# INTISARI

Penelitian ini bertujuan untuk menguji dampak dari pengumuman hasil *quick count* pemilu presiden Indonesia tahun 2024 terhadap *return* saham di pasar modal Indonesia. Metode yang digunakan dalam penelitian ini adalah studi peristiwa (*event study*) dan *ordinary least square* (*OLS*) untuk menganalisis regresi linier berganda (data *cross-sectional*). *Abnormal return* dan *trading volume activity* digunakan untuk menguji reaksi di pasar modal. Adapun sampel yang digunakan dalam penelitian berasal dari saham LQ-45 mewakili kategori *big cap*, saham PEFINDO25 mewakili kategori *middle cap*, dan saham BUMN20 mewakili kategori *small cap*. Kemudian peneliti menguji pengaruh *firm size* (*FS*), rasio profitabilitas (*ROA*), rasio solvabilitas (*DER*), rasio pasar (*PER*), dan *unexpected earnings* (*UE*) dengan variabel dependen *cumulative abnormal return* (*CAR*) dan *cumulative trading volume activity* (*CTVA*).

Hasil penelitian ini menunjukkan bahwa peristiwa pemilu presiden Indonesia memiliki pengaruh yang signifikan pada pergerakan *return* di pasar modal Indonesia. Hal ini dikarenakan *abnormal return* signifikan terhadap pengumuman hasil *quick count* pemilu presiden tahun 2024 pada saham kategori *big cap*, *middle cap,* dan *small cap*. Dalam kategori *big cap*, variabel *FS*, *DER*, *PER*, dan *UE* berpengaruh secara signifikan terhadap variabel *CAR*. Untuk kategori *middle cap* dan *small cap* semua variabel independen tidak terdapat pengaruh terhadap variabel dependen *CAR*. Selanjunya kategori *big cap* dan *small cap*,memiliki nilai rata-rata *average trading volume activity* (*ATVA*) periode peristiwa lebih tinggi dari periode normal. Kemudian pada saham *big cap*, *middle cap*, dan *small cap* menunjukkan perubahan rata-rata *TVA* pada periode sebelum (peiode normal) dan sesudah (periode peristiwa) *quick count*. Dalam kategori *big cap*, variabel *FS*, *ROA*, dan *DER* berpengaruh secara signifikan terhadap variabel *CTVA*. kategori *middle cap* hanya variabel *PER* berpengaruh secara signifikan terhadap variabel *CTVA*. Kategori *small cap* hanya variabel *ROA* berpengaruh secara signifikan terhadap variabel *CTVA*.

**Kata Kunci:** ***Abnormal return, trading volume activity, Quick Count,*** **Pemilihan Presiden,** ***Firm Size, ROA, DER, PER, UE***

# ABSTRACT

This study aims to examine the impact of the announcement of the quick count results of the 2024 Indonesian Presidential Election on stock returns in the Indonesian capital market. The methods used in this study are event study and ordinary least square (OLS) to analyze multiple linear regression (cross-sectional data). Abnormal returns and trading volume activity are used to test the reactions in the capital market. The sample used in this study consists of LQ-45 stocks representing the big cap category, PEFINDO25 stocks representing the middle cap category, and BUMN20 stocks representing the small cap category. Furthermore, the researcher examines the influence of firm size (FS), profitability ratio (ROA), solvency ratio (DER), market ratio (PER), and unexpected earnings (UE) with the dependent variables cumulative abnormal returns (CAR) and cumulative trading volume activity (CTVA).

The results of this study indicate that the Indonesian presidential election event has a significant impact on the movement of returns in the Indonesian capital market. This due to the significant abnormal returns in response to the announcement of the 2024 presidential election quick count results on big cap, middle cap, and small cap stocks. In the big cap category, the variables FS, DER, PER, and UE significantly influence the CAR variable. For the middle cap and small cap categories, none of the independent variables significantly affect the dependent CAR variable. Furthermore, in the big cap and small cap categories, the average trading volume activity (ATVA) during the event period is higher than during the normal period. Then, in big cap, middle cap, and small cap stocks, there is a change in average TVA before (normal period) and after (event period) the quick count. In the big cap category, the variables FS, ROA, and DER significantly influence the CTVA variable. In the middle cap category, only the PER variable significantly affects the CTVA variable. In the small cap category, only the ROA variable significantly influences the CTVA variable.

**Keywords: Abnormal return, trading volume activity, quick count, Presidential Election, Firm Size, ROA, DER, PER, UE**