

The effect of the 2024 Presidential Election on IDX80 Index Share Prices on the Indonesian Stock Exchange

Sri Dwiningsih¹, Anton Ferry Ananda², Fazil Qawi³

Department of Mngement, Sekolah Tinggi Ilmu Ekonomi Kertanegara, Indonesia^{1,2,3}

Corresponding Author: Sri Dwiningsih (sri_dwi76@yahoo.com)

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ABSTRACT

The aim of the author in conducting this research is to determine the Impact Analysis of the 2024 Presidential Election on Share Prices on the IDX80 Index on the Indonesian Stock Exchange. The method used by the author in conducting this research is the event study method, Descriptive Statistical Analysis, Normality Test and Hypothesis Test. Data processing was carried out using the Windows version of the statistics application. The population of this research is all companies in the IDX80 index in 2024 on the Indonesia Stock Exchange, while the sample of this research uses a purposive sampling method where the number of samples taken from the population is in accordance with the researchers' criteria, namely 31 companies. Research results There is a significant average difference between stock prices pre and post voting for the 2024 Presidential Election on the IDX80 index listed on the Indonesian Stock Exchange. The Indonesian capital market is included in the semi-strong form of information efficient market, as a representation of the market response to the Presidential Election event. 2024. This event contains information and causes a market reaction. Market reactions can be seen from market returns. The discovery of returns around the 2024 presidential election means that the market is efficient because stock prices quickly and fully reflect all available information.

Keywords: Prices of stock, Semi-strong Form Efficient Market, IDX80 Index, and 2024 Presidential Election



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INTRODUCTION

Economics is a science that examines market financial behavior starting from interest rates, exchange rates, business cycles, international trade, government policies to the efficient use of natural resources. Economics also studies the income of individuals, companies and countries and stock prices and economic imbalances. Studying economics will help someone understand how the economic behavior of a particular society, provide input in decision making, provide an understanding of the potential and limitations of economic policies taken, and increase human sensitivity to various economic and global problems.

In the book "Economics of Enterprise", H.J.Davenport (1919) expressed economics as a science that controls various problems from the starting point of prices. Economics is also a tool that studies how production levels can be increased so that people's living standards will automatically increase as well. According to M. Manullang (1980) economics is the science that studies how to fulfill the desires of humans or society in order to achieve prosperity or conditions where humans can fulfill their needs, both in the form of goods and services.

The stock market is one of the indicators that reacts earliest when economic or non-economic events occur that directly or indirectly affect economic conditions. The very important role of the stock market in economic activities makes the stock market sensitive to various events that occur. Political events are non-economic events that can influence the economic conditions of a country or the condition of a country's stock market. Political conditions that are stable and do not experience much turmoil tend to improve or not disrupt economic conditions, so that investors will make investment decisions based on information obtained from political events. Therefore, researchers will try to test the relationship between political events, namely the presidential election, and share prices on the Indonesian Stock Exchange.

The capital market provides various kinds of securities, and one of the securities offered is shares. Shares are securities that can be bought and sold by individuals or institutions at the place where the securities are bought and sold. Shares are proof that a person or business entity has a claim on a company or limited liability company (Hadi, 2015). By owning shares in a company, investors will have rights to the company's assets, and one of the advantages of owning shares is the capital gain obtained from the spread between the selling price and the buying price of shares. Apart from that, shares are also an investment tool that offers an attractive level of profit, making shares one of the most popular securities traded on the capital market today.

The stock exchange in the capital market is generally sensitive and cannot be separated from various influences from the surrounding environment, both economic and non-economic. According to Samsul (2006:228) there are many events that have implications for share prices in the capital market. Each of these events has different characteristics, there are events that do not have a significant impact on share prices and there are also events that have a significant impact on share price movements in the capital market. Chandra et al. (2014) states that there are at least two factors that can influence trading in the capital market, namely economic and non-economic factors. One of the non-economic factors that can influence trading in the capital market is political events such as general elections.

