
Impacts of South Korea's Political Events in 2017 Towards KRX 100

Yusnita Octafilia Th. A. Y. I¹, Angelina Rudyanto²,
Hendri. A³, Sarli Rahman⁴

Abstract:

The capital market is a means for investors to invest in the long term and diversify, spread ownership of the company, and even create a healthy business climate through information disclosure. Political phenomena and events that occur in a country greatly affect the sensitivity of the capital market and can affect investors' decisions in investing in the capital market, because the political situation of a country affects the country's economic conditions. This study was determined of abnormal return and trading volume activity of South Korea's political events. It has a ten windows period, amounts of samples were 98 companies of KRX 100 by purposive sampling technique. Analysis techniques used one-sample t-test and paired difference test. The result showed there is an abnormal return, the difference in abnormal return difference, and trading volume activity before and after South Korea's political events. It means South Korea's market is said to be efficient in a strong form because it is not influenced by political information and news that occurred in 2017.

Keywords: Abnormal Return, Event Study, Trading Volume Activity, Political Events, t-test.

1. Introduction

The capital market as part of economic activity does not escape the influence of the environment, both the microeconomic environment, macroeconomic environment, or non-economic environment (Nurhaeni, 2015). The influence of the macro-environment can occur in the form of changes in interest rates on savings and deposits, foreign exchange rates, inflation, as well as various economic regulations and deregulation issued by the government, and also affect the price fluctuations and trading volume in the capital market. On the other hand, non-economic

⁴³²¹Institut Bisnis dan Teknologi Pelita Indonesia, Business Faculty

¹yoctafilia.pelitaIndonesia@yahoo.com

²angelrudyanto@gmail.com

³hendri@lecturer.pelitaIndonesia.ac.id

⁴sarlirahman@gmail.com

environmental influences can be in the form of various issues regarding concern about the environment, human rights, and political events (Nurlita, 2017).

Information is one of the investors' concerns so, the relevant information could give investors an overview of the risks and the expected return that have been or will be invested (Saragih et al., 2019). Political phenomena and events that occur in a country greatly affect the sensitivity of the capital market and can affect investors' decisions in investing in the capital market, because the political situation of a country affects the country's economic conditions (Octafilia, 2016). Political risk should be considered by investors because politics is essential for business and economy to the financial markets and political situation can also affect the fundamental of firms (Trinugroho et al., 2016). All elections in every country could be different, such that studies could not treat them in the same way (Khanthavit, 2020). So, three political events will be tested for the information content of the stock exchange activities, including North Korea and South Korea's reconciliation, Park Geun Hye's case of corruption and abuse of power, and the bribery case of Lee Jae Yong as the Vice Chairman of Samsung.

The price of the KRX 100 graphic showed its price from 2013 to 2016 tended to decrease and increased from 2017 to 2018 where it was raised significantly in 2017. However, the average KRX 100 trading volume showed the trading volume tended to increase in 2015 and from 2016 to 2019 where a significant increase occurred from 2016 to 2019. This increase occurred because the company Samsung Electronics conducted a stock split for the first time with a ratio of 50:1. This caused the company's stock to soar by 8.7% and affected the stock price on the Korean stock exchange (Investing, 2020).

The difference in conditions of increase and decrease between price and trading volume indicates that changes in price movements do not guarantee that trading volume will also move in the same direction. Event study can be used to test the information content of an announcement and can be used to test market efficiency. With the event study method, an event can be measured its influence on the company's stock price in a certain period (Octafilia, 2016). Thus, the event study method used is to observe political events that occurred in 2017 in South Korea on Abnormal Return and Trading Volume Activity at KRX 100.

There are some differences between this study and previous research, generally found in the event, the year studied, the index under study, and the results of the study. Diniar (2015), Imelda et al. (2014), and Zulfikar & Mayvita (2017) showed there is a significant change in trading volume activity and abnormal return. This contrasts with the research conducted by Chandra (2016) showed there is no significant difference in abnormal return and trading volume activity before and after the announcement of the rising fuel prices during Joko Widodo's tenure in

2014-2015. Another contradictory study is research conducted by Pamungkas (2015) and Astuti & Prayoga (2020) which argues that there is no significant difference in the average abnormal return and trading volume activity in the 2014 Indonesian Presidential election.

