

## The Effect of 2024 Presidential Election Announcement on Stock Abnormal Return in Energy and Consumer Non-Cyclical Sectors

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### ABSTRACT

Major political events often serve as important catalysts for financial markets while simultaneously attracting public attention. A presidential announcement does not only mark leadership transition, but also conveys a strong signal that investors may interpret as a basis for formulating investment strategies, in line with signaling theory. The Indonesia elected president places energy and food downstreaming as key policy priorities; therefore, the energy sector and the consumer non-cyclical sector receive particular attention and are expected to be directly affected by the policy direction. This condition has the potential to shape market expectations and generate differing investor reactions across the two sectors. The aim of this study to examine the effect of the 2024 Presidential announcement and sectoral differences (energy sector and consumer non-cyclical sector) on stock abnormal returns in the energy and consumer non-cyclical sectors listed on the Indonesia Stock Exchange. The method applied is a multiple linear regression approach using data from 155 listed firms over the observation period of 13–27 March 2024. The results show that the presidential announcement has a significant negative effect on abnormal returns, indicating that abnormal returns (market reactions) are lower after the 2024 presidential announcement. This finding suggests that the market had anticipated the political direction prior to the official announcement. In addition, sectoral variable has a significant effect on abnormal returns, indicating that abnormal returns in the consumer non-cyclical sector are higher than those in the energy sector. This finding reflects investor optimism that food downstreaming will be realized more quickly than energy downstreaming, which requires a lengthier process.

**Keywords: Abnormal Return; 2024 Presidential Announcement; Consumer Non-Cyclical Sector; Energy Sector; Signaling Theory**

### INTRODUCTION

Presidential election are crucial moments affecting not only the political sphere but also has significant implications for the economy and capital markets. Presidential elections consistently act as a stimulus and attract public's attention due to the uncertainty they cause in financial markets (Febriansyah et al., 2021). Political decisions made by a newly elected government may influence economic policies, regulations, and future stability (Tri & Phety, 2020). Mr. Prabowo Subianto was officially announced as the winner of the presidential election on March 20, 2024, by the General Election Commission during a plenary session (Komisi Pemilihan Umum, 2024). During the vice-presidential debate on December 22, 2023, Mr. Gibran Rakabuming Raka, as a vice-presidential candidate, presented a key program to be implemented if elected, namely downstreaming, which is a policy aimed to increase the economic value of natural resources through further processing (Akhmadi, 2024). Downstreaming will be used in a number of key industries, including agriculture, fisheries, and renewable energy, Mr. Gibran Rakabuming Raka emphasized.

Energy downstreaming, which includes the development of renewable energy and the management of domestic raw materials like minerals, coal, nickel, and crude palm oil to create added value and achieve energy self-sufficiency, is one of President-elect Mr. Prabowo Subianto's primary policy agenda items. Government regulations and policies have a significant impact on Indonesia's energy sector. Expectations of higher revenues, improvements in long-term valuation, and regulatory support for related projects can all

cause market reactions or changes in stock prices (Widianingsih et al., 2024). This agenda may serve as a positive catalyst for energy sector stocks in Indonesia. On the other hand, the non-cyclical consumer sector is also one of the downstream agendas promoted by President-elect Mr. Prabowo Subianto. This sector includes the food industry, which is considered a resilient and stable sector (Syafira Muth et al., 2024). The president-elect's commitment to strengthening food security and down streaming the agriculture and fisheries sectors, for example, focuses on managing raw materials such as coffee and cocoa into high value-added products. Thus, the new policies issued have become a concern for market participants to potential new investment opportunities from the newly issued policies.

The downstreaming program is believed to be a key driver of Indonesia's long-term industrial growth and economic self-reliance. Therefore, sectors that are directly related to the downstreaming agenda are highly likely to experience significant market reactions, particularly when the policy direction becomes clearer to the public. This is considered important as stock prices tend to become more volatile and investors are more inclined to allocate funds to stocks that are expected to generate higher returns (Junianto et al., 2020). The market responds to this as an information that impacts the macroeconomic condition of a country (Adevia Fendiyani et al., 2020).

