Kompartemen: Jurnal Ilmiah Akuntansi

Vol. 23 No. 1 (2025)
ISSN/e-ISSN: 1693-1084/2579-8928

Journal homepage: https://jurnalnasional.ump.ac.id/index.php/kompartemen/

The Political Effect on Indonesia's Stock Market from "Peringatan Darurat" Demonstration

Rhenaldy Pius Wicaksono[1], Flavian Naretius Gunawan[2], Tarsisius Renald Suganda[3*], Rino Tam Cahyadi[4]

[1,2,3,4] Digital Business Accounting, Faculty of Economics & Businness, Ma Chung University, Malang, Indonesia
*renald.suganda@machung.ac.id**

Keywords:
event study, abnormal return, trading volume activity, demonstration, political effect

Citation:
Wicaksono, Rhenaldy P., Gunawan, Flavian N., Suganda, Tarsisius R., Cahyadi, Rino T. (2025). The Political Effect on Indonesia's Stock Market from "Peringatan Darurat" Demonstration. Kompartemen: Jurnal Ilmiah Akuntansi, 25(2), 134 – 143

ABSTRACT

This study investigates the market reaction to the "Peringatan Darurat" demonstration in Indonesia, triggered by political unrest, focusing on its impact on the Indonesia Composite Index (IHSG) using the INFOBANK 15 index as the sample. Political demonstrations are external events that may influence investor behavior and market dynamics. The Infobank 15 index is selected for its representation of companies with large market capitalizations and high trading liquidity, primarily from the banking sector, which plays a central role in the economy. An event study approach is used to analyze abnormal returns and trading volume activity (TVA) as proxies for market reaction. Results show a significantly positive abnormal return during the event window, indicating that the market interpreted the demonstration as containing positive informational value. However, TVA during and after the event did not show significant differences, suggesting minimal impact on trading activity. These findings imply that the Indonesian capital market reacts to political events but perceives the "Peringatan Darurat" demonstration as a routine occurrence with limited long-term impact on market stability.

.

INTRODUCTION

The capital market is a venue for trading financial instruments over a long period of time (Lumintasari & Nursiam, 2022). It serves as a platform where investors allocate their funds to public companies in hopes of generating returns. In making investment decisions, investors rely heavily on accurate and timely information. When investors respond to such information, stock prices are inevitably affected. If the prices of all securities fully reflect all available information, then the market is considered efficient (Fischel, 1978).

Fama (1970) divides EMH into three categories: the weak form, the semi-strong form, and the strong form. In the weak form, only past prices and trading volumes are considered by investors. In the semi-strong form, investors also evaluate all publicly available information, including financial statements, stock exchange announcements, international economic updates, legal and political developments, and other relevant events. In the strong form, investors even include non-public (private) information in their decision-making processes.

Abnormal return refers to the difference between the actual return of a security and its expected return. This concept is important because it reflects how investors react to new, unanticipated information. If a stock yields a return significantly above or below what is normally expected, it may indicate that the market is responding to unexpected events or information disclosures (Jogiyanto, 2010).

Abnormal returns are often used in event studies to determine whether certain events such as political demonstrations, regulatory changes, or economic announcements have a meaningful impact on market performance. These returns can be categorized as positive or negative, depending on whether the reaction is favorable or unfavorable. By measuring abnormal return around the time of an event, researchers can evaluate whether the market views the event as informative or disruptive.

Trading Volume Activity (TVA), on the other hand, serves as a proxy for investor interest and market liquidity. It measures the ratio between the number of shares traded during a certain period and the number of shares outstanding (Suganda, 2018). TVA increases when there is heightened investor reaction to new information, as investors adjust their portfolios in response. Conversely, if TVA remains stable despite the occurrence of an event, it may indicate that the market perceives the event as unimportant or routine. In capital market research, TVA is frequently used alongside abnormal return to capture both price-based and volume-based dimensions of market response. It provides insight into how actively investors are trading, which may reflect changes in sentiment, uncertainty, or confidence regarding the event in question. Somathilake (2020) emphasizes that investors are influenced by both internal and external factors when making decisions. External factors may include political instability, such as changes in government leadership, new legislation, or public demonstrations.

