

## **Indonesian Capital Market Investor Response Toward The Simultaneous Regional Elections In 2018 ( Study On Lq45 Stocks February Until July 2018 )**

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**Abstract:** *This study aims to find the empirical evidence of the reaction of Indonesian capital market investors toward the simultaneous regional elections in Indonesia 2018. The population in this study is the consistent stocks listed in LQ 45 during this study period. The data used is secondary data in the form of stock price and daily LQ-45 index five days before and after the election. The statistical tests used to test the hypothesis are One sample t-test and Paired samples t-test.*

*The results of One sample t-test showed that there is a significant negative abnormal return around the date of the election. It means that the investors responded to this simultaneous regional election as bad news. The results of Paired samples t-test showed that there is no significant positive difference of average abnormal return at the moment of the election and before the election, there is no significant positive difference of average abnormal return at the moment of the election and after the election and also there is no significant positive difference of average abnormal return before and after the election.*

**Keywords:** *Capital Markets, Event Study, Abnormal Return, Investor reaction*

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### **I. Introduction**

The capital market is one of the economic instrument which really affected by many kinds of events that have information for the investors. An event will be important for the investors in capital market if the event has information. The investors in capital market will be able to rate the performance *emiten* from the information that is relevant. Therefore the investors have the outlook of the risks and expected return toward the fund that has been invested or will be invested (Zaqi, 2006)

The more important of the role of capital market in economic site of a country, the more sensitive the capital market toward the surrounded event, whether it is directly related or not with economic and non economic events (Suryawijaya&Setiawan, 1998). Harymami&Alkaff (2010) said that political event is one of the parts from non economic environment which can affect the condition of the capital market, because the politic situation basically is related to economic stability in a country.

Whardani and Djazuli (2012), explained that economic stability followed by the economic stabilization condition, it will make the investors feel safe to invest their fund in capital market. Therefore, generally the investors place their expectation toward every political event that is happening and their expectations will appear in cost fluctuation or the volume activities of stocks trade in stock exchange.

Some event studies that has been done to analyze the investors' responses on Indonesian capital market toward political events in domestic area proved that capital market can respond positively and negatively. Lamasigi (2002), showed that the exchange of the president of Indonesia in July 23<sup>rd</sup> 2001 on the third day of the trade found there was abnormal return which was positive and significant. On the contrary, Suryawijaya and Setiawan (1998), showed that the invasion of DPP PDI office in July 27<sup>th</sup> 1996 found there was abnormal return which was negative and significant on the day of the event. It shows that the capital market in Indonesia is getting sensitive toward non economic events and responding toward political events that are showed by the significant difference on abnormal return on the date around the events.

The result of the study above proved that related to the investors' responses there were some factors affected. The factors are the exchange of the president of Indonesia and the invasion of DPP PDI office. However, some empirical studies presented the different result of the main component that influenced the investors' responses. The research gap is the main reasons for the researcher to study more about the simultaneous regional elections in Indonesia in June 27<sup>th</sup> 2018 that influenced the investors' responses. Therefore, the problem statement of this research is there is a different research result at the past which is related to political event that influenced the investors' responses.

Taking the setting of the stocks exchange in Indonesia, in order to test empirically the political event that influenced the investors' responses to the capital market in Indonesia, so that the research problem in this research is how is the impact of the simultaneous regional elections in June 27<sup>th</sup> 2018 toward the investors of capital market in Indonesia.

### **Theory And Hypothesis**

Capital market is a market to meet the party who has more funds with the party who needs the fund through buying and selling securities (Octafilia, 2016). The capital market concept that is efficient will press the information aspect where the relationship between the securities cost with the information is the main key to measure the efficient market (Wardhani and jazuli, 2012). Hartono (2016) explained if the market responds fast and accurately to reach the new balance cost fully reflect the availability of the information, so this condition called as efficient market. Fama, (1970) in Tandelilin (2010), stated that market can be called efficient if the availability of securities cost reflect the availability of information fully. In this case, the available information included the information at the past (e.g. company profit last year), today's information (e.g. dividend rise this year), and also the information in the form of rational opinion circulate in the market that can influence the cost exchanged.

Event study presents a technique research that is possible for the researcher to assess the effects from a certain event toward the company stocks cost (Manurung, 2014). Hartono (2016) defines the event study as a study that learn market's responses toward an event which the information published as an announcement, while Mav Kinley (1997) defines the event study as one of the research methods used the finance market's date to measure the impact on a specific event toward company value. It usually reflects from the stock cost and transaction volume. The purpose of the event study is to test the content of the information from an announcement. If the announcement contains the information so it is expected the market will respond when the announcement accepted by the market (Hartono, 2016).

