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DIFFERENCES IN ABNORMAL RETURNS AND TRADING VOLUME ACTIVITY BEFORE AND AFTER THE ANNOUNCEMENT OF THE 2024 PRESIDENTIAL PAIRS IN COMPANIES REGISTERED ON LQ45

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Abstract

The aim of this research is to determine the market reaction to the announcement of the 2024 presidential candidate pair which was studied using abnormal returns and trading volume activity. This research uses an event study approach with a 15 day event window. The research sample was based on purposive sampling of 45 companies included in the LQ-45 Index. From the results of the normality test, it is known that there is normally distributed data and data that not normally distributed, so the hypothesis testing method used is the one sample t-test, the one sample Wilcoxon Signed-Rank test and the Wilcoxon Signed Rank Test. The results show (1) There is a difference in abnormal returns both before and after the announcement of the 2024 presidential candidate pair. (2) There is a significant change in trading volume activity both before and after the announcement of the 2024 presidential candidate pair. (3) There is a significant difference in the average abnormal return between the period before and after the announcement of the 2024 presidential candidate pair. (4) There is a significant difference in the average trading volume activity between the period before and after the announcement of the 2024 presidential candidate pair.

Keywords : ***Abnormal Return, Event Study, Political Event, Trading Volume Activity.***

1. INTRODUCTION

The capital market is an instrument that is closely related to a country's economy. According to Law of the Republic of Indonesia Number 8 of 1995 concerning Capital Markets, capital markets are defined as activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities. As an economic instrument, the capital market can not only be influenced by economic environmental factors, but also non-economic factors. Economic environmental factors consist of macro and micro economic factors. Microeconomics occurs internally in a company, influenced by the good and bad of the company's performance, the strategy taken by the company, and the announcement of financial reports. Macroeconomics occurs in the company's external sphere, influenced by changes in interest rates, foreign exchange rates, and inflation, while non-economic factors are influenced by events such as environmental issues, human rights, and even political issues that occur in a country.

Suryawijaya and Setiawan (Saraswati & Mustanda, 2018) explain that events containing information can influence the capital market. The higher the sensitivity of the capital market to various events, the more important the capital market plays in a country's economy. In general, the information investors need can come from internal or external to the company. According to Hidayat (2018), information testing is intended to determine the reaction to an announcement. If the announcement contains information, it is hoped that the market will react when the announcement is received by the market.

This reaction can be shown by changes in security prices. Political events are one part of non-economic events that can have a direct impact and influence on capital market conditions. Political events are one of the non-economic risks that can influence investors' decisions in investing in the capital market, because the political situation of a country basically influences the economic condition of that country (Katti, 2018). Every five years, Indonesia holds a presidential election (Pilpres), a simultaneous election of legislative members, namely the district or city DPRD, Provincial DPRD, DPR RI and DPD which is carried out using a democratic system. Democratic systems contain uncertainty which tends to be quite high. The 2024 Presidential Election will be attended by three pairs of presidential and vice presidential candidates, each of whom is supported by a supporting party. These pairs include Ganjar-Mahfud, Prabowo-Gibran, and Anis-Muhaimin. The announcement of the presidential and vice presidential candidates contains various information that can provide market reactions, related to various political issues that occur between each pair of presidential and vice presidential candidates.

There are differences with previous studies, namely in the location of the type of company, variables, number of companies, objects. This research uses trading volume activity and abnormal returns to test market reactions. The object of this research is companies included in the LQ-45 index for the period September to November which are listed on the Indonesian Stock Exchange. The period of this research is the period 2023. Based on the background description above, this research takes the title, namely **"Differences in Abnormal Returns and Trading Volume Activity Before and After the Announcement of the 2024 Presidential Candidates in Companies Registered on LQ-45"**

2. IMPLEMENTATION METHOD

2.1 Population & Sample

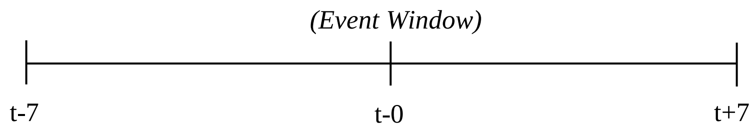
The population used is all companies registered on the LQ-45 index from September to November 2023, with a total of 45 companies. This research uses a sample determined by purposive sampling, the companies selected as samples were 45 companies.

