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POLITICAL EVENT RISK (ELECTIONS AND ELECTION ANNOUNCEMENTS) ON LQ45 STOCK RETURNS

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Abstract - This study is motivated by the need to understand the impact of political event risk on Indonesia's capital market, especially on highly liquid and large-cap stocks such as those in the LQ45 index. Political events, both domestic and international, can influence investor behavior and create stock price volatility. Therefore, this research aims to analyze the effect of political event risk on LQ45 stock returns. The study applies a quantitative approach with an event study method. The sample includes companies listed in the LQ45 index during the observation period, which covers several key political events. Secondary data in the form of daily stock prices were analyzed by calculating returns around the event window to identify any significant impact of political events on stock returns. The event window used in this study spans 30 days before (H-30) and 30 days after (H+30) the political events. The results show different impacts of political event risk across the two phases. During the election result announcement, political event risk had a significant positive effect on LQ45 stock returns, reflecting greater certainty about Indonesia's political direction and increased investor confidence. Conversely, during the election period, political event risk had no significant effect on LQ45 stock returns, indicating that the market had already anticipated these dynamics. These findings highlight the importance of distinguishing political event phases when assessing market responses.

Keywords: *Event Study; General Election; LQ45; Political Event Risk; Stock Returns*

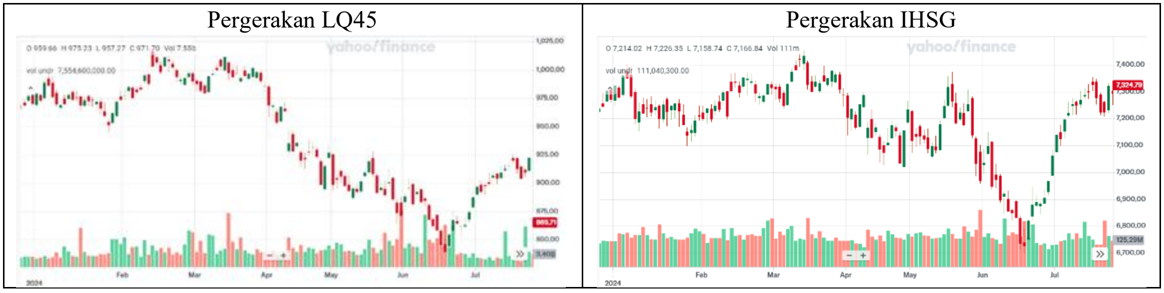
Abstrak – *Penelitian ini dilatarbelakangi oleh pentingnya memahami dampak risiko peristiwa politik terhadap pasar modal Indonesia, khususnya saham yang tergolong likuid dan berkapitalisasi besar seperti LQ45. Peristiwa politik, baik nasional maupun internasional, dapat memengaruhi perilaku investor dan menciptakan volatilitas harga saham. Oleh karena itu, penelitian ini bertujuan menganalisis pengaruh political event risk terhadap return saham LQ45. Metode penelitian menggunakan pendekatan kuantitatif dengan teknik event study. Sampel terdiri dari perusahaan yang masuk dalam indeks LQ45 selama periode observasi yang mencakup beberapa peristiwa politik penting. Data sekunder berupa harga saham harian dianalisis dengan menghitung return di sekitar jendela peristiwa untuk mengidentifikasi pengaruh signifikan dari peristiwa politik terhadap return saham. Jendela waktu penelitian adalah 30 hari sebelum (H-30) dan 30 hari setelah (H+30) peristiwa politik. Hasil penelitian menunjukkan adanya perbedaan dampak political event risk pada dua fase penting. Saat pengumuman hasil pemilu, political event risk berpengaruh signifikan positif terhadap return saham LQ45, mencerminkan meningkatnya kepastian arah politik Indonesia dan kepercayaan investor. Sebaliknya, saat pelaksanaan pemilu, political event risk tidak berpengaruh signifikan terhadap return saham LQ45, menunjukkan bahwa pasar telah mengantisipasi dinamika politik tersebut. Temuan ini menegaskan pentingnya membedakan fase peristiwa politik dalam menilai respons pasar modal.*

Kata Kunci: *Event Study; LQ45; Pemilihan Umum; Risiko Event Politik; Return Saham*

INTRODUCTION

The capital market in Indonesia plays an important role in the national economy. It is not only a place for companies to obtain long-term funding through the sale of shares or bonds, but also a platform for investors to invest their capital to gain profits. In addition, the capital market acts as an indicator of a country's economic health, because stock index movements often reflect investors' expectations about the current and future economic situation of the country (Permata & Ghoni, 2019). The Indonesian capital market, or Indonesia Stock Exchange (IDX), groups listed companies by sector. Initially, there were 9 sectors, and on January 25, 2021, this changed to 11 sectors: energy, basic materials, industrials, primary consumer goods, non-primary consumer goods, finance, health care, infrastructure, property and real estate, technology, and transportation and logistics. This classification is implemented in the Indonesia Stock Exchange Industrial Classification (IDX-IC). The IDX also has 46 stock indexes, one of which is the LQ45 index. The LQ45 index consists of 45 stocks with high liquidity and large market capitalization. Although not all companies in the LQ45 come from main sectors, the movement of this index often shows a strong correlation with the movement of the Jakarta Composite Index (JCI) (Karamoy & Tasik, 2019), making it a useful reference to measure the overall dynamics of the capital market.