Based on data from CNBC Indonesia, the 2024 general election (election) was completed in Indonesia, Wednesday (14/2/2024). The day before the election, the Composite Stock Price Index (IHSG) closed down. In trading Tuesday (13/2/2024), the index closed 1.20% to 7,209.74. Even though the JCI had risen to the psychological level of 7,300 when trading session I had just opened. It was recorded that the transaction value was IDR 9.9 trillion with a trading volume of 15.04 billion shares. A total of 214 shares rose, 308 shares fell, and 245 shares were stagnant. Meanwhile, foreign investors were recorded as making jumbo net purchases on the trading day before the election. Counting foreigners made purchases amounting to IDR 1.23 trillion in all markets, with details of IDR 1.12 trillion in the regular market and IDR 102.78 billion in the negotiated and cash markets.

The affected share prices show that the political events of the 2024 presidential election contain information in them. If all existing information has been absorbed by investors, then no party in the capital market can obtain excess profits or abnormal returns (Asnawi & Wijaya, 2005: 106). If investors in the capital market do not have sufficient information about existing political events, investors tend to be suspicious and look for sufficient information (Asnawi & Wijaya, 2005: 171). The information that investors have obtained will then influence investment decision making, the

information obtained by investors can be interpreted as a good signal (good news) or a bad signal (bad news).

Investors' reactions to an event can be seen using abnormal returns. If there is no abnormal return as a result of an event, then there will be no reaction from investors or market reaction (Zulfikar & Mayvita, 2017). According to Pratama (2015), the indicator used to measure market reactions due to an event is abnormal return. Wibowo (2017), stated that the approach that can be taken to explore the market response to a published event related to the information contained therein is event study. The tests used in event studies aim to explore whether there are abnormal returns around published events. If the event contains the required information, the market will react (Putri, 2016). Therefore, to test the efficient markets hypothesis (EMH) theory against an event that contains information, the indicator used to track the market response is abnormal returns, namely by looking at whether there are abnormal returns obtained by investors as a result of the event. One event that can contain information is a political event.

The object of this research is public companies listed on the Indonesian Stock Exchange stock index, namely the IDX80 index in 2024. The reason the researcher chose this research object is because the IDX80 index is a relatively new stock index launched by the Indonesian Stock Exchange and the results of evaluative studies have not yet been found. especially the level of information disclosure among companies listed in the IDX80 index.

METHODS

This research is quantitative research, namely the emphasis on analyzing numerical data which is processed using statistical methods. This type of research is an event study, namely a study that studies the market reaction to an event whose information is provided as an announcement. The type of data used in this research is secondary data, namely data obtained from other parties in the form of free time. This data is in the form of documents and information related to the research object, namely stock price data at opening and closing. The focus of this research is the impact on stock prices that will occur due to the presidential election in 2024. The following is a picture of the framework for this research:

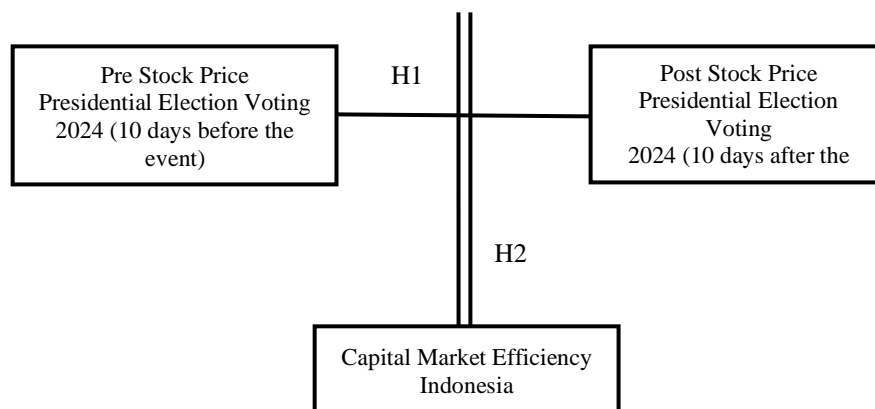


Figure 1. Conceptual Framework

Source: Author 2024

H1 : There is a significant average difference between pre- and post-voting stock prices for the 2024 presidential general election on the IDX80 Index on the Indonesian Stock Exchange.

H2 : The Indonesian capital market is efficient.

