Stock Market Reaction
LQ 45 for Indonesia's 2019 Presidential and Vice Presidential Elections

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Abstract:- This study aims to examine the stock market reaction of lq 45 to the 2019 presidential and vice presidential elections. The sample used is LQ 45 shares listed on the Indonesia Stock Exchange (IDX) in 2019. The number of samples in this study is as many as 10 issuers.

The study used a paired sample t test analysis by testing actual return and expected (normal) return to determine whether or not it was abnormal during the 2019 presidential and vice presidential elections. The results of this study show that it does not have a significant impact between the return market to the stock retun.

Keywords:- President and Vice President 2019, LQ 45, Actual Return, Expected (Normal) Return, Abnormal Return.

I. INTRODUCTION

The capital market as a place of various long-term financial instruments that can be traded, whether in the form of debt, equity (shares) of derivative instruments, or other instruments.

Signalling Theory is an action taken by the company's management that provides investors with guidance on how to future management of the company's prospects (Brigham and Ehrhardt: 2005).

Trading activities on the stock exchange, as part of economic activity, can not escape the influence of political turmoil. According to Click (2005), the calculation of the share price cannot be separated from the political events that lead to the value of Country Risk because in the calculation also includes variables that are indeed influenced by the social and political conditions that occur.

Political events that are the center of attention nationally even internationally are presidential and vice presidential election events. LQ 45 shares consist of 45 stocks listed and selected based on several criteria that meet the largest market capitalization and high liquidity value so that LQ 45 shares provide an objective and reliable means for financial analysis, investors, investment managers, and capital market observers.

Referring to the knowledge and refrence that the author has, the author will conduct research on the influence of the 2019 presidential and vice presidential elections on the featured shares listed in LQ 45.

Political events can have both positive and negative impacts on the stability of the climate invested in a country (Fahmi, 2006). Presidential and Vice Presidential Election Political Events get very important attention by capital market participants because they are hidden variables, hidden or can not be measured directly so it is necessary to look at the dimensions or indicators of variables

II. LITERATURE

➢ *Capital Markets*

Suad Husnan (2005) said that formally as a market for various long-term financial instruments (or securities) that can be traded, both in the form of debt and own capital, whether issued by the government, public authorities, or private companies.

Capital Market has a very important role in Indonesia, among others:
- As a facility to interact between the buyer and the seller to determine the price of shares or securities traded.

- The Capital Market provides investors with the opportunity to obtain the expected return. The situation encourages the company (issuer) to fulfill the desire of investors to obtain the desired results.
- The Capital Market provides investors with the opportunity to resell their shares or other securities.
- The Capital Market creates an opportunity for the community to participate in the development of an economy.
- Capital Market reduces the cost of information and securities transactions.

➢ *Composite Stock Price Index (JCI)*

According to Anoraga and Pakarti (2001:101) JCI is an index that shows general price movements recorded on the stock exchange which is a reference to the development of activities in the capital market. According to Samsul (2006:185).

The rise of JCI does not mean that all types of stocks are experiencing price increases, but only some are rising while some are experiencing declines and falls in JCI can mean that some stocks are falling and some are experiencing gains. If a stock rises, it means that the stock has a positive correlation with the rise of JCI.

➢ *LQ 45*

The LQ 45 index was first launched in February 1997. In its sense, the LQ 45 index is 45 issuers that have gone through the selection process with high liquidity as well as several other selection criteria.

The 45 issuers are adjusted every 6 months (every early February and August).

The main measure of liquidity is that it refers to the value of regular market transactions. In accordance with market developments and liquidity criteria, a stock can be included in the LQ 45 Index as follows:

- Recorded in IDX at least 3 months
- Have high financial conditions, growth prospects, and transaction value
- Entered in 60 shares based on transaction value on the regular market in the last 12 months
- Included in the 60 stocks with the highest capitalization in the last 1-2 months
- Of these 60 stocks, the top 30 stocks will be automatically included in the calculation of the LQ 45 index

➢ *Event Study*

Harijono (1999) said the study event is a study of the movement of stock returns that occur around certain systematic events, especially announcements or events that allegedly provide exchange info about a company.

Event study can be used to test the information content of an announcement and can also be used to test the market efficiency of the half-strong form.

Information content testing is intended to see the market reaction of an announcement, If the announcement contains information then it is expected that the market will react at the time the announcement is received by the market.

➢ *Stock Return*

According to Mamduh M. Hanafi and Abdul Halim, Stock Return is also referred to as stock income and is a change in the value of the t period share price with t-1. Means that the higher the change in the share price then the higher the return of the resulting stock.

According to Samsul (2015:200). The factors that affect the return of the stock are as follows:
- Macro factors, namely factors that are outside the company, namely:

- Economic factors include the domestic general interest rate, inflation rate, foreign exchange rate and international economic conditions.
- Non-economic factors include domestic political events, foreign political events.
- Micro factors, namely factors that are in the company, namely:
✓ Net income per share.
✓ Book value per share.
✓ Debt-to-equity ratio.
✓ Other financial ratios.

➢ *Actual Return*

Actual Return according to Jogiyanto is a return that has occurred. This return is calculated using historical data. Actual Return is important because it is used as one of the company's performance gauges. Actual Return is also useful in determining expected returns and future risks. Return is said to be normal if actual return is the same or close to Expected Return.

➢ *Expected Return*

Expected Return is a return that is expected to be obtained by investors in the future against a group of funds that have been placed

Expected return can be used as investor decision making in investing

➢ *Abnormal Return*

In measuring market reactions using Abnormal Return. If the return earned is greater than the expected return means abnormal return is positive, this is what investors expect. Whereas if the return obtained is smaller than the expected return means abnormal return will be negative according to Jogiyanto (2010:416).