Figure 1. Pattern of LQ 45 and JCI Movements



Pergerakan LQ45

Pergerakan IHSG

Source: *Yahoo Finance*, 2025

Based on the candlestick chart, the movements of IDX LQ45 and the IDX Composite (Jakarta Composite Index – JCI) show similar patterns throughout the observed period. The LQ45 index focuses more on blue-chip stocks with high liquidity and frequent trading. Therefore, LQ45 is considered a more specific and targeted representation to measure the performance of Indonesia's stock market. The performance of the stock market can be seen from changes or fluctuations in prices. These price changes attract investors because they are directly related to the potential profits they can earn (Syahdina et al., 2024).

Profits for investors in the stock market generally come from two main sources: dividends and capital gains. Dividends are profit distributions given by companies to shareholders from the profits the company earns. Meanwhile, capital gains are obtained from the positive difference between the buying price and the selling price of shares, reflecting direct profits from trading activities. Stock price changes that create capital gains are usually caused by two types of risk: systematic and unsystematic. Systematic risk affects the entire financial system or market as a whole, while unsystematic risk affects a specific company or industry (Agustina et al., 2023). One crucial factor highlighted in this context is political event risk, which is part of systematic risk. Political events such as elections and the announcement of election results can create uncertainty in Indonesia's capital market (Pasole et al., 2023). Fluctuations in the Jakarta Composite Index (JCI) can also be caused by other factors such as oil prices, gold prices, the USD/IDR exchange rate, KOSPI returns, NASDAQ returns, Nikkei returns, Hang Seng returns, and S&P 500 returns.

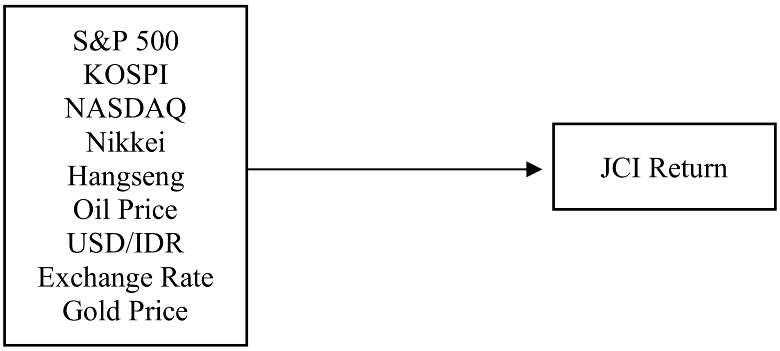
According to Mahardika et al. (2024), S&P 500 has a significant positive effect on the Jakarta Composite Index (JCI). This finding is consistent with the studies of Hafif et al. (2025) and

Suryaningrum (2023). Mahardika et al. (2024) also found that the KOSPI has a positive effect on the JCI, similar to the findings of Safitri (2021). Pasaribu & Ismail (2024) and Aditya et al. (2018) stated that the Nikkei has a significant positive effect on the JCI. Wicaksono & Yasa (2017) and Yudhinanto (2018) eported that the Hang Seng Index has a positive impact on the JCI. Adjadad & Ginting (2025) and Mertoyudo & Ginting (2024) stated that NASDAQ has a negative effect on the JCI. In the study by Prasada & Pangestuti (2022), he IDR/USD exchange rate had a negative impact on the JCI. This finding is consistent with Purnama et al. (2021), Octavia (2022), dan Hafif et al. (2025). For the gold price variable, Prasada & Pangestuti (2022) found that the JCI was significantly positively affected by gold prices, which is in line with Purnama et al. (2021). Beureukat & Andriani (2021), found that world oil prices have a positive influence on the JCI. This result is supported by Sari & Nugroho (2024) and Octavia (2022), who also concluded that oil prices significantly and positively affect the JCI.

Based on the research to be conducted, several relevant studies were found on the topic of the influence of political events on the Indonesian capital market. Kresna & Hidajat (2024) showed that there was no significant difference in abnormal returns before and after the 2024 elections, consistent with Lakoni & Yansi (2019). Similar results were reported by Nuraini (2020) who stated that there was no significant difference in average abnormal returns before and after the announcement of the Indonesia Onward Cabinet in 2019. However, Pasole et al. (2023) found that political risk had a significant negative effect on stock returns. Meanwhile, Basit & Haryono (2021) stated that when Indonesia experiences political stability, it has a positive effect on the JCI.

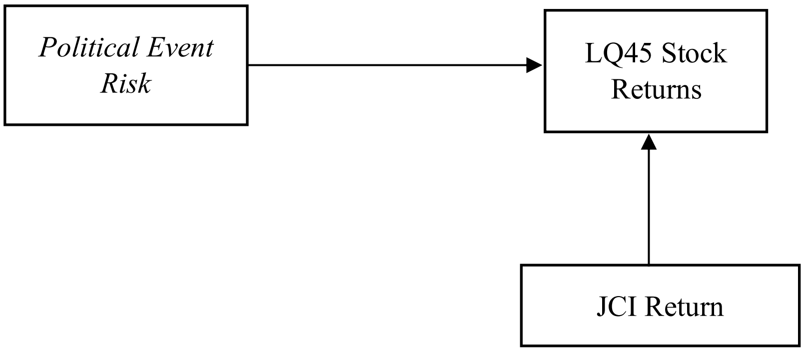
Despite the research gaps in previous studies, this research also provides several contributions. First, most previous studies used difference tests and relied on abnormal returns as the main indicator. However, this study will use stock returns and regression methods to offer a deeper analytical approach. Second, this study introduces a residual regression approach to separate the effects of political risk from external variables such as gold prices, USD/IDR exchange rate, oil prices, NASDAQ returns, Nikkei returns, Hang Seng returns, KOSPI returns, and S&P 500 returns, with the residuals serving as an indicator of political event risk after accounting for those factors. Third, an event study will be conducted over a research period of 30 days before the event (D-30) and 30 days after the event (D+30). This period is determined based on the assumption that the market has fully absorbed the information circulating about the event (Katti, 2018). Fourth, this study focuses on two political events: the implementation of general elections and the announcement of election results.

