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Election and Stock Market

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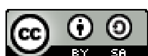
Abstract

The general election (Pemilu) is a political event that significantly impacts the economy, including the stock market. Political uncertainty during the election period can influence investor behavior, market volatility, and stock trading patterns. This study aims to analyze stock trading trends on the Indonesia Stock Exchange (IDX) during election seasons, identify specific patterns in stock transactions during elections compared to normal periods, and examine the factors influencing changes in stock transactions during elections. The research method used in this study is descriptive analysis with a secondary data approach obtained from the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK), and various academic sources and scientific journals. The results indicate that during the election period, market volatility increases, particularly in the infrastructure, banking, and property sectors, which experience price surges due to expectations of government policies supporting investment and development. Conversely, the energy and industrial sectors experience high fluctuations due to uncertainties surrounding policies that will be adopted by the new administration. The key factors influencing stock transactions during elections include political uncertainty, which leads investors to favor defensive stocks; government economic policies, where campaign promises and fiscal policy plans affect stock price movements; and market sentiment, which is shaped by survey results and polling of competing candidates. The study concludes that elections have a significant impact on stock trading patterns, leading to increased volatility and a tendency for investors to shift their investment portfolios to safer sectors. Therefore, investors are advised to diversify their investments and consider political factors in their investment strategies. Stricter regulations and greater transparency from capital market authorities are also necessary to maintain market stability during election periods..

Keywords:
Election; Stock Market; Volatility; Indonesia Stock Exchange; Political Uncertainty



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Introduction

Indonesia's capital market plays a vital role in the national economy, serving as a platform for companies to raise capital and for investors to allocate their funds. However, the dynamics of the capital market are influenced by various factors, including political events such as general elections. Elections often bring uncertainty that can affect investor sentiment and stock price movements. Yudiaatmaja (2024) highlights a significant difference in capital market performance before and after the 2024 election, with a p-value of 3.683e-10, indicating a tangible impact of political events on Indonesia's capital market (Yudiaatmaja, 2024).

Historically, The IDX Composite (IHSG) has tended to strengthen during election years. Data from the Indonesia Stock Exchange (IDX) shows that from the 1999 to the 2019 elections, the IHSG and market capitalization exhibited a positive trend during election periods (Indonesia Stock Exchange, 2023). This trend is supported by IDX President Director Iman Rachman, who stated that Indonesia’s capital market tends to record positive growth in political years (Indonesia Stock Exchange, 2023). This strengthening may be attributed to increased economic activity and consumption during the campaign period, as well as investor expectations of pro-market economic policies from the elected government (Arif, 2024).

However, not all sectors experience the same impact during election periods. Fitriaty and Saputra (2023) found that the infrastructure and information technology (IT) sectors experienced a positive impact, while other sectors showed negative cumulative abnormal returns during the announcement period of political parties participating in the 2024 election (Fitriaty & Saputra, 2023). This indicates that investors tend to be more optimistic about sectors expected to benefit directly from government policies after the election.

Additionally, stock market volatility often increases during election periods due to political uncertainty. Investors may delay investment decisions until election results are known, which can lead to decreased trading volume and increased market volatility. This phenomenon was observed by Hartati (2024), who found significant differences in the average stock trading volume before and after the presidential election, which can be attributed to political uncertainty affecting investment decisions (Hartati, 2024). This uncertainty can impact market liquidity and lead to sharper stock price fluctuations.

Nevertheless, some studies suggest that the impact of elections on the stock market is temporary. Arif (2024) stated that the 2024 election is likely to have minimal impact on Indonesia's capital market, and the national market will continue its positive trend, as seen in previous elections (Arif, 2024). This suggests that although short-term fluctuations occur during election periods, the market tends to revert to its fundamental trend in the long run.

To provide a clearer picture of the impact of the election on the IHSG, the following is a chart showing IHSG movements during the 2024 election period:

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Figure 1. IHSG Fluctuations During the Election

The figure above illustrates that the IHSG experienced significant fluctuations during the election period, with an average increase in IHSG after the election event compared to before it. This finding aligns with Yudiaatmaja (2024), who stated that there is a substantial difference in capital market performance before and after the 2024 election (Yudiaatmaja, 2024).

Based on the above discussion, it can be concluded that elections have a significant impact on the Indonesian capital market, both in terms of IHSG performance and stock trading activity. Therefore, it is crucial for investors and market participants to understand these dynamics to make more informed investment decisions during election periods.