To produce a conclusion in this research, the researcher used quantitative methods to test the initial hypothesis taken by the researcher using statistical software. This was done because the data in the research were at in the form of numbers generated from information on the share prices of each company and taken based on event studies.

In order To obtain a hypothesis that describes the actual results, the population of this study is all companies There are 80 issuers in the IDX80 index. From this population, only 31 issuers were used as samples by considering several characteristics due to the sampling technique What the researcher used was purposive sampling.

Table 1. List of Research Sampel (INDEX 80)

Numb.	Code	Companies Name	<i>Rasio Free Float</i>
1	ADRO	Adaro Indonesia Indonesia Tbk.	40,26%
2	AMRT	Sumber Alfaria Trijaya Tbk.	45,38%
3	ASII	Astra Indonesia Tbk.	45,09%
4	ASSA	Adi Sarana Armada Tbk.	50,01%
5	BBCA	Bank Central Asia Tbk.	42,41%
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	46,28%
7	BBTN	Bank Tabungan Negara (Persero) Tbk.	40,00%
8	BMTR	Global Mediacom Tbk.	56,73%
9	BRMS	Bumi Resources Minerals Tbk.	52,16%
10	BUKA	Bukalapak.com Tbk.	50,46%
11	CTRA	Ciputra Development Tbk.	45,66%
12	ELSA	Elnusa Tbk.	48,82%
13	ENRG	Energi Mega Persada Tbk.	42,56%
14	ERAA	Erajaya Swasembada Tbk.	44,14%
15	ESSA	ESSA Industries Indonesia Tbk.	58,31%
16	GOTO	GoTo Gojek Tokopedia Tbk.	70,99%
17	HEAL	Medikaloka Hermina Tbk.	61,21%
18	INDF	Indofood Sukses Makmur Tbk.	49,57%
19	INTP	Indocement Tunggul Prakarsa Tbk.	41,97%
20	JPFA	Japfa Comfeed Indonesia Tbk.	43,26%
21	KLBF	Kalbe Farma Tbk.	41,09%
22	MAPI	Mitra Adi Perkasa Tbk.	48,64%
23	MDKA	Merdeka Copper Gold Tbk.	46,77%
24	MNCN	Media Nusantara Citra Tbk.	57,27%
25	PGAS	Perusahaan Gas Negara Tbk.	43,04%
26	PTPP	PP (Persero) Tbk.	48,80%
27	SMGR	Semen Indonesia (Persero) Tbk.	48,77%
28	SMRA	Summarecon Agung Tbk.	53,39%
29	TLKM	Indonesia Telkom Indonesia (Persero) Tbk.	47,81%
30	TOWR	Sarana Menara Nusantara Tbk.	41,98%

Numb.	Code	Companies Name	Rasio Free Float
31	WIFI	Solusi Sinergi Digital Tbk.	49,89%

Source: Author 2024

The criteria set for obtaining samples in this study include:

- Companies listed on the Indonesian Stock Exchange
- Companies included in the IDX80 index
- The shares traded are active shares and have a Free Float Ratio value of $\geq 40\%$
- The data presented is complete

In accordance with the aim of this research, namely to determine differences in share prices on the IDX80 Index on the Indonesia Stock Exchange both before and after the 2024 presidential general election, The type of research used is event study research, while the research sample uses purposive sampling. An event study is a study that aims to explore the market reaction to an event which is related to the information content of the event, whether in the form of an economic or non-economic event (Wibowo, 2017). This research uses secondary data from the Indonesian Stock Exchange, namely historical data on daily closing stock prices. The type of data used is a time series, namely data collected from several time periods. The data obtained covers the period 10 days before the event and 10 days after the 2024 Presidential General Election.

RESULTS AND DISCUSSION

DESCRIPTIVE STATISTICAL ANALYSIS

Before testing the hypothesis, a descriptive analysis will first be carried out. Descriptive statistical analysis is a general statistical test which aims to see the distribution of data from the variables used in research.