Return is the result obtained from investment. Return can be in the form of actual return which has been happened or expected return that has not been happened but it is expected in the future (Hartono, 2016). Expected return is the return that is expected and will be gained by the investor in the future. It is different from the actual return attribute which has been happened, expected return attribute has been not happened. Expected return is the return used to take the investment decision. This return is important compare to historical return, because the expected return is the return that is expected from the investment done (Lestari, 2014).

Abnormal return is the deviation between the level of the actual return which is happened with the level of the return that is expected by the investors (Hartono, 2016). Brown and Warner (1985) in Hartono (2016) stated that expected return can be counted by these following three methods.

1. Mean adjusted Model

Mean adjusted model stated that the expected return is constant, the value is the same as return real average before during the estimate period.

2. Market Model

Market model or Single index model is a model that is based on the result of the observation that the cost from a security fluctuate one line with the market index. Mostly, the stocks tend to have the increased cost if the stocks cost index merge raised and vice verse.

3. Market adjusted Model

Market adjusted model stated that the best speculation to estimate the return of a security is the return from the market index on that time. By using this model, it doesn't need to use the estimate period to form the estimate model, because the securities return that is estimated is same as the market index return.

Capital market can respond positively or negatively toward a political event. The positive response of capital market toward political event proved by Lamasigi (2002) who examined the market response toward the exchange of president of Indonesian in July 23<sup>rd</sup> 2001 and the result showed that on the third day of the trade, there was abnormal return which had positive and significant value. Rahayu (2007) also examined the capital market responded toward the reshuffle governmental cabinet of Indonesia in 2005 and it proved that the market at that time responded positively toward the event, it indicated by the average abnormal return which appeared with positive and significant value around the date of the reshuffle announcement. Otherwise, the negative market responded toward the political event proved by Suryawijaya and Setiawan (1998) who examined the invasion of DPP PDI office in July 27<sup>th</sup> 1996 and the result showed there was abnormal return with negative and significant value on the day when the event happened. The research results of Suryawijaya and Setiawan (1998), Meidawati and Harimawan (2004), Harjanto (2008) stated that there was no significant difference on the average of abnormal return before and after the political event. Wibowo and Darmanto (2017) also found no significance empirical evidence of the reaction of Indonesian capital market investors toward the implementation of tax amnesty

The results from those researches can be stated that the capital market in Indonesia is getting sensitive toward the non economic events and it can respond toward the political event which was showed by the significant difference on the stocks abnormal return around the date of the event. Therefore, the hypotheses in this research are:

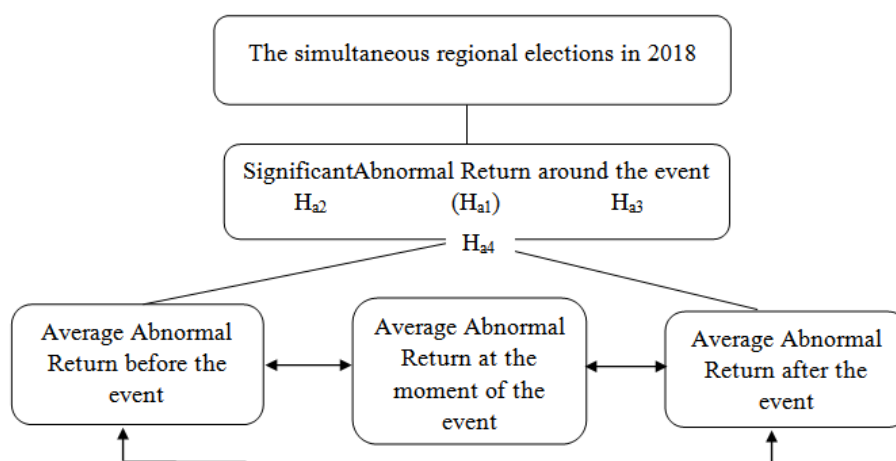
H<sub>a1</sub> : There is positive significant abnormal return around the date of the simultaneous regional elections in Indonesia in June 27<sup>th</sup> 2018.

H<sub>a2</sub> : There is the difference on the average stocks abnormal return before and at the moment of simultaneous regional elections in Indonesia in June 27<sup>th</sup> 2018.

H<sub>a3</sub> : There is the difference on the average stocks abnormal return at the moment and after of simultaneous regional elections in Indonesia in June 27<sup>th</sup> 2018.