One such event occurred on Thursday, August 22, 2024, when a massive political demonstration took place in front of the Indonesian Parliament (DPR RI) building in Jakarta, triggered by the Constitutional Court's ruling on simultaneous regional elections. Demonstrations also occurred in major cities like Yogyakarta and Bandung. The political unrest not only affected the political sphere but also had economic and financial implications. According to Tonce & Pradana (2024), the Jakarta Composite Index (JCI) fell to 7,497.10 at market opening, marking a 0.76% decline, even reaching a low of 7,492.38. On that day, 273 stocks declined, 108 strengthened, and 180 remained unchanged—signaling potential investor concern.

Ngouhouo Ibrahim et al. (2024) found that political instability significantly impacts companies, particularly in terms of investment, business decisions, and operational continuity. Declines in company performance are common during such times. This aligns with Signaling Theory by Spence (1973), which states that companies send signals to investors positive or negative based on the information they disclose. Political events, especially those involving instability, can serve as negative signals, potentially reducing investor confidence (Brigham & Houston, 2019). Yulianti & Rizkiyah (2022) showed that the 2019 DPR-RI inauguration caused a significant negative market reaction.

However, research findings on political demonstrations and market reactions vary. Mufida (2020), for instance, found that the market did not significantly react to the demonstration against the criminal code bill (RUU KUHP). In contrast, Umami (2018) discovered a significantly positive reaction to the 212 demonstration.

Due to these inconsistencies, this study aims to examine the information content of the "Peringatan Darurat" demonstration, using abnormal return and trading volume activity as proxies for market reaction. This research uses an event study approach and focuses on stocks listed in the INFOBANK 15 Index, which represents the largest and most liquid companies primarily from the banking sector, which is central to the Indonesian economy. The findings are expected to provide empirical evidence on the influence of political turmoil on the capital market and offer valuable insights to investors, potential investors, and corporate management in evaluating the implications of political events on market performance and corporate stability.

LITERATURE REVIEW

Signaling Theory

Signaling Theory is a theory in finance that explains how asymmetric information between company management and investors can be reduced through certain signals (Choudhury, 2024). In the context of the capital market, company managers are considered to have more information about the company's prospects than outside investors. To reduce such information imbalances, managers can provide positive signals, such as dividend announcements, stock buybacks, or restructurings, aimed at showing the company's performance and prospects going forward. According to Bafera & Kleinert (2023) Investors then interpret the signal as an indicator of the company's intrinsic value and respond to it through changes in the stock price. This theory is relevant in event studies because corporate events are often considered important signals for investors. Therefore, signaling theory explains how and why an event can affect abnormal returns and market activity.

Efficient Market Hypothesis

According to Brown (2020) explains that a market that can be said to be efficient is one where the prices of securities clearly explain all the available information. In this case, investors can be said to avoid abnormal returns. In this context, Efficient Market Hyphothesis is used to observe and evaluate how quickly and accurately the information that occurs in the market is responded to by the market itself (Nyakurukwa & Seetharam, 2023). Therefore, it is important to think about investment strategies for potential investors because stock prices can be influenced by the available information.

Event Study

Efficient Market Hypothesis (EMH) is a theory in finance that states that the price of securities in the capital market always reflects all available information (Lukman & Rura, 2023). This theory was developed by Eugene Fama in 1970 and classifies market efficiency into three forms: weak form, semi-strong form, and strong form. This is in accordance with the opinion (Fama, 1970). Nafisa et al. (2023) the weak form states that the stock price already reflects all historical information; the semi-strong form reflects all public information; and a strong form reflects all information, both public and private. If the market is truly efficient, then no investor can consistently earn abnormal returns because all the information has been reflected in the price quickly and accurately. Muth'iya et al. (2024) EMH is the basis for testing abnormal returns and market reactions to events in event studies. Therefore, EMH is essential in understanding capital market behavior and investment decision-making.