And this study has a different event with Dilla et al. (2020), Rosario & Chavali (2016), and Kusuma (2001) which choose Covid-19, dividend announcement, and SFAS 95, but has the same concerns on abnormal return and trading volume activity. The purpose of this study is to analyze the abnormal returns, whether or not there are differences in abnormal return, and trading volume activity before and after the political events of North and South Korea's reconciliation, Park Geun Hye's cases of corruption and abuse of power, and the bribery case of Lee Jae Yong.

2. Theoretical Background

An event study is a study that studies market reactions to an event whose information is published as an announcement (Hartono, 2013). An event study is a research by measuring the effect of an event or events on changes in stock prices that occur. Event study examines the market reaction to an event for which information is received and will provide feedback to the market. If the announcement contains information (information content), it is expected that there will be a reaction by the market when the announcement is received by the market.

The market reaction is marked by a change in the price of the security in question. The reaction can be either positive or negative. The reaction shows a positive if an announcement or information produces a positive shift, where an increase in stock prices increases shareholder wealth. Vice versa, if the reaction is negative, it will result in a negative shift that makes the stock price decline and causes shareholder wealth to decrease. So, the reaction given by a piece of information or event will affect the stock (Octafilia, 2016).

A capital market is a place where various parties, especially companies sell stocks and bonds, with the aim that the proceeds from these sales will be used as additional funds or to strengthen the company's capital. According to the Capital Market Law no. 8 of 1995, the capital market is an activity concerned with the public offering and trading of securities, public companies relating to securities issued, as well as institutions and professions related to securities (Chandra, 2013).

An efficient market is where all the cost of information can be gained openly. The market will react quickly to all relevant information and the securities market is efficient if securities price showed full information provided (Nugraha & Suroto, 2019). Abnormal return is the difference between actual stock earnings (actual return) with the expected return. Abnormal return is the excess of the actual return (actual return) to the return expected by investors (expected return). Announcements

that contain information will provide abnormal returns to the market. Conversely, if it does not contain information, it does not provide abnormal returns to the market (Hartono, 2013).

Stock trading volume (Trading Volume Activity) is an instrument that can be used to see the reaction of the capital market to information through the parameters of the volume traded in the market. Trading Volume Activity (TVA) is an instrument used to observe and measure the reaction of the capital market to information or events that occur in the capital market. Certain information or events can trigger stock movements in the capital market which will affect stock supply and demand (Hartono, 2013).

April 27, 2018, was a memorable day for the Korean because it was a historic day where the President of North Korea, Kim Jong Un and the President of South Korea, Moon Jee In for the first time met and held an Inter-Korean Summit. The second meeting between North and South Korea continued on May 26, 2018. The two Heads of State held a second summit in Tongilgak, north of Panmunjeom. The outcome of the second Inter-Korean Summit was the close cooperation for the success of the North Korea and the United States Summit, and would soon implement Panmunjeom Declaration. Followed by the third Inter-Korean Summit was held in three days, from September 19, 2018, to September 20, 2018, taking place in Pyongyang (world. kbs, 2021).

Park Geun Hye is the eleventh President of South Korea and is the first woman elected as President in South Korea. Park Geun-Hye was revoked as president and awaited his fate for the next 180 days following the Constitutional Court Act of 1988. Since March 31, 2017, Park Geun Hye has been arrested and sentenced on April 17, 2017, for abuse of power, corruption, leaking secrets, and important state documents, and threats (BBC, 2021).

Lee Jae Yong was a business king of South Korea and the Vice Chairman of the Samsung Group, who served as chairman of the Samsung Company. Lee Jae Yong is the eldest son and only son of Lee Kun Hee, Chairman of the Samsung Company, and is widely regarded as the heir to the Samsung Company. On 17 February 2017, Lee was officially arrested after Seoul's central district court issued his warrant on Thursday night for handing over a bribe worth nearly 30 million to former South Korean President Park Geun-Hye and close presidential friend Choi Soon-Sil to gain government support for a smooth leadership transition (cnbcindonesia, 2021).