According to Jogiyanto (2010:94) Abnormal Return is an advantage of the actual return occurring against Normal Return. Normal Return is the Expected Return expected by investors. Thus Abnormal Return is the difference between Actual Return and Expected Return.

❖ *Hypothesis*

Based on the description of the above frame of thought, the hypothesis shown in this study is:

H_{01} : The Market Model for *Normal Return* during the 2019 Presidential and Vice Presidential Elections has no influence.
- Return Market has no influence on ADRO Stock *Return*
- Return Market has no influence on ASII Stock *Return*
- Return Market has no influence on BBCA Stock *Return*
- Return Market has no effect on BSDE Stock *Return*
- Return Market has no influence on BTPS Stock *Return*
- Return Market has no influence on EXCL Stock *Return*
- Return Market has no influence on ICBD Stock *Return*
- Return Market has no influence on LPPF Stock *Return*
- Return Market has no influence on MEDC Stock *Return*
- Return Market has no effect on WIKA Stock *Return*

H_{a1} : The market model for Normal *Return* during the 2019 Presidential and Vice Presidential Elections has an influence.
- Return Market has an influence on ADRO Stock *Return*
- Return Market has an influence on ASII Stock *Return*
- Return Market has an influence on BBCA Stock *Return*
- Return Market has an influence on BSDE Stock *Return*
- Return Market has an influence on BTPS Stock *Return*
- Return Market has an influence on EXCL Stock *Return*
- Return Market has an influence on ICBD Stock *Return*
- Return Market has an influence on LPPF Stock *Return*
- Return Market has an influence on MEDC Stock *Return*
- Return Market has an influence on WIKA Stock *Return*

H_{a1} : The market model for Normal *Return* during the 2019 Presidential and Vice Presidential Elections has an influence.
- Return Market has an influence on ADRO Stock *Return*
- Return Market has an influence on ASII Stock *Return*
- Return Market has an influence on BBCA Stock *Return*
- Return Market has an influence on BSDE Stock *Return*
- Return Market has an influence on BTPS Stock *Return*
- Return Market has an influence on EXCL Stock *Return*
- Return Market has an influence on ICBD Stock *Return*
- Return Market has an influence on LPPF Stock *Return*
- Return Market has an influence on MEDC Stock *Return*
- Return Market has an influence on WIKA Stock *Return*

III. RESEARCH METHODS

This research uses an event study research method that focuses on testing market reactions to a particular event or event.

Testing the content of the information in question to see the market reaction of an event.

This research will use the type of information usefulness used to assess the level of market returns reacting to the emergence of information. Research event study, the reaction of the market is measured by using. As for the data retrieval technique is done with metodd observation and documentation..

➤ *Population and Samples*
The population in this study is a company listed on the Indonesia Stock Exchange (IDX). From that population, the company's shares were sampled in LQ 45 and the Composite Stock Price Index (JCI). A sample is a partial or representative of the studied population (Arikunto, 1998: 117) sampling must be conducted in such a way that it can be obtained 10 samples that can properly properly represent the actual population.

➤ *Data Analysis Model*
Event study methodology generally follows the following procedures:
- Collect samples of companies that want to be researched.
- Specify the day or date of the election and specify it as day 0
- Determine the observation period or Event Window.

- Calculate the Expected Return and Actual Return of each company whose shares are sampled in each unit of the period.
- Calculate abnormal return on company shares in samples reviewed in the event period.
- Testing Abnormal Return with Statistics.

➤ *Abnormal Return*
Abnormal return is the difference between the actual return and the expected return. Then it is mathematically formulated as follows:

$$ARi,t = Ri,t - E\,[Ri,t]$$

AR.i.t=Abnormal Return of i stock on day t
R.i.t= Actual Return for i stock on t day
E(R.i.t)= Expected Return for i shares on t day

➤ *Actual Return*
Can be used the following formula:

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Rit= Return of i stock at t time
Pt= Share price i at the time t
Pt-1= Stock price i at t-1 time

➤ *Expected Return on Stocks*
Can use the formula used as follows:

$$E\,(R_i) = \alpha_i + \beta_i E(R_m)$$

E(R.i)= Return Of Excraction.
E(Rm)= Market return from market index during event period
α_i and $\beta.1$= Expected Return model parameters are stock earnings that investors will earn in the future.

➤ *Average Abnormal Return*
Calculate the Abnormal return of the portfolio during the event period of the formula as follows:

$$AARt = \frac{\sum_{i=1}^{n} ARi.t}{n}$$

AARt= AAR on day -t
AR.it= Abnormal Return for i stock on day to t
N= Number of shares affected by event announcement

➤ *Cumulative Abnormal Return*

Can be calculated with the following formula:

$$CAR_{q,s} = \sum_{t=q}^{s} AAR_t$$

CAR = Cumulative abnormal return for stock i on the day to t, which is accumulated from abnormal stock return i from the beginning of the event period (t3) to day to t (t4)

➤ *Event Window*

As Affandi and Utama explained (2009), if the event period taken too long is feared there are other events besides the events reviewed that also provoke investor reaction, resulting in bias.