Abnormal Return

Abnormal return is the difference between the actual return of a stock and the expected return based on a certain market model or benchmark. According to Raya & Paramita (2020), These returns reflect unusual gains or losses and usually occur as a result of specific events, such as earnings announcements, mergers, or government policies. In financial theory, abnormal returns are used to evaluate the market's reaction to new information and test market efficiency. If the market is efficient, then abnormal returns will only occur in the short term when new information has not been fully reflected in the stock price. Abnormal return measurements are often performed in event studies using expectation return models such as market-adjusted models or market models. Therefore, abnormal returns are an important indicator in assessing the impact of an event on the value of a company in the capital market (Putri et al., 2023).

Trading Volume Activity

According to Sari (2021) Trading Volume Activity (TVA) is a measure of the trading activity of a stock that is calculated based on changes in transaction volume before and after a particular event. TVA is

used in financial studies to assess the extent to which information or events affect investor interest in the stock. An increase in TVA after an event reflects a high market response, which can indicate that the information is considered significant by market participants. Conversely, if there is no meaningful change in the TVA, then the information may be considered irrelevant. TVA is often used in event studies in conjunction with abnormal returns to provide a more comprehensive picture of market reactions. (Zakiyah & Nurweni, 2018). Thus, TVA plays an important role in measuring the efficiency of information and investor behavior in the capital market.

Hypothesis Development

Demonstrations are common actions in Indonesia. This action was interpreted differently by market participants. Based on signaling hypothesis, generally competent market participants are more conservative in facing all news that is circulating, including demonstration action. This is because the demonstration event resulted in a decline in all company operational activities. Several studies explain that the market reacted to this event, this is because Indonesia has often held demonstrations in terms of politics. From this point of view regarding the market's reaction to this demonstration, the author takes the following hypothesis.

H_1: There is a market reaction to the "Peringatan Darurat" Demonstration which was reflected in the significant abnormal returns around the event period.

H_2: There is a market reaction to the "Peringatan Darurat" Demonstration which was reflected in the significant difference between the Average Trading Volume Activity (ATVA) at the event and after the event dates.

Based on the discussions above, the following is the conceptual framework of this article. It outlines the logical flow of ideas, starting from the identification of the main issues or research problems, followed by a review of relevant theories and previous studies that support the analysis. This framework serves as a guide to understand the relationship between the variables discussed, ensuring that each section of the article is connected coherently. It also provides a foundation for drawing conclusions and formulating recommendations based on the research findings in figure 1.

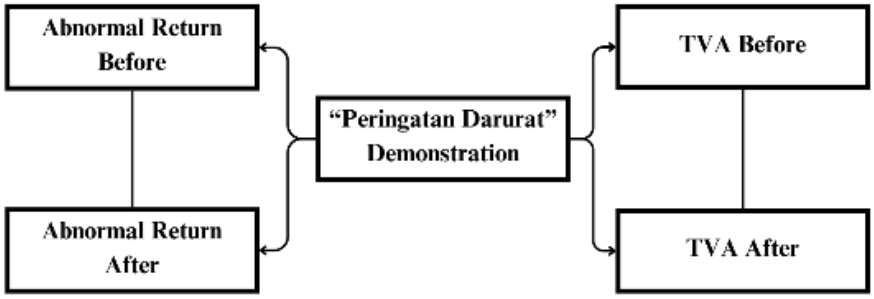

Fig. 1. Research Framework

METHOD

Data Selection and Collection Approach

This study employs a descriptive quantitative approach through bibliometric analysis, aimed at mapping the development of literature on capital structure in the context of manufacturing firms. This approach was selected because it provides a comprehensive overview of academic publication trends, the most productive authors, inter-institutional collaborations, and dominant themes that have emerged over a

specific time periods. The study is exploratory and systematic, in line with its goal to identify scholarly dynamics and future research directions related to capital structure in the manufacturing industry.