In the context of the capital market, market reaction towards information can be reflected by stock price changes, which can be measured using abnormal return. (Arridho & Amin, 2024). Abnormal return is the difference between actual return and expected return (Jogiyanto, 2017). If the information contains important information, it will be reflected in the abnormal returns. Positive abnormal returns indicate a positive market reaction, whereas negative abnormal returns indicate a negative reaction by investors.

One form of important information that can trigger market reaction is the presidential election winner announcement. This sentiment acts as an indicator of new policy directions that can trigger different stock market reactions across sectors. Study by Rochimah & Yuliana (2024) examined 11 sectors on the Indonesia Stock Exchange in response to the presidential candidate nominations announcement and found that each sector reacted differently. These findings show that abnormal returns in particular sectors can be directly generated by political events. Given that the president-elect's main agenda focuses on downstreaming in these sectors, which is likely to have a major impact on capital market dynamics, the energy and consumer non-cyclical sectors are especially pertinent for analysis in the context of the 2024 presidential election.

A few previous studies have attempted to examine whether a political event can cause abnormal returns on stocks. However, the findings from these various studies still show inconsistencies. Study by Febriansyah et al. (2021) examined the difference in abnormal returns before and after the 2019 presidential election on LQ45 stocks and the result no significant differences in abnormal returns before and after the 2019 Indonesian presidential election for LQ45 stocks. Research by Pamungkas Suhadak Wi Endang NP (2015) which examined the impact of the 2014 Indonesian presidential election on abnormal returns and trading volume, indicated that there was no significant difference in abnormal returns after the election. However, in another study by Dimiyati & Indira Kusuma (2024), who examined the impact of elections on abnormal returns before and after the announcement, found significant abnormal returns in response to political information. Based on these findings, the effect of political events such as elections on abnormal returns remains inconclusive. Therefore, further research is needed in the context of the 2024 presidential election to better understand the impact of the 2024 presidential winner announcement on stock abnormal returns. By focusing on the energy and consumer non-cyclical sectors, which are directly related to the downstreaming policy agenda, this study adds to the body of literature by providing more contextual and comprehensive insights than previous studies.

As market expectations about the path of sustainable economic development are reflected in the dynamics of market reactions to the announcement of a new president, this is a crucial area of research, especially in the energy and consumer non-cyclical sector stocks. The purpose of this study is to explore

how the 2024 presidential announcement impacted the abnormal returns of non-cyclical consumer and energy stocks listed on the Indonesia Stock Exchange. It is anticipated that this study will contribute empirically and offer useful insights for managing portfolio risk and making investment decisions in the face of political unpredictability. Additionally, it provides prospects for further investigation into the connection between political dynamics, economic circumstances, and investor behavior in a more comprehensive setting.

## LITERATURE REVIEW

### Signaling Theory

Spence's (1973) signaling theory, which highlights how information shared with the public shapes investor expectations, offers a crucial basis for understanding how publicly disclosed information can affect investor behavior and stock price movements. When an announcement is made, market participants perceive it as a signal that directs investment decision-making. (Febriansyah et al., 2021). The market reacts favorably as good news when an event is interpreted as positive information. On the other hand, the market responds negatively as bad news when an event is viewed negatively.

Such information is crucial in the context of a presidential announcement because it affects the course of government initiatives and policies. Due to information asymmetry, investors in the capital market typically react strongly to signals or information from outside sources, such as political announcements. Abnormal returns are a reflection of this market reaction. These occurrences frequently cause market optimism and uncertainty, which can result in abnormal returns and fluctuations in stock prices (Pajrianti, 2024). In the energy and consumer non-cyclical sectors, sensitivity to government policies is particularly high. Thus, the presidential announcement is regarded as a political event that can convey a positive signal to market participants. The application of signaling theory in this study is therefore relevant, as it explains the mechanism through which and the reasons why the 2024 presidential announcement may influence stock abnormal returns.

