

**COMPARATIVE OF STOCK PRICE BEFORE AND AFTER INDONESIAN PRESIDENTIAL  
ELECTION IN 2014 OF LQ-45 STOCK LISTED ON IDX**

PERBANDINGAN HARGA SAHAM SEBELUM DAN SESUDAH PEMILU PRESIDEN INDONESIA TAHUN  
2014 PADA SAHAM LQ-45 YANG TERDAFTAR DI BEI

by:

**Dave Danie Lie<sup>1</sup>**  
**Sifrid S. Pangemanan<sup>2</sup>**  
**Johan Tumiwa<sup>3</sup>**

<sup>123</sup>Faculty of Economics and Business  
International Business Administration (IBA) Program  
University of Sam Ratulangi Manado

email: <sup>1</sup>[dave.lie19@gmail.com](mailto:dave.lie19@gmail.com)  
<sup>2</sup>[sifridp\\_s@unsrat.ac.id](mailto:sifridp_s@unsrat.ac.id)  
<sup>3</sup>[johantumiwa@gmail.com](mailto:johantumiwa@gmail.com)

**Abstract:** *Recently, investors have knowledge on investment for their future benefits. Then, as time goes by, they found out that information about some events may have a significant influence on the performance of the stock price and it makes them worry if this kind of event could affect the price of their shares, especially the price of LQ-45 stocks. One of the events that may affect the stock price is presidential election because it is macroeconomics factor that affect all aspects in the country including investment. This research conducted to identify the significant change of the stock price and to know if this event has an effect on price of LQ-45 Stock. This research uses Time Series Analysis, Paired Sample t-Test and purposive sampling method where the sample of this research is all LQ-45 stocks in IDX. The correlation result finds that there is a relation between stock price and presidential election. There is also a significant change on stock price after the presidential election. Therefore, it concluded that event such as presidential election is one of the factors that affect the performance of the stock price and investors recommended to be more cautious of information while doing stock transaction, and makes better investment.*

**Keywords:** *stock price, presidential election, event study*

**Abstrak:** Investor saat ini telah memahami tentang investasi yang baik dan manfaatnya untuk masa depan. Seiring dengan perubahan waktu, informasi tentang beberapa peristiwa dapat berpengaruh terhadap kinerja harga saham secara signifikan dan itu membuat para investor khawatir jika peristiwa semacam ini dapat mempengaruhi nilai saham mereka, terutama harga saham LQ-45. Salah satu peristiwa yang dapat mempengaruhi harga saham adalah pemilihan presiden karena merupakan faktor ekonomi makro yang berdampak ke semua aspek di dalam negeri termasuk investasi. Penelitian ini mengidentifikasi perubahan harga saham dan untuk mengetahui apakah peristiwa ini dapat berdampak pada harga saham LQ-45. Penelitian ini diukur dengan menggunakan Analisis Time Series dan Paired Sample t-Test, metode sampling adalah purposive sampling dimana sampel penelitian ini adalah semua saham LQ-45 di BEI. Hasil dari korelasi menunjukkan bahwa terdapat hubungan antara harga saham dan pemilu presiden. Dan terdapat perubahan yang signifikan terhadap harga saham setelah pemilihan presiden. Kesimpulannya bahwa peristiwa seperti pemilihan presiden adalah salah satu faktor yang mempengaruhi kinerja harga saham dan disarankan agar para investor lebih berhati-hati dan waspada akan informasi yang ada saat akan melakukan transaksi saham, sehingga kinerja investasi menjadi lebih baik.

**Kata kunci:** *harga saham, pemilihan presiden, event study*

## INTRODUCTION

### Research Background

Nowadays, the word of Investment must be familiar to our ears, because people are now becoming more knowledgeable about investment for their future benefits. One of the investment instruments is Stock. Stock is used to be the proof of ownership in the company that goes public and along with the time change, the information about some events may have a very significant effect on the performance of the stock price. By owning the stock of a company, the investor also has the right to the income and wealth of the company, after it deducts the payment of all company's liabilities. Tandelilin (2007:18) stated that Stock is one of the types of securities that quite popular in investment instruments that are traded in the stock market.