Table 1. Statistical Calculation Results of Average IDX80 Share Prices Pre and Post Voting for the 2024 Presidential Election

		Statistics	
		PRA	PASCA
N	Valid	31	31
	Missing	0	0
Mean		1.107,3226	1.582,0323
Median		576,0000	821,0000
Mode		42,00 ^a	57,00 ^a
Std. Deviation		1.330,49300	1.904,21183
Variance		1.770.211,626	3.626.022,699

a. Multiple modes exist. The smallest value is shown

Source: SPSS 25 data, which was processed in April 2024

Based on the table above, it shows that the average IDX80 share price after the 2024 presidential election voting has increased. The average share price before voting for the 2024 Presidential Election was 1.107,3226, while the average share price after voting for the 2024 Presidential Election was 1.582,0323, so the average share price after voting for the 2024 Presidential Election was higher than before voting for the 2024 Presidential Election. From the statistical calculation results of the average IDX80 share price before and after the 2024 presidential election voting above, it can be concluded that the average share price after voting on the results of the 2019 presidential

election is greater than the average share price before voting on the results of the 2019 presidential election. This shows that there was an increase in share prices during the transition period from 10 days before the 2024 presidential election voting to 10 days after. This is because the 2024 presidential election was marked by disputes regarding the results of the quick count.

NORMALITY TEST

It is known that judging from the significance value of Asymp. Sig. (2-tailed) both the pre- and post-voting share prices for the 2024 presidential election were below 0.05, namely 0.000c. Thus, this research data is declared not to be normally distributed and furthermore, to test the research hypothesis, you can use the nonparametric test analysis method: Wilcoxon-paired signed rank.

Table 2. Normality Test (One-Sample Kolmogorov-Smirnov)
One-Sample Kolmogorov-Smirnov Test

		PRA PEMILU	PASCA PEMILU
N		31	31
Normal Parameters ^{a,b}	Mean	1.107,3226	1.582,0323
	Std. Deviation	1.330,49300	1.904,21183
Most Extreme Differences	Absolute	,249	,247
	Positive	,249	,247
	Negative	-,212	-,212
Test Statistic		,249	,247
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: SPSS 25 data, which was processed in April 2024

HYPOTHESIS TESTING

Analysis of Hypothesis Testing Results I

The basis for decision making in the Wilcoxon-paired signed rank test is if the Asymp value. Sig. (2-tailed) is smaller than <0.05 , then H_a is accepted, and vice versa. If the value of Asymp. Sig. (2-tailed) is greater than 0.05, then H_a is rejected. Based on the results of statistical test calculations, it shows that the significance value is 0.000, which is smaller than 5% or 0.05, so it can be concluded that hypothesis H_1 , which states that there is a significant difference between stock prices pre and post the 2024 presidential general election on the IDX80 index registered at The Indonesian Stock Exchange is acceptable.

Table 3. Analysis of the results of Hypothesis I using the Wilcoxon-paired signed rank test
Test Statistics^a

	PASCA PEMILU - PRA PEMILU
Z	-4,860 ^b
Asymp. Sig. (2-tailed)	,000

- a. Wilcoxon Signed Ranks Test
- b. Based on negative ranks.

Source: SPSS 25 data, which was processed in April 2024

Analysis of Hypothesis Testing Result II

An efficient capital market is defined as a capital market where security prices reflect all related information. If information is reflected in security prices in the market quickly, then the capital market can be said to be an efficient market (Martalena & Malinda, 2011:41). Professor Eugene Fama divides market efficiency into three levels, namely; weak form efficiency, semi-strong form efficiency and strong form efficiency.

Event study is a study that studies market reactions to an event whose information is published as an announcement. Testing the market reaction to an event can be carried out to test the efficiency of the semi-strong form of the market. (Jogiyanto, 2010:410). The market reaction is shown by changes in the price of the security in question. This reaction can be measured by using returns as the value of price changes. If there is a significant average difference between stock prices before and after the 2024 presidential election, which indicates a market return, then the Indonesian capital market is an informationally efficient market in the semi-strong form.

Based on the results of hypothesis I, it shows that there is a significant average difference between stock prices before and after the 2024 presidential election voting. So it can be concluded that the Indonesian capital market is an informationally efficient market with a semi-strong form.