### Abnormal Return

Abnormal return is the difference between actual return and expected return of each security (Jogiyanto, 2017). Abnormal return reflects the gain or loss obtained by investors when the actual outcome differs from the expected return (Nurul et al., 2024). Abnormal return is considered positive when the actual return is greater than the expected return, and negative when the actual return is lower than the expected return. Abnormal return can also be referred to as excess return over the normal (expected) return (Pradana et al., 2021). Expected return is calculated based on historical data. There are three models commonly used to estimate expected return: the mean-adjusted model, the market model, and the market-adjusted model (Jogiyanto, 2010). (1) The mean-adjusted model calculates abnormal return as the difference between the average actual daily return and the expected return. (2) The market model is constructed using realized data during the estimation period and then used to estimate expected returns during the event window. (3) The market-adjusted model defines the return of each security minus the return of the market index on the same day

### Hypothesis Development

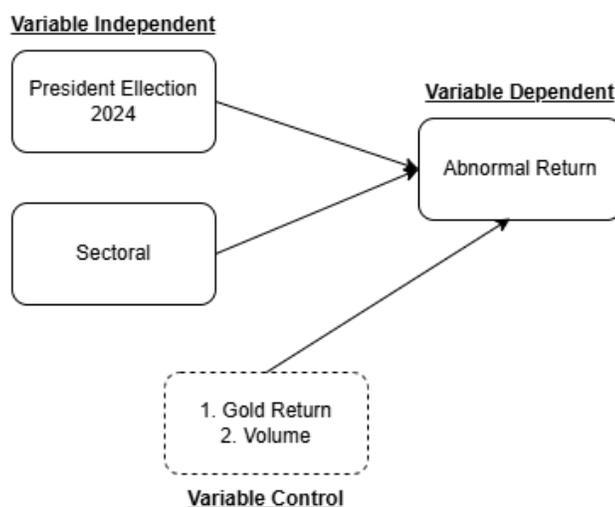
Signaling theory explains that information released to the public provides signals that can influence investors' considerations in making investment decisions. According to Spence (1973), clear signals can influence investor expectations and ultimately trigger market reactions. This is evidenced in a study by Dimiyati & Indira Kusuma (2024) who examined the impact of presidential elections and found significant abnormal returns before and after the official announcement of the election results, indicating that investors respond rapidly to newly available information. These findings indicate that investors react quickly to available information. Furthermore, research by also reinforces similar findings, highlighting the market's reaction to the announcement of the president and vice president in 2019, which showed significant changes

in abnormal stock returns in the period before and after the announcement. Putra & Sukartha (2024) found that there were significant abnormal returns on the day after the election, reinforcing the evidence that the market reacts to political momentum. Findings from various previous studies also consistently show significant abnormal returns before and after major political announcements. Therefore, this study proposes the hypothesis that:

H1: The announcement of the presidential election winner has a significant effect on abnormal returns of stocks in the energy and consumer non-cyclical sectors.

Signal theory explains that important events such as the announcement of presidential winners carry important information that can shape different perceptions among investors. Investors interpret the direction of the elected president's policies and their impact on specific sectors. Investors assess the policy direction of the elected president and its potential implications for specific industries. This is evidenced by research by Warmana et al. (2025) which examined whether there were abnormal stock returns in sectors that had political ties to presidential or vice-presidential candidates as a result of the 2024 presidential quick count announcement. The results of the study showed significant abnormal returns before and after the quick count. Hardiansyah (2024) examined the results of the 2024 Indonesian presidential election quick count on companies with political connections. The results of the study showed a significant market reaction before the announcement. Study by Rochimah & Yuliana (2024) also discussed the reaction of 11 sectors on the IDX to the announcement of the presidential and vice-presidential candidates. The results of this study show differences in reactions between sectors, which strengthens the evidence that different sectors respond heterogeneously. Signaling theory provides a basis that sectoral differences capture different signals, depending on their perceptions of the direction of political policies to be implemented. The consistency of previous research results shows that political information, particularly the announcement of presidential election results, can create abnormal returns on stocks that have political ties to presidential candidates. This indicates that the market responds quickly to these political signals, so this study proposes the hypothesis that:

H2: Sectoral differences has a significant effect on abnormal stock returns.