Investors in modern financial markets have a significant amount of diverse information such as; corporate earnings reports, macroeconomic indicators and political statements and news, including election outcomes. Securities trading activities, especially activities in the stock market, as part of economic activities, cannot be separate from the political turmoil. Therefore, the political information is used by investors to forecast the future economic growth of the country. Political information affects the decision-making of investors and in the end the market will react to the information in order to reach a new equilibrium. Investors and researchers view political risk as an influential factor of asset pricing and it includes election event which can materially affect security prices with a general belief that institutional investors are relatively more rational, cool-headed and/or better informed (Lakonishok, et.al, 1992; Brennan and Cao, 1997).

Investors always worry about the change of political news because it could affect the price of their shares, especially the price of LQ-45 stocks because it's the most liquid stock on IDX. The event that may affect the stock price is presidential election, because it was a Macroeconomic factor that contributes a big impact to all aspects in the country includes investment.

The theoretical framework describing the functioning of the stock market is based on the Efficient Market Hypothesis (Fama 1970) where it states that it is impossible to "beat the market" because stock market efficiency causes existing share prices to always incorporate and reflect all relevant information. According to the EMH, stocks always trade at their fair value on stock exchanges, making it impossible for investors to either purchase undervalued stocks or sell stocks for inflated prices. An efficient market provides all relevant information to market participants. The rational players do everything possible to use the information for the profit maximization. The efficient market reflects all relevant information in the market prices with There are three major versions of the hypothesis: "weak", "semi-strong", and "strong". The weak form of the EMH claims that prices on traded assets already reflect all past publicly available information. The semi-strong form of the EMH claims both that prices reflect all publicly available information and that prices instantly change to reflect new public information. The strong form of the EMH additionally claims that prices instantly reflect even hidden or "insider" information. Critics have blamed the belief in rational markets for much of the late-2000s financial crisis. As a result, information asymmetry of the participants of stock markets can lead to a state of disequilibrium in the capital markets and to the formation of heterogeneous expectations (Chae 2005).

Presidential election event is one of the incidental events that do not occur repeatedly every year but can occur at any time. The event of this presidential election is one of the variables that can affect stock prices. According to Roihana (2007:19), the analysis of the variables that affect the stock is very important which includes the variables that influence the stock price are the international political events.

### Research Objective

This research objective is to identify the performance of the stock before and after the 2014 Indonesian presidential elections and to identify the significant change of the stock price after the 2014 Indonesian presidential elections.

## THEORETICAL FRAMEWORK

### Financial Management

Riley (2012) explained that Financial Management can be defined as the management of the finances of a business/ organization in order to achieve financial objectives. Bovee and Thill (2008) stated that financial management is effective acquisition and use of money. Brigham and Houston (2010) stated that Financial Management is also called as corporate finance which focuses on decision relating to how much and what types of assets to acquire, how to raise the capital needed to buy assets, and how to run the firms so as to maximize its value. According to Sutrisno (2003:6), financial management is all activities of the company at a low cost and effort to use the funds and allocating resources efficiently. There are three key elements of the process of financial management in organizations, in order to effectively obtain the goal of the organizations, which are; *financial planning*; Management needs to ensure that enough funding is available at the right time to meet the needs of the business. *Financial Control*; Financial control is a critically important activity to help the business ensure that the business is meeting its objectives. *Financial Decision making*: The key aspects of financial decision-making relate to investment, financing and dividends.

### Investment

Hagin (2004:10) define Investment as an asset or item that is purchased with the hope that it will generate income or interest in the future. As the economic term, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. As the financial term, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or interest and be sold at a higher price.

### Capital Market

A market according to Brown and Reily (2009) is the means through which buyers and sellers are brought together to aid in the transfer of goods and/or services. According to Tandelilin (2008:13), capital market as a whole can be defined as the market which trades financial product such funds are abstract. While the concrete meanings are products traded on the stock market in the form of sheets of securities on the stock exchange.

### Presidential Election

The Indonesian presidential election is a democratic event done every 5 years. The presidential election is a political event, which is one of the external factors which affects company price and it cannot be controlled by the company management. In the Indonesian presidential election, there are several steps that must be passed by a president, among others, filed a registration to General Elections Commission (KPU), medical tests and other requirements in accordance with applicable law, as beyond a predetermined threshold, the support of political parties participants legislative elections. A theory developed by Hirsch (2010) stated that U.S. stock markets are weakest in the year following the election of a new U.S. president. According to this theory, after the first year, the market improves until the cycle begins again along with the next presidential election, which:

#### 1. Accumulation Phase

At this early stage of the price of a stock / index is on the basis of a price movement. The investors, fund managers and traders began to make purchases or so-called accumulation period. Because the price is still very attractive, the state of the market is still declining but at this period the price is still flat / flat and market sentiment will change from negative to neutral.