DISCUSSION

Based on the results of research using data testing that has been carried out by the author, it is indicated that the 2024 presidential general election event will greatly influence stock trading activities on the IDX80 index on the Indonesian Stock Exchange, both before the 2024 presidential election voting takes place and after the 2024 presidential election voting takes place. When the pre-voting for the 2024 Presidential Election was carried out, the movement of shares on the IDX80 index on the Indonesia Stock Exchange experienced a positive trend, this can be seen from the movement of the IDX80 Index strengthening to the level of 135.74 at the close of trading on Thursday (15/2/2024). One of the reasons why the index strengthened today was that the majority of shares closed higher. The following is the stock price index before and after the Indonesian Presidential election in 2024 obtained from www.idx.co.id.

Tabel 4. List of IDX80 stock indices before and after the 2024 election

No	Tanggal	Pembukaan	Penutupan	Perubahan%
1	02/02/2024	133,02	133,48	0,66%
2	05/02/2024	133,5	132,06	-1,06%
3	06/02/2024	132,7	132,78	0,54%
4	07/02/2024	133,18	132,72	-0,05%
5	12/02/2024	133,46	133,84	0,84%
6	13/02/2024	133,96	131,95	-1,41%
7	15/02/2024	133,02	135,74	1,36%
8	16/02/2024	134,34	134,48	0,45%
9	19/02/2024	134,12	133,2	-0,85%
10	20/02/2024	133,73	134,61	1,06%
11	21/02/2024	134,47	134,41	-0,15%
12	22/02/2024	134,16	134,11	-0,22%
13	23/02/2024	133,94	133,09	-0,76%

Source: Author 2024

The following is an explanation of the table and graph above, a week before and a week after the event:

1. The opening share price on February 2 2024 was 133.02, and at closing it was 133.48, thus showing an increase of 0.66%
2. The opening share price on February 5 2024 was 133.50, and at closing it was 132.06, thus showing a decline of -1.06%
3. The opening share price on February 6 2024 was 132.70, and at closing it was 132.78, thus showing an increase of 0.54%

4. The opening share price on February 7 2024 was 133.18, and at closing it was 132.72, thus showing a decline of -0.05%
5. The opening share price on February 12 2024 was 133.46, and at closing it was 133.84, thus showing an increase of 0.84%
6. The opening share price on February 13 2024 was 133.96, and at closing it was 131.95, thus showing a decline of -1.41%
7. The opening share price on February 15 2024 was 133.02, and at closing it was 135.74, thus showing an increase of 1.36%
8. The opening share price on February 16 2024 was 134.34, and at closing it was 134.48, thus showing an increase of 0.45%
9. The opening share price on February 19 2024 was 134.12, and at closing it was 133.20, thus showing a decline of -0.85%
10. The opening share price on February 20 2024 was 133.73, and at closing it was 134.61, thus showing an increase of 1.06%
11. The opening share price on February 21 2024 was 134.47, and at closing it was 134.41, thus showing a decline of -0.15%
12. The opening share price on February 22 2024 was 134.16, and at closing it was 134.11, thus showing a decline of -0.22%
13. The opening share price on February 23 2024 was 133.94, and at closing it was 133.09, thus showing a decline of -0.76%

