



**Have the Election Affect the Performance of  
the Stock Market?**

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**INFO ARTIKEL**

*Abstract*

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This research paper examines is the relationship between Election Affect in Indonesia, Malaysia, Thailand and Philippine performance of the stock market each country. The type of research used is qualitatif research descriptive method. Types and data sources used are secondary data, data collected from the Composite Stock Price Index on the exchanges of 4 Asean countries.. Data analysis techniques used in this research are descriptive statistical analysis, inferential analysis, regression analysis, and last paired sample T-test and non-parametric test with the help of software program SPSS. Based on the results of data testing, the results show that 2 of the 4 Asean countries that carry out the Indonesian and Philippine election process show results that have a significant effect on the daily Composite Stock Price Index. While the other 2 countries Malaysia and Thailand have no significant effect.

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**INTRODUCTION**

A country's capital market activity can be a mirror of the health condition of the capital market in a country, good capital market performance is one of the illustrations. Non- economic factors that are quite important for investors to pay attention to are political factors, political factors or events are one of the non-economic factors that influence the movement of the Composite Stock

Price Index in the capital market. One example of a political event that is considered investors that special attention to is the election of the head of government. In Asean, there are four countries that hold democratic elections for the head of government, namely Indonesia, the Philippines, Thailand and Malaysia.

Chairul Anwar (2004) conducted a study to see the market reaction to the election event on April 5, 2004 and resulted in the formulation that there was a difference between abnormal returns before and after the election event on April 5, 2004. However, in another study, the research of Samosir & Prabowo (2019), from the research conducted, there was no significant difference in abnormal return before and after the 2009, 2014 and 2019 elections in Indonesia. Based on this description, this study aims to determine whether there is an impact or influence arising from the election period of the head of government in 4 countries. As well as to find out the relationship of political events of the election of the head of government to the Composite Stock Price Index, before the election, campaign period, the election moment, then after the election.

Literature review, the theory of market efficiency hypothesis (EMH) is divided into three, namely, weak form, semistrong form and strong form. Weak form if the prices of stocks or securities fully reflect past information, then semi strong efficient if the prices of stock securities fully reflect all publicly available information (all publicly available information) including information in the financial statements, finally efficient in strong form if the prices of stock securities fully reflect all available information including even confidential information or private information. The concept of risk is risk in investment, which means that investors will have the potential to losses from their investment activities. The most important thing for investors before investing is to recognize the investment risk or investment risk profile of each individual, because it will be useful in determining what investment instruments are suitable for the investor's risk profile. In addition, by recognizing the investment risk profile in advance, it will reduce the risk of loss that will be experienced. After recognizing the next investment risk profile, there are several types of investment risks that exist. Some types of investment risk that can affect the price movement of investment instruments are market risk, economic risk, political risk, liquidity risk, inflation risk and many other risks that can affect. Of the several types of risk, political risk is quite interesting to analyze and research as one of the investment risks.

Return is the profit that investors expect to get from the investment they make in a certain period of time. Eduardus Tandelilin (2001 : 47) says investment returns as one of the factors that motivate investors, as well as a reward for the courage of investors who have borne the risk of the investment they have made. There are many types of returns in investment that are familiar, first is actual return and expected return.

#### **Actual return**

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

$R_{i,t}$  = stock return i, time t

$P_{i,t}$  = stock return i at period t  $P_{i,t-1}$  = stock return i at period t-1

#### **Expected return**

$$E(R_{it}) = R_{mt}$$

$E(R_{it})$  = expected return to get at period day t

$R_{mt}$  = market expected return to get at period day t

The Composite Stock Price Index describes a series of historical data information about the movement of stock prices of all existing stocks, up to a certain period (Sunariyah, 2006). The Composite Stock Price Index has five functions according (BEI, 2008): first as an indicator of trends in a market or market, second as an indicator of profitability, third as a tool for measuring the performance of a stock portfolio, fourth is to facilitate investors in forming portfolios with passive strategies, fifth is to facilitate the development of derivative products.