**Figure 1.** Reasearch Model

Sources: Data processing by reasearcher (2025)

## RESEARCH METHOD

This study adopt multiple linear regression model to analyze the effect of independent variables on the dependent variable using secondary data obtained from third-party sources. The population consists of 216 firms in the energy and consumer non-cyclical sectors listed on the Indonesia Stock Exchange (IDX) during December 2023–March 2024. Purposive sampling was used to select the sample based on the following criteria: companies in the energy or consumer non-cyclical sectors that were listed on the IDX, were not under partial delisting or trading suspension during the observation period, did not engage in corporate actions like stock splits, mergers, stock dividends, initial public offerings, or similar activities, and had active trading during the observation period. These criteria led to the inclusion of 155 firms in the sample. Quantitative data, such as historical closing stock prices, IHSG, and trading volume, were gathered using documentation techniques from Yahoo Finance.

Data quality testing began with classical assumption tests, including normality, heteroskedasticity, and multicollinearity tests. After completion of these tests, the F-test was used to determine the overall viability of the model, and t-tests were then used to determine the significance of each independent variable (Mardiatmoko, 2020). All hypotheses were integrated into a single regression model to ensure more accurate and comprehensive results. The abnormal return calculation period consists of two phases: the estimation period and the event period. This study applies a 10-day event window, covering five trading days before and after the official presidential announcement. The estimation period spans 65 days prior to the event ( $t_{-65}$ ) and is used to measure stock returns under stable market conditions, when no specific events affect price fluctuations. The regression model used in this study is as follows:

$$ARit = \beta_0 + \beta_1 \text{Event} + \beta_2 \text{Sector} + \beta_3 \text{Gold return} + \beta_4 \text{Volume} \quad (1)$$

Model (1) show the impact of independent variables on the dependent variable. The dependent variable is abnormal return (*ARit*). The first independent variable is the announcement of the 2024 presidential election winner (Event), a dummy variable whereby it's 0 for the pre-event period and 1 for the post-event period. The second independent variable is sector (Sector), a dummy variable whereby it's 0 for the energy sector and 1 for the consumer non-cyclical sector, used to test heterogeneous sectoral responses. Gold return is included as a control variable representing an external factor that may influence stock price movements, while trading volume serves as a control variable in place for market liquidity, where higher volume indicates greater market attention to information.

### Actual return

According to Jogiyanto (2010) the formula for Actual return, defined as realized return during the observation period, is as follows:

$$Ri,t = P_t - P_{t-1} / P_{i,t-1}$$

### Market Return

$$Rmt = (IHSG_{t0} - IHSG_{t-1}) / IHSG_{t-1}$$

Note:

*Rmt* : Market return at time *t*

*IHSG<sub>t0</sub>* : IHSG value at time *t*

*IHSG<sub>t-1</sub>* : IHSG value at time *t-1*

### Expected Return

Expected return is calculated using market-adjusted model with OLS (Ordinary Least Square) regression

$$E(R_{i,t}) = \alpha_{i,t} + \beta_i (Rmt)$$

Note:

*E(R<sub>i,t</sub>)* : Expected Return

*Rmt* : Market return at time *t*

### Abnormal Return

According to Jogiyanto (2010), the formula to calculate abnormal return is the difference between actual return and expected return. Formulated as follows:

$$AR_{i,t} = R_{i,t} - E(R_{i,t})$$

Note:

$AR_{i,t}$  : Abnormal Return  
 $R_{i,t}$  : Stock return  
 $E(R_{i,t})$  : Expected Return