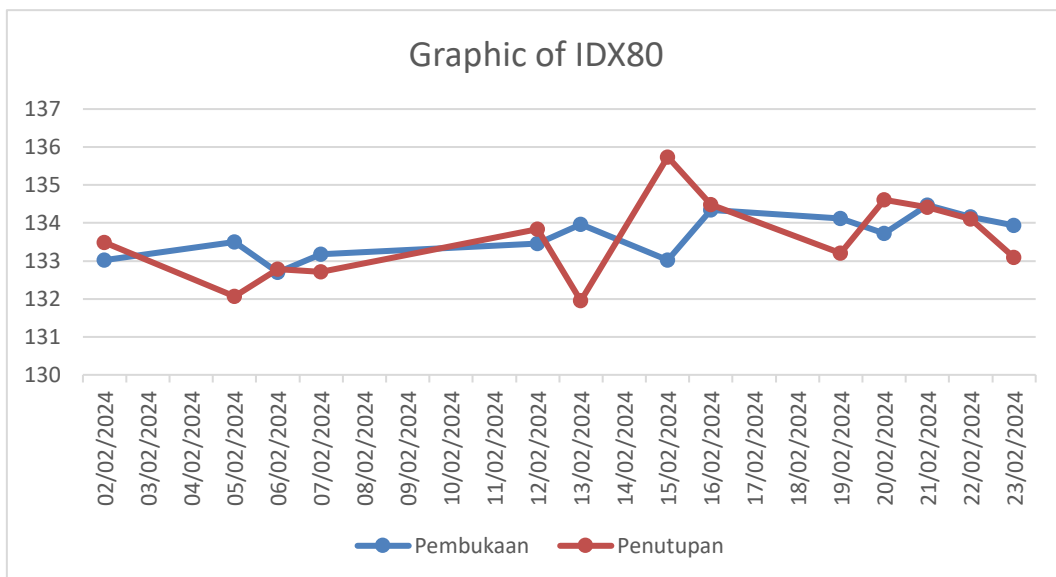


Figure 2. Chart (IDX 80) 02 - 23 February 2024
Source: Author 2024

The following is an explanation of the graph above:

The IDX80 chart displays two lines representing two sets of data: “Opening” (in blue) and “Closing” (in orange). Horizontal Axis: Shows dates from February 2, 2024 to February 23, 2024. Vertical Axis: Ranges from 130 to 137, possibly data values on each date. Opening: The opening value of shares on each date. Closing: The closing value of shares on each date. There are fluctuations in both lines over the period, with several points where the lines intersect, indicating that on certain dates, the opening and closing values were the same. The results of the IDX80 graph show that the positive trend only occurred on Thursday, 15 February 2024, namely one day before the 2024 election. The positive trend was at the level of 135.74 after which there was an unstable decline on Friday, 16 February 2024 until February 23, 2024. The decline in shares during the 2024 election could be influenced by several factors. Let's discuss it further:

1. Election Uncertainty: Elections often create uncertainty in the stock market. Investors and market players tend to wait for the election results before making big decisions. Before the D-day, sometimes there is a slowdown or volatility because investors choose to “wait-and-see.” However, after the General Election Commission (KPU) announces the winner of the election, the stock market usually returns to stability or even strengthens.
2. Global Economic Sentiment: Apart from internal factors, global economic conditions also influence the stock market. If there is a global economic slowdown, this could have a negative impact on the Indonesian stock market, including during the election period.
3. People's Purchasing Power: A decrease in domestic people's purchasing power can also affect the stock market. If the consumer confidence index decreases, people's savings decrease, or the provincial minimum wage increase is lower than the five-year average, this could affect investment activity in the stock market.
4. Other Factors: Apart from the election, other factors that will influence the stock market in 2024 include estimates of interest rate cuts from central banks (The Fed and Bank Indonesia) as well as global geopolitical tensions, especially in the Middle East region.

This is supported by research conducted by Erika Adevia Fendiyani, Dewi Zulia Kunthi, and Kharis Fadlullah Hana (2020) which stated that there was an investor reaction where 7 days before and 7 days after the February 17 2019 elections were simultaneous. This research shows that the presidential election in 2019 showed quite significant results on returns and share prices in several companies included in the JII70 index.

This research shows that there is a significant average difference between stock prices before and after the 2024 Presidential General Election. This event contains information and makes investors react. This research proves the semi-strong form of efficient market theory informationally as a representation of the market response to an event. This is supported by research from Sari and Gayatri (2018), which proves the semi-strong form efficient market theory as a reflection of the market response to the 2017 DKI Jakarta Governor General Election, where there was a difference in abnormal returns before and after the DKI Jakarta Governor General Election. 2017.

CONCLUSION

Based on data analysis that has proven the hypothesis, the following conclusions can be drawn from the research above: (1) There is a significant average difference between pre- and post-voting stock prices for the 2024 presidential election on the IDX80 index listed on the Indonesia Stock Exchange. (2) The Indonesian capital market is included in the semi-strong form of information efficient market, as a representation of the market response to the 2024 presidential election event. This event contains information and causes a market reaction. The market reaction can be seen from the market returns. The discovery of returns around the 2024 presidential election means that the market is efficient because stock prices quickly and fully reflect all available information.

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