Hypotheses: there is an abnormal return, difference abnormal return, and trading volume activity on the KRX 100 before and after the political events that occurred in 2017 in South Korea

Methodology

The data used in this study are secondary data which are examined with a period of 10 days, 5 days before, and 5 days after each political event that occurred in South Korea in 2017. This research technique is an event study, a study that studies the market reaction to a piece of event information is published as an announcement (Hartono, 2013). The data source used in this study is a secondary data source. The data used in this study are data that provide information about company stock price movements KRX 100. Data sourced from the Library Study (Library Research) is to study several kinds of literature containing information relevant to this research. Observation technique, indirect, data collection is obtained from online sources such as global.krx.co.kr, yahoo finance, and investing.com.

The population in this study is 100 companies that are included in the KRX 100 stock index group. This study took a sample method by using a purposive sampling technique, selected with the following criteria: 1) The companies were included in the KRX 100 category and went public 2) Have complete data during the observation period, which is five days before and after the event. From these criteria, 2 companies did not meet the criteria, so the number of samples to be studied was 98 companies.

Table 1. Operational Definitions of Research Variables

| No | Research Variable | Definition | Formula | Scale |
|----|--|---|--|-------|
| 1. | <i>Abnormal Return</i> | <i>Abnormal return</i> is the difference between actual stock income (<i>actual return</i>) and expected income (<i>expected return</i>) (Ghonyah, 2013). | $AR_{it} = R_{it} - ER$ | Ratio |
| 2. | <i>Average Abnormal Return</i> | <i>Average abnormal return</i> is the average of cumulative <i>abnormal returns</i> before and after events (Chandra, 2013). | $\overline{AR}_{before} = \frac{\sum_{i=1}^n AR_{before}}{n}$ $\overline{AR}_{after} = \frac{\sum_{i=1}^n AR_{after}}{n}$ | Ratio |
| 3. | <i>Trading Volume Activity</i> | <i>Trading volume activity</i> is the ratio between the number of stock <i>i</i> traded in period <i>t</i> with the total number of stock <i>i</i> circulating in period <i>t</i> (Ghonyah, 2013) | $\frac{\text{The number of company stock } i \text{ traded at time } t}{\text{The number of company stock } i \text{ circulate at time } t}$ | Ratio |
| 4. | <i>Average Trading Volume Activity</i> | <i>Average trading volume activity</i> is the average cumulative <i>trading volume activity</i> before and after events (Chandra, 2016). | $\overline{TVA}_{before} = \frac{\sum_{i=1}^n TVA_{before}}{n}$ $\overline{TVA}_{after} = \frac{\sum_{i=1}^n TVA_{after}}{n}$ | Ratio |

Source: Author (2021)

This research uses an event study, a study that studies the market reaction to an event whose information is published as an announcement. The event study in this study was the capital market reaction to political events that occurred in South Korea in 2017, including North and South Korea's reconciliation, Park Geun Hye's case of corruption and abuse of power, and Lee Jae Yong's bribery case. The period of observation in the study of these events was 5 days before and 5 days after the political events that occurred and used the Kolmogorov-Smirnov statistical test because it is simple and does not cause differences in perception between one observer and another. In addition, the study also uses a P-Plot Test to support testing the normality of data distribution.

3. Empirical Findings/Result

At the 1st Summit of the North and South Korea peace events, during 10 days of observation, 6 days occurred significant negative abnormal returns, and 2 days occurred significant negative abnormal returns and 2 days of no abnormal returns.