2.2 Method of collecting data

The type of data used in this research is secondary data, data obtained from several websites such as www.idx.com and www.yahoo.finance.com.

2.3 Data analysis technique

The analysis technique in this research uses event study. This research uses a window period of 15 days. This research also uses analysis stages by carrying out normality tests and hypothesis testing, namely one-sample t-test, paired sample t-test, one sample Wilcoxon signed rank test and Wilcoxon signed rank test, which is assisted by the SPSS data processing application. 20.0 for windows.



Gambar 1. Periode Peristiwa (*Event Window*)

Table 1. Research Period

Incident	t-7	t-6	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5	t+6	t+7
Anis-Muhaimin	Aug 24	Aug 25	Aug 28	Aug 29	Aug 30	Aug 31	Sep 01	Sep 04	Sep 05	Sep 06	Sep 07	Sep 08	Sep 11	Sep 12	Sep 13

Ganjar-Mahfud	Oct 10	Oct 11	Oct 12	Oct 13	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct. 30
Prabowo-Gibran	Oct 12	Oct 13	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct 30	Oct 31	Nov 01

Source: Processed Data, 2023

3. RESULTS AND DISCUSSION

3.1 Results

Descriptive statistics

Based on the results of descriptive statistical analysis on abnormal returns, it shows the results of the observation period before and after the announcement of the 2024 presidential candidate pair. Before the announcement of the presidential candidate pair, it shows that the lowest value occurred during the announcement of the Anis presidential candidate pair, which was -0.0154257. At the time after the announcement of the presidential candidate pair, the lowest value occurred during the announcement of the Anis presidential candidate pair -0,0102806. Meanwhile, the highest value (maximum value) before the announcement of the presidential candidate pair occurred at the time of the announcement of the presidential candidate pair, Anis, was 0,0432316, at the time after the announcement of the presidential candidate pair, the highest value (maximum value) occurred at the time of the announcement of the presidential candidate pair Anis, amounting to 0,0286646.

The results of descriptive statistical analysis on trading volume activity before the announcement of the presidential candidate pair, showed that the lowest value occurred during the announcement of the Ganjar presidential candidate pair, amounting to 0,00007281. At the time after the announcement of the presidential candidate pair, the lowest value occurred during the announcement of the Anis presidential candidate pair 0,00010725. Meanwhile, the highest value (maximum value) before the announcement of the presidential candidate pair occurred during the announcement of Prabowo's presidential candidate pair 0,0062438, at the time after the announcement of the presidential candidate pair, the highest value (maximum value) occurred at the time of the announcement of the presidential candidate pair Anis, amounting to 0,0105486.

Normality test

a. Abnormal return

1) Announcement of the Anis-Muhaimin Pair

Based on the results of the abnormal return test on the announcement of the Anis-Muhaimin pair for the period before and after the event, it shows that there is data that is normally distributed and not normally distributed, having asymp values. sig. (2-tailed) ≥ 0.05, namely on data t-6, t-5, t-2, t+1, t+3 and t+5. Has asymp value. sig. (2-tailed) < 0.05, namely for data t-7, t-4, t-3, t-1, T0, t+2, t+4, t+6, t+7, AARSBLM and AARSSDH. So hypothesis testing uses One-sample t-test and one sample Wilcoxon Signed-Rank test, as well as using the Wilcoxon Signed-Rank test on paired samples.