The formula for calculating the Composite Stock Price Index is as follows:  $(IHSI = \sum p/d \times 100)$ . Then p is the closing price in the market and d is the base value. Market Value is the cumulative number of shares today x today's market price (market capitalization), while the base value is the cumulative number of shares on the base day times the base price on the base day (Thobarry, 2009).

An election is a process that aims to elect people to certain political positions such as president, prime minister and representatives at various levels of government. Morisson (2005:17) elections are a way or means to find out the wishes of the people regarding the direction and future policies of the country. The purpose of this election is to form a legitimate and democratically determined government leadership. Elections are often referred to as the people's democratic party, because in this election situation the people have voting rights that will be contested by prospective leaders.

In elections there are principles that are respected in their implementation, first direct, general, free, secret and honest. The first is direct, in this case meaning that the community as the owner of voting rights has the right to vote directly in the election according to the wishes of each individual. the second is general, meaning that elections are intended for people who have met the existing requirements, the third is free, which means that all citizens are free to determine who to vote for in the electoral process, the fourth is confidential, in which case the choice of each voter will be kept confidential and should not be disseminated to others. Last is honesty, which means that all parties involved in the electoral process must act honestly in accordance with established and applicable regulations

## RESEARCH METHODS

The population in this study is ASEAN countries that held democratic elections. The meaning of democracy is holding elections that are directly elected by the public. And then the samples are ASEAN countries that have stock exchanges with daily data that are updated regularly. From these results, four countries were selected: Indonesia, Thailand, Philippines, and Malaysia. Data collection method is a documentation method by combining the required data contained in stock exchanges and election data in four countries with the range 2018 until 2022. After that, classify it into 5 parts, first is before the election, campaign period, election, announcement, and finally after the election. Dependent and independent variable, the independent variable in this research is elections held directly. A dependent variable is the daily composite stock price index. Data analysis uses descriptive statistical analysis, which is

used to find the average value and standard deviation. After that, do inferential analysis, calculations using statistical methods are carried out using SPSS tools.

There are 3 types of inferential analysis, the first is regression analysis, the second is normality testing and the last is hypothesis testing. In this study chose to use the dummy regression method, dummy regression was created using codes 0 and 1 for election data in 4 Asean countries. Code 1 is used as a constant in the test and code 0 as tested data. Using the normality test, the normality test is often used to check the assumption of normality in statistical analysis that relies on normal distribution, parametric t-test and non-parametric test. In this case there are two tests carried out, the first is the paired sample t test and the second is the non-parametric test. Before using the difference test, a normality test was carried out first. Normally distributed data uses parametric tests, while data that is not normally distributed uses non-parametric test. Hypothesis testing is a type of inferential analysis used to test assumptions and draw conclusions about the population from existing sample data. In order to get valid conclusions, hypotheses or predictions will be tested using statistical tests. This test is conducted to determine whether the independent variable affects the dependent variable. After the results appear, finally analyze the research hypothesis test and conclude the research that has been done.

## RESULT

This test is using a direction and indication of whether there is a relationship between the independent variable and the dependent variable. The relationship can be seen from the significance of the p-value if it is smaller than 5%, it can be said that there is a significant relationship between the independent variable and the dependent variable.