IV.   RESEARCH RESULTS AND DISCUSSIONS

Perusahaan	Periode	Mean	Median	Maximum	Minimum	Std. Dev.
IHSG	Sebelum Pemilu	6445,43	6435	6484	6405	34,71
	Sesudah Pemilu	6432,57	6425	6507	6372	44,12
ADRO	Sebelum Pemilu	1291,43	1295	1305	1260	15,20
	Sesudah Pemilu	1295,71	1295	1315	1270	14,56
ASII	Sebelum Pemilu	7614,29	7600	7750	7475	97,74
	Sesudah Pemilu	7639,29	7650	7850	7525	105,93
BBCA	Sebelum Pemilu	27514,29	27500	27675	27400	104,94
	Sesudah Pemilu	28150,00	28125	28425	27975	135,40
BSDE	Sebelum Pemilu	1426,43	1420	1470	1390	28,68
	Sesudah Pemilu	1437,14	1445	1470	1395	26,59
BTPS	Sebelum Pemilu	2234,29	2240	2250	2210	12,72
	Sesudah Pemilu	2390,00	2400	2420	2340	35,12
EXCL	Sebelum Pemilu	2667,14	2670	2810	2530	115,28
	Sesudah Pemilu	2875,71	2870	2930	2850	29,36
ICBP	Sebelum Pemilu	9114,29	9050	9300	9025	111,67
	Sesudah Pemilu	9125,00	9100	9200	9025	67,70
LPPF	Sebelum Pemilu	3771,43	3830	3870	3590	104,31
	Sesudah Pemilu	3995,71	3900	4370	3640	268,75
MEDC	Sebelum Pemilu	847,14	840	875	835	13,80
	Sesudah Pemilu	878,57	890	910	835	31,05
WIKA	Sebelum Pemilu	2204,29	2180	2330	2140	66,80
	Sesudah Pemilu	2398,57	2420	2470	2310	52,73

Table 1:- Company Share Price Description Statistical Results

Calculation of descriptive statistical data above for event period is carried out during 14 exchange days and divided into 2 stages, namely:

- The day before the 2019 Presidential and Vice Presidential Elections we determine from t-7 to t-1
- The day after the 2019 Presidential and Vice Presidential Elections we determine from t+1 to t+7

A. Event Date

The event date in this study is April 17, which is on the day of the 2019 Indonesian Presidential and Vice Presidential Elections.

➢ *Expected Return Of Stocks studied*

The *normal return or* expected return *equation is* derived from the regression result 100 days before t-7. The period before t-7 was considered to have no influence on Jokowi's election on the share price so called normal *return..*

• Expected Return for ADRO shares

The result of ADRO return regression against the resulting JCI return is:

RADRO = -0.003143 + 1.450085 RIHSG

• Expected Return for ASII shares

The result of asii return regression against the resulting JCI return is:

RASII = -0.001537 + 1.271391 RIHSG

• Expected Return for BBCA shares

The result of the bbca's regression of the return on JCI returns produced are:

RBBCA = 0.000669 + 0.776948 RIHSG

• Expected Return for BSDE shares

The result of BSDE's regression return against the resulting JCI return is:

BSDE = 0.001450 + 1.396111 RIHSG

• Expected Return for BTPS shares

The result of btps return regression against the resulting JCI return is:

BTPS = 0.002104 + 0.778356 RIHSG

• Expected Return for EXCL shares

The result of excl return regression against the resulting JCI return is:

REXCL = 0.000903 + 1.624635 RIHSG

• Expected Return for ICBP shares

The result of icbp return regression against the resulting JCI return is:

RICBP = -0.000101 + 1.171695 RIHSG

• Expected Return for LPPF shares

The result of lppf return regression against the resulting JCI return is:

RLPPF = -0.009623 + 2.184648 RIHSG

• Expected Return for MEDC shares

The result of medc return regression against the resulting JCI return is:

RMEDC = 0.000334 + 1.100463 RIHSG

• Expected Return for WIKA shares

The result of wika return regression against the resulting JCI return is:

RWIKA = 0.005257 + 1.662888*RIHSG

➢ *Calculation of Normal Return on ADRO, ASII and BBCA Shares*

Stock Name	Normal Return
Adro	-0.003143 + 1.450085*RIHSG
ASII	-0.001537 + 1.271391*RIHSG
BBCA	0.000669 + 0.776948*RIHSG

Table 2:- Calculation of Formulas for Normal Return formulas of ADRO, ASII and BBCA Stocks

Day	JCI	Rihsg	Normal (Expected) Return		
			Adro	ASII	BBCA
t-7	6425	-0,008	-0,015	-0,012	-0,006
t-6	6484	0,009	0,010	0,010	0,008
t-5	6478	-0,001	-0,004	-0,003	0,000
t-4	6410	-0,010	-0,018	-0,015	-0,007
t-3	6405	-0,001	-0,004	-0,003	0,000
t-2	6435	0,005	0,004	0,004	0,004
t-1	6481	0,007	0,007	0,008	0,006
T0	6481	0,000	-0,003	-0,002	0,001
t+1	6507	0,004	0,003	0,004	0,004
t+2	6414	-0,014	-0,024	-0,020	-0,010
t+3	6462	0,007	0,008	0,008	0,006
t+4	6447	-0,002	-0,007	-0,004	-0,001
t+5	6372	-0,012	-0,020	-0,016	-0,008
t+6	6401	0,005	0,003	0,004	0,004
t+7	6425	0,004	0,002	0,003	0,004

Table 3:- Calculation of Normal Returns of ADRO, ASII and BBCA Stocks

hari Explained the results of variable selama dalam hari measurements of ADRO, ASII and BBCA shares *in the event period i.e. normal return* for 14 exchange days, yaitu namely 7 exchange days before the event and 7 days of exchange after the event..