Variabels and Operational Definitions

The procedure for testing hypothesis 1 is as follows, according to Eden (2022) formulating the Actual return with

$$\mathbf{Ri_t} = \frac{\mathbf{Pi_t - Pi_{t-1}}}{\mathbf{Pi_{t-1}}} \quad \text{.....(1)}$$

Measure Expected Return using the Market Adjusted Model. The expectation model is formed using Ordinary Least Square Regression, using the following equation.

$$\mathbf{R_{i,j}} = \boldsymbol{\alpha i} + \boldsymbol{\beta i}.\mathbf{R_{M,j}} + \boldsymbol{\varepsilon i, j} \quad \text{.....(2)}$$

Measure Abnormal Return with the following formula.

$$\mathbf{AR} = \mathbf{R_{i,t}} - \mathbf{E}[\mathbf{R_{i,t}}] \quad \text{.....(3)}$$

Measuring the Average Abnormal Return value with the formula

$$\mathbf{AAR_t} = \frac{\sum_{\mathbf{i=1}}^{\mathbf{K}} \mathbf{AR_{it}}}{\mathbf{k}} \quad \text{.....(4)}$$

After the data from the Average Abnormal Return has been found, then the data is tested with the One Sample T Test. If the p-value is greater than α, so H_0 accepted, and if the p-value is smaller than α then H_0 rejected. Furthermore, this study applies a sensitivity test, this test uses Abnormal Return analysis by adopting the Market Adjusted Model. This calculation uses the market return index using the following formula.

$$\mathbf{E(R_{i,t})} = \mathbf{R_{m,t}} \quad \text{.....(5)}$$

Furthermore, by testing hypothesis 2, the steps taken are as follows (Jogiyanto, 2010), to calculate Trade Volume Activity, it is with the following formula.

$$\mathbf{TVA} = \frac{\mathbf{Total\ Trading\ Volume}}{\mathbf{Number\ of\ Trading\ Days}} \quad \text{.....(6)}$$

Classify the TVA of each stock, for 3 days before the announcement and 3 days after the announcement. After that find the average of the TVA (Average Trade Volume Activity of the TVA group before the announcement and after the announcement with the following formula:

$$\mathbf{ATVA} = \frac{\sum_{\mathbf{i=1}}^{\mathbf{k}} \mathbf{TVA_{i,t}}}{\mathbf{k}} \quad \text{.....(7)}$$

RESULT

Abnormal Return

The first hypothesis is tested using the calculation of abnormal returns with the Market Adjusted Model The purpose of this test is to prove the presence or absence of information content that causes the market

to be more than normal. Thus, it reflects the market reaction through abnormal returns. If H_1 accepted, the significance level results in a figure of less than 0.1.

Table 1 reflects the test of the Abnormal Return hypothesis with the Market Adjusted Model that in the observation period shows that the market reacts positively to the "Peringatan Darurat" demonstration which produces a significance value of less than 0.1, this shows that in t_{+3}. So, it can be concluded that the **hypothesis 1 is accepted**. Thus, the value of Abnormal Return using the Market Adjusted Model generates a positive number on t_{+3} it reflecting the market reacting positively to the "Peringatan Darurat" demonstration even though it is a little late.

Table 1. One Sample t-Test

Day	t	Sig(2-tailed)	AAR	CAAR	Conclusion
t_0	1.193	0.253	0.004	-0.016	Not Significant
t_{+1}	1.034	0.319	0.008	-0.008	Not Significant
t_{+2}	-0.286	0.779	-0.001	-0.009	Not Significant
t_{+3}	1.906	0.077	0.005	-0.004	Significant

In Figure 2. it is agreed that the value of the average abnormal return using the market adjusted model shows a figure that fluctuates every day. In the image, it appears that the AAR on the day before and after the demonstration occurred, especially on t_0 until t_{+2} has declined to minus, but the movement has no level of significance. Meanwhile, in the movement in t_{+3} Abnormal average movement achieved a significant upward movement.