Figure 2. Conceptual Framework 1



Source: Created by Author, 2025

Figure 3. Conceptual Framework 2



Source: Created by Author, 2025

The movement of the Jakarta Composite Index (JCI) often experiences significant fluctuations due to external factors, one of which is political events. Political events such as general elections, geopolitical tensions, and changes in government policies create uncertainty in the capital market. This uncertainty affects investor expectations and decisions, which in turn increases stock price volatility (Yudiaatmaja, 2024). Based on the Efficient Market Hypothesis (EMH) (Fama, 1970), the market will respond quickly and efficiently to all new information, including information related to political risk. In the context of elections, the market reacts to two important phases: the election period, which is marked by political uncertainty, and the period after the announcement of election results, which creates certainty about future policy direction.

When political risk increases before elections, investors tend to be cautious and hold back on investment decisions, which results in lower stock returns. On the other hand, after the announcement of election results, political certainty increases and can trigger market optimism, causing stock returns to rise. Thus, during elections, uncertainty increases, which also means higher volatility in the Jakarta Composite Index (JCI), and stock returns may experience significant changes. Based on the study by Pasole et al. (2023), stock returns are negatively and significantly affected by political risk. This finding shows that political events reduce stock returns. Therefore, the hypothesis is formulated as follows:
H1: Political event risk during the election has a negative and significant effect on LQ45 stock returns.

However, after the election results are announced and political certainty is established, investors' positive expectations tend to strengthen the stock market. With greater certainty about future policy directions, investors feel more confident to invest, which drives stock returns upward. Based on the study by Basit & Haryono (2021), the Jakarta Composite Index (JCI) is positively and significantly affected by national political stability. Therefore, the event of announcing election results has a positive impact on stock returns. Thus, the hypothesis is formulated as follows:
H2: Political event risk during the announcement of election results has a positive and significant effect on LQ45 stock returns.

RESEARCH METHODOLOGY

In this study, the estimation period is determined as 30 days before the event (D-30) and 30 days after the event (D+30). This period is based on the assumption that the market has fully absorbed the information circulating about the event (Katti, 2018). In this research, the estimation period for the election is from January 3 to March 27, 2024. Meanwhile, the estimation period for the announcement of election results is from March 13 to June 5, 2024. In addition, this study also considers control variables, namely the S&P 500, KOSPI, NASDAQ, Hang Seng, Nikkei, oil prices, USD/IDR exchange rate, and gold prices to isolate the pure effect of political event risk on LQ45 stock returns.

This study examines how political event risk affects LQ45 stock returns using the event study methodology. The event study approach investigates how the market responds to events whose information is publicly disseminated (Jogiyanto, 2010). This research focuses on political events — the general election and the announcement of election results — which are considered to have the potential to influence the stock market. All information related to LQ45 stock returns, the Jakarta Composite Index (JCI), S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices during the study period is the research population. Purposive sampling is used to select samples based on the following criteria:

1. LQ45 stock returns, the Jakarta Composite Index (JCI), S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices during the election with the estimation period from January 3, 2024, to March 27, 2024.
2. LQ45 stock returns, the Jakarta Composite Index (JCI), S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices during the announcement of election results with the estimation period from March 13, 2024, to June 5, 2024.

Stock return is the profit from an investment calculated based on the difference between the stock price in the current period and the previous period, without considering dividends (Pratama et al., 2015). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$RI_{i,t} = ln\left(\frac{price_{i,t}}{price_{i,t-1}}\right) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots .. (1)$$

The return of the Jakarta Composite Index (JCI) can be calculated by taking the difference between today's JCI closing price and the previous day's JCI closing price, then dividing it by the previous day's JCI closing price (Jogiyanto, 2013). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$RH_t = ln\left(\frac{JCI_t}{JCI_{t-1}}\right) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots .. (2)$$

The S&P 500 Index serves as a proxy for global risk and investor confidence, which affects investment decisions in emerging markets such as Indonesia. When Wall Street declines, it impacts global markets, including Indonesia. Many investors use the S&P 500 Index as a benchmark for decision-making (Mahardika et al., 2024). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$RS_t = ln\left(\frac{SP500_t}{SP500_{t-1}}\right) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

The performance of each common stock listed on the Korea Exchange is monitored by the KOSPI, a major stock market index. With more than 880 components, the KOSPI measures the average price level of leading stocks and reflects the performance of South Korea's market (Hibia & Handayani, 2024; Putri et al., 2021). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$RK_t = ln\left(\frac{KOSPI_t}{KOSPI_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (4)$$

The Hang Seng Index (HSI) is the main stock index on the Hong Kong Stock Exchange, reflecting the performance of around 50 large and most liquid companies in Hong Kong (Wicaksono & Yasa, 2017). HSI is often considered a key indicator of the economic condition in East Asia, particularly Hong Kong and China. The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$HS_t = ln\left(\frac{Hangseng_t}{Hangseng_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (5)$$

The NASDAQ Composite is one of the largest stock indexes in the United States, covering thousands of companies with a dominance of the technology sector (Manap et al., 2024). This index is often used as an indicator of technology-based capital markets worldwide. The U.S. stock market, especially NASDAQ, often serves as a global information hub influencing capital markets around the world. The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$NS_t = ln\left(\frac{NASDAQ_t}{NASDAQ_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (6)$$

