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DIFFERENCES IN PRICE AND TRADING VOLUME OF BCA SHARES BEFORE AND AFTER THE ELECTION YEAR 2024 IN INDONESIA

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ABSTRACT

This study aims to examine the difference in the average share price and average trading volume of BCA shares between before and after the election in Indonesia on January 16 - March 14, 2024. This type of research is the study of events with a quantitative approach. The research data is secondary data in the form of stock price history and trading volume of BCA shares listed on the IDX. The sample in this study was 38 data consisting of 19 data before and 19 data after the 2024 election event held in Indonesia. The data analysis technique uses the Paired Sample t-test hypothesis test. The novelty of this research lies in its focus on the 2024 Indonesian general election as a recent political event and the use of BCA shares-an object that has rarely been studied in the context of market sensitivity to political events. The results showed that there was a difference in stock prices before and after the 2024 election in Indonesia and no difference in stock trading volume before and after the 2024 election in Indonesia. The implications of this study suggest that investors should consider the impact of political events not only on stock prices but also on trading volume dynamics when making investment decisions.

Keywords: Event Study, Indonesia Election 2024, Stock Price, Stock Trading Volume, Bank Central Asia.

INTRODUCTION

Indonesia officially holds general elections at both the executive and legislative levels on Wednesday, February 14, 2024. The general election of president and vice president as well as the House of Representatives which took place was very lively and enthusiastic of the Indonesian people in all directions both in cities and rural areas. In this case, the Indonesian people have the right to vote according to their respective choices. The general election itself is a means of implementing the people's sovereignty to elect members of the People's Representative Council, members of the Regional Representative Council, the President and Vice President, and to elect members of the Regional People's Representative Council, which is carried out directly, generally, freely, secretly, honestly and fairly in the Unitary State of the Republic of Indonesia based on Pancasila and the 1945 Constitution of the Republic of Indonesia (KPU RI, 2024).

Political circumstances such as the election of the head of state are one of the factors that technically affect the capital market. Political events can have both positive and negative impacts on investors, especially foreign investors who dominate the Indonesian capital market (Hartono, 2015) The holding of the 2024 election in Indonesia is certainly very interesting to be used as an event study, we can see the extent of the sensitivity of the stock market's reaction to the information content of events that occur. The capital market

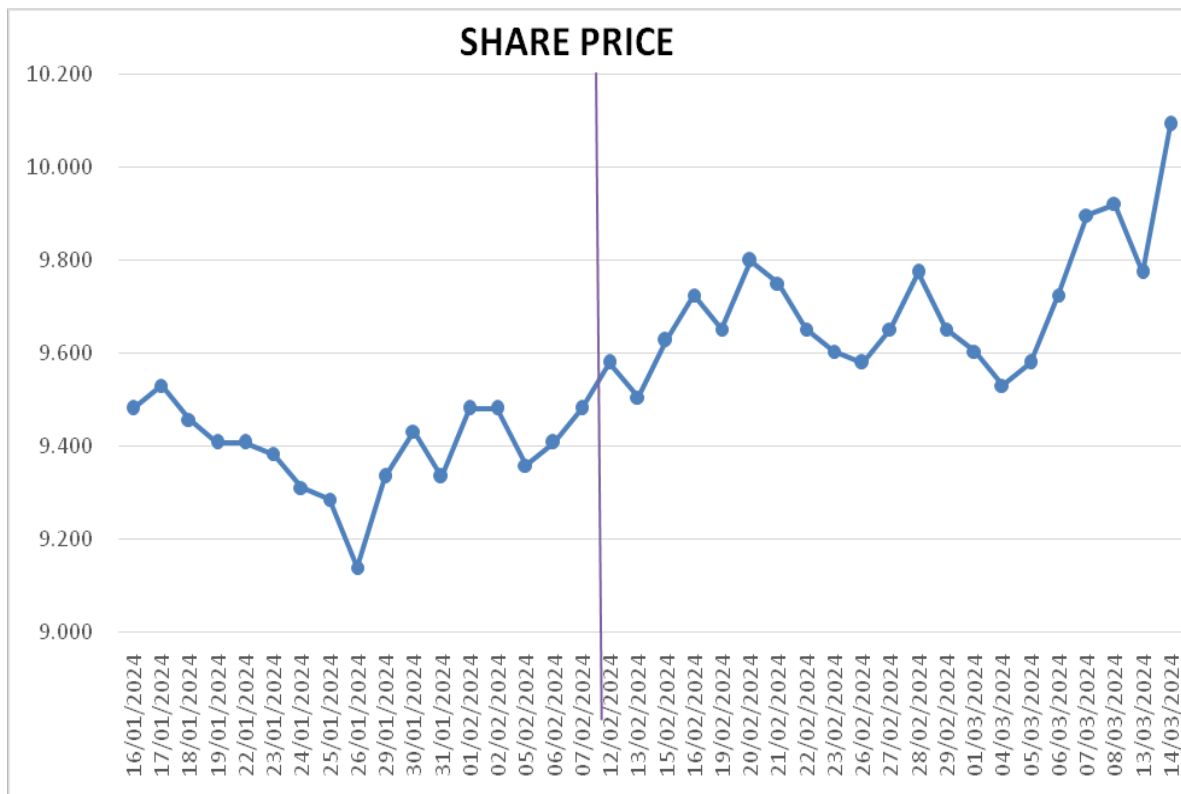
response to the 2014 presidential election states that investors make the information they have as the basis for decision making (Annisa, 2015). The value contained in an information can be reflected by the price of the company's securities and the movement of stock trading volume. Information in an event can be tested using an event study approach. If there is information in an event, AR will appear as a response from the capital market. If there is an increase in return, it indicates that there is good value information on the event (Hartono, 2015).