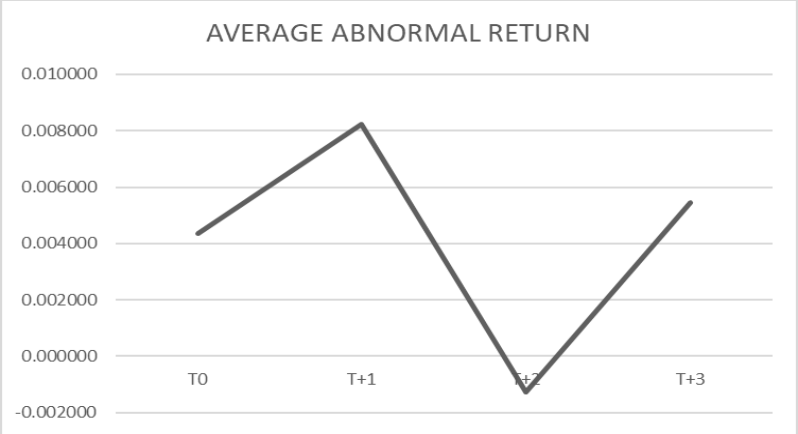

Fig. 2. Average Abnormal Return

Trading Volume Activity

In hypothesis 2 testing, it was carried out by testing trading volume activity regarding the "Peringatan Darurat" demonstration event. Table 2 shows the results of the normality test on hypothesis 2 using the test of normality. The results obtained are as Table 2.

Table 2. Test of Normality

GROUP		Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
ATVA	WHILE	0.458	15	0.001	0.531	15	0.001
	AFTER	0.454	15	0.001	0.515	15	0.001

From the results of the normality test using Test of Normality (Table 2.), the Sig. on Kolmogorov-Smirnov value was produced, which is at 0.001 (below 0.10) on ATVA at the day of demonstration and after. It can be said that the data is not distributed normally. Thus, it is necessary for normality testing by using the non-parametric Mann Withney U Test. The following are the results of normality testing with Mann Withney U. So, Table 3. shows the results of the normality test on hypothesis 2 using non-parametric Mann Withney U Test.

Table 3. Mann Withney U Test

	ATVA
Mann-Whitney U	321.500
Wilcoxon W	1356.000
Z	-0.273
Asymp. Sig. (2-tailed)	0.785

The data tested using the Mann Withney U Test had a Symp. Sig (2-tailed) result of 0.785 (above 0,10), thus it can be concluded from the Mann Withney U Test that there is no significant difference in Trading Volume Activity both while and after the occurrence of the "Peringatan Darurat" Demonstration. So, it can be concluded that **hypothesis 2 is rejected**

DISCUSSION

Based on the research conducted, it was found that the "Peringatan Darurat" demonstration event was positively reacted by the market, this is reflected in t_{+3}. This research is contrary to the signaling hypothesis that generally with action demonstrations people react negatively. This result illustrates that demonstrations in Indonesia are common so that the market in Indonesia tends to be resistant to this event.

The results of the research are in line with the research conducted by Mufida et al. (2020) which discussed the demonstration on May 22, 2019 has relatively similar results. This finding contrasts with the case in the United States, where, according to Cosma et al. (2025), political events such as the "Trump effect" have a negative impact on stock prices although only a few sectors were affected. This similarity is reflected in the fact that after the demonstration, the market reacted positively. Thus, the public considers that the demonstration is only a momentary political turmoil that does not affect significant changes in stock prices

In hypothesis testing 2, the results obtained were that Trading Volume Activity before and after did have no significant results on the "Peringatan Darurat" Demonstration event. From the results of the study, it was found that there was an increase in Average Trading Volume Activity both before and after the demonstration. From this increase, it indicates that the "Peringatan Darurat" demonstration is a good signal, resulting in an increase in ATVA numbers. Thus, after testing hypothesis 2, it can be concluded that demonstrations have become commonplace in Indonesia so that the market actually considers it as a good signal from the "Peringatan Darurat" demonstrations.

This result is different to the research conducted in the past few years, namely the research by Mufida et al. (2020) regarding the demonstration of the RUU KUHP, which showed the same results. If traced in the past few years, this show the same result with the study conducted by Adawiyah & Pramuka (2018) who took the event of the 212 demonstration that was carried out against the Governor of DKI Jakarta at that time, Ahok on December 2, 2016. The research explains that Trading Volume Activity both after and before the demonstration tends to have no significant difference. With this finding, it strengthens several previous studies in Indonesia regarding demonstrations that do not result in negative reactions to market participants.