➤ *Calculation of Normal Return on BSDE, BTPS and EXCL Shares*

Stock Name	Normal Return
BSDE	0.001450 + 1.396111*RIHSG
BTPS	0.002104 + 0.778356*RIHSG
Excl	0.000903 + 1.624635*RIHSG

Table 4: Calculation results of normal return formulas for BSDE, BTPS and EXCL

			Normal (Expected) Return		
Day	JCI	Rihsg	BSDE	BTPS	Excl
t-7	6425	-0,008	-0,010	-0,004	-0,012
t-6	6484	0,009	0,014	0,009	0,016
t-5	6478	-0,001	0,000	0,001	-0,001
t-4	6410	-0,010	-0,013	-0,006	-0,016
t-3	6405	-0,001	0,000	0,001	0,000
t-2	6435	0,005	0,008	0,006	0,009
t-1	6481	0,007	0,011	0,008	0,013
T0	6481	0,000	0,001	0,002	0,001
t+1	6507	0,004	0,007	0,005	0,007
t+2	6414	-0,014	-0,019	-0,009	-0,022
t+3	6462	0,007	0,012	0,008	0,013
t+4	6447	-0,002	-0,002	0,000	-0,003
t+5	6372	-0,012	-0,015	-0,007	-0,018
t+6	6401	0,005	0,008	0,006	0,008
t+7	6425	0,004	0,007	0,005	0,007

Table 5:- Bsde, BTPS and EXCL Share Normal Return Calculation Results

Explained by the measurement of variable shares of BSDE, BTPS and EXCL in the event period i.e. normal return for 14 exchange days, namely 7 exchange days before the event and 7 exchange days after the event.

➤ *Calculation of Normal Return of ICBP, LPPF, MEDC and WIKA stocks*
Calculation *of normal return* on ICBP, LPPF, MEDC and WIKA shares is presented in the following table:

Stock Name	Normal Return
ICBP	-0.000101 + 1.171695*RIHSG
LPPF	-0.009623 + 2.184648*RIHSG
MEDC	0.000334 + 1.100463*RIHSG
WIKA	0.005257 + 1.662888*RIHSG

Table 6:- Calculation of Normal Return of ICBP, LPPF, MEDC and WIKA Formulas

Day	JCI	Rihsg	Normal (Expected) Return			
			Icbp	LPPF	MEDC	Wika
t-7	6425	-0,008	-0,009	-0,027	-0,008	-0,008
t-6	6484	0,009	0,011	0,010	0,010	0,021
t-5	6478	-0,001	-0,001	-0,012	-0,001	0,004
t-4	6410	-0,010	-0,012	-0,033	-0,011	-0,012
t-3	6405	-0,001	-0,001	-0,011	-0,001	0,004
t-2	6435	0,005	0,005	0,001	0,005	0,013
t-1	6481	0,007	0,008	0,006	0,008	0,017
T0	6481	0,000	0,000	-0,010	0,000	0,005
t+1	6507	0,004	0,005	-0,001	0,005	0,012
t+2	6414	-0,014	-0,017	-0,041	-0,015	-0,019
t+3	6462	0,007	0,009	0,007	0,009	0,018
t+4	6447	-0,002	-0,003	-0,015	-0,002	0,001
t+5	6372	-0,012	-0,014	-0,035	-0,012	-0,014
t+6	6401	0,005	0,005	0,000	0,005	0,013
t+7	6425	0,004	0,004	-0,001	0,004	0,011

Table 7:- ICBP, LPPF, MEDC, and WIKA Normal Return Calculation Results

The variable size of ICBP, LPPF, MEDC and WIKA shares in *the event period is* the normal *return for* 14 exchange days, i.e. 7 exchange days before the event and 7 exchange days after the event.

➢ *Calculation of Actual Return shares of ADRO, ASII and BBCA*
    Calculation of actual return on ADRO, ASII and BBCA shares is presented in the following table

Actual Return on ADRO, ASII and BBCA Shares

$$R_{-7} = (P_{=7} - P_{-8})/P_{-8}$$

$$R_{-6} = (P_{=6} - P_{-7})/P_{-7}$$

$$R_{-5} = (P_{=5} - P_{-6})/P_{-6}$$

$$R_{-4} = (P_{=4} - P_{-5})/P_{-5}$$

$$R_{-3} = (P_{=3} - P_{-4})/P_{-4}$$

$$R_{-2} = (P_{=2} - P_{-3})/P_{-3}$$

$$R_{-1} = (P_{=1} - P_{-2})/P_{-2}$$

$$R_{-0} = (P_{=0} - P_{-1})/P_{-1}$$

$$R_{+1} = (P_{=1} - P_{-0})/P_{-0}$$

$$R_{+2} = (P_{=2} - P_{-1})/P_{-1}$$

$$R_{+3} = (P_{=3} - P_{-2})/P_{-2}$$

$$R_{+4} = (P_{=4} - P_{-3})/P_{-3}$$

$$R_{+5} = (P_{=5} - P_{-4})/P_{-4}$$

$$R_{+6} = (P_{=6} - P_{-5})/P_{-5}$$

$$R_{+7} = (P_{=7} - P_{-6})/P_{-6}$$

Table 8:- Calculation of Actual Return formulas of ADRO, ASII and BBCA Stocks

Day	Share Price			Actual Return		
	Adro	ASII	BBCA	Adro	ASII	BBCA
t-7	1260	7550	27400	0,000	0,013	-0,009
t-6	1295	7700	27675	0,028	0,020	0,010
t-5	1300	7675	27625	0,004	-0,003	-0,002
t-4	1295	7550	27400	-0,004	-0,016	-0,008
t-3	1300	7475	27500	0,004	-0,010	0,004
t-2	1285	7600	27525	-0,012	0,017	0,001
t-1	1305	7750	27475	0,016	0,020	-0,002
T0	1305	7750	27475	0,000	0,000	0,000
t+1	1295	7850	28125	-0,008	0,013	0,024
t+2	1270	7525	28125	-0,019	-0,041	0,000
t+3	1305	7650	28125	0,028	0,017	0,000
t+4	1305	7650	28150	0,000	0,000	0,001
t+5	1290	7550	28150	-0,011	-0,013	0,000
t+6	1290	7650	27975	0,000	0,013	-0,006
t+7	1315	7600	28100	0,019	-0,007	0,004

Table 9:- Actual Return on ADRO, ASII and BBCA Shares Actual

Explained the results of variable measurements of ADRO, ASII and BBCA shares in the event period i.e. actual return for 14 exchange days, namely 7 exchange days before the event and 7 exchange days after the event.

