JOKOWI EFFECT: A STUDY ON THE MARKET REACTION TO THE PRESIDENTIAL ELECTION IN INDONESIA

by Susi Sarumpaet

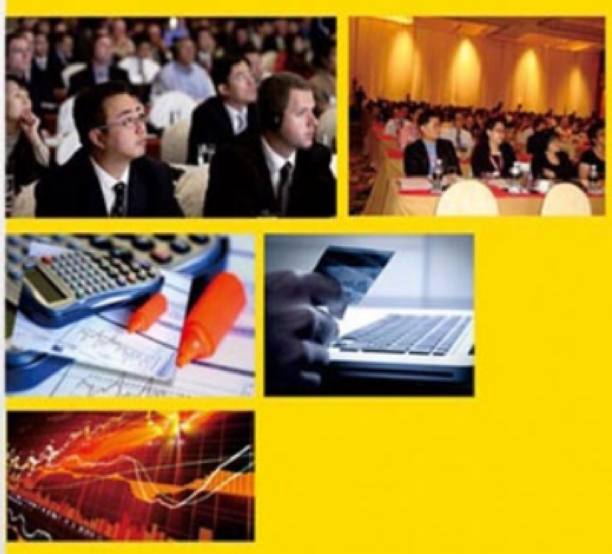
CONFERENCE PROGRAM

Asian Academic Accounting Association

16th Annual Conference

BANDUNG, JAWA BARAT, INDONESIA. NOVEMBER, 15-17, 2015

With conference topics on :
ACCOUNTING, FRAUD,
CORRUPTION, AND
EARNINGS DECEPTION



JOKOWI EFFECT: A STUDY ON THE MARKET REACTION TO THE PRESIDENTIAL ELECTION IN INDONESIA

Susi Sarumpaet, University of Lampung, Indonesia
ssarum@yahoo.com
Ayu Riani Mareta, University of Lampung
ayurianimaretha@rocketmail.com
Agriyanti Komalasari, University of Lampung
agriantiksa@gmail.com

ABSTRACT

This study aims to provide empirical evidence on how share markets respond to political events, such as presidential election. Specifically, we investigate the so called "Jokowi effect" on the share prices of Indonesia Stock Exchange. In this study, we focus on the changes of share prices and trading volumes of listed firms in the sectors that would presumably be affected by Jokowi's victory, namely: infrastructure, utilities, transportation, construction and building. Using event study method, we calculate the abnormal return and trading volume surrounding three critical events of the election process: the announcement of Jokowi's candidacy, the releases of quick count results, and the verdict by the Constitutional Court. We find that the Indonesian stock market responds positively to Jokowi's candidacy as well as the release of the Quick Count results. However, we do not find such a market response to verdict by the constitutional court. Results of this study supports empirical evidence from the previous studies that political events does have information content. Such findings also support the previous literature on the value relevance of non-accounting information.

Keywords: *share price, abnormal return, trading volume, presidential election, event study*.

I. INTRODUCTION

This study aims to provide evidence on how share markets respond to political events, sucs as presidential election. Specifically, we investigates the so called "Jokowi effect" on the share prices of Indonesia Stock Exchange during 2014 presidential election. Jokowi effect is a term to describe the influence of media popularity of Governor of Jakarta Joko Widodo (or Jokowi) on Indonesian politics and economy. Such an the effect is said to stimulate the Indonesian stock market and its curreny, as Jokowi is regarded as having a clean track record (Wibowo, 2014). The effect of election result on share price have been reported in various countries. For example, in the United Kingdom, FTSE 100 index rose about 3 % following an exit poll predicted Cameron's Conservative Party. Likewise, the Turkish benchmark stock index fell more than 8% at the open and closed 5.05% lower following the failure by Turkey's ruling party to secure a majority in national election.

Empirically, previous studies also show that share markets do respond to political uncertanties (Nazir et al., 2014, Datta and Ganguli, 2014). A study from The Greek finds that change in presidency from either a Democratic to a Republican candidate or vice versa causes stronger stock market effects than re-election or the election of a president from the same party (Oehler et al, 2013). They also find that companies and industries are influenced by single presidents rather than by fundamental and permanent differences in the governing philosophy of the endorsing parties. In some cases, a country's election result also affects the stock market of other countries, such as the US presidential election in 2008, which was sufficient to drive a $2.8 million options market by a U.K.-based company INTRADE (Keller, 2010).