Table 2. Result of Abnormal Return

| No. | Event | t-5 | t-4 | t-3 | t-2 | t-1 | t+1 | t+2 | t+3 | t+4 | t+5 |
|---|----------|--------|--------|------|-------|--------|--------|--------|--------|--------|-------|
| North and South Korea' Reconciliation | | | | | | | | | | | |
| 1 | IKS 1 | .257 | -.143 | .152 | .263 | .328 | .328 | -1.019 | .178 | -8.076 | .226 |
| | Sig. | .000 | .000 | .084 | .211 | .000 | .000 | .000 | .006 | .000 | .000 |
| 2 | IKS 2 | -2.833 | .221 | .242 | .228 | .311 | .311 | .151 | .116 | .221 | .209 |
| | Sig. | 0.000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 |
| 3 | IKS 3 | .286 | .247 | .280 | .280 | -1.588 | -1.588 | .220 | -1.541 | .817 | .309 |
| | Sig. | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 |
| Park Geun Hye's Corruption and Abuse Power Cases | | | | | | | | | | | |
| 4 | Arrest | -.453 | .153 | .258 | .202 | .184 | -.733 | .141 | .192 | .237 | .220 |
| | Sig. | .002 | .000 | .000 | .000 | .000 | .000 | .013 | .000 | .000 | .000 |
| 5 | Verdict | .226 | .251 | .284 | .126 | -.703 | .237 | .160 | .300 | .240 | -.130 |
| | Sig. | .002 | .000 | .000 | .000 | .000 | .000 | .013 | .000 | .000 | .251 |
| 6 | Imprison | .217 | -.797 | .114 | .167 | .214 | .210 | -.222 | .091 | .196 | -.027 |
| | Sig. | .002 | .000 | .051 | .000 | .000 | .000 | .057 | .001 | .000 | .000 |
| Lee Jae Yong's Bribery Case | | | | | | | | | | | |
| 7 | Imprison | .205 | .299 | .276 | .261 | -.976 | -1.067 | .238 | .233 | .252 | .265 |
| | Sig. | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 |
| 8 | Verdict | -.320 | -3.257 | .114 | -.977 | .255 | .241 | -2.305 | .241 | .252 | .212 |
| | Sig. | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 |
| 9 | Imprison | -1.497 | -2.147 | .159 | -.974 | .223 | .223 | -2.225 | .206 | -.984 | .247 |
| | Sig. | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .000 |

Source: Author (2021)

At the 2nd Summit, there were 8 days of positive abnormal returns and 2 days of negative abnormal returns. Continued by the 3rd Summit, 8 days had significant positive abnormal returns, and the rest had significant negative abnormal

returns. Thus, it can be concluded that abnormal returns occur in North and South Korea's reconciliation event.

During the arrest in Park Geun Hye's case of corruption and abuse of power, during 10 days of observation, 8 days occurred a significant positive abnormal return, and 2 days occurred a significant negative abnormal return. Followed by the verdict, for 10 days of observation, 8 days occurred significant positive abnormal returns, and 2 days occurred significant negative abnormal returns. In Park's imprisonment, for 10 days of observation, 7 days occurred significant positive abnormal returns, and 3 days occurred significant negative abnormal returns. Thus, it can be concluded that abnormal returns occur in Park Geun Hye's case of corruption and abuse of power.

In the arrest in Lee Jae Yong's case of corruption and abuse of power, during 10 days of observation, 8 days occurred a significant positive abnormal return, and 2 days occurred a significant negative abnormal return. In Lee Jae Yong's verdict, during 10 days of observation, 6 days occurred significantly positive abnormal returns, and 4 days occurred significantly negative abnormal returns. Followed by the imprisonment of Lee Jae Yong, for 10 days of observation, there were 4 days of significant positive abnormal returns and 6 days of significant negative abnormal returns. Thus, it can be concluded that abnormal returns occur in the case of Lee Jae Yong bribery.

Tabel 3. Result of Abnormal Return Paired Sample T-Test

| No. | Event | t-value | t-table | Sig. | Description |
|---|----------|---------|---------|------|-----------------|
| North and South Korea' Reconciliation | | | | | |
| 1 | IKS 1 | 1.662 | 1.6605 | .172 | Not Significant |
| 2 | IKS 2 | -.655 | 1.6605 | .548 | Not Significant |
| 3 | IKS 3 | -.042 | 1.6605 | .969 | Not Significant |
| Park Geun Hye's Corruption and Abuse Power Cases | | | | | |
| 4 | Arrest | .986 | 1.6605 | .380 | Not Significant |
| 5 | Verdict | -1.068 | 1.6605 | .346 | Not Significant |
| 6 | Imprison | -1.023 | 1.6605 | .364 | Not Significant |
| Lee Jae Yong's Bribery Case | | | | | |
| 7 | Arrest | 2.013 | 1.6605 | .114 | Not Significant |
| 8 | Verdict | -2.355 | 1.6605 | .078 | Significant |
| 9 | Imprison | -.871 | 1.6605 | .433 | Not Significant |

Source: Author (2021)

At Summit 1, the significance value obtained was 0.172, which means that the value was greater than the α value of 0.10. At Summit 2, the significance value obtained was 0.548, where the value was greater than the α value of 0.10. Followed by Summit 3, which had a significance value of 0.969 and the value was greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant effect on the abnormal return on North and South Korea's reconciliation events.