➢ *Calculation of Actual Return of ICBP, MEDC, LPPF and WIKA shares*
The actual return calculation of ICBP, MEDC, LPPF and WIKA shares is presented in the following table:

Actual Return on ICBP, MEDC, LPPF and WIKA Stocks
$R_{-7} = (P_{=7} - P_{-8})/P_{-8}$
$R_{-6} = (P_{=6} - P_{-7})/P_{-7}$
$R_{-5} = (P_{=5} - P_{-6})/P_{-6}$
$R_{-4} = (P_{=4} - P_{-5})/P_{-5}$
$R_{-3} = (P_{=3} - P_{-4})/P_{-4}$
$R_{-2} = (P_{=2} - P_{-3})/P_{-3}$
$R_{-1} = (P_{=1} - P_{-2})/P_{-2}$
$R_{-0} = (P_{=0} - P_{-1})/P_{-1}$
$R_{+1} = (P_{=1} - P_{-0})/P_{-0}$
$R_{+2} = (P_{=2} - P_{-1})/P_{-1}$
$R_{+3} = (P_{=3} - P_{-2})/P_{-2}$
$R_{+4} = (P_{=4} - P_{-3})/P_{-3}$
$R_{+5} = (P_{=5} - P_{-4})/P_{-4}$
$R_{+6} = (P_{=6} - P_{-5})/P_{-5}$
$R_{+7} = (P_{=7} - P_{-6})/P_{-6}$

Table 10:- Actual Return of ICBP, MEDC, LPPF and WIKA Formula Calculation Results

Hari	Harga Saham				Actual Return			
	ICBP	MEDC	LPPF	WIKA	ICBP	MEDC	LPPF	WIKA
t-7	9000	840	3830	2140	-0,003	-0,023	0,008	-0,032
t-6	9275	845	3870	2220	0,031	0,006	0,010	0,037
t-5	9375	875	3850	2180	0,011	0,036	-0,005	-0,018
t-4	9050	855	3840	2180	-0,035	-0,023	-0,003	0,000
t-3	9050	835	3730	2140	0,000	-0,023	-0,029	-0,018
t-2	9050	840	3690	2240	0,000	0,006	-0,011	0,047
t-1	9075	840	3590	2330	0,003	0,000	-0,027	0,040
t0	9075	840	3590	2330	0,000	0,000	0,000	0,000
t+1	9100	835	3640	2420	0,003	-0,006	0,014	0,039
t+2	9025	835	3800	2420	-0,008	0,000	0,044	0,000
t+3	9200	910	3890	2420	0,019	0,090	0,024	0,000
t+4	9200	905	3900	2400	0,000	-0,005	0,003	-0,008
t+5	9075	890	4050	2310	-0,014	-0,017	0,038	-0,038
t+6	9175	885	4320	2350	0,011	-0,006	0,067	0,017
t+7	9300	890	4370	2470	0,014	0,006	0,012	0,051

Table 11:- Actual Return Of ICBP, LPPF, MEDC and WIKA Share Calculation

Results Can be explained the result of measurement of variable stocks ICBP, LPPF, MEDC and WIKA in the event period i.e. normal return for 14 exchange days, namely 7 exchange days before the event and 7 days of exchange after the event.

➤ *Calculation of Abnormal Return on ADRO, ASII, BBCA, BSDE and BTPS Shares*

Abnormal Return of Shares ADRO, ASII, BBCA, BSDE and BTPS
Abnormal Return$_{-7}$ = Actual Return$_{-7}$ - Normal Return$_{-7}$
Abnormal Return$_{-6}$ = Actual Return$_{-6}$ - Normal Return$_{-6}$
Abnormal Return$_{-5}$ = Actual Return$_{-5}$ - Normal Return$_{-5}$
Abnormal Return$_{-4}$ = Actual Return$_{-4}$ - Normal Return$_{-4}$
Abnormal Return$_{-3}$ = Actual Return$_{-3}$ - Normal Return$_{-3}$
Abnormal Return$_{-2}$ = Actual Return$_{-2}$ - Normal Return$_{-2}$
Abnormal Return$_{-1}$ = Actual Return$_{-1}$ - Normal Return$_{-1}$
Abnormal Return$_{-0}$ = Actual Return$_{-0}$ - Normal Return$_{-0}$
Abnormal Return$_{+1}$ = Actual Return$_{+1}$ - Normal Return$_{+1}$
Abnormal Return$_{+2}$ = Actual Return$_{+2}$ - Normal Return$_{+2}$
Abnormal Return$_{+3}$ = Actual Return$_{+3}$ - Normal Return$_{+3}$
Abnormal Return$_{+4}$ = Actual Return$_{+4}$ - Normal Return$_{+4}$
Abnormal Return$_{+5}$ = Actual Return$_{+5}$ - Normal Return$_{+5}$
Abnormal Return$_{+6}$ = Actual Return$_{+6}$ - Normal Return$_{+6}$
Abnormal Return$_{+7}$ = Actual Return$_{+7}$ - Normal Return$_{+7}$

Table 12:- Calculation of formulas Abnormal Return of ADRO, ASII, BBCA, BSDE and BTPS

Hari	Abnormal Return ADRO	Abnormal Return ASII	Abnormal Return BBCA	Abnormal Return BSDE	Abnormal Return BTPS
t-7	0,014	0,025	-0,004	0,024	-0,001
t-6	0,018	0,010	0,002	-0,007	-0,014
t-5	0,008	-0,001	-0,002	-0,041	-0,001
t-4	0,015	-0,001	-0,001	0,020	0,006
t-3	0,008	-0,007	0,004	0,003	0,003
t-2	-0,015	0,012	-0,003	-0,033	-0,019
t-1	0,008	0,012	-0,008	0,003	0,010
t0	0,003	0,002	-0,001	-0,001	-0,002
t1	-0,010	0,009	0,020	0,018	0,035
t2	0,005	-0,022	0,010	0,022	0,009
t3	0,020	0,009	-0,006	-0,005	0,018
t4	0,007	0,004	0,002	0,009	0,000
t5	0,009	0,003	0,008	-0,036	0,011
t6	-0,003	0,009	-0,010	0,007	-0,001
t7	0,017	-0,010	0,001	0,000	-0,005

Table 13:- Calculation Results of Abnormal Return of ADRO, ASII, BBCA, BSDE and BTPS Shares

variable measurement results of ADRO, ASII, BBCA, BSDE and BTPS shares in an abnormal return period of 14 exchange days, i.e. 7 exchange days before the event and 7 exchange days after the event.