The primary contribution of this study by providing insight on the question whether stock market participants respond to different stages of the presidential election process in a favored emerging economy (CIVETS) where political uncertainty is high and democary index is moderately high, but politically fragile as conflicts among elites are common. Previous studies on similar issue mainly come from developed nations of relatively high political stability. Those studies focus more on market responses to expected changes in policy making as a the result of presidential elections, instead of the stages of the election process, such as the announcement of presidential candidate, quick count, verdict.

This study provides additional contribution by the use of specific industry sectors in investigating the stock price changes. As Ohler (2013) suggests, empirical evidence on pre or post election effects on sector specific stock price per formance is scarce. Most studies on the market responses to presidential election or other political events involving the whole capital market (e.g. Nguyen, 2008; Floros, 2008). Furthermore, the results also provides support to Lev's (1989) which suggests that the usefulness of accounting numbers to investor have been deteriorated as compared to other kinds of informatiion, including the outcome of political events.

In 2014 Indonesia celebrated the democratic party, the presidential election. As Jokowi declared himself to run for the presidential election on March 14, 2014, the stock price index (CSPI) and the exchange rate against the US dollar strengthened (Aliya, 2014).

The peaceful election which was held on July 9, 2014 was also followed by a jump in stock prices and the strengthening of rupiah. At the end of trading on July 10 stock index closed up 73.298 points (1.46%) at the level of 5098.01 points. Some analysts asserted that Jokowi excellence in the results of the quick count survey institutions affect the market euphoria (2014, July 11). On August 21, the Court decided and announced Jokowi has won the election. The market responded to the announcement of the decision in a positive manner, with Jakarta Composite Index (JCI) JCI closed up 15.97 points (0.31%) at the level of 5206.14 points (Azhar, 2014, June 12).

In this study, we focus on the changes of share prices and trading volumes of listed firms in the sectors that would presumably be affected by Jokowi's victory. As he put emphases on the development of infrastructures during his political campaign, we predict that the following sectors will experience share price increase: infrastructure, utilities, transportation, construction and building. Pastor and Veronesi (2012) point out that stock price effects depend, among other factors, on the firms' exposure to government policy and therefore it is reasonable to expect that investors responses to our selection of industry sectors will be higher than those to the other sectors.

Using event study method, we calculate the abnormal return and trading volume surrounding three significant stages of the election: the announcement of his candidacy by the endorsing political party (the candidacy), the releases of quick count results on the election day by major national televisions channels (the quick count), and the announcement of the election verdict by the Constitutional Court (the verdict).

The rest of the paper is organized as follows. Section Two discusses the literatur review on the market responses to accounting and non-accounting events, including political uncertainties such as presidential election, followed by a hypotheses development. Section Three describes the methodology being used in testing the hypotheses whether share price and trading volume rose following election processes. The results of the tests are discussed in Section Four. Finally, we summarize the results and implications as well as the limitations of this study in the the fitth section.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The market is considered to be efficient if it immediately responds to new information (Fama, 1970). Efficiency can be judged from the speed of market participants to respond to the existing information. The market does not just react on economic issue. Issues of environmental, security, political and terrorism also triggers the changes in stock prices and trading volumes. For example, Utama and Hapsari (2012) finds that Indonesian capital market responded negatively to the terrorist bomb attacks. Chen and Kim (2007) shows that non macroeconomic information such as the outbreak of bird flu and the Severe Acute Respiratory Syndrome (SARS) also affects the market reaction in Asian countries. Forester and Schmitz (1997) finds that the presidential election cycles affect stock returns in the United States.

Election results may affect post election corporate performance either by influencing a country's overall economy, e.g. via changes in government spending and/or fiscal changes, or through company or sector specific decisions such as changes in the regulatory environment after the new administration has been established. Stock market participants will price their expectations about political change into stock prices prior to an election and adjust their opinion according to the actual political decision making after the election and inauguration took place (Oehler, 2013). A study from New Zealand reports the existence of a political cycle effect in stock returns (Abidin et al, 2010). New Zealand's right of -centre National party are found to be associated with significantly higher stock returns during their terms in office than their left – of- centre counterparts, the Labour party. Another study by Floros (2008) that examines the influence of the Greek political elections on the course of the Athens Stock Exchange (ASE) reported that the share price decreased significantly prior to the election and increased remarkably afterwards.