### Statistical Description Analysis

Table 4.1 Descriptive Analysis Test 4 Asean countries Source: SPSS Software Test Results

<b>Indonesia</b>	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>Std Dev</b>
<b>IHSG</b>	<b>237</b>	<b>5455.0</b>	<b>6547.0</b>	<b>6192.3</b>	<b>257.09</b>
<b>K</b>	<b>237</b>	<b>0</b>	<b>1</b>	<b>.59</b>	<b>.492</b>
<b>PL</b>	<b>237</b>	<b>0</b>	<b>1</b>	<b>.10</b>	<b>.302</b>
<b>PM</b>	<b>237</b>	<b>0</b>	<b>1</b>	<b>.10</b>	<b>.302</b>
<b>STLH</b>	<b>237</b>	<b>0</b>	<b>1</b>	<b>.10</b>	<b>.302</b>
<b>Malaysia</b>					
<b>KLSE</b>	<b>55</b>	<b>1382.0</b>	<b>1501.0</b>	<b>1458.0</b>	<b>24.80</b>
<b>K</b>	<b>55</b>	<b>0</b>	<b>1</b>	<b>.16</b>	<b>.373</b>
<b>PL</b>	<b>55</b>	<b>0</b>	<b>1</b>	<b>.02</b>	<b>.135</b>
<b>PM</b>	<b>55</b>	<b>0</b>	<b>1</b>	<b>.27</b>	<b>.449</b>
<b>STLH</b>	<b>55</b>	<b>0</b>	<b>1</b>	<b>.27</b>	<b>.449</b>

<b>Thailand</b>					
<b>SET</b>	<b>128</b>	<b>1577.0</b>	<b>1740.0</b>	<b>1652.0</b>	<b>39.46</b>
<b>K</b>	<b>128</b>	<b>0</b>	<b>1</b>	<b>.24</b>	<b>.430</b>
<b>PL</b>	<b>128</b>	<b>0</b>	<b>1</b>	<b>.22</b>	<b>.415</b>
<b>PM</b>	<b>128</b>	<b>0</b>	<b>1</b>	<b>.18</b>	<b>.385</b>
<b>STLH</b>	<b>128</b>	<b>0</b>	<b>1</b>	<b>.18</b>	<b>.385</b>

<b>Filipina</b>					
<b>PSEi</b>	<b>10</b>	<b>6065.0</b>	<b>7502.0</b>	<b>6960.1</b>	<b>347.59</b>
<b>K</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>.56</b>	<b>.499</b>
<b>PL</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>.11</b>	<b>.316</b>
<b>PM</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>.11</b>	<b>.316</b>
<b>STLH</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>.11</b>	<b>.316</b>

From the results of the descriptive analysis test using dummy regression, it can be seen that Indonesia and the Philippines have a min and max comparison value that is far away, for Indonesia the difference is around 1100 and for the Philippines 1500. This is inversely proportional to the other two countries, Malaysia and Thailand, which have a difference in the range of 150-250.

Table 4.2 Regression Analysis Test 4 Asean countries Source: SPSS Software Test Results

<b>Indonesia</b>	<b>B</b>
	<b>Std Deviation</b>
<b>Constant</b>	<b>5899.67</b> <b>(47.90)</b>
<b>K</b>	<b>305.12</b> <b>(51.82)***</b>
<b>PL</b>	<b>312.92</b> <b>(67.74)***</b>
<b>PM</b>	<b>319.46</b> <b>(67.74)***</b>
<b>STLH</b>	<b>465.54</b> <b>(67.74)***</b>

<b>Malaysia</b>	
<b>Constant</b>	<b>1451.900</b> <b>(4.21)**</b>
<b>K</b>	<b>-1.12</b> <b>(8.76)</b>
<b>PL</b>	<b>-3.90</b> <b>(23.43)</b>
<b>STLH</b>	<b>23.30</b> <b>(7.29)***</b>
<b>Thailand</b>	
<b>Constant</b>	<b>1611.04</b>

<b>K</b>	<b>30.67</b> <b>(5.47)***</b>
<b>PL</b>	<b>47.14</b> <b>(5.59)***</b>
<b>PM</b>	<b>22.91</b> <b>(5.86)***</b>
<b>STLH</b>	<b>106.48</b> <b>(5.86)***</b>
<b>Filipina</b>	
<b>Constant</b>	<b>7304.50</b> <b>(47.25)</b>
<b>K</b>	<b>-171.02</b> <b>(51.76)***</b>
<b>PL</b>	<b>-678.00</b> <b>(66.82)***</b>
<b>PM</b>	<b>-579.50</b> <b>(66.82)***</b>
<b>STLH</b>	<b>-986.17</b> <b>(66.82)***</b>