#### 2. Increasing Phase (Mark-up Phase)

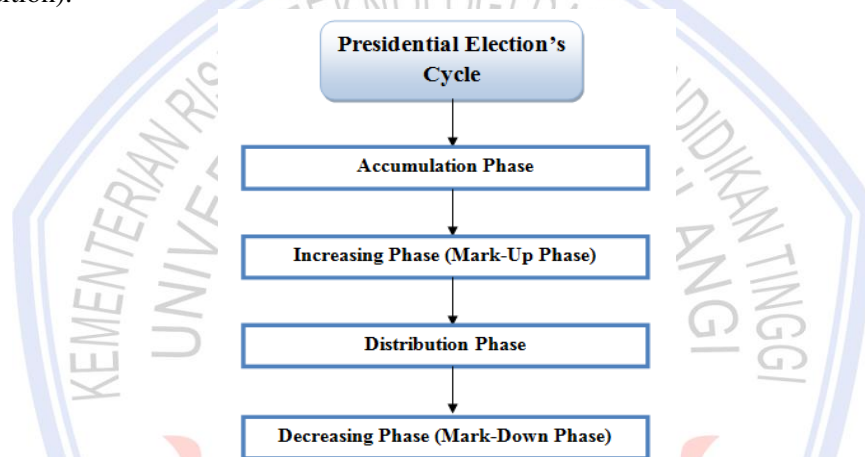
At this stage, the price of a stock is stable and starts to climb higher. Market players have realized that the direction of the stock price has changed direction. Media proclaims that period of decline has ended. At this stage, investors started to purchase selected.

### 3. Distribution Phase

In all three of these cycles, the stock sales start doing turnover of shares already owned. In this phase, bullish sentiment (sentiment rising prices) has approached the end and the market sentiment has become neutral while stock prices become flat. For example, stock price index (CSPI) reaches peak on January 2008 and it took 24 months to reach the peak from early 2006 to late 2008. It only takes 2 months to reach this distribution stage. When this phase is over, there is resistance direction or reversal of direction. In this phase, market players are very emotional and full of fear. Slowly changing market sentiment and occur very quickly when accompanied by bad news in politics or bad economic news. The buyers of shares will not benefit turnover with little profit or break even (no profit no loss) even took loss risk, by selling at a loss even if only slightly.

### 4. Decreasing Phase (Mark Down Phase)

In the last stage or final stage, is for investors who have bought shares in the earlier stages and still have it, because the price acquisition or investment has fallen far below the purchase price. The investors are in the early stages of distribution and decline phase was resigned or surrendered. However, this stage is a sign (signal) for the purchase of other market participants, as a sign that the stock prices hit bottom (bottom) or the saturation point of sale (Oversold Condition).



**Figure 1. Presidential Election's Cycle**

*Source: Yale Hirsch, 2010*

### Event Study

An Event study is a statistical method to assess the impact of an event on the value of a firm. For example, the announcement of a merger between two business entities can be analyzed to see whether investors believe the merger will create or destroy value. The basic idea is to find the abnormal return attributable to the event being studied by adjusting for the return that stems from the price fluctuation of the market as a whole. As the event methodology can be used to elicit the effects of any type of event on the direction and magnitude of stock price changes, it is very versatile. Event studies are thus common to various research areas, such as accounting and finance, management, economics, marketing, information technology, law, and political science.

### Previous Research

Chen, Bin & Chen (2005) with their research titled *The Impact of Political Events on Foreign Institutional Investors and Stock returns: Emerging Market Evidence from Taiwan* using the method of Market-adjusted event study approach, Risk-adjusted multivariate regression analysis found that The abnormal return behaviors are also frequently comparable between firm with small and large foreign institutional ownership, volatility shift in portfolio returns are observed after specific event occur. Wong & McAleer (2009) with research titled *Mapping the Presidential Election Cycle in US Stock Markets* The political behavior of governments may have an important effect not only on the macroeconomic performance of the whole economy, but also an important influence on the microeconomic behavior of all individuals. Chien, Mayer & Wang (2014) with research titled *Stock Market,*

Economic Performance and Presidential Election found that GDP growth is associated with the prediction of the wall street, as defined by change in stock price immediately after the election.

### Research Hypothesis

Based on the purpose of this study, the researcher proposes a hypothesis as follows:

Ha : There is a significant change to the stock price after the 2014 Indonesian presidential elections.

