Analysis of Trading Volume Activity (TVA) On Before and After the Presidential Election of the Republic Of Indonesia (Case Study on Listed Financial Institution Companies in Indonesia Stock Exchange)

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Abstract: The purpose of this study was to empirically find the Market Anomaly on the Presidential Election of the Republic of Indonesia on April 17th, 2019. The type of data in this study used secondary data. The data was data on share trading volume and number of shares outstanding on listed financial institutions in the Indonesia Stock Exchange. The sources of data in this study were obtained from yahoo finance in the form of daily stock prices, namely 30 days before and 30 days after the Presidential Election of the Republic of Indonesia on April 17th, 2019 of Listed Financing Companies in the Indonesia Stock Exchange. The method of this study was descriptive statistical test and paired-samples t test. The result of this study found that there was a difference in trading volume activity between before and after the Presidential Election of the Republic of Indonesia on April 17th, 2019 for 30 days before and 30 days after the Presidential Election of the Republic of Indonesia on April 17th, 2019.

Keywords: Market Anomaly, Trading Volume Activity, Capital Market, Presidential Election

1. INTRODUCTION

The current dynamic of the capital market is used as an opportunity for investors to obtain the advantages of investing.Investors usually carry out market analysis and profit shares in the capital market before decision making.Investors who actively observe price movements stocks in order to find certain phenomena (anomalies) that can be used as moments to get an abnormal return from their investment portfolio.Anomalousconditionoccurs in certain stocks or the market as a whole.One of The causes of anomalies that occur in certain stocks include the presence of corporate actions from issuers that generate positive or negative sentiment among market participants which encourages unreasonable movements in the price or trading volume of these shares.

Trading volume activity is the ratio between the number of shares traded at a certain time against the number of shares outstanding at a certain time (Firmansyah, 2016).Trading volume activity is used to measure changes in trading volume stock.High stock transactions will be indicated by a change in volume the company's stock.The higher the company's stock transaction, the higher it is as well as stock liquidity, this means that the shares are increasingly in demand by investors."High interest is due to stocks that have high liquidity provides a higher probability of obtaining a return compared to stocks with lower liquidity, so that the level of stock liquidity will usually affect the share price concerned ”(Munthe, 2016).

This phenomenon arises because of the weak and semi-strong form of the capital market which ultimately leads to asymmetric information among investors.This asymmetric information is then indicated by anomalous irregularities market.This market anomaly appears in the presence or creation of an abnormal return on stock trading movements.Market anomalies are often debated.This matter is caused by market anomalies that violate the efficient market hypothesis. Seasonal market anomalies are a form of deviation from the market hypothesis efficient.One of the

seasonal market anomalies is the Presidential Election as happened in the Republic of Indonesia every 5 years.

Based on information obtained from Bisnis.com, it is known that a week after election, the performance of the country's capital market is relatively limited. There is no apparent post-election euphoria after the wait and see action that occurred a few weeks before the election. JCI Performance relatively consolidated during the beginning of this year. At the moment the indexes of Asia Pacific countries others went fast, the JCI performance was almost in the last position, namely the second lowest after Malaysia. A week after the election, the JCI still hasn't shown its fangs. Instead, compared to the position on Tuesday (4/16/2019) or the last trading day before the election, The JCI position has dropped by 0.05% as of Wednesday (4/24/2019) yesterday to the level of 6,447.89. The performance of other capital market instruments is relatively the same. After the election, the exchange rate the rupiah against the US dollar tended to weaken around 0.71% until yesterday. Rupiah closed at Rp14,105 yesterday. Meanwhile, yield on government bonds (SUN) The 10-year tenor also has limited moves and tends to weaken. Yield increased from 7,593% before the election to 7,660% yesterday, so that the price fell 0.46% to the level of 104.07. However, the first SUN auction after the election on Tuesday (23/4/2019), the total bid investors actually increased to reach Rp41.76 trillion, higher than the previous SUN auction which reached IDR 31.84 trillion (Caesario, 2019).