In the arrest of Park Geun Hye's case of corruption and abuse of power, the significance value obtained was 0.380, where the value was greater than the α value of 0.10. In the verdict, the significance value obtained was 0.346, where the value was greater than the α value of 0.10. Followed by imprisonment, where the significance value was 0.364 and greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant effect on the abnormal return in the case of Park Geun Hye's corruption and abuse of power.

In the arrest of Lee Jae Yong's bribery case, the significance value obtained was 0.114, where the value was greater than the α value of 0.10. In Lee Jae Yong's verdict, the significance value obtained was 0.078, where the value was smaller than the α value of 0.10. Followed by imprisonment, where the significance value was 0.433 and greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant effect on abnormal returns in the event of arrest and imprisonment. However, there is a significant negative effect on abnormal returns in the verdict event.

Table 4. Result of Trading Volume Activity Paired Sample T-Test

| No. | Event | t-value | t-table | Sig. | Description |
|---|----------|---------|---------|------|-----------------|
| North and South Korea' Reconciliation | | | | | |
| 1 | IKS 1 | .924 | 1.6605 | .408 | Not Significant |
| 2 | IKS 2 | .311 | 1.6605 | .771 | Not Significant |
| 3 | IKS 3 | -.314 | 1.6605 | .769 | Not Significant |
| Park Geun Hye's Corruption and Abuse Power Cases | | | | | |
| 4 | Arrest | .986 | 1.6605 | .200 | Not Significant |
| 5 | Verdict | -1.068 | 1.6605 | .255 | Not Significant |
| 6 | Imprison | -1.023 | 1.6605 | .116 | Not Significant |
| Lee Jae Yong's Bribery Case | | | | | |
| 7 | Arrest | 1.173 | 1.6605 | .306 | Not Significant |
| 8 | Verdict | -1.435 | 1.6605 | .225 | Not Significant |
| 9 | Imprison | -.606 | 1.6605 | .577 | Not Significant |

Source: Author (2021)

At the Summit 1 of North and South Korea's reconciliation, a significance value of 0.408 was obtained, where the value was greater than the α value of 0.10. At Summit 2, the significance value was 0.771 and the value was greater than the α value of 0.10. Followed by Summit 3 which had a significance value of 0.769 and was greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant effect on trading volume activity change in North and South Korea's reconciliation events.

In the arrest of Park Geun Hye's case of corruption and abuse of power, the significance value obtained was 0.200, where the value was greater than the α value of 0.10. In the case of Park Geun Hye's verdict, the significance value obtained was

0.255, where the value was greater than the α value of 0.10. Followed by an imprisonment event, where the significance value was 0.116 and was greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant effect on trading volume activity change in Park Geun Hye's case of corruption and abuse of power.

In the arrest of Lee Jae Yong's bribery case, the significance value obtained was 0.306, where the value was greater than the α value of 0.10. In Lee Jae Yong's verdict, the significance value obtained was 0.225, where the value was greater than the α value of 0.10. Continued by imprisonment, where the significance value was 0.577 and was greater than the α value of 0.10. If the significance value is greater than the α value, it can be concluded that there is no significant difference in trading volume activity in the case of Lee Jae Yong bribery.

4. Discussion

Summit 1 showed a positive response to the meeting of the Presidents of North and South Korea which refers to peace. This is supported by the results of the one-sample t-test which showed a significant positive abnormal return before the 1st Summit was held. Thus, it can be interpreted that news regarding the second meeting of the President for the first time to discuss peace received a positive response and a good response from the public because it can improve the economy in the trade sector, there is real action towards denuclearization on the Korean Peninsula, and there is hope for a meeting. family members who had been separated since the Korean War. The abnormal return after Park Geun Hye's verdict showed a positive response. This is supported by an abnormality significant positive return after Park Geun Hye was sentenced. Followed by abnormal return after Park Geun Hye's imprisonment showed a positive response, supported by a significant positive abnormal return after Park Geun Hye was imprisoned. Thus, it can be interpreted that the sentencing of Park Geun Hye and her imprisonment for corruption and abuse of power that she has done is welcomed by the community because she has violated the rules and harmed all South Korean people. The results of the abnormal return before and after Lee Jae Yong's imprisonment gave a negative response. This is supported by a significant negative abnormal return before and after the imprisonment of Lee Jae Yong. This is because investors gave a negative response to the imprisonment of Lee Jae Yong as Samsung Leader. That way, investors reacted negatively to the news of the event, by selling their shares so that the stock price decreased. In addition, the Samsung company also experienced a decline in shares that fell due to the decline in the level of investor and public confidence. Thus, it can be concluded that there was an abnormal return on political events that occurred in South Korea in 2017.