2) Announcement of the Ganjar-Mahfud Pair

Based on the results of the abnormal return test on the announcement of the Ganjar-Mahfud presidential candidate pair in the period before and after the event, it shows that there is data that is normally distributed and that is not normally distributed, having an asymp value. sig. (2-tailed) ≥ 0.05, namely on data t-7, t+1, t+3, t+4, t+5. Has asymp value. sig. (2-tailed) < 0.05, namely for data t-6, t-5, t-4, t-3, t-2, t-1, T0, t+2, t+6, t+7, AARSBLM and AARSBLM. So hypothesis testing uses One-sample t-test and one sample Wilcoxon Signed-Rank test, as well as using the Wilcoxon Signed-Rank test on paired samples.

3) Announcement of the Prabowo-Gibran Pair

Based on the results of the abnormal return test during the announcement of the Prabowo-Gibran presidential candidate pair in the period before and after the event, it shows that there is data that is normally distributed and that is not normally distributed, having an asymp value. sig. (2-tailed) ≥ 0.05, namely in t-7, t+1, t+2, t+3 and AARSSDH data. Has asymp value. sig. (2-tailed) < 0.05, namely for data t-6, t-5, t-4, t-3, t-2, t-1, t+4, t+5, t+6, t+7 and AAR_SBLM. So hypothesis testing uses One-sample t-test and one sample Wilcoxon Signed-Rank test, as well as using the Wilcoxon Signed-Rank test on paired samples.

b. Trading volume activity

1) Announcement of the Anis-Muhaimin Pair

Based on the results of testing trading volume activity at the time of the pair announcement event presidential candidate Anis-Muhaimin for the period before and after the event showed that there was data that was normally distributed and not normally distributed, having asymp values. sig. (2-tailed) ≥ 0.05) namely on t-6 data. Has asymp value. sig. (2-tailed) < 0.05, namely on data t-7, t-5 to ATVASBLM and ATVASSDH. So hypothesis testing uses One-sample t-test and one sample Wilcoxon Signed-Rank test, as well as using the Wilcoxon Signed-Rank test on paired samples.

2) Announcement of the Ganjar-Mahfud Pair

Based on the results of testing trading volume activity at the time of the pair announcement event presidential candidate Ganjar-Mahfud for the period before and after the event shows that all data is not normally distributed because it has an asymp value. sig. (2-tailed) < 0.05. So hypothesis testing uses the one sample Wilcoxon Signed-Rank test and use the Wilcoxon, Signed-Rank test on paired samples.

3) Announcement of the Prabowo-Gibran Pair

Based on the results of trading volume activity testing during pair announcement event presidential candidate Prabowo-Gibran for the period before and after the event shows that all data is not normally distributed because it has an asymp value. sig. (2-tailed) < 0.05. So hypothesis testing uses the one sample Wilcoxon Signed-Rank test, and use the Wilcoxon Signed-Rank test on paired samples.

3.2 Discussion

a. The Relationship between the Announcement of 2024 Presidential Candidates and Abnormal Stock Returns Before the Event

1) Abnormal stock returns before the announcement of the Anis-Muhaimin pair

Table 2. Abnormal Return (AR) Significance Test
Anis-Muhaimin

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
24/08/23	t-7	0,034	There are Ars	30/08/23	t-3	0,33	There are ARs
25/08/23	t-6	0,609	There is no AR	31/08/23	t-2	0,021	There are ARs
28/08/23	t-5	0,290	There is no AR	01/09/23	t-1	0,531	There is no AR
29/08/23	t-4	0,960	There is no AR	04/09/23	t0	0,607	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 2, it was found that 3 of the 7 days before the event period had a significant value below 0.05. This means that 3 of the 7 days produce H_1received or found significant changes in abnormal return values around the day of the event, namely at t-7, t-3 and t-2.

2) Abnormal stock returns before the announcement of the Ganjar-Mahfud pair.