## RESEARCH METHOD

### Type of Research

This research is a research that uses the event study approach. According to Jogianto (2007:410), the event study is a study of the market reaction to an event where information is published as an announcement. Event study can be used to test the content of the information (information content) of an announcement and can also be used to test the semi-strong form of market efficiency. In this research study of events will test the information about the 2014 Indonesian presidential elections impact on the price of LQ-45 stock in the Indonesia Stock Exchange (IDX).

### Place and Time of Research

The study is conducted in a representative office of Indonesia Stock Exchange (IDX) Manado by requesting price data of LQ-45. Selecting the representative offices of Indonesia Stock Exchange (IDX) Manado as research place are considered by time and cost efficiency. The research is done around May to June 2015. The data is taken from historical price of LQ-45 Stocks from June to July 2014.

### Population and Sample

The population is the entire subject of research (Arikunto, 2006). Meanwhile, according to Supomo and Indiantoro, the population is a group of people, events or things that have certain characteristics. The population in this research is LQ-45 stock list from February to July 2014. Sampling technique that is used in this research is *Purposive Sampling*. It is chosen because the population is relatively small. In this case, researcher chooses all samples because it only contains all 45 companies LQ-45 listed on IDX.

1. The sample used is the closing stock price on June 4 to July 22 of each share, due to the closing share price has been able to represent the fluctuations in stock prices that occurred in the first period of the event.
2. Stocks which selected by the researchers are stock listed on LQ-45 Indonesia Stock Exchange (IDX).
3. The period of observation is from July 4 to July 8 2014 which is before the 2014 Indonesian presidential election, and from July 10 to July 22 2014 after the 2014 Indonesian presidential election, due to the election schedule.

### Data Collection Method

The approach of this research is quantitative, comparative type of research, where researchers try to explain a significant relationship between the independent variables through statistical tests. This research will be conducted using Secondary data collected for research purposes and taken from notes, books, journals, transcripts, newspapers, magazines, agenda, inscriptions, relevant literature from library and internet.

### Operational Definition of Research Variables

In this study, the variable is the changes of LQ45 stock price before and after the RI presidential election 2014.

### Stock Price

A share price is the single share price of the company's saleable stocks, derivative or other financial asset. In layman's terms, the stock price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for. (Wei, 2014). As stated on sample part of research, the research variables for this research are the closing stock price on June 4 to July 22 of each share, due to the closing share price has been able

to represent the fluctuations in stock prices that occurred in the first period of the event. The stocks are listed as LQ-45 on Indonesia Stock Exchange (IDX).

## Data Analysis Method

### Event Study

Research on the effect of an event on the trading activity conducted through the event study. Event study is a study which studies the market reaction to an event where the information is published as an announcement. Jogianto (2003) stated that event study can be used to test the content of the information of an announcement and can also be used to test the semi-strong form of market efficiency.

### Paired Sample t-Test

Paired samples *t*-tests typically consist of a sample of matched pairs of similar units, or one group of units that has been tested twice (a "repeated measures" *t*-test). A typical example of the repeated measures *t*-test would be where subjects are tested prior to a treatment, say for high blood pressure, and the same subjects are tested again after treatment with a blood-pressure lowering medication. By comparing the same patient's numbers before and after treatment, each patient is efficiently analyzed as their own control. That way the correct rejection of the null hypothesis can become much more likely, with statistical power increasing simply because the random between-patient variation has now been eliminated. However, an increase of statistical power comes at a price: more tests are required and each subject has to be tested twice. Because half of the sample now depends on the other half, the paired version of Student's *t*-test has only " $n/2-1$ " degrees of freedom (with  $n$  being the total number of observations). Pairs become individual test units, and the sample has to be doubled to achieve the same number of degrees of freedom.

## RESULT AND DISCUSSION

### Result

#### Normality Test

**Table 1. One-Sample Kolmogorov-Smirnov Test**

		Stock Price After	Stock Price Before
N		45	45
Normal Parameters <sup>a,b</sup>	Mean	7791.3764	7597.0720
	Std. Deviation	10613.13571	10562.26719
Most Extreme Differences	Absolute	.235	.239
	Positive	.226	.228
	Negative	-.235	-.239
Kolmogorov-Smirnov Z		1.577	1.605
Asymp. Sig. (2-tailed)		.014	.012

Source: Data Processed (2015)

This test is a normality test of the data to find out if the data shown on this research is showing a normal performance, since the data that is used in this research is the secondary data collection, the result of this test will not affect the correlation and significant of the research and only provides the normality of data tested. The normal data of Kolmogorov-Smirnov test is normal if the Asymp. Sig. (2-tailed) score is above 0.05, and based on this result, the Asymp. Sig. (2-tailed) of this research is below 0.05 or in this research is 0.012 for before and 0.014 for after which means the data is abnormal. Therefore, this One-sample Kolmogorov-Smirnov Test has no impact to the Paired Sample t-Test result.