Therefore, based on the 2 hypotheses that have been tested, it can be said that some market participants move with significant price adjustments even though it is a little late, but there are also those who do not react. This results in a reaction described in an abnormal return that is not significantly different. In addition, Trading Volume Activity also increased in the period after the demonstration although it was not significant.

Overall, it can be concluded that political turmoil in Indonesia, such as demonstrations or mass protests, does not significantly affect stock prices or trading volume activity. This consistent pattern has been observed across various demonstration events in recent years, suggesting a form of market adaptation or desensitization. The Indonesian capital market tends to be resilient and relatively immune to short-term political events, reflecting a level of maturity and stability in the behavior of market participants.

Investors may perceive these demonstrations as common, recurring, and largely symbolic expressions of political dissent that rarely escalate into economic or policy changes significant enough to impact the fundamentals of listed companies. As such, these events are treated as noise rather than signals, and the resulting market behavior tends to normalize quickly. The absence of significant abnormal returns or trading volume shocks surrounding such events further supports this notion.

Moreover, the long history of political activism in Indonesia, coupled with a democratic environment that accommodates public demonstrations, may have conditioned investors to remain calm during such events. Instead of reacting impulsively, market participants appear to adopt a wait-and-see attitude, focusing more on macroeconomic indicators, corporate performance, and global market trends. Therefore, political unrest in Indonesia unless it involves extreme or prolonged instability has limited influence on investor sentiment, price discovery, and overall market dynamics

CONCLUSION

The finding confirmed that the "Peringatan Darurat" demonstration event was positively reacted by the market, this is reflected in $t_{(+3)}$. It contrary to initial expectations of a negative signal due to potential political instability. This positive reaction could stem from the market's perception of the demonstration as a controlled political catharsis, a focus on specific issues deemed non-threatening to the economy, confidence in economic resilience and institutional stability, a positive interpretation of the information underlying the demonstration, or speculative hopes for favourable government concessions; this complex market interpretation is influenced by the socio-political context, government credibility, global economic conditions, and investor sentiment, necessitating further qualitative analysis for a more in-depth understanding.

The results of the research are in line with the research conducted by Mufida et al. (2020) which discussed the demonstration on May 22, 2019 has relatively similar results. This similarity is reflected in the fact that after the demonstration, the market reacted positively. Therefore, the public considers that the demonstration is only a momentary political turmoil that does not affect significant changes in stock prices.

In hypothesis testing 2, the Trading Volume Activity as another proxy failed to prove the existence of Indonesian stock market reaction. Although it was found that there was no different Trading Volume Activity at the event and after the demonstration dates. From this result, it indicates that the "Peringatan Darurat" demonstration is a common event carried out by society, resulting in an in ATVA numbers. Thus, after testing hypothesis 2, it can be concluded that demonstrations have become commonplace in Indonesia so that the market actually considers it as a good signal from the "Peringatan Darurat" demonstrations.

This result is same to the research conducted in the past few years, namely the research by Mufida et al. (2020) regarding the demonstration of the RUU KUHP, which showed the not significant result. If traced in the past few years, this contradicted with the study conducted by Adawiyah & Pramuka (2018) who took the event of the 212 demonstration that was carried out against the Governor of DKI Jakarta at that time, Ahok on December 2, 2016. The research explains that Trading Volume Activity after the demonstration tends to have significant difference. With this finding, it strengthens several previous studies in Indonesia regarding demonstrations that do not result in negative reactions to market participants.

Therefore, based on the 2 hypotheses that have been tested, it can be said that some market participants move with significant price adjustments even though it is a little late, but there are also those who do not react. This results in a reaction described in an abnormal return that is significantly different. In addition, Trading Volume Activity also increased in the period after the demonstration although it was not significant

From this study, it is suggested that political turmoil such as demonstrations, although considered common and often seen as a routine occurrence in Indonesia, should not be underestimated in terms of its potential impact on corporate financial conditions and market reactions. Investors and potential investors need to sharpen their understanding of local political dynamics, as market resistance may only be surface-level.