The Nikkei 225 Index is the main index of the Tokyo Stock Exchange, consisting of 225 of the largest and most liquid companies in Japan (Rustyaningsih, 2018). This index is an important indicator reflecting the state of Japan's economy, one of the largest economies in the world. The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$NK_t = ln\left(\frac{Nikkei_t}{Nikkei_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (7)$$

The exchange rate is the agreed price level between two countries to facilitate international trade transactions where currency is used as a medium of exchange (Sekarningrum & Pangestuti, 2022). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$K_t = ln\left(\frac{Kurs_t}{Kurs_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (8)$$

Gold prices are one of the important commodities that influence stock price movements. Gold is known as a relatively safe and low-risk alternative investment (Darmawan & Haq, 2022). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$HE_t = ln\left(\frac{HE_t}{HE_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (9)$$

World oil prices are commodities that play an important role in supporting various economic activities. Fluctuations in world oil prices can have a significant impact on a country's capital market

(Darmawan & Haq, 2022). The calculation of returns in this study uses the geometric return formula (Merton, 1974). Adjustments are made according to the variables used, as shown in the following equation:

$$HM_t = ln\left(\frac{HM_t}{HM_{t-1}}\right) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (10)$$

Political event risk refers to risks arising from political events such as elections and the announcement of election results. The measurement of political event risk is carried out through the following steps:

1. Collect data on the Jakarta Composite Index (JCI), S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices during the election and election result announcement periods.
2. Calculate each of the JCI, S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices using the geometric return formula.
3. Perform a linear regression between the JCI returns and the control variables (S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices) that have been calculated using geometric return.
4. The residual values from the regression results can then be squared and used as a proxy for political event risk during the election period.
5. Likewise, for the political event risk during the election result announcement period, the residual value is taken from the linear regression between the JCI returns and the variables S&P 500, KOSPI, Hang Seng, NASDAQ, Nikkei, oil prices, USD/IDR exchange rate, and gold prices that have been calculated using geometric return. This residual value will be squared.

The data in this study use time series data, which have the characteristic of consisting of one research object observed over many time periods, as well as panel data, which combine multiple time periods and objects. The data analysis technique used is multiple linear regression to determine the residual value as an indicator of political event risk and then run regression to analyze the relationship between political event risk and LQ45 stock returns. There are four regression models used in this study. The first linear regression equation model is:

$$\begin{aligned} RH1_t = a + b_1\, RS1_t + b_2\, RK1_t + b_3\, K1_t + b_4\, HE1_t + b_5\, HM1_t + b_6\, NK1_t + b_7\, NS1_t \\ + b_8\, HS1_t + e_t \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (11) \end{aligned}$$

Explanation:

$RH1_t$	= Jakarta Composite Index (JCI) return on day t during the election period
a	= constant
$b_1,\dots,b_8$	= regression coefficients
$RS1_t$	= S&P 500 return on day t during the election period
$RK1_t$	= KOSPI return on day t during the election period
$K1_t$	= USD/IDR exchange rate on day t during the election period
$HE1_t$	= world gold price on day t during the election period
$HM1_t$	= world oil price on day t during the election period
$NK1_t$	= Nikkei return on day t during the election period
$NS1_t$	= NASDAQ return on day t during the election period
$HS1_t$	= Hang Seng return on day t during the election period
e_t	= residual on day t during the election period

The second linear regression equation model is:

$$RI1_{i,t} = a_1 + b_9\,PE1_t + \; b_{10}\,RH1_t + e_{1_{i,t}} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (12)$$

Explanation:
$RI1_{i,t}$ = LQ45 stock return for company i on day t during the election period
a_1 = constant
b_9, b_{10} = regression coefficients
$PE1_t$ = political event risk on day t during the election period
$RH1_t$ = Jakarta Composite Index (JCI) return on day t during the election period
$e_{1i,t}$ = residual for company i on day t during the election period

The third linear regression equation model is:

$$\begin{aligned} RH2_t = a \, + \, & b_{11}\,RS2_t + b_{12}\,RK2_t + \; b_{13}\,K2_t + b_{14}\,HE2_t + b_{15}\,HM2_t + \; b_{16}\,NK2_t + b_{17}\,NS2_t \\ & + b_{18}\,HS2_t + e_t \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (13) \end{aligned}$$

Explanation:
$RH2_t$ = Jakarta Composite Index (JCI) return on day t during the election result announcement period
a = constant
$b_{11},\dots,b_{18}$ = regression coefficients
$RS2_t$ = S&P 500 return on day t during the election result announcement period
$RK2_t$ = KOSPI return on day t during the election result announcement period
$K2_t$ = USD/IDR exchange rate on day t during the election result announcement period
$HE2_t$ = world gold price on day t during the election result announcement period
$HM2_t$ = world oil price on day t during the election result announcement period
$NK2_t$ = Nikkei return on day t during the election result announcement period
$NS2_t$ = NASDAQ return on day t during the election result announcement period
$HS2_t$ = Hang Seng return on day t during the election result announcement period
e_t = residual on day t during the election result announcement period

The fourth linear regression equation model is:

$$RI2_{i,t} = a_3 + b_{19}\,PE2_t + \; b_{20}\,PE2_t + \; e_{3_{i,t}} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots. (14)$$

Explanation:
$RI2_{i,t}$ = LQ45 stock return for company i on day t during the election result announcement period
a_3 = constant
b_{19}, b_{20} = regression coefficients
$PE2_t$ = political event risk on day t during the election result announcement period
$RH2_t$ = Jakarta Composite Index (JCI) return on day t during the election result announcement period
$e_{3i,t}$ = residual for company i on day t during the election result announcement period

In regression models 1 and 3, time series data are used, so a stationarity test is required. Once stationarity is confirmed, the next step is to conduct the classical assumption tests, which consist of multicollinearity, heteroskedasticity, and autocorrelation tests. In regression models 2 and 4, panel data are used. There are three specific tests used to select the best regression model for panel data (Widarjono, 2007), the Chow test, the Hausman test, and the LM test. After obtaining the best model among the common effect, fixed effect, and random effect models, the next step is to conduct the classical assumption tests consisting of multicollinearity, heteroskedasticity, and autocorrelation tests. After completing the classical assumption tests for all four models, the next step is model feasibility testing, which includes the F-test and the coefficient of determination, followed by the t-test.