H<sub>a4</sub> : There is the difference on the average stocks abnormal return before and after of simultaneous regional elections in Indonesia in June 27<sup>th</sup> 2018.

Based on the theory and the previous research, the research model can be seen at the 1 figure below.



**Figure 1 :** The framework of theoretical thought the investors responses of capital market in Indonesia toward the simultaneous regional elections in Indonesia in 2018.

## II. Research Method

This research used deductive research which aims to test the hypothesis through the theory application test on the certain situation, the research result used as the basic to make the research conclusion. The type of this research is event study using the period during eleven days stocks trade with five days before the event, one day at the moment of the event and five days after the event. This period observation chosen in order to see when the investors started to respond the information about the simultaneous regional elections in all parts of Indonesia and also there was no other event during the observation period. The simultaneous regional elections happened in June 27<sup>th</sup> 2018. Therefore, the research period was from June 20<sup>th</sup> 2018 until July 4<sup>th</sup> 2018 because on Saturdays and Sundays the stocks exchange closed.

The population in this research was all the companies that the stocks have been listed consistently in index members LQ 45 and always active in the trade everyday during the research period. There were 45 companies as the research object. Stocks LQ 45 chosen as the research population were based on the stocks which was the most active in BEI trade, it is expected that the investors' responses toward the simultaneous regional elections reflected through the stocks cost which included in LQ 45 index.

The data used in the research is secondary data collected from www.IDX.co.id, www.finance.yahoo.com and newspaper. These are the data collected:

1. The date of the simultaneous regional elections in 2018 gained from the newspaper.
2. The stocks which include in LQ 45 index during the research period taken from www.IDX.co.id.
3. The stocks closed cost that include in LQ 45 index and the closed cost LQ 45 index on eleven days before, at the moment and after the event taken from www.finance.yahoo.com.

The research variable is the investors' responses which are measured by using abnormal return. Abnormal return is the deviation between the level of the actual return happened and the level of the return that is expected by investors (Hartono, 2016). Abnormal return can be formulated as below:

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

AR<sub>i,t</sub> = abnormal return of stocks i at day t.

$R_{i,t}$  = actual return of stocks  $i$  at day  $t$ .

$E(R_i)$  = expected return of stocks  $i$ .

Actual return of stocks  $i$  at day  $t$ , can be counted by this following formula

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}} \quad \text{day } t.$$

$P_{i,t-1}$  = stocks price  $i$  at day  $t-1$

Expected return of stocks  $i$  can be counted by Market-adjusted Model

$$R_{m,t} = \frac{ILQ45_t - ILQ45_{t-1}}{ILQ45_{i,t-1}} \quad t$$

$ILQ45_t$  = LQ 45 index at day  $t-1$

The expected return model can be counted by market adjusted model. This model is believed as the best speculation to estimate the securities. According to Hartono (2016) by using this model, it does not need to use estimate period to form the estimate model because the securities return estimated is same as market return index.

In order to test the research hypothesis one sample t-test and paired sample t-test used. Before the hypothesis test, the normality test toward data used has been done first. The assumption on the parametric statistic used is if the data normal distributed. The normality test done by comparing Z value skweness and Z value kurtosis with the critical value  $\pm 1,96$  on  $\alpha = 0,05$ . if Z value skweness and Z value kurtosis between  $\pm 1,96$  on  $\alpha = 0,05$  the data normal distributed and vice verse (Ghozali, 2006).

The first hypothesis test used one sample t-test in which the null hypothesis is the average abnormal return on the day  $t$  valued zero. If the significant value one sample t-test is smaller than  $\alpha = 0,05$ , so the null hypothesis refused or accepted  $H_{a1}$ . it means there is significant abnormal return on the event period or BEI investors responded toward the simultaneous regional elections in 2018.

The second hypothesis test used paired samples t-test on the 5% significant level in which null hypothesis is different between the average abnormal return before and at the moment of the simultaneous regional elections in 2018. if the paired samples t-test significant value is smaller than  $\alpha = 0,05$ , so the null hypothesis refused or accepted  $H_{a2}$ . It means that there is significant average abnormal return difference between before and at the moment of the simultaneous regional elections in 2018 or BEI investors responded toward the simultaneous regional elections in 2018.