The following are the statistics on the development of financial institutions listed on the IDX on March - May 2019 or before and after the 2019 presidential election, as follows:
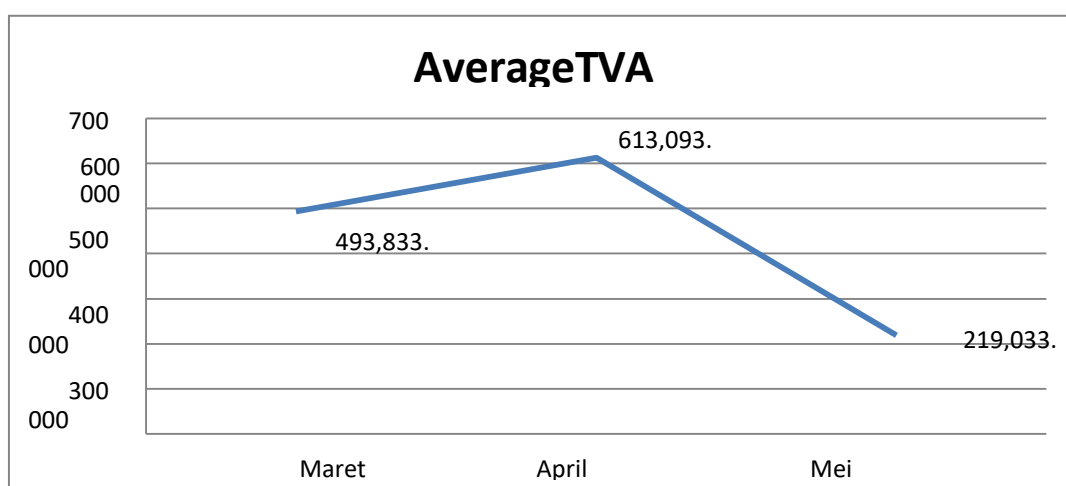
Picture 1: Chart of Average Trading Volume in March - May 2019
Source: IDX, 2019.

Based on the graph above, it shows that the trading volume activity in March or before the election the President experienced an increase of 493,833.33 and occurred until April or during the Presidential Election for 613,093.33.This proves that the presidential election still relies on financial institutions to meet funding needs or costs for the 2019 Presidential Election. However, after the Presidential Election in May 2019 trading volume activity has decreased drastically, namely up to 219,033.33.This shows that the holding of the 2019 Presidential Election (Pilpres) will not trigger economic growth, due to the global economic slowdown in the financial sector, especially financial institutions.

According to the research by Purbawati, et al. (2016), the average company implementing policies of trading volume activity is a company that has good performance and strong fundamentals. And the common reason for trading volume activity is for stock liquidity. Reaction

of the trading volume activity is still a question because of the difference in research result conducted by previous researchers. Gede's research (2015) expressed interest investors in conducting transactions after trading volume activity is not large or trading volume activity does not give a positive signal. Adliah (2017) in his research found that there was a positive reaction to the announcement of trading volume activity because trading volume activity provides information about the company's prospects in the future front. Meanwhile Sadikin (2011) found that there was no significant difference in the abnormal return before and after trading volume activity. The result does not support signaling theory and can prove the trading range theory, where the research result indicates the difference in trading volume activity that occurs after the stock split.

Based on the above phenomena, the author is interested in conducting research on stock trading activity (trading volume activity). This research is a replica of research conducted by Marsudi (2015) entitled "Comparative Price Analysis Shares and Stock Trading Volume on the Kompas 100 Index Before and After Change of Leadership in Indonesia in 2014. The result of his research states that There are differences in share prices and share trading volume on the Kompas 100 Index before and after the change of leadership in Indonesia in 2014.

The difference between this research and the previous one lies in the research period, namely this research was done in 2019 while the research conducted by Marsudi in 2014. Besides, the difference also lies in the research sample where Marsudi using the Kompas 100 Index company as the research sample while in this study the authors use financial institutions as a sample with the reason for financial sector companies, especially financial institutions, such a sector which is being developed and in demand by all Indonesian people, which is reflected in the enthusiasm of the community in participating in financing programs offered by financing institutions so that financing institutions are being of particular concern that is suitable to be used as a research sample.