From the regression analysis test results, it can also be seen that 3 countries, Indonesia, Thailand and the Philippines, have significant Sig. results while for Malaysia only in the period after the election was held. For Sig. assessment there are 3 divisions are <10%\*, <5%\*\* , <1%\*\*\*.

### Normality Test

Indonesia

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		237	
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	232.67368179	
Most Extreme Differences	Absolute	.080	
	Positive	.071	
	Negative	-.080	
Test Statistic		.080	
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	.001	
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.002

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Malaysia

**One-Sample Kolmogorov-Smirnov Test**

Unstandardized Residual

N		55	
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	22.39653394	
Most Extreme Differences	Absolute	.168	
	Positive	.105	
	Negative	-.168	
Test Statistic		.168	
Asymp. Sig. (2-tailed) <sup>c</sup>		<,001	
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	<,001	
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.001

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Thailand

**One-Sample Kolmogorov-Smirnov Test**

Unstandardized  
Residual

N		128
Normal Parameters <sup>a,b</sup>	Mean	.0000000



	Std. Deviation	19.56860462
Most Extreme Differences	Absolute	.070
	Positive	.047
	Negative	-.070
Test Statistic		.070
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.136
99% Confidence Interval		
	Lower Bound	.127
	Upper Bound	.145

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 926214481.

Filipina

### One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual

N		108
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	160.59479543
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.054
Test Statistic		.075
Asymp. Sig. (2-tailed) <sup>c</sup>		.171

Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		.144
	99% Confidence Interval	Lower Bound	.135
		Upper Bound	.153

- a. Test distribution is Normal.  
b. Calculated from data.

From the results of the normality test in 4 Asean countries, Indonesia, Malaysia, Thailand and the Philippines. The results of Asymp. Sig. (2-tailed) which is not normal is only data from Malaysia, which is <.001.

## DISCUSSION

As the theory discussed in chapter 2, the EMH theory and political risk in its discussion, it is said that additional information such as political activities, the elections, can affect the movement of the daily Composite Stock Price Index in a country, but it depends on how important these activities are responded to by the people in that country. So an election activity can affect the movement of the daily Composite Stock Price Index such as in Indonesia and the Philippines if the activity is enough to become a trend issue. Because in both countries that have significant results, the elections are considered a party of people's democracy whose activities are quite anticipated by the people. In Malaysia, in the last 5 years, there have been 2 prime ministerial elections so that the election in Malaysia does not significantly affect the bourse. Similar to Malaysia, in Thailand the people trust and honor their king more than the prime minister so that the election of the prime minister is not interesting in the eyes of the Thai people so it does not affect the stock exchange in the country. The limitation in this study is that the data in Malaysia is biased so that the results are not significant, this is only known when after running the data. This is because the data from Malaysia in the general election stage of the activity schedule is quite close together so that to compare the election process between periods such as elections and announcements is only one day apart.

## CONCLUSION

Based on the results of the data test, 2 of the 4 Asean countries that held elections significantly affect the daily Composite Stock Price Index in Indonesia and the Philippines. While 2 other countries, Thailand and Malaysia, do not have a significant effect.

Based on the results of the data processing and analysis that the following conclusions are drawn :

1. The election of the head of government in Indonesia has a significant effect on the daily Composite Stock Price Index.
2. The election of the head of government in Thailand has no significant effect on the daily Composite Stock Price Index.

3. The election of the head of government in the Philippines has a significant effect on the daily Composite Stock Price Index.
4. The election of the head of government in Malaysia does not have a significant effect on the daily Composite Stock Price Index.

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