Table 3. Abnormal Return (AR) Significance Test Ganjar-Mahfud

Date	T	Sig.	Conclusion	Date	T	Sig..	Conclusion
10/10/23	t-7	0,098	There is no AR	16/10/23	t-3	0,238	There is no AR
11/10/23	t-6	0,012	There are Ars	17/10/23	t-2	0,204	There is no AR
12/10/23	t-5	0,144	There is no AR	18/10/23	t-1	0,835	There is no AR
13/10/23	t-4	0,312	There is no AR	19/10/23	t0	0,400	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 3 on the 7 stock exchange days before the event period, there was a significant abnormal return at t-6 of 0.012 < 0.05. In this case it can be concluded that H_1 received or there was an abnormal return before the announcement of the presidential candidate pair Ganjar.

3) Abnormal stock returns before the announcement of the Prabowo-Gibran pair

Table 4. Abnormal Return (AR) Significance Test Prabowo-Gibran

Date	t	Sig..	Conclusion	Date	T	Sig..	Conclusion
12/10/23	t-7	0,446	There is no AR	18/10/23	t-3	0,933	There is no AR
13/10/23	t-6	0,212	There is no AR	19/10/23	t-2	0,085	There is no AR
16/10/23	t-5	0,144	There is no AR	20/10/23	t-1	0,129	There is no AR
17/10/23	t-4	0,048	There are ARs	23/10/23	t0	0,346	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 4 it is known that on the 7 stock exchange days before the event period, there was a significant abnormal return at t-4 of 0.048 < 0.05. In this case it can be concluded that H_1 received or there was an abnormal return before the announcement of Prabowo's presidential candidate pair.

Based on the abnormal return test results from the three events before the pair announcement presidential candidate 2024, the conclusion is that H_0 rejected and H_1 accepted. in the announcement of the presidential candidate pair Anis abnormal returns occurred at t-7, t-3 and t-2, in the announcement of the presidential candidate pair Gangar occurred at t-6, and in the announcement of the presidential candidate pair Prabowo occurred at t-4. This shows that the announcement of the 2024 presidential candidate pair has information that can give signals to capital market players.

b. The Relationship between the Announcement of the 2024 Presidential Candidates and Trading Volume Activity of Stocks Before the Event

1) Trading volume activity of shares before the announcement of the Anis-Muhaimin pair

Table 5. Significance Test of Trading Volume Activity (TVA) Anis-Muhaimin

Date	T	Sig.	Conclusion	Date	T	Sig.	Conclusion
24/08/23	t-7	0,000	There is TVA	30/08/23	t-3	0,000	There is TVA
25/08/23	t-6	0,000	There is TVA	31/08/23	t-2	0,000	There is TVA
28/08/23	t-5	0,000	There is TVA	01/09/23	t-1	0,000	There is TVA
29/08/23	t-4	0,000	There is TVA	04/09/23	t0	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 5 it is known that in the 7 trading days before the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of the Anis presidential candidate pair.

2) Trading volume activity of shares before the announcement of the Ganjar-Mahfud pair

Table 6. Significance Test of Trading Volume Activity (TVA) Ganjar-Mahfud

Date	t	Say.	Conclusion	Date	T	Say.	Conclusion
10/10/23	t-7	0,000	There is TVA	16/10/23	t-3	0,000	There is TVA
11/10/23	t-6	0,000	There is TVA	17/10/23	t-2	0,000	There is TVA
12/10/23	t-5	0,000	There is TVA	18/10/23	t-1	0,000	There is TVA
13/10/23	t-4	0,000	There is TVA	19/10/23	t0	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 6 it is known that in the 7 trading days before the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of the Ganjar presidential candidate pair.

3) Trading volume activity in shares before the announcement of the Prabowo-Gibran pair

Table 7. Significance Test of Trading Volume Activity (TVA) Prabowo-Gibran

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
12/10/23	t-7	0,000	There is TVA	18/10/23	t-3	0,000	There is TVA
13/10/23	t-6	0,000	There is TVA	19/10/23	t-2	0,000	There is TVA
16/10/23	t-5	0,000	There is TVA	20/10/23	t-1	0,000	There is TVA
17/10/23	t-4	0,000	There is TVA	23/10/23	t0	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 7 it is known that in the 7 trading days before the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of Prabowo's presidential candidate pair.