Another difference lies in the variables used, namely Marsudi using variable stock price and share trading volume while this study only used the trading volume of shares (trading volume activity) because the stock price is formed from the demand for shares in the market where economic law applies, namely increasingly the higher the demand, the higher the stock price, therefore this study only focuses on stock trading activitiy because of this stock trading activity that makes up the share price.

Based on the description of the problems described above, the objective is to do this study is to determine whether there is a difference or not in the volume of trading activity before and after the Presidential Election of the Republic of Indonesia 17 April 2019 and prove it empirically.

2. LITERATURE REVIEW AND HYPOTHESIS

a. Signaling Theory

Signaling Theory or signal theory was developed by Ros in 1997, stated that company executives that are better informed about the company will be motivated to convey this information to potential investors in order to increase its company's stock price.The positive thing in the signaling theory is where companies are providing good information will set them apart from companies that don't have great news.Byinforming the market about their state, signals about future performance provided by a company which past financial performance has been poor will not be trusted by the market.

b. Capital Market

According to Martalena and Malinda (2011), the capital market is a market for various long-term financial instruments that are traded, bonds (bonds), equity (shares), mutual funds, derivative instruments and other instruments. Capital market in everyday life is known as the

Stock Exchange. Stock Exchange reflects a place that trades securities which include stocks, bonds or other evidence. Capital market has an important role for the economy of a country because the capital market carries out two functions, namely first as a means for business funding or as aa means for companies to obtain funds from investors (investors). Capital Market is a place where various long-term financial instruments are traded, such as debt, equity (shares), derivative instruments and other instruments (Darmadji and Fakhruddin, 2012). Meanwhile, according to Tandelilin (2010) "the capital market is a meeting with parties who have excess funds with parties who need funds with how to trade securities.

c. Event Study

An event study according to Jogiyanto (2013) is a study that studies market reaction to an event whose information is published as an announcement. Event study is an alternative in testing information content from an announcement, as well as in testing the efficiency of the market of half strong form. Information content testing is only intended to test market reactions, while testing which aims to find out how fast the market reaction occurs is the market efficiency in the information (informationally efficient market) half strong form.

The event study on testing the information content is intended to see the reaction from an announcement.If the announcement contains information (information content), it is expected that the market will react when the announcement is received by the market.Reaction of the market is indicated by a change in the price of the security concerned.This reaction can be measured by using an abnormal return.An event that contains information will give investors an abnormal return.Conversely, events that do not contain information will not give investors an abnormal return (Jogiyanto, 2013).

d. Market Anomaly

Market anomaly is opposing or conflicting techniques or strategies with the concept of an efficient capital market and the causes of these events can not be explained easily. Some of the anomalies that get a lot of attention are anomalies due to the low PER strategy (low P / E ratio) and the anomaly of firm size effect (size effect). Research conducted by ranking PER (price / earnings ratio) and comparing results from the high PER group with the low PER group for 12 months after it occurred a security purchase indicates that a security with a low PER trumps securities with a high PER. This is said to be an anomaly because the PER information is widely available information and has been widely used by the market in assessing a securities. If many investors have already used this strategy, the use of this strategy will not produce an abnormal return. However, the reality is this strategy can produce an abnormal return, so it is considered an anomaly (Jogiyanto, 2013).

In this study, the market anomaly will be proxied by the volume of stock trading (trading volume activity). Stock trading volume is the ratio between the number of shares that are traded at a certain time against the number of shares outstanding at a certain time (Husnan, 2005). The number of shares issued is reflected in the number shares when the company issues shares. Volume development Stock trading reflects the power between supply and demand is a manifestation of investor behavior.