### Gold Return

According to Arifin et al. (2024), the formula used to calculate gold return is formulated as follows:

$$R_{i,t} = P_t - P_{t-1}/P_{i,t-1}$$

Note:

$R_{i,t}$  : Gold return  
 $P_t$  : Gold return at time t  
 $P_{t-1}$  : Gold return at time t-1

## RESULTS AND DISCUSSION

Table 1 shows the descriptive statistics for all variables used in this study, including minimum, maximum, mean, and standard deviation, to provide an overview of variable characteristics and distribution patterns.

**Table 1. Descriptive Statistics Test Result**

Variable	Obs	Mean	Std Dev.	Min	Max
Abnormal Return	1361	0.0008082	0.0151428	-0.040013	0.0415546
Sub sectoral	1361	0.6047024	0.4890942	0	1
Before and after announcement	1361	0.5003674	0.5001837	0	1
Gold Return	1361	0.0007693	0.0066169	-0.0114095	0.014645
Volume	1361	13.83829	2.722628	5.298317	19.71654

Source: Data processing, author (2025)

After eliminating outliers, there are 1,361 observations in the final sample. Abnormal return has a mean of 0.0008082 with a standard deviation of 0.0151428, indicating relatively small and stable fluctuations. The sub-sectoral and pre-post announcement variables are dummy variables. Gold return shows a low average value of 0.0007693, suggesting limited volatility, while trading volume exhibits a wide range between its minimum and maximum values.

Table 2 shows the results of classical assumption tests, including normality, multicollinearity, and heteroskedasticity tests. These tests are conducted to ensure that the data are normally distributed and free from multicollinearity and heteroskedasticity problems.

**Table 2. Classical Assumption Test Result**

Test	Methods	Results
Normality	Skewness Kurtosis	Prob>chi2 = 0.0534
Multicollinearity	Vif	VIF = 1.02
Heteroskedasticity	Breusch-Pagan	0.0084

Source: Data processing, author (2025)

Residuals are normally distributed ( $p > 0.05$ ) and there is no indication of multicollinearity as VIF  $< 10$ . However, there is an indication of heteroskedasticity ( $p < 0.05$ ) that can be solved using robust standard error in the hypothesis testing.

*Goodness of Fit* test is conducted to measure the degree of fit between the regression model and the research data. The R-squared value represents the ability of the independent variables to explain variations in the dependent variable.

**Table 3. Goodness of fit test result**

Prob > F	R-Squared
0.0050	0.0099

Source: Data processing, author (2025)

A Prob > F value of 0.0050 indicates that the overall model is significant at the 5% level, meaning the independent variables affect the dependent variable. However, the model explanatory power is relatively low, with an R-squared of 0.99%, indicating that the independent variables explain only a small proportion of the variation in the dependent variable.

Hypothesis testing is conducted using robust standard errors to adjust the regression model for potential heteroskedasticity.

**Table 4. Hypothesis Testing Result**

Variable	Coef.	t	P > t
Event	-0.00166614	-2.00	0.046
Sector	0.0020427	2.41	0.016
Gold Return	0.123963	2.04	0.041
Volume	0.000188	1.32	0.186

Source: Data processing, author (2025)

The event dummy variable for the presidential announcement shows a significant negative effect, indicating that the presidential election winner announcement significantly affects abnormal stock returns (H1 accepted). The sector dummy variable has a significant positive effect, that sectoral differences influence abnormal stock returns (H2 accepted). Gold return shows a significant positive effect on abnormal returns, while trading volume does not show a significant effect.