➤ *Calculation of Abnormal Return of EXCL, ICBP, MEDC, LPPF and WIKA stocks*

Abnormal Return on EXCL, ICBP, MEDC, LPPF and WIKA Stocks
Abnormal Return$_{-7}$ = Actual Return$_{-7}$ - Normal Return$_{-7}$
Abnormal Return$_{-6}$ = Actual Return$_{-6}$ - Normal Return$_{-6}$
Abnormal Return$_{-5}$ = Actual Return$_{-5}$ - Normal Return$_{-5}$
Abnormal Return$_{-4}$ = Actual Return$_{-4}$ - Normal Return$_{-4}$
Abnormal Return$_{-3}$ = Actual Return$_{-3}$ - Normal Return$_{-3}$
Abnormal Return$_{-2}$ = Actual Return$_{-2}$ - Normal Return$_{-2}$
Abnormal Return$_{-1}$ = Actual Return$_{-1}$ - Normal Return$_{-1}$
Abnormal Return$_{-0}$ = Actual Return$_{-0}$ - Normal Return$_{-0}$
Abnormal Return$_{+1}$ = Actual Return$_{+1}$ - Normal Return$_{+1}$
Abnormal Return$_{+2}$ = Actual Return$_{+2}$ - Normal Return$_{+2}$
Abnormal Return$_{+3}$ = Actual Return$_{+3}$ - Normal Return$_{+3}$
Abnormal Return$_{+4}$ = Actual Return$_{+4}$ - Normal Return$_{+4}$
Abnormal Return$_{+5}$ = Actual Return$_{+5}$ - Normal Return$_{+5}$
Abnormal Return$_{+6}$ = Actual Return$_{+6}$ - Normal Return$_{+6}$
Abnormal Return$_{+7}$ = Actual Return$_{+7}$ - Normal Return$_{+7}$

Table 14:- Calculation result formula Abnormal Return of SHARES EXCL, ICBP, LPPF, MEDC and WIKA

Day	Abnormal Return EXCL	Abnormal Return ICBP	Abnormal Return LPPF	Abnormal Return MEDC	Abnormal Return WIKA
t-7	-0,027	0,007	0,035	-0,015	-0,024
t-6	-0,008	0,020	0,000	-0,004	0,017
t-5	0,012	0,012	0,006	0,036	-0,022
t-4	0,051	-0,022	0,030	-0,012	0,012
t-3	0,057	0,001	-0,017	-0,023	-0,022
t-2	-0,026	-0,005	-0,011	0,000	0,034
t-1	-0,016	-0,006	-0,033	-0,008	0,023
T0	-0,001	0,000	0,010	0,000	-0,005
T1	0,025	-0,002	0,015	-0,011	0,027
t2	0,022	0,009	0,085	0,015	0,019
T3	0,015	0,011	0,017	0,081	-0,018
T4	-0,018	0,003	0,017	-0,003	-0,010
T5	0,015	0,000	0,073	-0,004	-0,023
t6	-0,005	0,006	0,066	-0,011	0,004
t7	0,003	0,009	0,013	0,001	0,040

Table 15:- Calculation Results of Abnormal Return of EXCL, ICBP, LPPF, MEDC and WIKA Stocks

➤ *Calculation Recapitulation Expected (Normal) Return)*

Can explainthe recapitulation of variable measurement results of ADRO shares withan average of -0.004, ASII with an average of -0.002, BBCA with an average of -0.000, BSDE with an average of -0.001, BTPS with an average of 0.002, EXCL with an average of 0.000, ICBP with an average of -0.001, LPPF with an average of -0.001, MEDC with an average of 0.000 and WIKA with an average of 0.004 in the event period that is expected(normal) return for 14 exchange days, which is 7 exchange days before the event and 7 exchange days after the event.

➤ *Actual Return Calculation Recapitulation*

Recapitulation of adro stock variable measurement result with an average of 0.003, ASII with an average of 0.001, BBCA with an average of 0.001, BSDE with an average of 0.000, BTPS with an average of 0.005, EXCL with an average of 0.007, ICBP with an average of 0.002, LPPF with an average of 0.003, MEDC with an average of 0.010 and WIKA with an average of 0.008 in the event period i.e. actual return for 14 exchange days, namely 7

exchange days before the event and 7 days after the exchange event.

➤ *Abnormal Return Calculation Recapitulation*

Rekapitulasi adro stock variable measurement result with an average of 0.007, ASII with an average of 0.004, BBCA with an average of 0.001, BSDE with an average of -0.001, BTPS with an average of 0.003, EXCL with an average of 0.007, ICBP with an average of 0.003, LPPF with an average of 0.020, MEDC with an average of 0.003 and WIKA with an average of 0.003 in the event period i.e. abnormal return for 14 exchange days, i.e. 7 exchange days before the event and 7 exchange days after the event.

➤ *Trump's tax plan would be a 'disaster' for The New York Times*

The data in the following table is the average calculation of Normal Return, Actual Return and Abnormal Return with a sample of 10 LQ 45 shares during the event period which is 14 exchange days, namely 7 exchange days before the event and 7 days of exchange after the event.