Trading volume activity is one of the indicators used to see the liquidity of a stock. Gede (2015) said that trading volume activity is an instrument used to see whether there is a reaction or not capital market because of the information circulating. Stock trading volume represents the ratio between the number of shares traded at a certain time to the number shares circulating at a certain time (Husnan et al, 2015). Number of shares issued reflected in the number of shares when the company issued shares. The development of stock trading volume reflects the strength between the offering and demand which is a manifestation of investor behavior (Ang, 1997).

Meirinanda (2018) When trading volume activity tends to increase as long as prices increase, the market is indicated in a bullish state.An increase in trading volume represents an increase in the buying and selling activity of investors on the stock exchange.The more the volume of supply and demand for a stock increases, the greater the effect it will have on the fluctuation of stock prices on the exchange, and the increase in trading volume stocks show the increasing interest of these shares by the public so that it will have an effect on rising prices or stock returns.The volume of stock trading before the announcement of the stock split shows that companies that perform stock splits experience lower stock trading liquidity than companies that do not do stock splits.

Seen from its function, it can be said that Stock Trading Volume is a variation of the event study. This stock trading volume approach can be used to test the weak form efficiency market hypothesis because in a market that is not efficient or efficient in a weak form, price changes do not immediately reflect existing information so that researchers can only observe capital market reactions through trading volume movement on the capital market studied (Sunur, 2006). Under normal conditions, if stock returns have increased, the trading volume will also increase because an increase in return will increase the attractiveness of investors to invest (Indriastuti, 2007).

An increase in trading volume represents an increase in the buying and selling activity of investors on the stock exchange. The more the volume of supply and demand for a stock increases, the greater its influence on stock price fluctuations on the stock exchange, and the increasing volume of stock trading shows that the public is more interested in these shares so that it will have an effect on the price increase or stock return. Trading Volume Activity includes the high and low volume of traded shares which is the result of a comparison between traded shares and company shares that are circulated at the same time so that Trading Volume Activity can be calculated by using a formula (Rachmadani, Kertahadi and Fransisca, 2013):

$$TVA = \frac{STOCK\ TRADING\ VOLUME}{NUMBER\ OF\ OUTSTANDING\ STOCKS}$$

The purpose of calculating the trading volume activity (TVA) itself is to try and capture the effect of an announcement, assuming that the market is efficient. Shares trading volume (Trading Volume Activity) is the number of stock transactions traded at a certain time.Volume is required to move the stock price.

e. Hypothesis

   Marsudi (2015) conducted a study entitled "Comparative Analysis of Stock Prices and Stock Trading Volume on the Compass 100 Index Before and After Substitution of Leadership in Indonesia in 2014. The results of his research stated that there are differences in stock prices and stock trading volume on the Kompas 100 Index before and after the change of leadership in Indonesia in 2014. Latifah (2017) also conducted research on trading volume activity and stock prices before and after the eventstudy politics in Indonesia, namely the inauguration of the Minister of Energy and Mineral Resources.The results of his research states that there are differences in trading volume activity and stock prices before and after the inauguration of the Minister of Energy and Mineral Resources.This means that political activity in Indonesia can affect the capital market anomaly, which is proxied by differences in trading volume activity and stock prices before and after the inauguration of the Minister of Energy and Mineral Resources.

   The results of this study are also supported by the results of research conducted by Diniar&Kriyanto (2015) which states that the Presidential Election on July 9 2014 provided significant changes to abnormal returns on stocks and trading volume 5 days before and after the election.Based on the phenomena and previous research, it can be concluded that the provisional assumptions of the research results (hypothesis) in this study is:

Ha: There is a difference in trading volume activity before and after the Presidential Election of the Republic of Indonesia 17 April 2019.

3.   METHOD

This type of research conducted in this research used quantitative research. The type of data in this study used secondary data. These data were data on share trading volume and the number of shares outstanding in financial institutions listed on the Indonesia Stock Exchange. Sources of data in this study were obtained from yahoo finance. The data collection method used in this research was the documentation method. In implementing this method, the authors retrieved the data based on documents such as books, scientific journals, as well as data on share trading volume and number of shares outstanding.