The results of the North and South Korea Reconciliation showed that there were no significant differences in abnormal returns. Besides, there are no differences in

abnormal return of corruption and abuse of power Park Geun Hye. Abnormal returns are significantly different for cases of corruption and abuse of power Park Geun Hye. This is in line with the research of Pamungkas (2015) which argues that there is no significant difference in abnormal returns in the 2014 Indonesian presidential election on abnormal returns and trading volume activity at the Kompas 100 company. Then, there was a significant negative abnormal return difference in Lee Jae Yong's verdict. This is supported by the results of the one-sample t-test that has been carried out, where the value indicates a negative abnormal return on the incident of Lee Jae Yong's verdict. Investors reacted negatively to the case against Lee Jae Yong, the chairman of the Samsung company. This resulted in investors selling their shares so that the stock price decreased. Thus, it can be concluded that there are differences in abnormal returns in the Lee Jae Yong verdict in the Lee Jae Yong bribery case.

The result showed there were no significant differences in trading volume activity in North and South Korea peace events. Furthermore, the corruption and abuse of power case of Park Geun Hye showed there was no significant difference in the corruption cases. The bribery case of Lee Jae Yong also showed there was no significant difference in trading volume activity in the bribery case. Trading volume activity indicates the number of shares outstanding in the market. Although the stock price changes in line with the political events that occur, it does not make the number of shares experience drastic changes. This means that the market in South Korea is said to be efficient in a strong form because the market is not influenced by information and news of political events that occurred in 2017. The results of this study are in line with the research of Saputra (2016) which argues that there is no significant difference in the average trading volume activity before and after the 2014 presidential and vice-presidential elections.

5. Conclusions

From the results of the existence of abnormal returns in North and South Korea's reconciliation events, it can be seen that there are abnormal returns before and after the reconciliation. In the case of Park Geun Hye's corruption and abuse of power, it is known that there is an abnormal return before and after the corruption and abuse case. Followed by Lee Jae Yong's bribery case, in which there were abnormal returns before and after the bribery case. Therefore, it can be concluded that there is an abnormal return on political events that occurred in 2017 in South Korea.

The North and South Korea's reconciliation results showed there is no significant effect on changes in abnormal returns before and after the reconciliation. In Park Geun Hye's corruption and bribery case, there was no significant effect on changes in abnormal returns before and after the corruption and bribery cases. In Lee Jae Yong's bribery, there is a significant negative effect on changes in abnormal return

in Lee Jae Yong's verdict. It can be concluded that there are different abnormal returns on political events that occurred in 2017 in South Korea.

There is no significant effect on changes in trading volume activities before and after the North and South Korea reconciliation. In the case of Park Geun Hye's corruption and abuse of power, there is no significant effect on changes in trading volume activity before and after the event. In Lee Jae Yong's case, there is no significant effect on changes in trading volume activity before and after the event. And it can be concluded that there is trading volume activity on political events that occurred in 2017 in South Korea.

The limitation obtained in this study is that the research conducted only focuses on political events that occurred in South Korea in 2017. The results of this study can be taken into consideration for issuers as additional information about the influence of political events on the KRX 100 and can be used as a consideration for making decisions. For investors or potential investors, the results of this study can be used as a reference to observe market reactions around the date of announcements of important events, such as the Summits that occur in the North and South Korea's reconciliation events, as well as corruption and bribery cases by public figures. For academics, the results of this study can be used to add insight and knowledge about the *event study* to the capital market reaction and can be used as materials for further research.

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