The third hypothesis test used paired samples t-test on the 5% significant value in which null hypothesis is different between the average abnormal return at the moment and after the simultaneous regional elections in 2018. If the significant value of paired samples t-test is smaller than  $\alpha = 0,05$ , so the null hypothesis refused or accepted  $H_{a3}$ . It means that there is average abnormal return difference between at the moment and after the simultaneous regional elections in 2018 or BEI investors responded toward the simultaneous regional elections in 2018.

The fourth hypothesis test used paired samples t-test on 5% significant level in which the null hypothesis is different between average normal return before and after the simultaneous regional elections in 2018. If the significant value of paired samples t-test is smaller than  $\alpha = 0,05$ , so the null hypothesis refused or accepted  $H_{a4}$ . it means there is average abnormal return difference between before and after the simultaneous regional elections in 2018.

### III. Results And Discussion

The descriptive statistic calculation of stocks average abnormal return during this research period showed at the 1<sup>st</sup> table below

**Table 1:** The average and the deviation standard of the abnormal return during the event period.

Period	Average Abnormal Return	Deviation standard	Information
Five days before the event	-0,0041	0,0106	No responses from investors
At the moment of the event	-0,0061	0,0188	No responses from investors
Five days after the event	-0,0052	0,0105	No responses from investors

From the first table can be known that the average abnormal return before the event has negative symbol. It shows that there was no response from the investors toward the simultaneous regional elections in 2018. When the event happened, the average abnormal return is still negative and getting decreased -0.0020, there was no responses from the investors of capital market in Indonesia toward the simultaneous regional elections in 2018. After the event, the average abnormal return is still negative, but there was increased 0,0009.

It shows that there are investors' responses toward the simultaneous regional elections in 2018. The normality test result used Z skewness and Z kurtosis can be seen at the second table as below.

**Table 2:** The normality test result

Period	Z Skewness Abnormal Return	Z Kurtosis Abnormal Return	Critical value ( $\alpha = 0,05$ )	Information
Five days before the event	-0,003	-0,096	$\pm 1,96$	Normal
At the moment of the event	-0,005	-0,237	$\pm 1,96$	Normal
Five days after the event	-0,004	-0,327	$\pm 1,96$	Normal

From the second table can be known that the average abnormal return data during the research period was five days before the event, at the moment and five days after the simultaneous regional elections in 2018 normal distributed. This result showed that the average abnormal return value has been met the analysis requirements that used parametric statistic paired sample t-test. The hypothesis test ( $H_{a1}$ ) found that there is significant positive abnormal return around the date when the simultaneous regional elections in 2018 happened. It presented by this third table below.

**Table 3:** One sample t-test result toward the average abnormal return before, at that moment and after the event.

Period	Average Abnormal Return	Sig(2-tailed)	Conclusion
Before the event	-0,0041	0,012	$H_0$ refused
At the moment of the event	-0,0061	0,034	$H_0$ refused
After the event	-0,0052	0,002	$H_0$ refused

From the third table above can be known that during the simultaneous regional elections in 2018, there was negative symbol and significant. Nevertheless, if it is based on the average abnormal return significant result daily during the research period at the fourth table found that t-5, t-4, t-2, t-1, t+2, t+3, and t+5 the significant average abnormal return value  $> \alpha = 0,05$ , while t-3, t0 and t+1 the significant average abnormal return value  $< \alpha = 0,05$  and it was negative. It can be concluded that there was no significant positive abnormal return around the date of the simultaneous regional elections in 2018 or  $H_{a1}$  rejected.

**Table 4:** One sample t-test result toward the average abnormal return during the research period.

Period	AverageAbnormal Return	Sig(2-tailed)	Conclusion	Result
t-5	-0,0059	0,162	$H_0$ Accepted	Not significant
t-4	-0,0020	0,592	$H_0$ Accepted	Not significant
t-3	-0,0082	0,029	$H_0$ Accepted	Significant
t-2	-0,0048	0,235	$H_0$ Accepted	Not significant
t-1	0,0004	0,901	$H_0$ Accepted	Not significant
t0	-0,0061	0,034	$H_0$ Accepted	Significant
t+1	-0,0064	0,002	$H_0$ Accepted	Significant
t+2	-0,0137	0,158	$H_0$ Accepted	Not significant
t+3	0,0062	0,237	$H_0$ Accepted	Not significant
t+4	-0,0081	0,054	$H_0$ Accepted	Not significant
t+5	-0,0065	0,120	$H_0$ Accepted	Not significant

The hypothesis result ( $H_{a2}$ ) showed that there was significant average abnormal return difference between at the moment and before the simultaneous regional elections in 2018. It presented as the fifth table below.