The population in this study were financial institutions listed on the Indonesia Stock Exchange. The sampling technique in this study used purposive sampling, namely the sampling technique based on certain criteria. The criteria used in this study were as follows:
1. A finance company listed on the Indonesia Stock Exchange.
2. The company has the necessary data during the complete research, such as trading volume and number of shares outstanding 30 days before and 30 days after the April 2019 Presidential Election.

The research variable in this study used trading volume activity.The data analysis method in this research used descriptive analysis.This analysis was carried out by looking at the value of trading volume activity 30 days before and 30 days after the Presidential Election of the Republic of Indonesia 17 April 2019. Here were the steps in carrying out the analysis:
1. The steps of research analysis using the event study technique:
   a. Determine the events that will be studied. Carry out a literature study by collecting supporting theories and literature and previous studies in order to get the necessary foundation in theory studies as an alternative to solving problems that are discussed in this research.
   b. Doing documentation through finance.yahoo.co.id to collect secondary data.
   c. Determine the criteria for the company that will be researched so that it is obtained sample of issuers.
   d. Event date (t0) and specify the observation period (event windows).Research conducted with the observation period (event windows) 30 days before and 30 days after the Presidential Election of the Republic of Indonesia on April 17 2019.

2. Data Analysis Steps
   After determining the event study, data analysis is then carried out.Data analysis is the process of finding and compiling data obtained from interviews and documentation by organizing data into units, performing synthesis, studied, and made conclusions so that they can be understood (Sugiyono, 2013).The research used data analysis as follows:

3. Calculating the value of trading volume activity
   In this study, trading volume activity is measured by the following formula

$$TVA = \frac{STOCK\ TRADING\ VOLUME}{NUMBER\ OF\ OUTSTANDING\ STOCKS}$$

After knowing the trading volume activity value before and after the Presidential Election of the Republic of Indonesia, the two values will be compared.

4.   The temporary hypothesis or assumption of the research results is drawn.
   a. Hypothesis technique.
   b. Perform normality test.
   c. Perform the Paired Sample T-test or Wilcoxon Signed Rank Test

Paired Sample T-Test was used to determine whether two samples which were not related have different averages.This difference test was done bycomparing the difference between the two means with the standard error of the difference in the mean of the two samples.Standard error differences in mean values were normally distributed.Thus, the goal of the t-test difference test was to compare the means of two groups that were not related to one with others, whether the two groups have the same average score or not significantly equal.Paired sample t-test was conducted to determine market anomalies which wasproxied by trading volume activity before and after the Presidential Election Republic of Indonesia 17 April 2019 if the data was normally distributed with the hypothesis as following:
   a.   H0: There is no difference
   b.   Ha: There is difference

The basis of decision making in this test is as follows:
   a. If p value> 0.05 then H0 is accepted which means that there is no difference in the data.
   b. If p value <0.05 then Ha is accepted which means that the data exists differences.

4. RESULT AND DISCUSSION

a. Result
   1. Data and Samples
      The type of data used in this study was secondary data.This data was data on the trading volume of shares and the number of shares outstanding in the company of financing institutions listed on the Indonesia Stock Exchange.Sources of data in this study were obtained from yahoo finance in the form of daily stock prices, namely 30 days before and 30 days after the Presidential Election of the Republic of Indonesia on April 17, 2019. The population in this study were financial institutions listed on the Indonesia Stock Exchange.Sampling technique used in this study was purposive sampling, which is a sampling technique based on certain criteria.The criteria used in this study are as follows:

Tabel 1. Sample Criteria

Criteria	Quantity
Financing institution companies listed on the idx	16
The company has the required data for research with such a complete volume trading of shares and the number of shares outstanding for 30 days before and 30 days after the Presidential Election Republic of Indonesia 17 April 2019	(4)
Number of samples of finance institution companies	**12**
Number of observation (12 x 30)	**360**