In Indonesia, where political uncertainties are high, stock prices are expected to sensitive not only to the results of the presidential election, but also any critical events during the election proces, such as the declaration of the candidacy, the quick count (informal) result of the election, the verdict by the constitutional courts and probably other critical stages of the election process. Reports by local and international media confirm this expectation showing the fluctuations of JCI in certain dates where political dynamics take place. Accordingly, this study choose three important dates as the events for analysis, as follows.

The Candidacy

Jokowi declared his candidacy for the presidential election on March 14, 2014 after much debate and feverish speculation, the Indonesian Democratic Party of Struggle (PDI-P). Conflicts among political elites in the the political parties are evident and since political party leader has the major authority to appoint the presidential candidate of the party or the coallition, uncertainty was high until the formal announcement of candidacy was released. On the other hand, people have had enough with the country's unsatisfactory public service and the level of corruption where Indonesia is placed among the worst by Corruption Index. Consequently, such an announcement is critical and expected to have high impact on the share prices as stock market participants put high expectation on particular candidate, i.e. Jokowi for they expected radical changes in the political and economic situations.

The announcement lifted sentiment in the financial markets as reported by several local newspapers and televisions. We assert that this announcement of candidacy has information content and therefore will affect the share price of firms in the industry of infrastructure, transportation, construction and buildings. Accordingly, we hypothesize that the market responds positively to the announcement Jokowi's as President

The Quick Count

Higher political uncertainty leads to lower firm investments in election years, which in turn influences stock market expectations about firm performance (Julio and Yook, 2012). Further, political uncertainty also leads to an increase in information costs as public information is limited (He et al., 2009). Consequently, voting results potentially transmit relevant information to market participant and reduce uncertainty (Oehler, 2013). Such uncertainty will be reduced after the announcement of the election result, which in Indonesian context, such an announcement takes place at the release of the election quick count results.

The 2014 presidential election was held on July 9, 2014. Official results, which is called the real counts, by the General Elections Commision (KPU) would only be available on July 22, 2014. This is because the KPU used manual process for the vote recapitulation as the exisiting laws did not recognize the results of vote recapitulations via a computerized system (Jong, 2014). However, several polling agencies provide the quick count results immediately after the election took place. Such results were released through various media, such as radios, televisions and online newspapers.

Several hours after the presidential election, a number of polling institutes declared victory of Joko Widodo - Jusuf Kalla. This event is expected to reduce political uncertainty and affect the stock market accordingly. A number of news reporters claimed a strengthening of the JCI indicated by high value of trade transactions and caused by the euphoria of quick count results and the peaceful elections. Based on this analysis, we hypothesize that the Indonesian stock market will respond positively to the announcement of the post-election quick count results.

The Verdict

KPU declared on July 22 Jakarta Governor Joko Widodo and his running mate Jusuf Kalla as president and vice president elect. KPU said Jokowi as the governor is popularly known and Jusuf Kalla won the July 9 presidential election with more than 53 percent of the votes. The losing candidate, Prabowo, and his running partner, Hatta Rajasa, however, refused defeat and accused KPU of being unfair and rigging the election (Sundari, 2014).

The Constitutional Court, therefore, will give the final decision on Thursday on who would be the next president and vice president of the country. They filed a legal case at the Constitutional Court against the General Election Commission (KPU). The Court, after receiving evidence from all parties involved in the dispute decided on the Agust 21, 2014, unanimously upheld the presidential election result and rejected a last-ditch attempt by Prabowo to overturn the election result that he believed was tainted by widespread cheating. The verdict cannot be appealed.

The newspapers reported that Indonesian stocks rose, near a record high, on hopes that the Constitutional Court will uphold a decision on the presidential election that showed Joko Widodo as the winner. The Jakarta Composite Index added 15.97, or 0.3 percent, to 5,206.14, as the Court's judges pointed to incomplete evidence and inconsistencies in Prabowo Subianto's challenge, suggesting that the Court would likely reject his case and therefore we hypothesize that the stock market will still respond positively to the Constitutional Court's decision on Jokowi's victory in the presidential election.