Stock	Average Normal Return	Average Actual Return	Average Abnormal Return
Adro	-.004	.003	.007
ASII	-.002	.001	.004
BBCA	.000	.001	.001
BSDE	.001	.000	-.001
BTPS	.002	.005	.003
Excl	.000	.007	.007
Icbp	-.001	.002	.003
LPPF	-.011	.003	.020
MEDC	.000	.010	.003
Wika	.004	.008	.003

Table 16:- Calculation of Average Normal Return, Actual Return and Abnormal Return

B. Paired Sample Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	AR_ADRO	.00300	15	.014112	.003644
	ER_ADRO	-.00380	15	.010758	.002778
Pair 2	AR_ASII	.00153	15	.017142	.004426
	ER_ASII	-.00227	15	.009528	.002460
Pair 3	AR_BBCA	.00113	15	.007927	.002047
	ER_BBCA	.00040	15	.005591	.001444
Pair 4	AR_BSDE	-.00053	15	.021357	.005514
	ER_BSDE	.00060	15	.010494	.002709
Pair 5	AR_BTPS	.00500	15	.013293	.003432
	ER_BTPS	.00167	15	.005839	.001508
Pair 6	AR_EXCL	.00680	15	.023980	.006192
	ER_EXCL	.00013	15	.012118	.003129
Pair 7	AR_ICBP	.00213	15	.015127	.003906
	ER_ICBP	-.00067	15	.008748	.002259
Pair 8	AR_LPPF	.00967	15	.025748	.006648
	ER_LPPF	-.01080	15	.016372	.004227
Pair 9	AE_MEDC	.00273	15	.028492	.007357
	ER_MEDC	-.00027	15	.007995	.002064
Pair 10	AR_WIKA	.00780	15	.029101	.007514
	ER_WIKA	.00440	15	.012506	.003229

Table 17:- Paired Samples Statistics Results

The Paired Samples Statistics table shows the descriptive values of each variable in the paired sample.

➢ Actual Return ADRO has an average value (mean) of .00300 from 15 data. The data distribution (Std. Deviation) obtained is .014112 with a standard error .003644.

➢ Expected Return ADRO has an average value (mean) of -.00380 from 15 data. Data distribution (Std.Deviation) obtained .010758 with error standard .002778.

➢ Actual Return ASII has an average value of .00153 from 15 data. The data distribution (Std. Deviation) obtained is .017142 with a standard error of .004426.

➢ Expected Return ASII has an average value (mean) -.00227 from 15 data. Data distribution (Std.Deviation) obtained .009528 with a standard error .002460.

➢ Actual Return BBCA has an average value (mean) .00113 out of 15 data. The data distribution (Std. Deviation) obtained is .007927 with a standard error .002047.

➢ Expected Return BBCA has an average value (mean) -.00040 from 15 data. Data distribution (Std.Deviation) obtained .005591 with a standard error .001444.

➢ Actual Return BSDE has an average value of -.00053 from 15 data. The data distribution (Std. Deviation) obtained is .021357 with a standard error .005514.

➢ Expected Return BSDE has an average value (mean) -.00060 from 15 data. Data distribution (Std.Deviation) obtained .010494 with a standard error .002709.

➢ Actual Return BTPS has an average value (mean) of .00500 from 15 data. The data distribution (Std. Deviation) obtained is .013293 with a standard error .003432.

➢ Expected Return BTPS has an average value (mean) of .00167 from 15 data. Data distribution (Std.Deviation) obtained .005839 with a standard error .001508.

➢ Actual Return EXCL has an average value of .00680 from 15 data. The data distribution (Std. Deviation) obtained is .023980 with a standard error .006192.

➢ Expected Return EXCL has an average value (mean) of .00013 from 15 data. Data distribution (Std.Deviation) obtained .012118 with a standard error .003129.

➢ Actual Return ICBP has an average value (mean) of .00213 out of 15 data. The data distribution (Std. Deviation) obtained is .015217 with a standard error .003906.

➢ Expected Return ICBP has an average value (mean) -.00067 from 15 data. Data distribution (Std.Deviation) obtained .008748 with error standard .002259.

➢ Actual Return LPPF has an average value of .00967 from 15 records. The data distribution (Std. Deviation) obtained is .025748 with a standard error .006648.

➢ Expected Return LPPF has an average value (mean) -.01080 from 15 data. Data distribution (Std.Deviation) obtained .016372 with a standard error .004227.

➢ Actual Return MEDC has an average value of .00273 out of 15 data. The data distribution (Std. Deviation) obtained is .28492 with a standard error .007357.

➢ Expected Return MEDC has an average value (mean) -.00027 from 15 data. Data distribution (Std.Deviation) obtained .007995 with a standard error .002064.

➢ Actual Return WIKA has an average value (mean) of .00780 from 15 data. The data distribution (Std. Deviation) obtained is .029101 with a standard error .007514.

➢ Expected Return WIKA has an average value (mean) of .00440 from 15 data. Data distribution (Std.Deviation) obtained .012506 with a standard error .003229.

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	AR_ADRO & ER_ADRO	15	.691	.004
Pair 2	AR_ASII & ER_ASII	15	.809	.000
Pair 3	AR_BBCA & ER_BBCA	15	.408	.131
Pair 4	AR_BSDE & ER_BSDE	15	.300	.278
Pair 5	AR_BTPS & ER_BTPS	15	.303	.273
Pair 6	AR_EXCL & ER_EXCL	15	.144	.608
Pair 7	AR_ICBP & ER_ICBP	15	.783	.001
Pair 8	AR_LPPF & ER_LPPF	15	-.217	.437
Pair 9	AE_MEDC & ER_MEDC	15	.474	.074
Pair 10	AR_WIKA & ER_WIKA	15	.675	.006

Table 18:- Paired Samples Correlations Results

The Paired Samples Correlations table shows the descriptive values of each variable in the paired sample.