Source: processed data, 2020

2. Data Description

The average TVA for the 30 days before and 30 days after the Presidential Election of the Republic of Indonesia 17 April 2019 from sample companies can be seen in the table below :

Tabel 2. Average - Sample VAT of Sample Company

No	Kode	TVA_Before	TVA_After
1	ADMF	0,0002152	0,0001706
2	BFIN	0,0000651	0,0000158
3	CFIN	0,0000703	0,0001357
4	DEFI	0,0000063	0,0000013
5	HDFA	0,0000010	0,0000009
6	IBFN	0,0000035	0,0000016
7	MFIN	0,0000116	0,0000252
8	POLA	0,0179484	0,0262125
9	TIFA	0,0000390	0,0000093
10	TRUS	0,0000014	0,0000010
11	VRNA	0,0000788	0,0000033
12	WOMF	0,0003883	0,0001684
Min		**0,0000010**	**0,0000009**
Max		**0,0179484**	**0,0262125**
Mean		**0,0015691**	**0,0022288**

Source: processed data, 2020

Based on the table above, the average value of the trading volume activity of the sample companies before the Presidential Election of the Republic of Indonesia on April 17, 2019, had the highest value of 0.0179 and the lowest of 0,000 with an average value of the entire sample of companies of 0.0015. Meanwhile, the average value of the trading volume of the sample companies after the Presidential Election of the Republic of Indonesia on April 17, 2019, the highest value was 0.0262 and the lowest was 0.000, with the overall average value of the sample companies being 0.0022.This showed that trading volume activity had increased after the Presidential Election of the Republic of Indonesia on April 17 2019.

3. Descriptive Statistics

Descriptive statistics were to describe or provide an overview of the object understudy through sample or population data.Group description by mode, median, mean, and group variation via ranges and standard deviation.(Ghozali; 2015).

Tabel 3. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
TVA_SEB	360	,0000001	,028504	,00156909	,005324039
TVA_SES	360	,0000001	,037771	,00222881	,007587053
Valid N (listwise)	360				

Source: processed data, SPSS v23, 2020

Based on the table above, it showed that this study used a sample (N) of 360. The trading volume activity variable before the Presidential Election of the Republic of Indonesia on April 17 2019 had a minimum value of 0.000001 and a maximum value of 0.0285.The average value obtained in this variable was 0.0015 with a standard deviation of 0.0053.The standard deviation value was greater than the average value which meant the research variable data indicated unfavorable results.The standard deviation which reflected the deviation from the variable data is quite high.

Meanwhile, trading volume activity after the Presidential Election of the Republic of Indonesia on April 17 2019 had a minimum value of 0.000001 and a maximum value of 0.0377.The average value obtained in this variable was 0.0022 with a standard deviation of 0.0075.The standard deviation value was greater than the average value, meaning that the research variable data indicated poor results.Thiswas because the standard deviation that reflects the deviation from the variable data was quite high.

4. Paired Sample test t-test

Statistical Test Processing and data analysis in this study used descriptive statistical techniques and statistical analysis t test or different test (t test) with two means (paired-samples t test)(Ghozali, 2015).Paired sample t-test was conducted to determine market anomalies which were proxied by trading volume activity before and after the Presidential Election of the Republic of Indonesia on April 17, 2019, if the data were normally distributed with the following hypothesis:

Table 4. Paired Sample test t-test

			Pair 1 Trading Volume Activity Sebelum - Trading Volume Activity Sesudah
Paired Differences	Mean		-,000659723
	Std. Deviation		,003307035
	Std. Error Mean		,000174296
	95% ConfidenceIntervalof theDifference	Lower	-,001002493
		Upper	-,000316954
t			-3,785
df			359
Sig. (2-tailed)			,000

Source: processed data, SPSS v23, 2020

Based on the paired-samples t test above, the p-value for the two-tailed test (2-tailed) = 0.007.The p-value for this two-tailed test was smaller than $\alpha = 0.05$, so it was strong evidence for rejecting Ho and accepting Ha. It concluded that trading volume activity before the Presidential Election of the Republic of Indonesia on April 17 2019 with trading volume activity after the Presidential Election of the Republic of Indonesia on April 17 2019 was not the same. There was a difference in trading volume activity between before and after the Presidential Election of the Republic of Indonesia on April 17 2019.

