values before the event showed an average of 0.016539 with a standard deviation of 0.0645731. This value has a positive average, this means that 3 days before the event investors tend to have a positive reaction in the purchase of company shares. CAR value before the lowest event is -0.0504 and the CAR value before the highest event is 0.3266. CAR values after the event showed an average of 0.002639

with a standard deviation of 0.0257855. This value has a positive average, this means that 3 days after the event investors tend to have a positive reaction in purchasing company shares. The lowest CAR value after the event is -0.0503 and the highest CAR value after the event is 0.0740.

4.5 The normality test of Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

Variable	Amount	Sig (2-Tailed)	Criteria	Description
CARbefore	38	0,910	0,05	Normal distribution
CARafter	38	0,136	0,05	Normal distribution

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.5 the significance value of the CAR variable before the event is 0.910 and after the event is 0.136 whose value is above 0.05, it means the CAR variable before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission is normally distributed so that the next hypothesis testing using paired sample t-test.

4.6 The normality test of Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the Constitutional Court Decision.

Variable	Amount	Sig (2-Tailed)	Criteria	Description
CARbefore	41	0,009	0,05	Unnormal distribution
CARafter	41	0,877	0,05	Normal distribution

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.6 the significance value of the CAR variable before the event is 0.009 and after the event is 0.877. CAR value before the event is below 0.05 while the CAR value after the event is above 0.05. Because the CAR variable before the event is not normally distributed so the next hypothesis testing using the Wilcoxon signed rank test.

4.7 Paired Sample T-Test Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

	Paired Differences	t	df	Sig. (2-tailed)					
					Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference	
							Mean	Lower	Upper
Pair 1 Before-After	- .007757 9	.0509579	.00826 65	-.0245073	.0089915	-.938	37	.354	

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.6 CAR before and after the event shows a significance value of 0.354. Significance values above 0.05 indicate that there are no significant differences. So it can be concluded that the hypothesis was rejected, this means there is no difference in CAR before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission or in other words the announcement of the results of the Indonesian Presidential Election 2019 by the General Election Commission does not have information content so that investors do not react for that information.

4.8 Wilcoxon Signed Rank Test Cumulative Abnormal Return before and after the 2019 Indonesian Presidential Election Announcement Results by the General Election Commission.

CAR after- CAR before	
Z	-.771
Asymp. Sig. (2-tailed)	.441

Source: Secondary Data, processed with IBM SPSS 24.0, 2019

Based on table 4.8 CAR before and after the Event Announcement of the Results of the 2019 Indonesian Presidential Election through the Constitutional Court Decision showed a significance value of 0.441. Significance values above 0.05 indicate that there are no significant differences. So it can be concluded that the hypothesis was rejected, this means that there is no difference in CAR before and after 2019 Indonesian Presidential Election Announcement Results by Constitutional Court Decision or in other words the event does not have information content so that investors do not react for that information.

V.CONCLUSION

There is no difference in abnormal returns before and after the announcement of the results of the 2019 Indonesian Presidential Election by the General Election Commission and the Constitutional Court Decision. Announcement events do not carry valuable information, investors do nothing to respond to the announcement. The results of the incident were quickly known to the general public through the mass media so that everyone would know the information and in the end the information became public information. Investors don't do anything in order to respond to the announcement. In addition, information on the results of the 2019 Indonesian Presidential Election was provided by leading survey institutions through a quick count that was announced prior to the announcement by the General Election Commission and the Constitutional Court's Decision. With the availability of quick count information, investors can predict the results of the 2019 Indonesian Presidential Election so that investors can more quickly and accurately make investment decisions that will be made.

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