**Table 5:** The paired sample t-test result

Event	The difference ofAverageAbnormal Return	Deviation standard	Sig(2-tailed)
Pair-1 Before – At the moment	0,0020	0,0200	0,505

From the fifth table can be known that before and at the moment of the simultaneous regional elections in 2018, there was no significant decreasing of abnormal return. It was 0,0020 so there was no significant different of the abnormal return before and at the moment of the simultaneous regional elections in 2018 or  $H_{a2}$  rejected.

The hypothesis result ( $H_{a3}$ ) found that there was significant different between at the moment and after the simultaneous regional elections in 2018. It is presented as the sixth table below.

**Table 6:** The paired sample t-test result

Event	The difference of Average Abnormal Return	Deviation standard	Sig(2-tailed)
Pair-1 At the moment-After	-0,0009	0,0213	0,782

From the sixth table can be known that within at the moment and after the simultaneous regional elections in 2018 there was raised of average abnormal return but it was not significant. It was only -0,0009 so this can be concluded that there was no significant different of the average abnormal return at the moment and after the simultaneous regional elections in 2018 or  $H_{a3}$  refused. The hypothesis result ( $H_{a4}$ ) found that there was significant different of the average abnormal return after and before the simultaneous regional elections in 2018. It is presented as the 7<sup>th</sup> table below.

**Table 7:** The paired sample t-test result

Event	The difference of Average Abnormal Return	Deviation standard	Sig(2-tailed)
Pair-1 Before-After	0,0011	0,0139	0,589

From the seventh table can be known that within before and after the simultaneous regional elections in 2018 there was no significant decreased of the abnormal return. It was 0,0011 so this can be concluded that before and after the simultaneous regional elections in 2018 or  $H_{a4}$  rejected.

#### IV. Discussion

The hypothesis result ( $H_{a1}$ ) proved that there was no abnormal return with significant positive value around the date of the event or on the other word there was no investors' response toward the event. It means that the event does not consist of the significant information so the investors don't respond too much; the abnormal return in this event was not significant. The investors did not consider the simultaneous regional elections in 2018 as the event which will affect the stocks cost and stocks cost index in the exchange, therefore the investors acted wait and see the fix decision to be the new leader or incumbent. This action occurred because the investors did not want to take the risks by taking the decision from the external information gained.

This circumspection of the investors caused the market did not respond significantly, because the investors did not want to get dead loss from the investment decision.

The hypothesis test ( $H_{a2}$ ) when it was before and at the moment of the event proved that there was no significant difference between the average abnormal return. The period before the event t-3, the investors tend to act wait and see because of the uncertainty information politic circulated. The investors faced many kind of information from the political expert, television media, and printed media. The information was different one from another. It means on that time span the abnormal return will stable move. However, the leakage of the information happened on t-1 caused abnormal return increased higher on that level which is not significant. Therefore there was different between the average abnormal return before and at the moment of the event.

There was negative response from the investors of the capital market in Indonesia toward the simultaneous regional elections in 2018. It was proved by the refusing of  $H_{a3}$ , there was no significant different between the average abnormal return within at the moment and after the simultaneous regional elections in 2018. The refusing of  $H_{a4}$  showed that there was no negative significant different between the average abnormal return before and after the simultaneous regional elections in 2018. This result showed that the longer period of the event did not contain strong information so the market did not respond anymore. It was proved by the average abnormal return value which was not significant difference of the average abnormal return within before and after the event. It also supported by the information at the fourth table in which before the event period, t+1 until t+5, the average abnormal return stocks mostly dominated by the value that is not significant.

#### V. Conclusion And Suggestion

Based on the analysis research result explained above, it can be concluded that the investors of capital market in Indonesia responded the information from simultaneous regional elections in 2018 as bad news. Therefore, they responded negatively. It was showed

1. The average abnormal return which is significant negative around the date of the event.
2. The difference between the average abnormal return positive which is not significant before and at the moment of the event.
3. The difference between the average abnormal return negative which is not significant at the moment and after the event.
4. The difference between the average abnormal return positive which is not significant before and after the event.

These are some suggestions for the next research.

1. This research used market adjusted model to estimate the level of the return expected. Therefore, for the next research suggested to try using the mean adjusted model and market model or using those three types. After that, all the result from those three types can be compared to know the impact toward the research result.
2. This research used one market responded indicator called as abnormal return. Therefore, for the next research suggested developing the other market indicators. For example the trade stocks frequency, the trade volume and bid-ask spread stocks to enrich the research result.

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