The t-test is used to measure how much each independent variable individually affects the variation in the dependent variable (Ghozali, 2018). This study partially tests the effect of political event risk on LQ45 stock returns. If the Sig. value < 5%, then political event risk is considered to have a significant effect on LQ45 stock returns. However, if the Sig. value > 5%, then political event risk is considered to have no significant effect on LQ45 stock returns. The statistical hypotheses are as follows:
Statistical Hypothesis I:
Ho1: $b1 \geq 0$, political event risk during the election does not have a negative effect on LQ45 stock returns.
Ha1: $b1 < 0$, political event risk during the election has a negative effect on LQ45 stock returns.

Statistical Hypothesis II:
Ho2: $b2 \leq 0$, political event risk during the announcement of election results does not have a positive effect on LQ45 stock returns.
Ha2: $b2 > 0$, political event risk during the announcement of election results has a positive effect on LQ45 stock returns.

RESULTS AND ANALYSIS

Descriptive Statistics

Table 1. Descriptive Statistics of Regression Model 1

Variable	Mean	Median	Maximum	Minimum
JCI_ELECTION	-0.0003	-0.0006	0.0129	-0.0143
GOLD	0.0010	0.0006	0.0196	-0.0149
HANGSENG	-0.0001	-0.0012	0.0396	-0.0378
KOSPI	0.0006	-0.0007	0.0283	-0.0250
EXCHANGE RATE	0.0002	0.0004	0.0071	-0.0055
NASDAQ	0.0018	0.0016	0.0354	-0.0256
NIKKEI	0.0037	0.0011	0.0285	-0.0221
S_P500	0.0016	0.0008	0.0209	-0.0162
WTI	0.0022	0.0007	0.0316	-0.0406

Source: Created by Author, 2025

Table 2. Descriptive Statistics of Regression Model 2

Variable	Mean	Median	Maximum	Minimum
LQ45 STOCK RETURNS	0.0003	0.0000	0.2853	-0.2196
POLITICAL_EVENT	2.18E-05	8.68E-06	0.0001	0.0000
JCI_ELECTION	0.0000	0.0000	0.0143	-0.0129

Source: Created by Author, 2025

Based on the descriptive statistics results, most of the research variables show positive mean values, indicating an upward trend during the observation period. Global indexes such as NASDAQ, Nikkei, and S&P 500 display relatively stable positive means and medians, reflecting a consistent upward trend. Conversely, the Hang Seng and KOSPI indexes have negative medians, which indicate a downward tendency. The maximum and minimum values of each variable describe the level of volatility, where stock returns show relatively sharp fluctuations, while movements in gold, exchange rates, world oil prices, and most other indexes are relatively more controlled.

Political Event and JCI Election variables have very small mean values and medians close to zero, reflecting that the average movement of these variables is not too large but still fluctuates according to the calculation. The JCI Election variable shows both positive and negative fluctuations, although its average value tends to be close to zero. This descriptive analysis emphasizes that although there is an upward trend in most variables, volatility risk remains a key characteristic of market movements.

Table 3. Descriptive Statistics of Regression Model 3

Variable	Mean	Median	Maximum	Minimum
IHSG_ELECTION ANNOUNCEMENT	-0.0004	0.0015	0.0169	-0.0216
GOLD	0.0016	0.0020	0.0159	-0.0282
HANGSENG	0.0013	0.0008	0.0247	-0.0221
KOSPI	-2.46E-05	-5.14E-05	0.0238	-0.0230
EXCHANGE RATE	0.0007	0.0012	0.0189	-0.0079
NASDAQ	0.0002	0.0002	0.0353	-0.0332
NIKKEI	0.0000	-0.0004	0.0263	-0.0270
S_P500	0.0007	0.0011	0.0125	-0.0159
WTI	-0.0004	0.0015	0.0169	-0.0216

Source: Created by Author, 2025

Table 4. Descriptive Statistics of Regression Model 4

Variable	Mean	Median	Maximum	Minimum
LQ45 STOCK RETURNS	0.0010	0.0000	0.2340	-0.2212
POLITICAL_EVENT	4.81E-05	2.34E-05	0.0003	0.0000
JCI_ELECTION ANNOUNCEMENT	0.0010	0.0000	0.0216	-0.0169

Source: Created by Author, 2025

ased on the descriptive statistics results, most of the research variables show positive mean values, indicating an upward trend during the observation period. Global indexes such as Hang Seng, NASDAQ, and S&P 500 display relatively stable positive means and medians, reflecting a consistent upward trend. Conversely, the KOSPI and Nikkei indexes have negative medians, indicating a downward tendency. The maximum and minimum values of each variable describe the level of volatility, where stock returns show relatively sharp fluctuations, while movements in gold, exchange rates, world oil prices, and most other indexes are relatively more controlled.