For company management, it is essential to design adaptive financial strategies that can endure political shocks. In the academic context, demonstrations and other forms of political unrest should be further examined as variables in assessing corporate financial performance, while also encouraging the enhancement of market participants' intellectual capacity to navigate such conditions. Future research is encouraged to include broader political indicators such as presidential transitions, ministerial reshuffles, and new regulatory frameworks like tax reforms as part of a comprehensive analysis of political risk in Indonesia's capital market.

REFERENCES

Adawiyah, W. R., & Pramuka, B. A. (2018). *The contagion effect of Muslim street rallies on stocks' volatility: Is it a political risk for investors?* Jurnal Keuangan dan Perbankan, **22**(4), 594–605. https://doi.org/10.26905/jkdp.v22i4.2123

Bafera, J., & Kleinert, S. (2023). Signaling Theory in Entrepreneurship Research: A Systematic Review and Research Agenda. Entrepreneurship Theory and Practice, 47(6), 2419–2464. https://doi.org/10.1177/10422587221138489

Brigham, E. F., & Houston, J. F. (2019). *Manajemen keuangan* (Edisi 15). Jakarta, Indonesia: Salemba Empat.

Brown, S. J. (2020). The Efficient Market Hypothesis, the Financial Analysts Journal, and the Professional Status of Investment Management. Financial Analysts Journal. 76(2): 5-14. https://doi.org/10.1080/0015198X.2020.1734375

Choudhury, M. (2024). Signaling Theory: An Approach to Organizational Behavior Research. Journal of Accounting, Business and Management (JABM). 31(2):98-120 https://doi.org/10.31966/jabminternational.v31i2.1199

Cosma, S., Cosma, S., Gambarelli, L., Pennetta, D., & Rimo, G. (2025). *Political elections and market reactions: The 'Trump effect' on green stocks.* **Economics Letters, 249**, 112261. https://doi.org/10.1016/j.econlet.2025.112261

Eden, L., Miller, S.R., Khan, S., Weiner, R.J., Li, Dan. (2022). The event study in international business research: Opportunities, challenges, and practical solutions. Journal of International Business Studies. 53(5):803–817. https://doi.org/10.1057/s41267-022-00509-7

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. Journal Finance, 25(2): 383–417. https://doi.org/10.2307/2325486

Fischel, D. R. (1978). *The efficient capital market hypothesis, the market for corporate control, and the regulation of cash tender offers*. Journal of Law and Economics, 21(1), 1–28. https://doi.org/10.1086/466894

Holiviana, A., Bhilawa, L., Harun, H. (2023). Analysis of Abnormal Returns before and During the Covid-19 Pandemic on Hotel, Restaurant and Tourism Sub-Sector Stocks Listed on IDX. International Economic Conference of Business and Accounting, 1(01), 97–108. https://proceeding.unesa.ac.id/index.php/iecba/article/view/628

Jogiyanto, H. (2010). Studi Peristiwa: Menguji Reaksi Pasar Modal Akibat Suatu Peristiwa. (First Edition). BPFE.

Lukman, R. Y., Kartini, Rura, Y. (2023). Analisis Event Study New Normal Terhadap Harga Saham di Bursa Efek Indonesia. Owner: Riset Dan Jurnal Akuntansi, 7(1), 1-12. https://doi.org/10.33395/owner.v7i1.1231

Lumintasari, A. D., & Nursiam, N. (2022). *Pengaruh net profit margin, return on equity, current ratio, debt to equity ratio, dan total assets turnover terhadap harga saham (Studi empiris pada perusahaan subsektor food and beverage yang terdaftar di Bursa Efek Indonesia periode 2016–2020).* Konstelasi: Konvergensi Teknologi dan Sistem Informasi, 2(2). https://doi.org/10.24002/konstelasi.v2i2.5604