Political events are inseparable and are closely related to economic stability in a country because they can affect reactions in the capital market, such as the events of the Presidential and Vice Presidential elections and the House of Representatives, riots, wars and other events (Sihotang & Mekel, 2015). For this reason, these events greatly affect the stability of stock prices and trading volumes in the capital market so that these things can get various views from investors to invest in the country. Information in an event can affect activities in the capital market because information helps investors to estimate the return on investment made (Kasanah & Mariana, 2022). If political events in a country are stable, then the economic condition will also be stable and investors will give a positive response to invest their capital. But on the contrary, if political events in a country are in an unstable state, it will threaten the stability of the country's economy and tend to get a negative response from investors.

One of the economic instruments that has high sensitivity and is easily affected by economic events is capital market activity (Mahardika, 2021). This is in line with the research of Darmayanti, Mildawati and Susilowati which states that the Indonesian capital market has a higher level of sensitivity and easily reacts to non-economic and economic events through indicators of reactions to changes in stock prices and stock trading volumes when approaching the date of the incident (Darmayanti et al., 2021). Stocks are one of the most popular capital market products for investors because they are able to provide attractive benefits such as dividends and capital gains. An information both political news, national economic policies, and policies with the capital market can affect stock prices so that investors as capital market participants will determine whether to make transactions in the capital market or not. In making their decisions, investors usually consider their decisions based on the information they have, both publicly available information and personal information they have. Information that has value to investors can be reflected through changes in stock prices and stock trading volume levels.

Related to the study of events, stocks are part of the capital market that can be affected by the dissemination of information related to the Presidential election event obtained by investors (Annisa, 2015). The simultaneous holding of the 2024 elections in Indonesia reacted to stock activity in the capital market, especially significant changes in BCA's share price. The existence of information about these events related to the country's economy such as the 2024 election event tends to cause a more dominant market reaction to investors. Because they will use information about these economic events as a consideration for decision making in investing such as stock purchases (Hikmah et al., 2018). The following chart shows the development of BCA's share price 1 month before and 1 month after the 2024 general election in Indonesia, from January 16 – March 14, 2024:

Figure 1 of BCA's share price in 1 month before and 1 month after the 2024 general election in Indonesia (*Rupiah*)



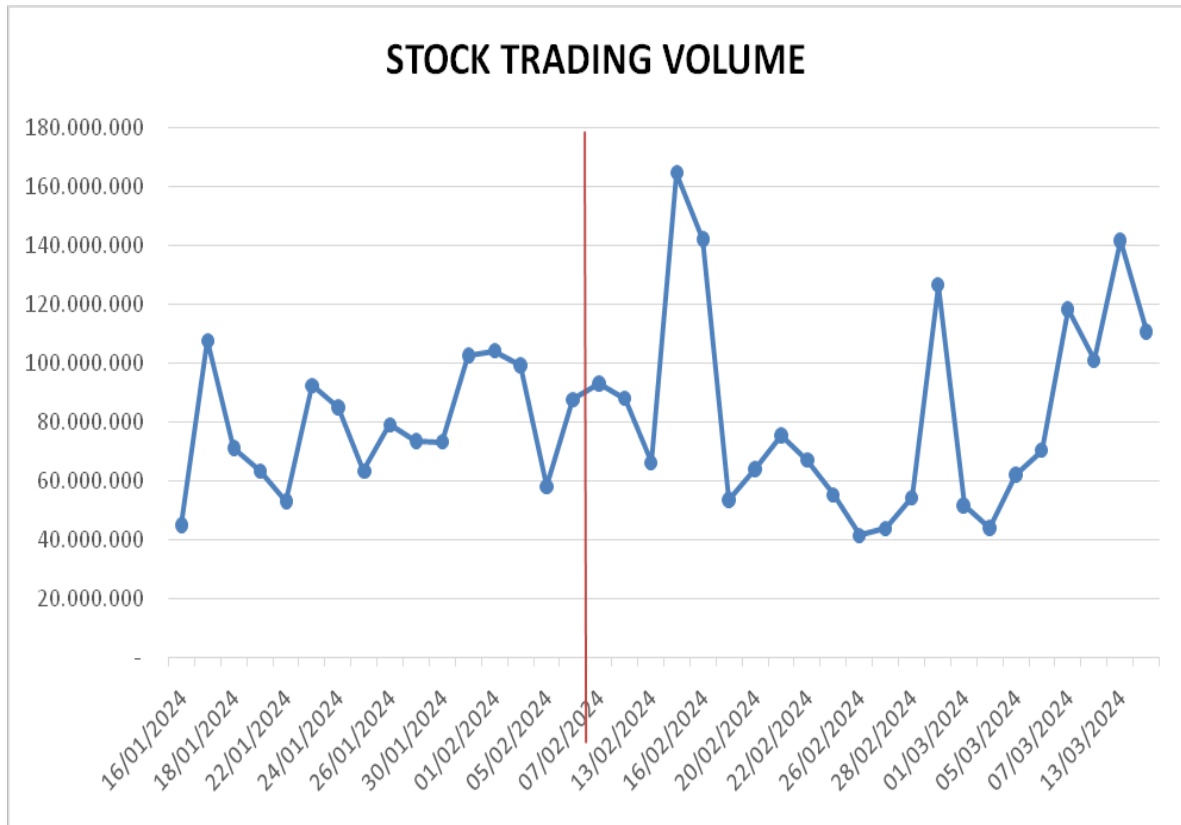
Source: Secondary data processed by researchers, May 2024