Political Event and JCI Election Result Announcement variables have very small mean values and medians close to zero, reflecting that the average movement of these variables is not too large but still fluctuates according to the calculation. The JCI Election Result Announcement variable shows both positive and negative fluctuations, although its average value tends to be close to zero. This descriptive analysis emphasizes that although there is an upward trend in most variables, volatility risk remains a key characteristic of market movements.

Stationarity Test

The stationarity test is an analysis in time series that aims to ensure the data used are stationary, meaning their statistical characteristics do not change over time. The method used is the Augmented Dickey-Fuller (ADF) Test. During the election period (January 3, 2024 to March 27, 2024), stationarity tests were conducted on the variables: Jakarta Composite Index (JCI) return, S&P 500 return, KOSPI return, NASDAQ return, Nikkei return, Hang Seng return, oil prices, USD/IDR exchange rate, and gold prices. The ADF test results show that all variables have a Prob. ADF value of 0.000, which means all data in this period are stationary because the probability value is < 0.05. Therefore, the data meet the requirements to be used in the time series regression model. During the election result announcement period (March 13, 2024 to June 5, 2024), stationarity tests were also conducted on the same variables as in the election period. The results show that all variables have a Prob. ADF value of 0.000, indicating that the data are stationary because the probability value is < 0.05.

Model Estimation Selection Test

The Chow test is used to determine which regression model is better — the common effect model or the fixed effect model. In EViews 9 software, this test can be conducted by looking at the significance value of the Prob. Cross-section Chi-Square, with an alpha threshold of 0.05.

Table 5. Chow Test Results

Research Model	Prob. Cross-section Chi-Square
Model 2	0,661
Model 4	0,675

Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Based on the test results for all regression models, the Prob. Cross-section Chi-Square values are greater than 0.05. This indicates that the estimation model is better using the random effect model. The next step is to use the LM test. The LM test is conducted because the Chow test results show that the random effect model is preferred. This test aims to determine which approach is better — the common effect model or the random effect model. In EViews 9 software, this test can be conducted by looking at the significance value of the Prob. Cross-section Breusch-Pagan.

Table 6. LM Test Results

Research Model	Prob. Cross-section Breusch-Pagan
Model 2	0,543
Model 4	0,520

Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Based on the test results, the Prob. Cross-section Breusch-Pagan values in regression models 2 and 4 are greater than 0.05. This indicates that the estimation model is better using the common effect model approach. Therefore, the common effect model approach will be used for regression models 2 and 4.

Classical Assumption Test

The multicollinearity test is used to check the correlation between the independent variables and control variables in this study, namely gold price, oil price, USD/IDR exchange rate, Hang Seng, Nikkei, S&P 500, NASDAQ, KOSPI, political event risk, and the Jakarta Composite Index (JCI). A variable is considered free from multicollinearity if the correlation value is between -0.7 and 0.7. The results of this test are shown in the following tables.

Table 7. Correlation Values for Regression Model 1

	GOLD	HANGSENG	KOSPI	EXCHANGE RATE	NASDAQ	NIKKEI	S_P500	WTI
GOLD	1.000	0.128	0.216	0.216	0.275	0.069	0.052	-0.034
HANGSENG	0.128	1.000	0.262	0.040	0.059	-0.035	0.266	0.088
KOSPI	0.216	0.262	1.000	-0.066	-0.022	0.253	0.291	-0.229
EXCHANGE	0.216	0.040	-0.066	1.000	0.140	-0.030	0.111	0.265

	GOLD	HANGSENG	KOSPI	EXCHANGE RATE	NASDAQ	NIKKEI	S_P500	WTI
RATE								
NASDAQ	0.275	0.059	-0.022	0.140	1.000	0.030	0.353	-0.072
NIKKEI	0.069	-0.035	0.253	-0.030	0.030	1.000	0.109	0.108
S_P500	0.052	0.266	0.291	0.111	0.353	0.109	1.000	-0.122
WTI	-0.034	0.088	-0.229	0.265	-0.072	0.108	-0.122	1.000

Source: Created by Author, 2025

Table 8. Correlation Values for Regression Model 2

	POLITICAL_EVENT	JCI_ELECTION
POLITICAL_EVENT	1.000	0.120
JCI_ELECTION	0.120	1.000

Source: Created by Author, 2025

Table 9. Correlation Values for Regression Model 3

	GOLD	HANGSENG	KOSPI	EXCHANGE RATE	NASDAQ	NIKKEI	S_P500	WTI
GOLD	1.000	0.152	-0.049	-0.208	0.117	-0.228	0.284	0.195
HANGSENG	0.152	1.000	0.469	0.007	0.181	0.285	0.296	0.043
KOSPI	-0.049	0.469	1.000	0.038	-0.026	0.680	0.202	-0.045
EXCHANGE RATE	-0.208	0.007	0.038	1.000	-0.061	-0.001	-0.058	-0.258
NASDAQ	0.117	0.181	-0.026	-0.061	1.000	0.188	0.450	-0.031
NIKKEI	-0.228	0.285	0.680	-0.001	0.188	1.000	0.157	-0.091
S_P500	0.284	0.296	0.202	-0.058	0.450	0.157	1.000	0.033
WTI	0.195	0.043	-0.045	-0.258	-0.031	-0.091	0.033	1.000

Source: Created by Author, 2025

Table 10. Correlation Values for Regression Model 4

	POLITICAL_EVENT	JCI_ELECTION ANNOUNCEMENT
POLITICAL_EVENT	1.000	0.157
JCI_ELECTION ANNOUNCEMENT	0.157	1.000

Source: Created by Author, 2025

Based on the multicollinearity test results, it is known that there is no multicollinearity between the independent and control variables in each regression model. This is because the correlation values are still between 0.7 and -0.7. Therefore, there is no need to separate the analysis or remove variables from the research model.

The heteroskedasticity test is used to check for the formation of patterns in the data used. In EViews 9 software, heteroskedasticity testing can be done by looking at the significance value of the Prob. F-statistics for models 2 and 4 and the Prob. Chi-square for models 1 and 3. The testing criterion for each is with an alpha threshold of 0.05.

Table 11. Heteroskedasticity Test

Research Model	Prob F statistik	Prob Chi-square
Model 1		0,602
Model 2	0,058	
Model 3		0,126
Model 4	0,046	

Model 1: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election period; Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 3: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election result announcement period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Based on the heteroskedasticity test results, the Prob. F-statistics value is less than 0.05 for regression model 4, while it is greater than 0.05 for regression models 1, 2, and 3. This indicates that there is no heteroskedasticity in regression models 1, 2, and 3, but heteroskedasticity exists in regression model 4. Therefore, HAC using the White period will be applied to regression model 4.

The autocorrelation test is conducted to see whether there is a correlation between period t and the previous period (t–1). The autocorrelation test is only carried out on time series data and panel data (a combination of time series and cross-section data). This test is based on the value of the Durbin-Watson statistic.

Table 12. Autocorrelation Test Results

Research Model	Durbin-Watson
Model 1	2,176
Model 2	2,127
Model 3	2,244
Model 4	1,989

Model 1: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election period; Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 3: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election result announcement period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Based on the autocorrelation test results, the Durbin-Watson statistic values are above 1.90 for each regression model. The Durbin-Watson statistic values are between 1.71 and 2.40. This indicates that the research data used are free from autocorrelation symptoms.

Model Feasibility Test

This test is conducted to determine whether the model used in this study meets the model fit criteria. In EViews 9, the F-test is conducted by looking at the Prob. (F-statistic) value. In models 1 and 3, the test results show that the models are not yet fit to be used; therefore, an AR model is added to models 1 and 3 to address this.

Table 13. F-Test Results

Research Model	Prob(F-statistic)
Model 1	0,032
Model 2	0,000
Model 3	0,014
Model 4	0,000

Model 1: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election period; Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 3: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election result announcement period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

All the F-test results are presented in Table 13. Based on the F-test results, the Prob. (F-statistic) value is 0.000. This shows that the regression model meets the model fit criteria and is feasible to use because the Prob. (F-statistic) value is less than 0.05.

The coefficient of determination shows how much the gold price, oil price, USD/IDR exchange rate, Hang Seng, KOSPI, NASDAQ, Nikkei, and S&P 500 explain JCI returns and how much political event and JCI returns explain stock returns in each observation period. The coefficient of determination ranges from 0 to 1. The higher the coefficient of determination, the more accurate the research model selection.

Table 14. Coefficient of Determination Results

Research Model	Adjusted R-squared
Model 1	0,183
Model 2	0,022
Model 3	0,213
Model 4	0,077

Model 1: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election period; Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 3: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANGSENG, NIKKEI, KOSPI, and S&P 500 during the election result announcement period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Based on the analysis results, the explanation is as follows:

1. Model 1 has an adjusted R-squared value of 0.143, which means that gold, exchange rate, WTI, NASDAQ, Hang Seng, Nikkei, KOSPI, and S&P 500 explain 14.3% of JCI returns during the election period, while the remaining 85.7% is explained by variables outside this research.
2. Model 2 has an adjusted R-squared value of 0.021, which means that political event and JCI returns during the election period explain 2.1% of LQ45 stock returns, while the remaining 97.9% is explained by variables outside this research.
3. Model 3 has an adjusted R-squared value of 0.211, which means that gold, exchange rate, WTI, NASDAQ, Hang Seng, Nikkei, KOSPI, and S&P 500 explain 21.1% of JCI returns during the election result announcement period, while the remaining 78.9% is explained by variables outside this research.
4. Model 4 has an adjusted R-squared value of 0.078, which means that political event and JCI returns during the election result announcement period explain 7.8% of LQ45 stock returns, while the remaining 92.2% is explained by variables outside this research.

Multiple Linear Regression Analysis

This study uses panel data, which is a combination of time-series and cross-section data. Two techniques of multiple linear regression analysis were used to test the hypotheses. The data were analyzed using EViews software. The results of the multiple linear regression analysis are as follows:

Table 15. Results for Regression Models 1 and 3

Dependent Variable: JCI	Model 1		Model 3	
	Coefficient	Prob.	Coefficient	Prob.
C	-0.001	0.264	0.0002	0.762
GOLD	0.110	0.181	-0.049	0.717
HANGSENG	0.022	0.707	0.141	0.100
KOSPI	0.142	0.087	-0.034	0.862
EXCHANGE RATE	-0.101	0.668	-0.415	0.212
NASDAQ	0.047	0.508	-0.066	0.529
NIKKEI	-0.002	0.969	0.211	0.204
S&P500	-0.087	0.430	-0.403	0.045

Dependent Variable: JCI	**Model 1**		**Model 3**	
	Coefficient	**Prob.**	**Coefficient**	**Prob.**
WTI	0.088	0.088	0.029	0.742
AR(2)	-0.435	0.005	-	-
AR (3)	-	-	-0.435	0.004
AR (5)	-0.426	0.018	-	-
AR (6)	-	-	-0.440	0.007
AR (7)	-0.408	0.010		

Model 1: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANG SENG, NIKKEI, KOSPI, and S&P 500 during the election period; Model 3: Regression of JCI returns on GOLD, EXCHANGE RATE, WTI, NASDAQ, HANG SENG, NIKKEI, KOSPI, and S&P 500 during the election result announcement period.
Source: Created by Author, 2025