III. RESEARCH DESIGN

Data

We collected our data from the newspapers and Indonesia Stcok Exchange, mainly through their websites. The information regarding the stages of election process was obtained from various online newspapers (Table 1), whereas the share price data was obtained from the Indonesian Stock Exchange (IDX). We selected three significant events related to the election when information was released during the the election stages, namely: the candidacy, the quick count and the verdict. Table 1 summarizes the exact dates of the particular events used this study.

Table 1. 2014 Presidential Election Events and Window Periods

Events	Dates	Window periods
The Candidacy	March 14th, 2014	March 7th – 21st, 2014
The Quick Count	July 9th, 2014	July 1st – 16, 2014
The Verdict	21st August 2014	August 14th - 28th, 2014

Source: various electronic news media.

We selected a sample this study by choosing listed firms in the sectors of infrastructure, utilities, transportation, construction and building as we expected these sectors are more sensitive to the events surrounding the election than the other sectors. We excluded firms that undertook corporate actions surrounding the events in order to avoid confounding factors that may also affect the share prices and trading volume during the observation periods. As shown in Table 2., this resulted in a final sample of 46 listed firms for each observation.

Table 2. Sample Selection Criteria

Criteria	Number of firms
Firms in infrastructure, utilities, transportation, constructions and Building, listed on IDX in 2014	60

Firms announcing *Corporate Actions*	(14)
Final sample	46

Method of Analysis

This study measures two variables , namely abnormal return and trading volume, in testing the hyotheses whether or not stock market participants respond to different stages of election process. Using event study method, the two variables are compared prior and after each of the three event, namely the candidacy, the qucik count and the verdict.

Following the widely used method in the the previous literature, we first calculate abnormal return as the difference between actual and expected return . We use market adjusted model in determining the expected return, which is defined as follows:

$$AR_{i,t} = R_{it} - R_{mt}$$

Where $AR_{i,t}$ is the abnormal Return for firm i on day t; R_{it} is Rate of return for firm i on day t (actual return); and R_{mt} is the rate of return on market portfolio on day t.

We defined Actual return (Rit) by the following formula:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Where R_{it} is rate of return for firm i on day t; P_{it} is the stock price for firm i on day t; and P_{it-1} is the stock price for firm i on day t-1.

Market return (Rmt) was calculted using the following formula:

$$R_{mt} = \frac{IHSG_t - IHSG_{it-1}}{IHSG_{it-1}}$$

Where R_{mt} is rate of return on market portfolio on day t; $IHSG_t$ is the composite Index of IDX on day t; and $IHSG_{it-1}$ is the composite index of IDX on day t-1.

Cumulative abnormal returns of the selected firms were then tested using Wilcoxon Sign Rank Test using a 11 day window period , 5 days prior and after each event. Subsequently, we calculate and test the paired sample to examine whether there are differences in trading volumes prior and subsequent to the selected events. The Wilcoxon Sign Rank Test was used instead of the paired sample t-test due to the assumption of normal distribution which could not be met by our sample.

IV. RESULTS AND DISCUSSION

As presented in Table 3. this study uses three stages of election process as the events to be tested: (1) the announcement of Jokowi's candidacy as the President, (2) Releases of quick count results by major TV stasions, (3) The Verdict of Victory by the Constitutional Court. Accrodingly, we name the events as : the candidacy, the quick count, and the verdict.

Table 3. Results Descriptive Statistics

Event	Variable	Mean	Changes/ p-val ^)
Candidacy	CAR_before	0.051614	+ 0,078061
	CAR_after	0.129675	*0.014 **)*
	ATVA_ before	0.081867	+ 0,018493
	ATVA_ after	0.100360	*0.075*)*
Quick count	CAR_ before	0.001734	+ 0,019101
	CAR_ after	0.020835	*0.045**)*
	ATVA_ before	0.113854	-0,02428
	ATVA_ after	0.089576	*0.024**)*
Court Verdict	CAR_ before	0.035942	-0,01144
	CAR_ after	0.024504	*0.448*
	ATVA_ before	0.094835	-0,01086
	ATVA_ after	0.083980	*0.145*

Note: CAR: cumulative abnormal return, ATVA: average trading volume
*) and **) : α= 0,05 and α= 0,1, respecttively.
^) : one-tailed

In the third column it shows that the average CARs of the sample firms increased in the events of candidacy and qucik count, but decreased in the event of the verdict. