

DAFTAR PUSTAKA

- Afego, P. N., Bala Abdullahi, D. A., Tijjani, B., & Alagidede, I. P. (2023). How do markets react to political elections during periods of insecurity and governance crises? Evidence from an African emerging democracy. *African Journal of Economic and Management Studies*, 14(1), 135–149. <https://doi.org/10.1108/AJEMS-08-2021-0341>
- Akbar, E. P., Saerang, I. S., & Maramis, J. B. (2019). REAKSI PASAR MODAL TERHADAP PENGUMUMAN KEMENANGAN PRESIDEN JOKO WIDODO BERDASARKAN KEPUTUSAN KPU PEMILU PERIODE 2019-2024 (Studi pada Perusahaan BUMN yang Terdaftar Di BEI). *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 6(2), 123–131. <https://doi.org/10.35794/jmbi.v6i2.26169>
- Ashraf, B. N. (2021). Stock markets ' reaction to Covid-19 : Moderating role of national culture. *Finance Research Letters*, 41(May 2020), 101857. <https://doi.org/10.1016/j.frl.2020.101857>
- Binder, J. J. (1985). *Measuring the Effects of Regulation with Stock Price Data Author (s) : John J . Binder Published by : Wiley on behalf of RAND Corporation Stable URL : https://www.jstor.org/stable/2555408 Measuring the effects of regulation with stock price data*. 16(2), 167–183.
- Bodie, Zvi; Kane, Alex; Marcus, A. J. (2017). *Ebook: Essentials of investments: Global edition*. (Tenth Edit). McGraw Hill.
- Bowes, D. R. (2018). Stock market volatility and presidential election uncertainty: Evidence from political futures markets. *Journal of Applied Business Research*, 34(1), 143–150. <https://doi.org/10.19030/jabr.v34i1.10105>
- Brown, S. J., & Warner, J. B. (1980). Measuring security price performance. *Topics in Catalysis*, 8(3), 205–258. [https://doi.org/10.1016/0304-405X\(80\)90002-1](https://doi.org/10.1016/0304-405X(80)90002-1)
- Chandra, T. (2015). Impacts of Indonesia's 2014 Presidential Election towards Stock Priceso Indonesia Stock Exchange. *International Journal of Business and Management*, 10(7). <https://doi.org/10.5539/ijbm.v10n7p172>
- Chavali, K., Alam, M., & Rosario, S. (2020). Stock market response to elections: An event study method. *Journal of Asian Finance, Economics and Business*, 7(5), 9–18. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO5.009>
- Christa, A. V. (2024). *Pemilu Berdampak Positif terhadap Ekonomi dan Persepsi Investor*. Investor.Id. <https://investor.id/national/355213/pemilu-berdampak-positif-terhadap-ekonomi-dan-persepsi-investor>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Diaconășu, D., Mehdian, S., & Stoica, O. (2023). The Global Stock Market Reactions to the 2016 U.S. Presidential Election. *SAGE Open*, 13(2), 1–12. <https://doi.org/10.1177/21582440231181352>
- Diaraya, Haryanto, L., Lawi, A., Amir, S., Navira, A., & Raya, A. R. (2019). An analysis of Fama and French three factor model in market reaction to Indonesia presidential election in 2019. *Journal of Physics: Conference Series*, 1341(6). <https://doi.org/10.1088/1742-6596/1341/6/062032>

- Fama, E. F. (1970). American Finance Association Efficient Capital Markets : A Review of Theory and Empirical Work Author (s): Eugene F . Fama Source : The Journal of Finance , Vol . 25 , No . 2 , Papers and Proceedings of the Twenty- Eighth Annual Meeting of the American. *The Journal of Finance*, 25(2), 383–417.
- Fitriaty, F., Saputra, M. H., & Elliyana, D. (2022). Analisis Faktor – Faktor Yang Mempengaruhi Keputusan Investasi Selama Covid-19 Di Bursa Efek Indonesia. *Jurnal Manajemen Terapan Dan Keuangan*, 11(2), 324–334. <https://doi.org/10.22437/jmk.v11i2.18604>
- Hartono, J. (2022). Portofolio_Dan_Analisis_Investasi. In *Penerbit Andi* (pp. 1–960).
- Jogiyanto, H. (2008). *Teori Portofolio dan Analisis Investasi* (5th ed.). BPFE UGM.
- Ma, Y., Wei, Q., & Gao, X. (2024). The Impact of Political Risks on Financial Markets: Evidence from a Stock Price Crash Perspective. *International Journal of Financial Studies*, 12(2). <https://doi.org/10.3390/ijfs12020051>
- MacKinlay, A. C. (1997). Event Studies in Economics and Finance. *Journal of Economic Literature*, 35(1), 13–39.
- Mahirun, M., Jannati, A., Kushermanto, A., & Prasetiani, T. R. (2023). Impact of dividend policy on stock prices. *Acta Logistica*, 10(2), 199–208. <https://doi.org/10.22306/al.v10i2.375>
- Mansyur, Fitriani & Jumaili, S. (2014). REAKSI PASAR MODAL TERHADAP PERISTIWA PEMILIHAN UMUM TAHUN 2014 PADA PERUSAHAAN TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Penelitian Universitas Jambi Seri Humaniora*, 16.
- Margalit, Y., & Shayo, M. (2019). *How Markets Shape Values and Political Preferences : A Field Experiment*. 336659.
- Nasehudin, T.S., & Gozali, N. (2015). *Metode Penelitian Kuantitatif* (2nd ed.). Pustaka Setia.
- Nawang Sari, F. Y., & Iswajuni, I. (2019). The effects of auditor switching towards abnormal return in manufacturing company. *Asian Journal of Accounting Research*, 4(1), 157–168. <https://doi.org/10.1108/AJAR-05-2019-0040>
- Nguyen, P. L. T., Alsakka, R., & Mantovan, N. (2023). Political preferences and stock markets. *International Review of Financial Analysis*, 90(September), 102910. <https://doi.org/10.1016/j.irfa.2023.102910>
- Nida, D. R. P. P., Yoga, I. G. A. P., & Adityawarman, I. M. G. (2020). Analisis Reaksi Pasar Modal Terhadap Peristiwa Pemilu Serentak Tahun 2019. *WICAKSANA: Jurnal Lingkungan Dan Pembangunan*, 4(1), 64–73. <https://doi.org/10.22225/wicaksana.4.1.1813.64-73>
- O'Neill, F. C. A. and D. E. (1980). Stock Market Returns and the Presidential Election Cycle: Implications for Market Efficiency. *Financial Analysts Journal*, Vol. 36, N(Published By: Taylor & Francis, Ltd.).
- Pástor, L., & Veronesi, P. (2013). Political uncertainty and risk premia. *Journal of Financial Economics*, 110(3), 520–545. <https://doi.org/10.1016/j.jfineco.2013.08.007>
- Pham, H., Nguyen, V., Ramiah, V., Mudalige, P., & Moosa, I. (2019). The Effects of Environmental Regulation on the Singapore Stock Market. *Journal of Risk*

- and *Financial Management*, 12(4), 3279–3304.
<https://doi.org/10.3390/jrfm12040175>
- Press, C. (1965). *The Behavior of Stock-Market Prices* Author (s): Eugene F . Fama Published by: The University of Chicago Press Stable URL : <https://www.jstor.org/stable/2350752>. 38(1), 34–105.
- Riyani, Y., Mardiah, K., & Andriana, S. (2020). Reaksi Pasar Modal Indonesia terhadap Kemenangan Presiden Republik Indonesia dalam Pilpres 2019. *Eksos*, 16(1), 84–94. <https://doi.org/10.31573/eksos.v16i1.91>
- Saunders, A., & Cornett, M. M. (2004). Financial Markets And Institution: a modern perspective. *CiNii Research*.
- Schindler, P. S. (2022). *Business Research Methods* (fourteenth). McGraw Hill.
- Sihotang, E. M., & Mekel, P. A. (2015). Reaksi Pasar Modal Terhadap Pemilihan Umum Presiden Tanggal 9 Juli 2014 di Indonesia. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 3(1), 951–960.
<https://ejournal.unsrat.ac.id/index.php/emba/article/view/7800/7363>
- Smales, L. A. (2014). Political uncertainty and financial market uncertainty in an Australian context. *Journal of International Financial Markets, Institutions and Money*, 32(1), 415–435. <https://doi.org/10.1016/j.intfin.2014.07.002>
- Suganda, T. R. (2018). *Teori dan Pembahasan Reaksi Pasar Modal Indonesia* (S. R. Wicaksono (ed.); 1st ed.). CV Seribu Bintang.
- Suhadak, Kurniaty, Handayani, S. R., & Rahayu, S. M. (2019). Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value. *Asian Journal of Accounting Research*, 4(1), 18–34. <https://doi.org/10.1108/AJAR-07-2018-0021>
- Sukirno, D. (2003). Event Study Sebuah Pendekatan Dalam Penelitian Akuntansi. *Majalah Informasi (Nomor 01 Tahun 31)*, 102–115.
- Sukmaningrum, P. S., Madyan, M., & Hendratmi, A. (2019). Reaksi Pasar Saham Yang Terdaftar Dalam Jakarta Islamic Index (Jii) Terhadap Pengumuman Penetapan Gubernur Dki Jakarta Tahun 2017. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, 5(1), 1.
<https://doi.org/10.20473/jebis.v5i1.10087>
- Tandelilin, E. (2017). *Pasar Modal Manajemen Portofolio & Investasi* (Issue Kanisius Yogyakarta).
- Tetlock, P. C. (2007). Giving content to investor sentiment: The role of media in the stock market. *Journal of Finance*, 62(3), 1139–1168.
<https://doi.org/10.1111/j.1540-6261.2007.01232.x>
- Varian, H., The, S., Perspectives, E., Winter, N., & Varian, H. (2017). *American Economic Association Published by : American Economic Association Linked references are available on JSTOR for this article : A Portfolio of Nobel Laureates : Markowitz , Miller and Sharpe*. 7(1), 159–169.
- Wagner, A. F., Zeckhauser, R. J., & Ziegler, A. (2018). Company stock price reactions to the 2016 election shock: Trump, taxes, and trade. *Journal of Financial Economics*, 130(2), 428–451.
<https://doi.org/10.1016/j.jfineco.2018.06.013>
- Wang, L., Wang, Q., & Jiang, F. (2023). Booster or stabilizer? Economic policy uncertainty: New firm-specific measurement and impacts on stock price crash

- risk. *Finance Research Letters*, 51(777), 103462.
<https://doi.org/10.1016/j.frl.2022.103462>
- Xie, L., Wang, M., Luu, T., & Huynh, D. (2022). Trust and the stock market reaction to lockdown and reopening announcements: A cross-country evidence. *Finance Research Letters*, 46(PA), 102361.
<https://doi.org/10.1016/j.frl.2021.102361>
- Yulita, I. K. (2019). 1 2 1,2. 02(01), 22–40.
- Zafar, Z. (n.d.). *Behavioral Finance Perspectives on Pakistan Stock Market Efficiency: The Effect of uncertainty on Stock Returns and risk-returns (volatility) relationship across military and Democratic phases*.
- Zhan, X., Mu, Y., Hora, M., & Singhal, V. R. (2020). Service excellence and market value of a firm: an empirical investigation of winning service awards and stock market reaction. *International Journal of Production Research*, 59(14), 4188–4204. <https://doi.org/10.1080/00207543.2020.1759837>