This study holds high significance across various aspects, including academic, practical, and regulatory perspectives. The primary reasons why this research is important are as follows:

1. Assessing the Impact of Market Manipulation on Investors and Market Stability

Market manipulation can lead to high price volatility, harming investors, especially retail investors who may lack a deep understanding of capital market dynamics. Additionally, such instability can reduce the confidence of institutional and foreign investors in the Indonesia Stock Exchange (IDX), ultimately affecting long-term investment inflows.

2. Supporting Regulatory and Market Oversight Efforts

The findings of this study can serve as a reference for the Financial Services Authority (OJK) and IDX in formulating more effective policies to prevent and address market manipulation. With strong empirical data, regulators can enhance market surveillance and improve early detection systems for fraudulent stock trading practices.

3. Contribution to Public Financial Literacy

Many retail investors are not fully aware of the risks associated with high-risk stock investments. This study is expected to raise public awareness of the importance of conducting fundamental analysis before investing and recognizing signs of stock manipulation.

4. Providing Recommendations for Publicly Listed Companies

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Companies listed on the IDX also need to understand the implications of market manipulation on their reputation and business sustainability. This research can help companies be more cautious in maintaining financial transparency and avoiding involvement in practices that harm the capital market.

Based on the discussion above, the research problem formulation in this study is as follows:

1. What are the stock transaction trends on the IDX during election seasons?
2. Are there specific patterns in stock transactions during elections compared to normal periods?
3. What factors influence changes in stock transactions during elections?

Literature Review

A. Efficient Market Hypothesis Theory

The Efficient Market Hypothesis (EMH) was first introduced by Eugene Fama (1970). This theory states that stock prices in the capital market reflect all available information quickly and accurately. In other words, investors cannot consistently achieve abnormal profits because all relevant information is already incorporated into stock prices (Fama, 1970).

According to Malkiel (2003), an efficient market is one in which security prices always reflect the available information. In an efficient market, investors cannot consistently outperform the market because asset prices have already reflected their true intrinsic value.

Types of Market Efficiency, Fama (1970) classified market efficiency into three forms :

1) Weak Form Efficiency

In this form, stock prices reflect all available historical information, such as past prices and trading volumes. Investors cannot achieve above-average returns merely by analyzing historical price data (technical analysis is ineffective). Empirical studies by Lo and MacKinlay (1988) suggest that the market is not entirely weak-form efficient, as patterns in stock prices can still be exploited by investors.

2) Semi-Strong Form Efficiency

Stock prices reflect not only historical information but also all publicly available information, such as financial reports, economic news, and government policies. Investors cannot earn abnormal returns using publicly available information because the market quickly adjusts stock prices once new information is released. Research by Fama (1991) shows that stock price reactions to financial reports and economic news occur within seconds to minutes.

3) Strong Form Efficiency

Stock prices reflect all available information, including both public and private (insider) information. No investor can achieve abnormal returns, even if they have insider information. However, **Jensen (1978)** argues that strong-form efficiency is difficult to achieve, as there is evidence that investors with insider information can still obtain above-average returns.

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B. Criticism of the Efficient Market Hypothesis (EMH)

Although the efficient market hypothesis has been widely accepted, several studies suggest that markets do not always operate efficiently. The main criticisms of EMH include:

a. Market Anomalies

Research by De Bondt and Thaler (1985) found that stocks that previously performed poorly tend to outperform well-performing stocks in the long run, a phenomenon known as the reversal effect. Another anomaly is the January Effect, where stock prices tend to rise in January (Keim, 1983).

b. Investor Psychology Influence

Behavioral finance theory developed by Kahneman and Tversky (1979), suggests that investors do not always act rationally when making investment decisions. Investors are often influenced by emotions, cognitive biases, and herd mentality, which can lead to deviations from market efficiency.

c. Evidence from Financial Crises

During the 2008 financial crisis, stock prices exhibited extreme volatility that could not be fully explained by market efficiency theory (Shiller, 2003). This indicates that non-economic factors, such as investor sentiment and government intervention, can influence stock prices.

Efficient Market Hypothesis in the Context of Elections

In the context of general elections, the efficient market hypothesis plays a crucial role in understanding how stock prices react to political changes. Several studies suggest that :

1) Market volatility increases ahead of elections, as investors try to assess the policy impacts of competing candidates (Pastor & Veronesi, 2013).
2) Stock prices react quickly to election results, particularly in sectors that are heavily dependent on government policies (Boutchkova et al., 2012).
3) Semi-strong form efficiency is tested during elections, as investors rapidly interpret political news into investment decisions (Jensen et al., 2017).

C. Political Uncertainty and Market Volatility

Political uncertainty during election periods can increase stock market volatility. Investors tend to be cautious and may delay investment decisions until election results become clear. A study by Bouoiyour and Selmi (2016) found that political uncertainty stemming from elections can make financial markets more volatile, especially in tightly contested elections or those that may lead to significant policy changes. This aligns with findings showing that stock price volatility increases during election periods due to investor speculation about the economic policies of the incoming administration.

Political uncertainty refers to a situation in which the direction of government policies or the political stability of a country cannot be clearly predicted. Such conditions can arise due to various events, including general elections, government transitions, political conflicts, or significant policy changes. This uncertainty has a direct impact

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on market volatility, which refers to the degree of fluctuation in financial asset prices over a given period.

Theories on Political Uncertainty and Market Volatility, In economic and financial literature, several theories explain the relationship between political uncertainty and market volatility:

1. Uncertain Information Hypothesis

This theory suggests that political uncertainty increases market volatility because investors react to uncertain information by adjusting their portfolios quickly and often excessively. This leads to sharper price fluctuations.

2. Political Risk Theory

Political risk is defined as uncertainty caused by political events that may affect investment value. This uncertainty can lead investors to demand higher risk premiums, which, in turn, increases asset price volatility.

3. Event-Driven Volatility Models

These models assume that specific political events, such as general elections or referendums, can trigger increased market volatility. Investors attempt to predict the outcomes of these events and their impact on the market, often resulting in speculation and significant price fluctuations.

Empirical studies have demonstrated a positive correlation between political uncertainty and market volatility. For example, research by Bouoiyour and Selmi (2016) examined the impact of the 2016 U.S. presidential election on the stock market. Their findings showed that political uncertainty before the election increased market volatility, while after the election results were announced, volatility tended to decline—even if the outcome did not align with many investors' expectations.

Additionally, other studies indicate that political uncertainty can affect different economic sectors in varying ways. Sectors such as healthcare, energy, and finance may be more vulnerable to policy changes, while other sectors may remain more stable. This suggests that the impact of political uncertainty on market volatility is not uniform and depends on the specific context and economic structure of a country.

D. Implications of Political Uncertainty and Market Volatility

Understanding the relationship between political uncertainty and market volatility has several important implications:

1) For Investors: Awareness of potential volatility spikes during periods of political uncertainty can encourage investors to adopt more cautious risk management strategies, such as portfolio diversification or the use of hedging instruments.
2) For Policymakers: Political stability and policy clarity can help reduce market uncertainty, ultimately boosting investor confidence and overall economic stability.

E. Election Impact on Specific Sectors

Elections not only affect the market as a whole but also have varying impacts on different industry sectors. Sectors such as infrastructure, banking, and media often

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experience more significant fluctuations during election periods. This is due to expectations that these sectors will benefit directly from new government policies. For example, the media sector is expected to perform positively in election years due to increased political advertising spending. Similarly, the infrastructure sector may receive a boost if the new administration prioritizes infrastructure development.

In Indonesia, several studies have examined the impact of elections on the stock market. Wahyuni (2018) analyzed differences in The IDX Composite (IHSG) before and after domestic political events, such as the presidential elections in 2009, 2014, and 2019. The findings indicated that political events can generate either positive or negative sentiment among investors, influencing Indonesia's investment climate.

Additionally, Yudiaatmaja (2024) found a significant difference in capital market performance before and after the 2024 general election, with a p-value of 3.683e-10, indicating a substantial impact of political events on the Indonesian capital market.

Methods

A. Research Approach

This study employs a qualitative descriptive approach using the literature review method. The qualitative descriptive approach aims to understand the phenomenon of political uncertainty and market volatility through an in-depth analysis of theories and previous research findings. According to Creswell (2018), qualitative descriptive research seeks to systematically explore a phenomenon without conducting direct experiments.

The literature review method is used to collect and analyze previous studies from SINTA, Scopus, Emerald, and Springer-indexed journals, as well as reports from financial institutions and government agencies. The literature reviewed includes studies on theories of political uncertainty, market volatility, and their impact on investors and economic policies.

B. Location and Time of Research

This study was conducted as desk research, meaning it does not have a specific location since all data were obtained from secondary sources, such as scientific journals, financial reports, and official publications.

The research period spanned from January to July 2024, covering data collection, literature analysis, and research report preparation.

C. Population and Sample

The research population consists of all scientific journals and related studies discussing political uncertainty, market volatility, and their impact on the economy and investment.

The research sample was selected using the purposive sampling method, which involves choosing journals and studies that meet the following criteria:

1) Articles published in the last 10 years (2014–2024).

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2) Studies discussing the relationship between political uncertainty and market volatility.
3) Research published in SINTA 1–3, Scopus, or Springer-indexed journals.
4) Studies employing empirical methods or theoretical analyses relevant to this research topic.

D. Data Collection Techniques

This study utilizes secondary data collected through the following sources:

1) Scientific Journal Databases: Scopus, Emerald, Springer, Google Scholar, and Garuda (SINTA-indexed journals).
2) Institutional Reports: Reports from Bank Indonesia (BI), the Financial Services Authority (OJK), the World Bank, and the IMF related to political uncertainty and market volatility.
3) Official Government Publications: Policy documents and economic reports from Indonesia's Ministry of Finance and the OECD.
4) The data collection technique was conducted through documentary research, which involves analyzing various relevant academic sources to understand how political uncertainty influences market volatility across different countries and economic contexts.

E. Data Analysis Methods

The data obtained were analyzed using content analysis and comparative analysis approaches:

1) Content Analysis
   a) Analyzing concepts and theories used in previous studies on political uncertainty and market volatility.
   b) Identifying patterns, trends, and key findings from published studies (Krippendorff, 2019).
2) Comparative Analysis
   a) Comparing research findings from various journals to identify similarities and differences in their results.
   b) Evaluating how differences in countries, economic policies, and political factors influence market volatility.
3) Data Triangulation

   Comparing information from multiple sources (scientific journals, institutional reports, and government publications) to ensure the validity and accuracy of the research findings.

By applying this methodology, the study aims to provide a comprehensive understanding of how political uncertainty affects market volatility, as well as how investors and regulators respond to such conditions.

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Results

A. Stock Transaction Trends on the IDX During the Election Season

Elections are among the political events that have a significant impact on stock market dynamics. Investors tend to be more cautious and adjust their investment strategies according to the political climate and anticipated economic policies of the incoming government. During the pre- and post-election periods, market volatility increases due to a higher level of uncertainty compared to normal periods.

Several studies and historical data indicate that stock trading patterns during elections generally exhibit:

1) Increased trading volume
2) Sharper stock price fluctuations, and
3) More active movements in specific sectors compared to other periods.

These trends are influenced by various factors, including investor sentiment toward election outcomes, anticipated government policy changes, and market regulations imposed by financial authorities.

The following is a further analysis of stock transaction trends on the Indonesia Stock Exchange (IDX) during election seasons, based on historical data and key policies affecting market movements:

B. Impact of Elections on the IDX Composite (IHSG)

1. Historical Performance of IHSG During Elections
   a) Historical data from the Indonesia Stock Exchange (IDX) indicates that during elections from 1999 to 2019, IHSG generally experienced an increase due to market optimism toward new economic policies. 2019 Election: IHSG rose by 1.7% throughout 2019, reaching 6,299.54 (idx.co.id).
   b) In the 2024 Election, the index experienced high volatility with sharper-than-usual price fluctuations. 2024 Election: By Q2 2024, IHSG closed at 7,063.58, marking a 6.03% increase compared to the same period in the previous year (ojk.go.id).
2. Surge in Trading Volume
   a) According to the Financial Services Authority (OJK), stock trading volume increased significantly before and after the election due to investor speculation on election outcomes. 2024 Election: As of February 16, 2024, the average daily trading value in the stock market reached Rp10.66 trillion.
   b) Investors were particularly active in purchasing stocks in specific sectors, especially infrastructure and financial sectors.
3. Regulatory Influences
   a) OJK and IDX regulations on auto rejection limits and stock trading during election periods played a role in market stability.
   b) Auto Rejection and Circuit Breaker Regulations: IDX implemented auto rejection limits to maintain market stability during high-volatility periods, including elections. Anticipated tax and monetary policy changes influenced more aggressive stock price movements. Investor expectations regarding tax

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and monetary policy changes post-election contributed to stock price fluctuations.