Based on the results of testing trading volume activity from the three events before the pair announcement presidential candidate 2024, the conclusion is that H_0 rejected and H_2 accepted. Indicated by the sig value. 0.000 < 0.05, this means that the announcement of the 2024 presidential candidate pair carries a strong signal for investors in making decisions to buy or sell stock on the capital market.

c. The Relationship between the Announcement of 2024 Presidential Candidates and Abnormal Stock Returns After the Event

1) abnormal stock returns after the announcement of the Anis-Muhaimin pair

Table 8. Abnormal Return (AR) Significance Test Anis-Muhaimin

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
04/09/23	t0	0,607	There is no AR	08/09/23	t+4	0,323	There is no AR
05/09/23	t+1	0,112	There is no AR	11/09/23	t+5	0,048	There are Ars
06/09/23	t+2	0,488	There is no AR	12/09/23	t+6	0,924	There is no AR
07/09/23	t+3	0,112	There is no AR	13/09/23	t+7	0,502	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 8 it is known that on the 7 stock exchange days after the event period, there was a significant abnormal return at t+5 of 0.048 < 0.05. In this case it can be concluded that H_3 received or there was an abnormal return after the announcement of the presidential candidate pair Anis.

2) Abnormal stock returns after the announcement of the Ganjar-Mahfud pair

Table 9. Abnormal Return (AR) Significance Test Ganjar-Mahfud

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
19/10/23	t0	0,400	There is no AR	25/10/23	t+4	0,034	There are Ars
20/10/23	t+1	0,317	There is no AR	26/10/23	t+5	0,749	There is no AR
23/10/23	t+2	0,731	There is no AR	27/10/23	t+6	0,375	There is no AR
24/10/23	t+3	0,198	There is no AR	30/10/23	t+7	0,077	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 9 it is known that on the 7 stock exchange days after the event period, there was a significant abnormal return at t+4 of 0.034 < 0.05. In this case it can be concluded that H_3 received or there was an abnormal return after the announcement of the presidential candidate pair Ganjar.

3) Abnormal stock returns after the announcement of the Prabowo-Gibran pair

Table 10. Abnormal Return (AR) Significance Test Prabowo-Gibran

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
23/10/23	t0	0,346	There is no AR	27/10/23	t+4	0,200	There is no AR

24/10/23	t+1	0,632	There is no AR	30/10/23	t+5	0,019	There are ARs
25/10/23	t+2	0,042	There are ARs	31/10/23	t+6	0,782	There is no AR
26/10/23	t+3	0,827	There is no AR	01/11/23	t+7	0,126	There is no AR

Source: SPSS Data Processing Results, 2023

From Table 10 it is known that on the 7 stock exchange days after the event period, there was a significant abnormal return at t+2 of 0.042 < 0.06 and t+5 of 0.019 < 0.05. In this case it can be concluded that H_3 received or there was an abnormal return after the announcement of Prabowo's presidential candidate pair.

Based on the abnormal return test results from the three events before the pair announcement presidential candidate 2024, the conclusion is that H_0 rejected and H_3 accepted. in the announcement of the presidential candidate pair Anis the abnormal return occurred at t+5, in the announcement of the presidential candidate pair Ganjar occurred at t-4, and in the announcement of the presidential candidate pair Prabowo occurred at t+2 and t+5. This shows that the announcement of the 2024 presidential candidate pair has information that can give signals to capital market players.

d. The Relationship between the Announcement of the 2024 Presidential Candidates and Trading Volume Activity in Stocks After the Event

1) Trading volume activity of shares before the announcement of the Anis-Muhaimin pair