➢ The ADRO correlation value between Actual Return and Expected Return is 0.691 with a sig of 0.004. This suggests that the correlation of both variables is strong and significant.

➢ The ASII correlation value between Actual Return and Expected Return is 0.809 with a sig of 0.000. This suggests that the correlation of both variables is strong and significant.

➢ The BBCA correlation value between Actual Return and Expected Return is 0.408 with a sig of 0.131. This suggests that the correlation of both variables is strong and significant.

➢ The BSDE correlation value between Actual Return and Expected Return is 0.300 with a sig of 0.278. This suggests that the correlation of both variables is strong and significant.

➢ The BTPS correlation value between Actual Return and Expected Return is 0.303 with a sig of 0.273. This suggests that the correlation of both variables is strong and significant.

➢ The EXCL correlation value between Actual Return and Expected Return is 0.144 with a sig of 0.608. This indicates that the correlation of both variables is weak and insignificant.

➢ The ICBP correlation value between Actual Return and Expected Return is 0.783 and sig is 0.001. This suggests that the correlation of both variables is strong and significant.

➢ The LPPF correlation value between Actual Return and Expected Return is -0.217 with a sig of 0.437. This indicates that the correlation of both variables is weak and insignificant.

➢ The MEDC correlation value between Actual Return and Expected Return is 0.474 with a sig of 0.074. This suggests that the correlation of both variables is strong and significant.

➢ The WIKA correlation value between Actual Return and Expected Return is 0.675 with a sig of 0.006. This suggests that the correlation of both variables is strong and significant.

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AR_ADRO - ER_ADRO	.006800	.010248	.002646	.001125	.012475	2.570	14	.022
Pair 2	AR_ASII - ER_ASII	.003800	.010969	.002832	-.002274	.009874	1.342	14	.201
Pair 3	AR_BBCA - ER_BBCA	.000733	.007611	.001965	-.003481	.004948	.373	14	.715
Pair 4	AR_BSDE - ER_BSDE	-.001133	.020784	.005366	-.012643	.010377	-.211	14	.836
Pair 5	AR_BTPS - ER_BTPS	.003333	.012799	.003305	-.003754	.010421	1.009	14	.330
Pair 6	AR_EXCL - ER_EXCL	.006667	.025258	.006522	-.007321	.020654	1.022	14	.324
Pair 7	AR_ICBP - ER_ICBP	.002800	.009901	.002556	-.002683	.008283	1.095	14	.292
Pair 8	AR_LPPF - ER_LPPF	.020467	.033378	.008618	.001982	.038951	2.375	14	.032
Pair 9	AE_MEDC - ER_MEDC	.003000	.025682	.006631	-.011222	.017222	.452	14	.658
Pair 10	AR_WIKA - ER_WIKA	.003400	.022627	.005842	-.009130	.015930	.582	14	.570

Table 19:- Paired Samples Test Results

- Sig value of ADRO 0.022. Because sig < 0.05 can be concluded that Ho is accepted, meaning there is an abnormal influence return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- Sig value of ASII 0.201. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- Sig score from BBCA 0.715. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- The Sig value of BSDE is 0.836. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- Sig value from BTPS 0.330. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- The Sig value of EXCL is 0.324. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- Sig value of ICBP 0.292. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- The Sig value of LPPF is 0.032. Because sig < 0.05 can be concluded that Ho is accepted, meaning there is an abnormal influence return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- The Sig value of MEDC is 0.658. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.
- Sig value of WIKA 0.570. Since sig > 0.05 can be concluded that Ho was rejected, it means that there is no abnormal return around the day of the 2019 Indonesian Presidential and Vice Presidential Elections.

The calculation results using paired sample t-test using significance level 0.05 get significance value for ADRO and LPPF companies due to sig value. At 0.022 and 0.032 that is less than the significance level of 0.05. Based on these results it is known that there was an abnormal return influence at the time of the 2019 Presidential and Vice President elections in ADRO and LPPF companies. As for the other eight companies it is known the value of Sig. That is greater than the significance level of 0.05. Based on these results it is known that there is no abnormal return influence at the time of the 2019 Presidential and Vice Presidential elections.

V. CONCLUSIONS AND SUGGESTIONS

- *Conclusion*

This research aims to analyze whether there is an influence of the Return Market on Stock Returns and the impact of the 2019 Presidential and Vice Presidential Elections on the share price. Based on the analysis done against the existing hypothesis, it can be taken as follows:

The Events of the 2019 Presidential and Vice Presidential Elections do not have a significant impact on stock returns, so it can be interpreted that it contains information/signaling about future profits.

Investors can find out by searching for information in advance through online media, social media or other media that provide information with fast and up-to-date updates. Given the rapidly evolving development of information technology, it is not difficult for investors to obtain information about things that can support or as an investor consideration in determining his decision to invest.

Useful information in the face of legislative elections for investors is information on public perception surveys of the 2019 Presidential and Vice Presidential Elections, which are usually conducted by trusted and reputable survey institutions such as the Indonesian Survey Institute (LSI). The results of the 2019 Presidential and Vice Presidential Elections are not much different from the results of surveys conducted before the election, therefore

with that information investors can already predict in advance about the outcome of the election and have prepared the right investment decisions in the face of the political events of the 2019 Presidential and Vice Presidential Elections on April 17, 2019.

➢ *Suggestions*

Based on the above conclusion, it can be given some suggestions such as the following:

- In the decision-making process, it is expected that investors will first conduct analysis as a consideration in addressing the published information to determine the investment policy in order to obtain the maximum return.
- Further research is expected to use other methods of abnormal return calculation as a comparative material, and use other indicators to calculate the market reaction to the information.

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