Based on chart 1 above, it can be understood that the average price of BCA shares H-29 (16/01/2024) to H-19 (26/01/2024) before the 2024 election in Indonesia takes place, BCA's stock price movement is in a state of downward trend. Then H-16 (29/01/2024) to H-1 (13/02/2024), the average price of BCA shares fluctuated with the lowest price reaching Rp.9,334. Furthermore, after the 2024 election in Indonesia has ended, BCA's stock price has increased significantly from H+1 (15/02/2024) to H+6 (20/02/2024) with the highest price reaching Rp.9,799. And the next day, D+7 (21/02/2024) to D+29 (14/03/2024), BCA's stock price began to fluctuate and experienced a steady increase with the highest price reaching Rp.10,092. Based on the results of this interpretation, it means that BCA's stock market condition in Indonesia is sufficient to respond to information before and after the 2024 election in Indonesia with an average stock price at the highest price of Rp.10,092 even though it is fluctuating.

In addition to the changes in stock prices above, stock trading volume in the capital market is also able to react or can experience changes due to information that will occur with reactions to increases or decreases in stock trading volume (Hindayani, 2020) In this case, investors tend to choose shares in issuers that are estimated to be affected by profits from an event that occurs (Thalib, 2020). This means, it is possible that the previous year's election event in Indonesia held in 2019 also provided an influence for investors to choose and trade shares with BCA issuers in the capital market. To better understand the stock market's reaction regarding the trading volume of BCA issuers' shares, a graph of BCA's

stock trading volume before and after the 2024 general election in Indonesia is presented, namely January 16 - March 14, 2024:

Figure 2 Trading volume of BCA shares in 1 month before and 1 month after the 2024 general election in Indonesia (*rupiah*)



Source: Secondary data processed by researchers, May 2024

Based on chart 2 above, it can be understood that the average trading volume of BCA shares is growing with a tendency to fluctuate per day from H-29 (16/01/2024) to H-2 (12/02/2024) of the 2024 election in Indonesia. But suddenly on H-1 (13/02/2024) to D+1 (15/02/2024) after the 2024 election in Indonesia, the average trading volume of BCA's shares suddenly increased significantly with the highest point of 164,748,900 shares/day. Then on D+2 (16/02/2024) to D+10 (28/02/2024) after the 2024 election in Indonesia, the average trading volume of BCA's shares experienced a significant decrease with the lowest price of 41,356,000 shares/day. Furthermore, H+11 (29/02/2024) to H+29 (14/03/2024) began to fluctuate and tended to rise briefly. Even though at this vulnerability, H+19 days (4/03/2024) experienced the lowest change in stock trading volume of 43,882,900 shares/day.

To understand further about the research picture, there are several previous studies related to event studies with stock price variables and stock trading volume. The event study research by Mansur and Jumaili examined the difference between average share price, Stock returns and trading volume increased before and after the election. The research results show a significant difference in stock prices before and after the election 2014 election event (Mansur & Jumaili, 2014) This is in line with Eftionanda and

Widyawati's research which states that there are significant differences between stock price variables, stock returns and stock trading volume before and after the Covid-19 announcement (Eftionanda & Widyawati, 2022).

Furthermore, Fitriaty and Saputra's research stated that there were differences in abnormal return and cumulative abnormal return variables before and after the announcement of political parties that qualified to participate in the 2024 election (Fitriaty & Saputra, 2023). But some of these studies are contradictory. Yudiawan and Abundanti's research found no difference in the average abnormal returns generated during elections. Furthermore, an event study by Talib found no difference in abnormal variables and trading activity during elections (Talib, 2017). Furthermore, an event study by Okpiani and Khoriwati also found no difference during the G20 Summit in Indonesia (Okpiani & Khoriwati, 2022).

Based on the background description above, various studies to find empirical evidence regarding the relationship between events that occur with stock prices and stock trading volumes have been carried out with mixed and inconsistent results. So in this case, researchers need to test an *event study* related to the 2024 election in Indonesia using stock price variables and stock trading volume from BCA. With the aim of determining the difference in the average stock price and average trading volume of BCA shares between 1 month before and 1 month after the 2024 election in Indonesia which will take place on January 16 – March 14, 2024. Through this research, the contribution given is to enrich the literature study in the field of economics related to capital market sensitivity, especially stock instruments to an event that occurs, this research can also be used as a reference for literacy and reference for students, financial institutions and educational institutions with an interest in related themes.

LITERATUR REVIEW

Event Study

An event study is a method used to observe market reactions to public and informative events that may affect stock prices or trading volumes (Tandelilin, 2023). In this case, of course, the event that can affect market reaction is the 2024 election in Indonesia. Event studies, usually take a certain period of time in their research, both before the event takes place and after the event takes place. This is to obtain a comparison of the object under study, how it affects before information enters or its influence after information enters the market (Dewi & Rama, 2020). In Wicaksono and Adyaksana's research, the event study method can be applied to observe and analyze reactions to stock prices and stock volumes in the capital market when events occur (Wicaksono & Adyaksana, 2020). This means that the event study method can be used to observe whether there are changes in BCA's stock price and stock trading volume as the event day approaches both before and after the 2024 election in Indonesia.

2024 elections in Indonesia

General elections are a medium for exercising popular sovereignty in order to elect people's leaders and are carried out directly and openly and in accordance with the rules in force in Indonesia. In this case, the 2024 election in Indonesia is used as a study of events in this study with an observation period before and after the 2024 election in Indonesia. The

reason for taking the event is that it is a vulnerable event for investors to carry out trading activities in the capital market, especially Bank Central Asia (BCA) because investors will consider market reactions at the time of the official announcement from the General Elections Commission (KPU).

BCA Share Price

The share price is the value issued by investors to obtain proof of company ownership (Eftionanda & Widyawati, 2022). The stock price in the capital market is able to reflect the company's value through investor interest in the company's shares (Darmayanti et al., 2021). In general, the high and low price of banking stocks is influenced by investor demand, if the demand for shares is high, the stock price becomes high and vice versa (Wicaksono & Adyaksana, 2020). In relation to the study of events, stock prices can be used as indicators that describe the capital market response to event information received by investors (Hindayani, 2020). Market reaction occurs on investor decisions which are reflected in indications of positive reactions for information considered good news and negative reactions for information considered bad news (Arde & Kesuma, 2017). Similarly, with the 2024 election in Indonesia, this event can trigger reactions in the capital market, especially stock activities at Bank Central Asia (BCA) through changes in stock prices with two possibilities, namely whether or not there is a change before and after the 2024 election in Indonesia takes place.

Basically, BCA's share price changes due to stock transaction activities, demand and supply of shares in the capital market. In chart 1 above, it is seen that the average growth of BCA's share price for 1 month before and 1 month after the 2024 election in Indonesia shows fluctuating developments but tends to increase. In this case, it means that investors respond positively regarding information about the 2024 election in Indonesia, making it easier for investors to invest in BCA shares because they think they will get good prospects in the future.

Research conducted by Mansur and Jumaili which found that there was a significant difference in average stock prices before and after the 2014 election in Indonesia (Mansur & Jumaili, 2014). This research is in line with research conducted by Aglia and Suhendah stating that there were significant differences in stock prices before and after the COVID-19 pandemic event (Aglia & Suhendah, 2023). This is similar to Maulida and Mahardiah's research which found that there was a difference between stock prices before and after the stock split event (Maulida & Mahardhika, 2021). Based on the results of the research that has been done, the hypothesis is formulated as follows:

H1 : There is a difference in the average BCA share price before and after the 2024 election in Indonesia.

BCA Stock Trading Volume

Stock trading volume is a measure of trading activity, showing the total number of stock transactions at a given time (Wicaksono and Adyaksana, 2020). This high volume of activity in the capital market indicates a healthy market. This development is accompanied by an increase in stock value. High trading volume indicates that the stock is highly sought after by investors. (Saputri & Krisnawati, 2020). The tendency of investors is to be attracted to stocks that provide high returns despite being risky. Stocks that are actively traded

certainly have a large trading volume and stocks with large volumes will generate high returns (Duarsa & Wirama, 2018). So that in the capital market, the amount of stock trading volume is able to assess investor interest in transacting shares in certain fields, while the ups and downs of trading activity volume depend on investors' decisions to transact in certain stocks (Eftionanda & Widyawati, 2022). So in Ivana's research, stock trading volume can be an indicator to prove the reaction of the capital market (Ivana, 2019). If there is an increase in stock trading volume, it means that the information is able to be well received by investors, on the other hand, if a decrease occurs, the information is received poorly by investors (Kusumawati & Wahidahwati, 2021)..

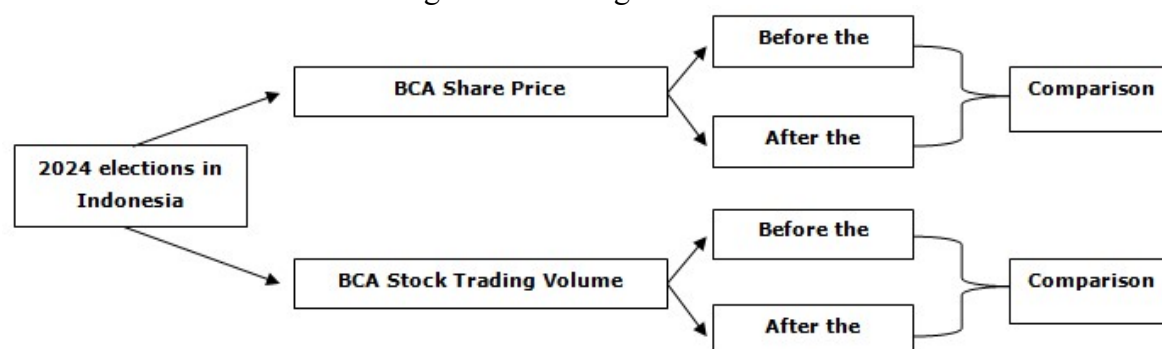
In the momentum of the 2024 election in Indonesia, investors must have been informed regarding the news, in this case the stock trading volume at Bank Central Asia (BCA) will be used as an indicator to gauge capital market reaction before and after the 2024 election in Indonesia is held. For this reason, the high and low volume of stock trading is determined by the investor's own decision in choosing the type of stock and the origin of the stock issuer. In chart 2 above, it is known that data on the average development of BCA's stock trading volume for 1 month before and 1 month after the 2024 election in Indonesia shows fluctuating developments and tends to be low. In this case, it means that investors respond negatively regarding information about the 2024 election in Indonesia or investors reconsider whether or not to invest in BCA because they are feared that it will not provide good prospects.

Research conducted by Pamungkas et al. found a difference in average trading volume before and after the presidential election (Pamungkas et al., 2015). This research, conducted by Sari et al., explains that there is a difference in trading volume before and after the election (Sari et al., 2015). This is in line with Sihotang and Mekel's explanation of a significant difference in trading volume before and after the 2014 election (Sihotang and Mekel, 2015), as per their previous research. the hypothesis is formulated as follows:

H2: There is a difference in the average trading volume of BCA shares before and after the 2024 election in Indonesia.

The frame of mind in this study can be described as follows:

Figure 3 Thinking Framework



Source: Concept-based model, processed by researchers May 2024

METHOD

This research is an event study. This study will examine events before and after the 2024 election in Indonesia, because these events are considered vulnerable events for investors to conduct trading activities in the capital market, especially at Bank Central Asia (BCA), this is because investors consider market reactions at the time of the official announcement from the General Elections Commission (KPU). This research is included in quantitative research which is then carried out data analysis in the form of numbers to obtain conclusions and answers to hypotheses that have been made (Sugiyono, 2016). The population used in the study is all Bank Central Asia (BCA) shares that have been listed on the Indonesia Stock Exchange (IDX) from January 16 to March 14, 2024. Meanwhile, the sample used amounted to 38 historical data on stock prices and stock trading volume determined based on purposive sampling techniques, namely 19 historical data before and 19 historical data after the 2024 election in Indonesia. The sample criteria used include: (1) Shares listed as issuers on the Indonesia Stock Exchange (IDX) during the research period, and (2) Actively traded during the research period.

Researchers use secondary data sources in the form of stock price history data and stock trading volume from January 16 to March 14, 2024, so that researchers will test market reactions using these indicators, namely BCA stock price history data and BCA stock trading volume 1 month before and 1 month after the 2024 election in Indonesia. However, in this study, the observation period used is 38 days, namely 19 days before and 19 days after the 2024 election in Indonesia, this is because the historical data on stock changes is cut off by national holidays. The source of the research data was obtained from the official website of the Indonesia Stock Exchange www.idx.co.id and www.yahoofinance.com.

The research data was analyzed through 3 stages of testing, namely Descriptive Statistical Analysis, Normality Test and Hypothesis Test, the three tests were carried out with the SPSS program analysis tool version 23. First, the descriptive analysis test is one of the statistical procedures that can infer the main characteristics of a sample data such as mean, standard deviation, maximum value and minimum value (Latan, 2014). Second, the normality test is a testing requirement before proceeding to the paired data hypothesis test (Arde & Kesuma, 2017). Researchers use the normality test of p-plot normality data, after the data normality test is known, the analysis continues on the hypothesis test. In this case, if the data is normally distributed then the hypothesis test can be continued with the parametric test Paired Sample t-test. Decision making or conclusions for parametric and non-parametric hypothesis tests using a real level of 5% or a significance value of 0.05 (Hindayani, 2020).

DISCUSSION

Data analysis techniques in research are carried out through 3 stages of testing, namely:

Descriptive Statistics

The following are the results of the descriptive statistical test of both variable data on the average daily stock price and the average daily stock trading volume of BCA within 1 month before and 1 month after the 2024 election in Indonesia.

Table 1
Descriptive Statistics of Average Stock Prices and Average Trading Volume BCA Shares

	N	Minimum	Maximum	Mean	Std. Deviation
Stock price before	19	9139	9579	9410,32	102,348
Stock price after	19	9530	10092	9715,05	139,944
Stock trading volume before	19	44869200	107706100	79180331,58	18371678,114
Stock trading volume after	19	41356000	164748900	83516152,63	39052416,934
Valid N (listwise)	19				

Source: Secondary data processed by researchers, May 2024

The results of the calculation of descriptive statistical data shown in the table above show that if the results of observations before and after the 2024 election event in Indonesia on the stock price and trading volume of BCA shares with a total of 38 variables are shown in the table as N. At the time before the election in Indonesia took place the minimum share price was at Rp.9,139 and the maximum stock price was Rp.9,579. Then the mean or average price shares before the 2024 Indonesian election are IDR 9,410.32 with a standard deviation rate of 102,348. Meanwhile, after the 2024 election in Indonesia is over, BCA recorded a minimum share price of Rp.9,530 and a maximum share price of Rp.10,092. Then for the mean or average stock price reached Rp.9,715.05 with a standard deviation level of 139,944.

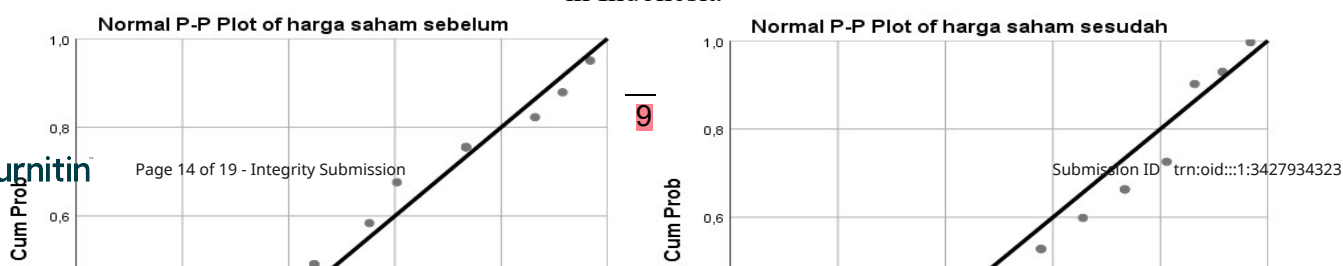
The average value of BCA's stock trading volume above can be seen that before the 2024 election in Indonesia, the minimum stock trading volume is at 448,692,200 and the maximum stock trading volume is 107,706,100. Then the mean or average stock trading volume before the 2024 election in Indonesia is 79,180,331.58 with a standard deviation level of 18,371,678.114. Meanwhile, after the 2024 elections in Indonesia are over, BCA recorded a minimum stock trading volume of 413,560,000 and a maximum stock trading volume of 164,748,900. Then for the mean or average stock trading volume reached 83,516,152.63 with a standard deviation level of 39,052,416,934.

Normality Test

The normality test is used to test whether the regression model of the independent variable and the bound variable is normally distributed or not by using the Normal P-P Plot. It is said to satisfy the assumption of normality, if the distribution of data is around a diagonal line and follows a diagonal direction. The following are the results of the normality test of the two data variables, the average stock price and the average trading volume of BCA shares before and after the 2024 election in Indonesia.

1. Average Normality Test of BCA Share Price

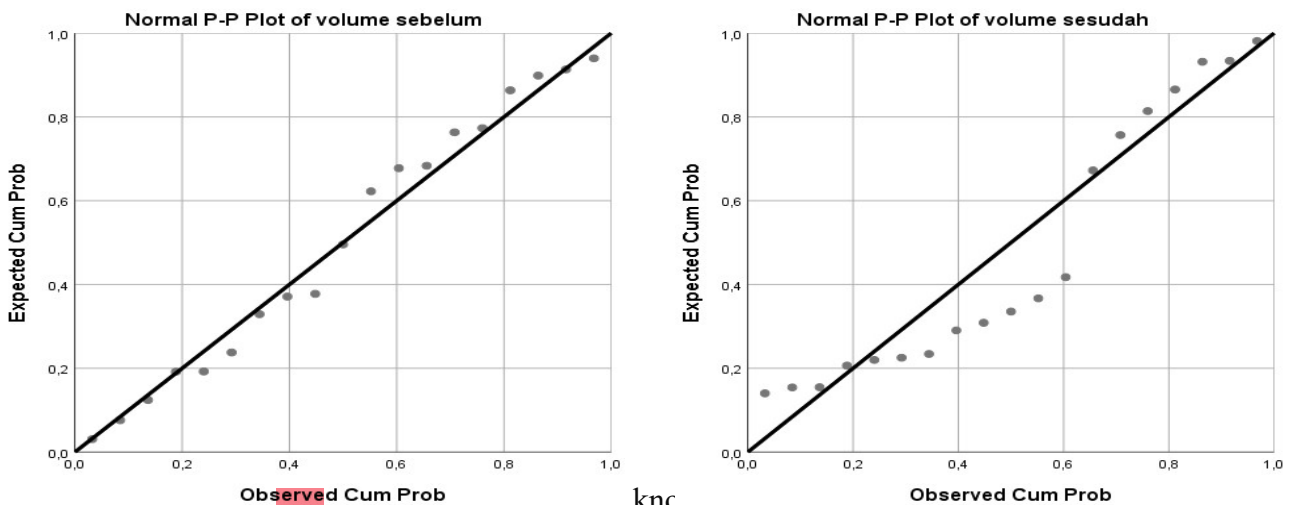
Figure 4 Average Normality Test of BCA's Share Price Before and After the 2024 Election in Indonesia



Based on the figure above, it is known that each test of normality of BCA's average share price before and after the 2024 election in Indonesia has a tendency to follow a straight line and not spread to other regions, so it can be concluded that the data is declared to be normally distributed.

2. Normality Test of Average Trading Volume of BCA Shares

Figure 5 Test of Average Normality of BCA Stock Trading Volume Before and After the 2024 Election in Indonesia



Based on the figure above, it is known that each test of normality of BCA's average stock trading volume before and after the 2024 election in Indonesia has a tendency to follow a straight line and not spread to other regions, so it can be concluded that the data is declared to be normally distributed.

Uji Hipotesis

1. Hypothesis Testing of Average BCA Share Price

Hypothesis testing for BCA's average share price data was carried out using the *Paired Sample T-Test parametric test*, because the data on stock price pairs both before and after the 2024 election in Indonesia is normally distributed. The exam is performed using SPSS with the following output:

Table 2
Paired Sample Test T-Test Average BCA Stock Price

Pair 1	Paired Differences		t	df	Sig. (2-tailed)
	95% Confidence Interval of the Difference				
	Lower	Upper			
Stock prices before - after the election	-375,224	-234,250	-9,083	18	0,000

Source: Secondary data processed by researchers, May 2024

From table 2, the results of the hypothesis test using the *Paired Samples t-test*, it is known that the average price of BCA's shares before and after the 2024 Indonesian election shows a difference between -375,224 to -234,250. Then the sig value. (2-tailed) obtained 0.000. This means that the average significance value of BCA's share price is less than the benchmark probability level of significance of the t-test used, which is 0.05 or obtained results of $0.000 < 0.05$. In addition, hypothesis test decision making can also be determined through t-tables, from the output table above it is known that t-count is 9.083 with df of 18 and significance level of 0.025. Based on these results, the t-count is greater than the t-table, namely $t \text{ count } 9.083 > t \text{ table } 2.030$.

Based on the results of the p-value and t-calculation, a common thread can be drawn that the hypothesis (H1) is "accepted" which states that there is a significant difference in the average BCA share price before and after the 2024 election in Indonesia takes place. The change in BCA's share price after the 2024 election indicates that the stock market is very responsive to information related to the event, investors tend to assume that this information will have a positive impact on the banking sector, especially BCA. This positive reaction means that it can be concluded that BCA's share price in the capital market is still a normal share price. The reaction of investors shows that the 2024 election in Indonesia has received special attention and has information content as *good news* for investors.

In Arde's research, market reactions occur on investor decisions with two reactions, namely bad news and good news (Arde & Kesuma, 2017). This means that investors tend to capture information about the 2024 election in Indonesia as good news for BCA shares, because the stock price will increase after the 2024 election. This is similar to the study by Rahman & Wu, which states that banking stock prices experience a surge post-election due to expectations of deregulation and pro-market policies (Rahman & Wu, 2023). Furthermore, the research by Iqbal & Shaikh reveals that stock price reactions occur more quickly and sharply compared to trading volume, particularly in blue-chip stocks such as BCA (Iqbal & Shaikh, 2021). With the information of the event, investors will make a high demand for BCA shares or interest in investing their funds in BCA shares because they think they will get good prospects in the future. This is in line with Eftionanda and Widyawati's research which states that announcements of economic and non-economic events can significantly affect stock price changes. So this means that overall information about economic and non-economic events is able to give market reaction to stocks, investors tend to respond to information related to certain events that will provide positive prospects for the company (Eftionanda & Widyawati, 2022). As well as information about the 2024 election in Indonesia, which was very positively responded by investors, because investors consider the 2024 election to have a

very positive impact on BCA shares. This is in line with the research by Chen, Li, & Ma, which states that political events in developing countries have a positive impact on banking sector stocks, as investors anticipate fiscal policy stability post-election (Chen et al., 2022).

The results of this study are in line with the findings of Aglia and Suhendah, Eftionanda and Widyawati who stated that there were significant differences in stock prices before and after the COVID-19 pandemic (Aglia & Suhendah, 2023). Similar research was conducted by Abadi which found that there were differences in stock prices before and after the stock split event (Abadi, 2022). Then the next study, research by Mansur and Jumaili which obtained the results that there was a significant difference in average stock prices before and after the 2014 election in Indonesia (Mansur & Jumaili, 2014). Another study by Le & Pham found that stock prices in the financial sector in the Vietnamese market significantly increased post-election as a signal of market confidence in political stability (Le & Pham, 2020).

2. Hypothesis Testing of Average BCA Stock Trading Volume

Hypothesis testing for BCA's stock trading volume data was carried out using the *Paired Sample T-Test* parametric test, because the paired stock trading volume data both before and after the 2024 election in Indonesia is normally distributed. The exam is performed using SPSS with the following output:

Table 3
Paired Sample Test T-Test Average Trading Volume of BCA Shares

Pair 2	Paired Differences		t	df	Sig. (2-tailed)
	95% Confidence Interval of the Difference				
	Lower	Upper			
Stock trading volume before - after election	-25.950.852,127	17.279.210,022	-0,421	18	0,678

Source: Secondary data processed by researchers, May 2024

From table 3 of the hypothesis test results using the *Paired Samples t-test*, it is known that the average trading volume of BCA shares before and after the 2024 Indonesian election shows a difference between -25,950,852,127 to 17,279,210,022. Then the sig value. (2-tailed) obtained 0.678. This means that the average significance value of BCA's share price is greater than the benchmark probability level of significance of the t-test used, which is 0.05 or obtained results of $0.678 > 0.05$. In addition, hypothesis test decision making can also be determined through t-tables, from the output table above it is known that t-count is 0.421 with df of 18 and significance level of 0.025. Based on these results, the t-count is smaller than the t-table, namely t count $0.421 < t \text{ table } 2.030$.