### Result of Paired Sample t-Test Analysis

Data analysis is a problem-solving that meets the research objectives. It is necessary for troubleshooting tools. After all necessary data is collected from various sources, the researcher process data is analyzed based on the

existing theories. The result from data processing of information is intended to examine whether the 2014 Indonesian presidential election affect the stock price on the LQ-45 or not.

### Result of Analysis Statistical Measurement

**Table 2. The Average Ratio of Stock Price LQ-45**

Code	Mean Price		Percent-age (%)
	Before	After	
AALI	27340	26310.42	-3.765
ADHI	2872.8	3201.667	11.447
ADRO	1225.6	1133.75	-7.494
AKRA	4454.4	4547.5	2.090
ASII	7307	7656.25	4.779
ASRI	463.08	523.8333	13.119
BBCA	11051	11552.08	4.534
BBNI	4823.6	5073.75	5.185
BBRI	10197	11470.83	12.492
BDMN	4244	4103.333	-3.314
BKSL	109.64	126.5833	15.453
BMRI	9872	10516.67	6.530
BMTR	2110	1981.667	-6.082
BSDE	1542.4	1623.333	5.247
CPIN	3844.6	3935.833	2.373
CTRA	1020.2	1207.917	18.399
EXCL	5159	5414.583	4.954
GGRM	53341	53510.42	0.317
HRUM	2362.6	2138.333	-9.492
ICBP	10091	10358.33	2.649
INDF	6828	7054.167	3.312
ITMG	27619	25577.08	-7.393
INTP	23595	25818.75	9.424
JSMR	5976	6345.833	6.188
KLBF	1647.4	1739.583	5.595
LPKR	1013.8	1140	12.448
LSIP	2274.8	2119.583	-6.823
MAIN	2800.6	2982.5	6.495
MLPL	752.6	731.6667	-2.781
MNCN	2768.6	2618.333	-5.427

Source : Data Processed (2015)

Table 2 shows two colored cells while the green cells indicate that there is a positive change or increases on the stock price after the election, and pink cells indicate that there is a negative change or decrease on the stock price after the election. Based on the table 3, most of the stocks of LQ-45 are increased after the 2014 Indonesian presidential election where 34 stocks out 45 are having great increasing and only 11 stocks that have decreasing

price. It means that this event has relationship to the stock price of LQ-45 whether to make it increasing or decreasing. The data of both colored cells show that there is a change in stock price before and after the 2014 Indonesian presidential election.



**Figure 1. LQ-45 Stock Price Movements Graph**

Source : *esmart BNI Securities*

Figure 1 shows price movements of LQ-45 stocks where the blue line that crosses the graph separates the price before and after 2014 Indonesian presidential election day. After the election day, the stock price shows the *Bullish* trend where the price is increased and never goes down to touch the price before the election day.

**Table 3. Statistical Result of LQ-45 Stock Price Mean Before and After Indonesian presidential Election 2014**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Stock Price After	7791.3764	45	10613.13571	1582.11286
	Stock Price Before	7597.0720	45	10562.26719	1574.52983

Source : *Data Processed (2015)*

Table 3, the result shows that the Stock Price Mean of LQ-45 after the 2014 presidential election increases. Stock price mean of LQ-45 before the election is 7597.07 and increases to 7791.37 after the election. It makes the stock price mean of LQ-45 after the 2014 presidential election is higher than the stock price mean before the 2014 presidential election.

**Table 4. Result of Paired Sample Correlation of LQ-45 Stocks Before and After the Indonesian Presidential Election 2014**

		N	Correlation	Sig.
Pair 1	Stock Price After & Stock Price Before	45	.998	.000

Source : *Data Processed (2015)*

The correlation between the two variables, generating a correlation of 0.998 with significant value below 0.05 which is 0.000, it means that there is a close relationship among samples or statistically significant correlation which shows that there is a relationship between the Indonesian presidential election in 2014 with the shares price of LQ-45.



**Table 5. Results of the t-Test Statistic LQ-45 Stocks Before and After the Indonesian Presidential Election 2014**

	Mean	Paired Differences			t	df	Sig. (2-tailed)
		Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower Upper			
Pair 1 Stock Price After Stock Price Before	194.30444	598.72637	89.25286	14.42713 374.18176	2.177	44	.035

Source : Data Processed (2015)

The result shows that  $t_{count}$  for this hypothesis is 2.177 and this result is below  $t_{count}$  of 2.015. So, it means that  $H_a$  is accepted and  $H_0$  is rejected, or there is a significant change on Stock Price of LQ-45 Stocks after the 2014 Indonesian presidential Election.

### Discussion

The result of the test indicates that the 2014 Indonesian presidential election highly influences stock trading activity both on the days before the election and on the days after the election. It happens because of the prevalence of information received by investor, issuers and stock dealers, as well as the influence of political participants. Although there are some issues which may say that election results have no impact on the market price, or political issues which are not expected to greatly influence the growth of the LQ-45 Stocks.

After the research conducted, it can be seen that the 2014 Indonesian presidential election gives a contribution and really has a strong relation with the movement of the stock price while the result shows a good significant in change of the LQ-45 performance. In fact, from the research, we can see that some new stock that enter the list of LQ-45 gain the significant change in price at the 2014 Indonesian presidential Election. Stocks like PTPP, WSKT and CTRA has the most increase change which shows that although they are new in LQ-45 they get the highest change in price which leads to the increasing of the share price. It indicates that the 2014 Indonesian presidential Election a good contribution to the price of LQ-45 stocks. Moreover, the political situation will greatly influence investors in making decisions to buy or sell shares on the Exchange, despite the company's performance. Even if it is good, if the political and security situation is not comfortable for investors, they will not invest. They will even avoid it. But if the election winner instability and sustained by any party who doubt the market, then of course the investor instead of going back to the market but their investment drain of our stock exchanges and move it to another country, then it is likely that the case is prolonged bearish and the stock market is getting deserted.

This research support Wong and McAleer (2009) Mapping the Presidential Election Cycle in US Stock Markets where the political behavior of governments may have an important effect not only on the macroeconomic performance of the whole economy. Chien, Mayer, Wang (2014) Stock market, economic performance and Presidential election which also happens in this current research where political events such as presidential election gives contribution in every aspect including stock price of LQ-45 where the mean of stock price shows the *Bullish* trends.

## CONCLUSION AND RECOMMENDATION

### Conclusion

There are constructive findings that can be concluded from the overall result in this research, which are listed as follow:

1. Comparative analysis test shows the correlation between two variables (the price of LQ-45 and 2014 Indonesian presidential election) is very significant. The result on table 1 shows that most stocks listed on LQ-45 have an increasing price after the 2014 Indonesian presidential election where most stocks out of all LQ-45 have a great increasing. The Data of both colored cells show that there is a change in stock price before and after the 2014 Indonesian presidential election. From the research result can be seen that some new stocks that are listed on LQ-45 gain the most significant price change at the event of 2014 Indonesian presidential Election. Stock like PTPP, WSKT and CTRA has the most significant change even they are new in LQ-45, they get the highest increasing change in price. It indicates that the 2014 Indonesian presidential Election has good contribution to the price of LQ-45 stocks.
2. Paired sample t-Test shows there is significant difference between the stock price of LQ-45 before the 2014 Indonesian presidential elections and the stock price after the 2014 Indonesian presidential election. The stock price of LQ-45 after the presidential elections 2014 is higher compared to the stock price before the 2014 Indonesian presidential elections and also the inequality of information received by investors. The results proved the existence of statistical tests that produce the  $t_{count}$  greater than  $t_{table}$  and shows are in the rejection of null hypothesis.

### Recommendation

This research recommends the following:

1. Investors should know that information is one source which will be the option for investors to take an action. There are times when that information is directed towards specific goal and did not also close the possibility to be leads to wrong decision. For investors, it is better to at least be cautious in investing at the periods when there is an event that might influences either the large or small influence for the movement of the stock activity. The investors should also pay attention to the information that is spread around them.
2. for other researchers who will conduct the further research, there are still many interesting things to study in the link between market movements and political events. So, the future research on events can be done by adding the inter-sector analysis, some other variables and so on. In addition to political events, research can also be done for other events that are more related to macroeconomics issues.

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