Table 11. Significance Test of Trading Volume Activity (TVA) Anis-Muhaimin

Date	t	Sig.	Conclusion	Date	T	Sig.	Conclusion
04/09/23	t0	0,000	There is TVA	16/10/23	t+4	0,000	There is TVA
05/09/23	t+1	0,000	There is TVA	17/10/23	t+5	0,000	There is TVA
06/09/23	t+2	0,000	There is TVA	18/10/23	t+6	0,000	There is TVA
07/09/23	t+3	0,000	There is TVA	19/10/23	t+7	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 11 it is known that in the 7 trading days after the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of the Anis presidential candidate pair.

2) Trading volume activity of shares before the announcement of the Ganjar-Mahfud pair

Table 12. Significance Test of Trading Volume Activity (TVA) Ganjar-Mahfud

Date	T	Sig.	Conclusion	Date	T	Sig.	Conclusion
19/10/23	t0	0,000	There is TVA	25/10/23	t+4	0,000	There is TVA
20/10/23	t+1	0,000	There is TVA	26/10/23	t+5	0,000	There is TVA
23/10/23	t+2	0,000	There is TVA	27/10/23	t+6	0,000	There is TVA
24/10/23	t+3	0,000	There is TVA	30/10/23	t+7	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 12 it is known that in the 7 trading days after the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of the Ganjar presidential candidate pair.

3) Trading volume activity in shares before the announcement of the Prabowo-Gibran pair

Table 13. Significance Test of Trading Volume Activity (TVA) Prabowo-Gibran

Date	T	Sig.	Conclusion	Date	T	Sig.	Conclusion
23/10/23	t0	0,000	There is TVA	27/10/223	t+4	0,000	There is TVA
24/10/23	t+1	0,000	There is TVA	30/10/23	t+5	0,000	There is TVA
25/10/23	t+2	0,000	There is TVA	31/10/23	t+6	0,000	There is TVA
26/10/23	t+3	0,000	There is TVA	01/11/23	t+7	0,000	There is TVA

Source: SPSS Data Processing Results, 2023

From Table 13 it is known that in the 7 trading days after the event period there was significant trading volume activity from t-7 to t-1 before the event of 0.000 < 0.05, meaning that there was significant trading volume activity before the announcement of Prabowo's presidential candidate pair.

Based on the results of testing trading volume activity from the three events before the pair announcement presidential candidate 2024, the conclusion is that H_0 rejected and H_4 accepted. Indicated by the sig value. 0.000 < 0.05, this means that the announcement of the 2024 presidential candidate pair carries a strong signal for investors in making decisions to buy or sell stock on the capital market.

e. The Relationship between the Announcement of the 2024 Presidential Candidates and Abnormal Stock Returns Before and After the Event

Table 14. Wilcoxon Signed Rank-Test abnormal return

	AAR_SSDH_ANIS - AAR_SBLM_ANIS	AAR_SSDH_GANJAR - AAR_SBLM_GANJAR	AAR_SSDH_PRABOWO - AAR_SBLM_PRABOWO
Z	-2,805[b]	-,378[c]	-1,642[c]
Asymp. Sig. (2-tailed)	,005	,705	,100

Source: SPSS Data Processing Results, 2023

The test results on abnormal returns in the research period before and after the announcement of the presidential candidate pair Anis show valueSig. (2-tailed) of 0.005 (0.005 < 0.05), meaning that there is a significant difference in abnormal returns before and after the announcement of the presidential candidate pair Anis. Therefore, the research results state H_0 rejected and H_5 accepted. The announcement of the Anis pair was enough to make the market react as evidenced by the change in the average value of abnormal returns before it was -0.00663471 and after the event it was 0.01771806.The occurrence of changes in the average value of abnormal returns is an indication that investors are responding to information from an event. In accordance with market efficiency theory, the capital market is efficient in semi-strong form because there is a response to events whose information is published in the form of changes in the average abnormal return before and after the event.