C. Unique Patterns in Stock Transactions During Elections Compared to Normal Periods

1. Distinct Trading Patterns
    a. Data shows that stocks in the infrastructure, banking, and property sectors tend to increase in price due to expectations of new policies supporting investment and development.
    b. Stocks in the energy and industrial sectors experience high volatility due to uncertainty regarding the policies of the new administration.
    c. Research by Fitriaty and Saputra (2023) found that the infrastructure and IT sectors had a positive impact during election periods. This is attributed to investor expectations of government policies that support infrastructure development and technological advancements.
    d. Basic industries, raw materials, real estate, and transportation sectors tend to decline during election periods. The Consumer Non-Cyclicals sector had the lowest cumulative abnormal return, indicating a negative impact during this period.
2. Increased Volatility
    a. Studies from various journals indicate that stock volatility increases during elections due to political uncertainty and investor speculation.
    b. Stock prices tend to rise sharply a few weeks before the election but correct after the election results are announced.
    c. Research has shown a significant difference in capital market performance before and after elections, with a p-value of 3.683e-10, indicating a rise in volatility during this period.
    d. Other studies found significant differences in abnormal returns and stock trading volume activity before and after elections, reflecting market reactions to political events.

The data above suggests that during election periods, stock transactions follow different patterns, and market volatility increases. Investors tend to be more active in sectors expected to benefit from new government policies, while political uncertainty raises overall market volatility.

D. Factors Influencing Changes in Stock Transactions During Elections

The stock market is highly sensitive to political changes and economic policies, especially during elections. Elections bring uncertainty for investors due to the possibility of regulatory changes, fiscal policy adjustments, and economic strategies that could directly impact the capital market.

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During elections, investors tend to adopt more cautious investment strategies, adjusting their portfolios based on expectations regarding election outcomes and future government policies. Some of the key factors influencing stock transactions during election periods include political uncertainty, anticipated economic policies, and market sentiment driven by political and economic dynamics. Below are the main factors affecting stock transactions during elections:

1. Political Uncertainty
   a. Investors wait for clarity on government policies before making major investment decisions. This factor leads to an increased demand for defensive stocks (safe-haven assets), such as consumer and banking sector stocks.
   b. Research suggests that political uncertainty during elections can cause investors to delay large investment decisions until there is certainty about the new government's policy direction. This affects foreign investment, currency exchange rates, and stock prices.
   c. During periods of political uncertainty, investors tend to shift their investments to defensive or safe-haven stocks, such as the consumer and banking sectors, which are considered more stable.
2. Government Economic Policies
   a. Campaign promises and economic policy plans from political candidates significantly impact specific sectors. Expectations regarding tax policy changes, foreign investment, and economic stimulus measures influence investor interest.
   b. The victory of a pro-business candidate or a party with an economic reform agenda can boost investor confidence, leading to stock price increases. Conversely, unexpected election results or heightened political uncertainty may weaken investor sentiment, causing stock price declines.
   c. Investors closely monitor campaign promises related to tax policies, foreign investment, and economic stimulus measures. Expected changes in these policies can affect investor interest in certain sectors. For example, a proposed tax reduction plan could increase investment interest in related sectors.
3. Market Sentiment
   a. Data shows that investor sentiment is more optimistic if a pro-market candidate is expected to win. Election polling results also influence stock buying patterns.
   b. Investor sentiment tends to be more positive when a pro-market candidate is leading in the polls, as this can drive stock prices higher due to expectations of market-friendly economic policies.
   c. Survey and polling results favoring a particular candidate can influence stock trading patterns. Investors may increase trading activity based on expectations regarding election outcomes reflected in pre-election surveys.

Discussion

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The findings of this study indicate that stock transaction trends on the Indonesia Stock Exchange (IDX) during election seasons exhibit distinctive patterns compared to normal periods. The results confirm several previous studies:

1. Yudiaatmaja (2024) found a significant difference in capital market performance before and after elections, with higher volatility during political periods.
2. Hartati (2024) demonstrated that stock trading activity volume significantly increases before elections due to investor speculation.
3. Fitriaty and Saputra (2023) stated that the infrastructure and information technology sectors benefit positively from elections due to expectations of new government policies.

However, this study also identified new factors that have not been explored in depth in previous research, namely:

1. The impact of Auto Rejection and Circuit Breaker policies during elections, which limit stock price movements.
2. The increased interest of foreign investors in blue-chip stocks during elections, as these stocks are considered more stable.

Conclusion

1. Elections impact the stock market, primarily through increased volatility and changes in stock trading patterns.
2. The infrastructure and banking sectors experience stock price increases during elections, whereas the energy and industrial sectors face high volatility.
3. The key factors influencing stock transactions during elections are political uncertainty, economic policies, and market sentiment.
4. Pre-election stock price increases are often followed by a market correction after election results are announced.

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