Mufida, M., & Mabruroh, M. (2020). *Analisis reaksi pasar modal atas peristiwa demonstrasi penolakan RUU KUHP (studi kasus pada indeks LQ45)* (Undergraduate thesis). Universitas Muhammadiyah Surakarta. http://eprints.ums.ac.id/81673

Muth'iya, R. S., Sulistyowati, E., Azmiyanti, R. (2024). Analisis Event Study Penerbitan Fatwa MUI Nomor 83 Tahun 2023 Sebagai Aksi Bela Palestina Terhadap Reaksi Pasar Modal Indonesia. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 8(3), 92-112. https://doi.org/10.31955/mea.v8i3.4404

Nafisa, U. Z., Makaryanawati, M., Yusoff, H. (2023). Event study announcement of fraud and abnormal returns of BUMN companies. Jurnal Akuntansi Aktual, 10(2), 129. https://doi.org/10.17977/um004v10i122023p129

Ngouhouo Ibrahim, N., & Njintcha Ngahane, D. F. (2024). *Effects of political instability on private investment: Empirical investigation from African firms*. *South Asian Journal of Social Studies and Economics, 21*(2), 15–36. https://doi.org/10.9734/sajsse/2024/v21i2770

Nyakurukwa, K., Seetharam, Y. (2023). Alternatives to the efficient market hypothesis: An overview. Journal of Capital Markets Studies. 7(2): 111–124. https://doi.org/10.1108/JCMS-04-2023-0014

Putri, A. R., Pratiwi, D., & Saputra, A. Y. (2022). *Analisis reaksi pasar modal pada peristiwa politik pemilihan umum di Indonesia, Malaysia, dan Thailand*. https://doi.org/10.26740/akunesa.v10n2.p46-56

Raya, C. J., Paramita, R. A. S. (2020). Analisis Perbedaan Abnormal Return dan Cumulative Abnormal Return Emiten Sektor Keuangan Sekitar Pemilu 17 April 2019. Jurnal Ilmu Manajemen, 8(3): 852-63

Sari, P.E.P. (2021). Analisis Perbandingan Trading Volume Activity dan Abnormal Return Saham IDX30 Sebelum dan Sesudah Pengumuman Covid-19 sebagai Pandemi oleh World Health Organization. Undergraduate thesis, Universitas Pendidikan Ganesha

Suganda, T. R. (2018). Event study: Teori dan pembahasan reaksi pasar modal Indonesia. Publisher: Seribu BintangISBN: 978-602-52194-3-6

Somathilake, H. M. D. N. (2020). *Factors Influencing Individual Investment Decisions in Colombo Stock Exchange*. *International Journal of Scientific and Research Publications (IJSRP), 10*(5), 579–585. https://doi.org/10.29322/IJSRP.10.05.2020.p10166

Spence, M. (1973). *Job market signaling*. The Quarterly Journal of Economics, 87(3), 355–374. https://doi.org/10.2307/1882010

Tonce, Y., & Pradana, R. (2024, August 22). *Demo "peringatan darurat", IHSG dibuka melemah ke level 7.497*. Bisnis.com. https://www.bisnis.com

Umami, A. N. (2018). *Analisis reaksi pasar modal terhadap peristiwa aksi 212 (Studi kasus pada perusahaan yang terdaftar dalam indeks LQ45)* (Undergraduate thesis). Universitas Muhammadiyah Surakarta. https://repository.uin-suska.ac.id/12984/

Yulianti, E., & Rizkiyah, F. (2022). *Analisis reaksi pasar modal terhadap peristiwa pelantikan DPR-RI tanggal 1 Oktober 2019*. *Portofolio: Jurnal Ekonomi, Bisnis, Manajemen, dan Akuntansi, 17*(1), 76–89. https://doi.org/10.26874/portofolio.v17i1.197

Zakiyah, A., Nurweni, H. (2018). Analisis Perbandingan Trading Volume Activity, Bid-Ask Spread dan Abnormal Return Sebelum dan Sesudah Adanya Pengumuman Stock Split pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode Januari 2015-Oktober 2018. Telaah Bisnis, 19(2), 95–104. https://doi.org/10.35917/tb.v19i2.172