b. Discussion

Based on the result of the paired-samples t test above, there was a difference in trading volume activity between before and after the Presidential Election of the Republic of Indonesia on April 17, 2019. This meant that political activity in Indonesia was able to affect the capital market anomaly which wasproxied by the difference in trading volume activity and stock price before and after the Presidential Election of the Republic of Indonesia on April 17 2019. Market reaction was not only indicated by changes in share prices as reflected in abnormal returns, but it was also indicated by changes in trading activity as reflected in the trading volume of the shares of the companies concerned. Trading volume was able tobe measured by trading volume activity (TVA).

TVA was able to be used to see if investors individually value this information from an election as a positive or negative signal for making stock trading decisions. If investors interpret it as a positive signal for this information, the demand for shares was able to be higher than the stock offering so that the trading volume was able to increase. Conversely, if a negative signal appeared on information, the level of demand for shares that occurs was able to be lower than the level of stock offering so that the trading volume of shares was able to decrease.

The results of the study in the three-day observation period are in accordance with the research conducted by Nurhaeni (2009) which showed that from the result of different test of the average movement of the activity trading (Trading Volume Activity) before and after the 2009 legislative election events. Statistically, this study showed that there was a significant difference in the average movement of trading activity (Trading Volume Activity) before and after the legislative election events. Another study conducted by Supragita (2011) showed that there was a significant difference in abnormal return and trading volume activity between before and after the announcement of the resignation of the Minister of Finance from United Indonesia Cabinet on May 5, 2010.

The result of this study was also supported by the results of research conducted by Diniar&Kriyanto (2015) which states that the Presidential Election on July 9, 2014 resulted in changes to abnormal stock returns and significant trading volume activity on 5 days before and after the election.

5.   CONCLUSIONS

The purpose of this study was to find empirically the Market Anomaly Against the Presidential Election of the Republic of Indonesia April 17 2019. The type of data used in this study was secondary data. The data was data on share trading volume and number of shares outstanding in listed financial institutions on the Indonesia Stock Exchange. Source of data in this study was obtained from yahoo finance in the form of daily stock prices, namely 30 days before

and 30 days after the Presidential Election of the Republic of Indonesia on April 17, 2019 in Financing Companies Listed on the Indonesia Stock Exchange. The method in this research used descriptive statistical test and paired-samples t test.

Based on the result of hypothesis testing, the conclusion of the study stated that there was a difference in trading volume activity between before and after the Presidential Election of the Republic of Indonesia on April 17 2019 for 30 days before and 30 days after the Presidential Election of the Republic of Indonesia on April 17 2019.

There were still deficiencies in this study that can be corrected for further research. It was because this research had the following limitations:

1. This study only displayed trading volume activity before and after The Presidential Election of the Republic of Indonesia April 17 2019 as a research variable.
2. This research did not isolate other events around the observation period and does not consider other things such as corporate actions which may also cause market reactions.

Based on the results of the research, in this case the researcher wants to provide suggestions for interested parties, including:

1. Investors were expected to be more careful when obtaining information on the capital market because not all information is valuable or useful information for investors. Preferably, any information available used as material for consideration in decision making so that investors did not rush in selling or buying shares and investors become more rational in making decisions.
2. Issuers were not too hasty in carrying out an activity, in this case trading volume activity. The low stock price after trading volume activity did not guarantee that investors become interested in buying stocks and stocks become active in the market. Therefore, the issuer was expected to focus more on improving the company's performance so that investors will be more confident that the issuer has good prospects in the future.
3. For the next researcher, use another model to get the abnormal return and then compare the results. aswas important to do to see the consistency of research results.
4. In further research, it was able to test market reactions to other related political events and the research sample should consider whether there is corporate action during the event period.

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