In contrast to the test results for the first event, the test results before and after the announcement of the presidential candidate pair Ganjar and Prabowo, respectively, showed the valueSay. (2-tailed) equal to 0.705 < 0.05and valueSig. (2-tailed) is 0.100 < 0.05, meaning that there is no significant difference in abnormal returns before and after the announcement of the CAPRES pair Ganjar and Prabowo. Therefore, the research results state H_0 accepted and H_5 rejected.

f. Relationship between trading volume activity before and after the announcement of the 2024 presidential candidate pairs on the LQ-45 index shares

Table 15. Wilcoxon Signed Rank-Test Trading volume activity

	ATVA_SSDH_ANIS - ATVA_SBLM_ANIS	ATVA_SSDH_GANJAR - ATVA_SBLM_GANJAR	ATVA_SSDH_PRABOWO - ATVA_SBLM_PRABOWO
Z	-2,116[b]	-,491[b]	-2,500[b]
Asymp. Sig. (2-tailed)	,034	,623	,012

Source: SPSS Data Processing Results, 2023

Based on Table 17, the test results can be seen intrading volume activity in the research period before and after the announcement of the presidential candidate pair Anis and Prabowo showed the values respectively Sig. (2-tailed) of 0.034 (0.034 < 0.05) and Sig. (2-tailed) is 0.012 < 0.05, meaning that there is a significant difference in trading volume activity before and after the announcement of the presidential candidate pair Anis and Prabowo. Therefore, the research results state H_0 rejected and H_6 accepted. The difference in trading volume activity during the Anis and Prabowo events occurred due to an increase in the average trading volume activity after the election event, which was equal to0.01040502 (Anis) and 0.00887120 (Prabowo).

In accordance with market efficiency theory, an efficient market in semi-strong form occurs if the market responds to information about published events. The market response in this research is represented in the form of changes in the average trading volume activity before and after a significant event or in other words the market reacts. In contrast to the test results of the announcement of the presidential candidate pair Anis and Prabowo, the test results before and after the announcement of the presidential candidate pair Ganjar show the value Sig. (2-tailed) is 0.623 < 0.05, meaning that there is no significant difference in trading volume activity before and after the announcement of the Ganjar presidential candidate pair. Therefore, the research results state H_0 accepted and H_6 rejected.

4. CONCLUSION

The results of hypothesis testing and analysis that have been described previously have resulted in conclusions including: (1) There is a difference in abnormal returns both before and after the announcement of the 2024 presidential candidate pair. (2) There is a significant change in trading volume activity before and after the announcement of the 2024 presidential candidate pair. (3) There is a significant difference in the average abnormal return between the period before and after the announcement of the 2024 presidential candidates. (4) There is a significant difference in the average trading volume activity between the period before and after the announcement of the 2024 presidential candidates.

This research still has short comings that can be corrected for further research. This is because this research has limitations, namely: (1) Using the IHSG as a proxy for calculating market returns. (2) This research only uses three indicators, namely IHSG, trading volume activity and investors' daily transactions. (3) This research is limited to the event observation period, where it only takes h-7 and h+7 from the event date so that the market reaction does not look very real and the results are less accurate.

Based on the results of the research that has been carried out, there are several contributions in this research if applied, including: (1) This research provides additional knowledge or references as material for further research regarding the influence of political events on the capital market. (2) This research guides investors to quickly and accurately select and analyze various relevant political information as a basis for making investment decisions.

Based on the results of the discussion and conclusions explained above, the suggestions that the author can give are: (1) Investors, when making investments, must always pay attention to the factors that influence share prices, not only economic aspects but also non-economic aspects. Apart from that, investors should first analyze whether the information contains good news or bad news which will influence the market reaction. (2) Future research is expected to be able to take samples of shares whose ownership portion is greater by foreign investors, because foreign investors are more sensitive to current political issues. Apart from that, you can use other approaches to determine expected returns such as the mean adjusted model and market model.

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