Based on the results of the p-value and t-calculation, a common thread can be drawn that the hypothesis (H2) is "rejected" which states that there is no significant difference in the average trading volume of BCA shares before and after the 2024 elections in Indonesia take place. The absence of changes in the average stock trading volume at BCA before and after the 2024 election in Indonesia indicates that the stock market does not respond to information related to the event, investors tend to assume that the information will have a negative impact on the banking sector, especially BCA.

This condition will be responded negatively by investors, which will eventually reduce the company's stock trading volume (Wicaksono & Adyaksana, 2020). In this condition, it is certainly bad news for investors because BCA's condition becomes uncertain and unstable, because trading volume has not changed before and after the 2024 election in Indonesia takes place. This is in line with Cahyono's research which states that there is no difference in average trading volume activity during, before and after the passage of the pardon law (Cahyono, 2017). The results of similar research by Ardiansyah and Khalid stated that there was no significant difference in stock trading volume before and after the stock split event (Thalib, 2017). In addition, Mahayoga and Artini's research also found that there was no difference in the average stock trading volume before and after the cabinet reshuffle volume III in 2022 (Mahayoga & Artini, 2023).

The results of the study on the average trading volume of BCA shares are inversely proportional to the results of the average price of BCA shares, where the results conducted by researchers stated that there is a significant difference between the average price of BCA shares before and after the 2024 election in Indonesia. This indicates that the 2024 election in Indonesia does not affect investors' decisions in investing, which means the market does not react to the 2024 election in Indonesia. This indicates that even if the average stock price increases and investors usually want to buy and/or sell according to the desired price and amount, they do not always get the expected profit. Therefore, this study found that although BCA's share price is significant, it is not accompanied by a significant trading volume of BCA's shares. Such a significant share price may cause a decrease in BCA's stock trading volume.

This is consistent with the research by Umar & Gubareva, which indicates that short-term political uncertainty does not always reflect in stock trading activity, even though prices react quickly (Umar & Gubareva, 2020). A similar study by Al-Najjar, Taylor & Abdulsaleh states that fluctuations in trading volume are often restrained by short-term uncertainty post-election, resulting in trading volume not reacting as immediately as stock prices (Al-Najjar et al., 2020). This is further supported by the research of Bouri, Jain, Roubaud, & Kristoufek, which found that the reaction of trading volume to political events is moderate and depends on the type of market participants, with institutional investors responding more slowly compared to retail investors (Bouri et al., 2021).

The correlation between the two variables is that if the stock price is high, investors will tend not to buy shares to have an impact on decreasing stock trading volume (Ivana, 2019). This is in accordance with Suryanto and Muhyi's research which states that stock prices that are too high can reduce the volume of stock trading that occurs in the market because the ability of some investors to buy shares is also getting smaller (Suryanto & Muhyi, 2017). So this means that investors have a tendency not to buy or make high demand because responding to information about the event will not provide a positive outlook for investors. Therefore, the information about the event was not responded positively by investors, because investors considered that the 2024 election in Indonesia did not have a positive impact on BCA shares. This is in line with the research by Yousfi, Zaied, & Lahiani, which states that stock markets in developing countries exhibit a weak volume response to political events, except in the case of significant events such as crises (Yousfi et al., 2021).

The results of this study align with those of Yudiawan and Abundanti, who explained that there were differences in trading volume activity before and after the 2019 election (Yudiawan & Abundanti, 2020). Another study conducted by Sari et al. found differences in trading volume activity before and after the 2016 US election (Sari et al., 2017). Subsequent research by Darmika and Adiputra explained that there were differences in stock trading volume activity before and after Indonesia's removal from the list of developing countries by the USTR (Darmika & Adiputra, 2020).

CONCLUSION

The study of the events of the 2024 election in Indonesia on January 16 – March 14, 2024 gave different market reactions to the average stock price and average trading volume of BCA shares with the following conclusions: first, the average variable of BCA's stock price experienced significant differences before and after the 2024 election in Indonesia. BCA's average share price has an increasing trend after the 2024 election in Indonesia, this condition is due to the information received by investors relevant to the profit prospects of the BCA banking sector. Second, the average variable trading volume of BCA shares does not experience a significant difference before and after the 2024 election in Indonesia. The tendency of significant changes in the average stock price causes a decrease in the volume of trading shares, so that investors are buying smaller shares at BCA. This is because investors consider information about events before and after the 2024 election in Indonesia as *bad news* that will not provide any benefits for investors. The research results provide insight for market participants, such as investors, that not all political factors have the same impact on all market indicators. Therefore, investors must balance fundamental analysis with event analysis to determine appropriate policies.

This study has shortcomings, such as limited coverage of companies, namely BCA, and limited coverage of other sectors. Another limitation is the short observation period of only 38 days. Furthermore, the study did not consider the influence of other external factors, such as monetary policy. Future research is recommended to expand the research material within companies to ensure consistent results. Furthermore, the use of event study methods and integral abnormal return analysis, as well as regression tests to control other variables, such as inflation rates, can be incorporated into the analysis.

REFERENCES