Table 16. Results for Regression Models 2 and 4

Dependent Variable: LQ45	**Model 2**		**Model 4**	
	Coefficient	**Prob.**	**Coefficient**	**Prob.**
C	0.0006	0,183	-0.0004	0.489
POLITICAL_RISK	-20.78	0,143	12.49	0.026
JCI	0,62	0,000	0.84	0.000

Model 2: Regression of LQ45 returns on political event risk and JCI during the election period; Model 4: Regression of LQ45 returns on political event risk and JCI during the election result announcement period.
Source: Created by Author, 2025

Regression Equations, Model 1:

$$RH1_t = -0{,}001 - 0{,}087\,RS1_t + 0{,}142\,RK1_t - 0{,}101\,K1_t + 0{,}110HE1_t + 0{,}088\,HM1_t - 0{,}002\,NK1_t + 0{,}047NS1_t + 0{,}022\,HS1_t - 0{,}435AR(2) - 0{,}426\,AR(5) - 0{,}408\,AR(7) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (15)$$

Model 2:

$$RI1_{i,t} = 0{,}0006 - 20{,}78\,PE1_t + 0{,}62\,RH1_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (16)$$

Model 3:

$$RH2_t = 0{,}0002 - 0{,}403\,RS2_t - 0{,}034\,RK2_t - 0{,}415\,K2_t - 0{,}049\,HE2_t + 0{,}029\,HM2_t + 0{,}211\,NK2_t - 0{,}066\,NS2_t + 0{,}141\,HS2_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (17)$$

Model 4:

$$RI2_{i,t} = -0{,}0004 + 12{,}49\,PE2_t + 0{,}84\,PE2_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (18)$$

Hypothesis Testing

Based on the t-test (partial test) shown in Tables 15 and 16. Hypothesis testing was conducted with an alpha level of 0.05. Table 17 shows the hypothesis testing results.

Table 17. Hypothesis Results

Hypothesis	**Coefficient**	**Prob**	**Initial Hypothesis**	**Result**
Hypothesis 1	-20,78	0.143	b < 0	Hipotesis Ditolak
Hypothesis 2	12.49	0.026	b > 0	Hipotesis Diterima

Source: Created by Author, 2025

Conclusion from regression results:

1. Political event risk during the election does not affect LQ45 stock returns. Therefore, Ha1 is rejected and Ho1 is accepted.
2. Political event risk during the announcement of election results has a positive effect on LQ45 stock returns. Therefore, Ha2 is accepted and Ho2 is rejected.

The Effect of Political Event Risk During the Election on LQ45 Stock Returns

Based on the regression results in Model 2, there is no significant effect of political event risk during the election period on LQ45 stock returns. Therefore, the first hypothesis (H1), which states that political event risk during the election period has a negative and significant effect on LQ45 stock returns, is rejected. This finding is consistent with the studies of Kresna & Hidajat (2024) and Nuraini (2020), which conclude that there is no significant abnormal return difference before and after political events such as general elections or cabinet announcements.

The results of this study suggest that although elections are often perceived as periods of high political risk, the market appears sufficiently mature in anticipating such events. In other words, the election did not cause major disruptions to LQ45 stock returns because market participants had already priced in the potential outcomes. The relatively stable political and security conditions in Indonesia further reinforced the belief that no major risk would emerge, thus investors' expectations did not change dramatically. This indicates that the Indonesian capital market is relatively efficient in absorbing political information, especially for events that have been anticipated in advance.

The Effect of Political Event Risk During the Election Result Announcement on LQ45 Stock Returns

The regression results in Model 4 show a positive and significant effect of political event risk during the election result announcement on LQ45 stock returns. Thus, the second hypothesis (H2), which states that political event risk during the election result announcement has a positive and significant effect on LQ45 stock returns, is accepted. In line with Basit & Haryono (2021), the Jakarta Composite Index (JCI) is positively and significantly influenced by national political stability. Therefore, the announcement of election results has a positive impact on stock returns.

Once the election results are announced, the previously uncertain political situation becomes clearer. This certainty typically generates positive investor expectations. Investors perceive the government's future policy direction as more predictable, thereby considering political risk to be reduced. This situation increases investor confidence in making investment decisions, including allocating funds to the stock market. Such confidence ultimately translates into rising stock prices, which leads to stronger stock returns.

CONCLUSION AND FUTHER RESEARCH

This study aims to analyze the effect of political event risk on LQ45 stock returns during two important periods: the election period and the election result announcement period. Based on the analysis conducted, the following conclusions were obtained: 1. Political event risk during the election does not have a significant effect on LQ45 stock returns. This indicates that the market tends to have anticipated the political dynamics occurring during the election, so stock price movements did not experience extreme fluctuations due to the event; dan 2. Political event risk during the announcement of election results has a significant positive effect on LQ45 stock returns. This shows that the market has gained certainty about the political direction, making it easier for investors to make investment decisions. These findings can be used as a basis for investment strategies before and after elections.

Based on the results and conclusions of this study, the following suggestions can be provided: For investors: It is important to understand that some political events directly affect stock index movements. Therefore, investment decisions around the time of election result announcements should be a key focus when investing in stocks; For future researchers: The results of this study can serve as a foundation for further research using broader approaches. Companies listed in the LQ45 index on the Indonesia Stock Exchange were the subjects of this study. Future research could consider using a longer time period, different stock indices, or examining the impact of other political events such as cabinet formation or specific fiscal policies. Future studies could also explore differences in stock price movements across sectors.

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