The test results show that there is a significant negative effect on abnormal stock returns following the announcement of the presidential winner. This indicates that prior to the announcement presidential winner, there were higher abnormal returns compared to after the announcement. The market responded to this signal in advance, causing stock returns to exceed their expected value, or what can be called positive abnormal returns. This is evident from the calculation of the average abnormal return before the announcement of the presidential winner, which was 0.0015, or above 0. In the phase before the announcement, the market tended to speculate, causing stock prices to move positively because some market players took advantage of pre-announcement speculation opportunities in hopes of making a profit. After the announcement of the presidential winner, the abnormal return was lower, with an average abnormal return of 0.0001. Even though the positive value was significantly lower than it was prior to the announcement, the market still reacted positively to the announcement. This indicates that the market's euphoria over political developments started to fade. The market's response following the announcement of the presidential winner was not as significant as it was before because the market had already taken in the information signals. The decline in abnormal returns suggests that investor expectations have decreased as stock prices start to reflect their normal value again, even though abnormal returns are still positive.

Sector variable shows a positive significant coefficient, indicating that stocks in the consumer non-cyclical sector have higher abnormal returns than those in the energy sector. From a signaling theory

perspective, this show heterogeneous investor interpretations of the presidential announcement across sectors Under a new administration with policy agendas centered on downstream industrialization and household purchasing power, the consumer non-cyclical sector—which includes necessities like food and drink—is seen as more stable and possibly more favorable. The sector's basic appeal is increased by signals pertaining to social assistance programs and downstream policy priorities. Conversely, the energy sector, which is highly depends on government policy and downstream projects, receives more ambiguous signals. Although the government is promoting an energy downstream agenda, the implementation of this policy cannot be done instantly. Down streaming requires large investments, infrastructure readiness, regulatory certainty, and a long time before it yields tangible results. It is this uncertainty that makes market players more cautious in making investment decisions

Gold returns also showed a significant positive effect, indicating that higher abnormal stock returns are correlated with increases in gold returns. Gold serves as a leading indicator of market uncertainty in this situation. This positive correlation suggests that investors react to rising gold prices by continuing to trade stocks, which creates short-term opportunities for abnormal returns. This behavior is brought on by increased expectations of immediate profits during the event period, when capital market activity is stimulated by political unpredictability. However, trading volume shows no discernible impact, suggesting that market sentiment is not always reflected in market activity.

Overall, these findings reinforce the argument that the presidential election winner announcement provides a strong informational signal for market participants, particularly in shaping investor perceptions of specific sectors and assets. The decline in abnormal returns after the announcement indicates that political signals were largely incorporated into market actions prior to the official release. Sectoral differences in market reactions suggest that the strength and direction of signals depend on how each sector is associated with anticipated government policies. Within the signaling theory framework, investors need to understand how political events are interpreted by the market, not only in terms of the announcement content but also how the signal is translated within a sectoral economic context. This study provides insights for investors on how to respond political dynamics that may influence market movements. This study also contributes academically by enriching the literature on the relationship between political dynamics and capital market responses.

## CONCLUSION

This study aims to explore the impact of the 2024 presidential winner announcement on the abnormal returns of energy and non-cyclical consumer stocks using the signaling theory approach. This study shows that the 2024 presidential announcement has a significant negative impact on the abnormal returns of energy and non-cyclical consumer stocks. The market responded positively to this political event, as indicated by positive abnormal returns prior to the announcement. However, after the announcement was made, abnormal returns tended to decline, although they remained positive.

The subsector analysis shows that consumer non-cyclical stocks generated higher abnormal returns compared to the energy sector. This reflects investors' perception that downstreaming programs and food security initiatives are more likely to be realized more quickly than energy downstreaming agendas, which require a longer time, big investment, and greater regulatory certainty. In addition, gold returns are found to have a positive effect on abnormal returns, indicating that gold serves as an indicator of market uncertainty, while trading volume does not have a significant effect.

Overall, the results of this study support the validity of signaling theory in the context of major political events such as a presidential announcement. Political information conveys strong signals to stock market movements and is interpreted differently across sectors by investors, creating heterogeneous market reactions. These findings provide strategic insights for investors in formulating their investment decisions, particularly in identifying which sectors are most responsive to national political dynamics.

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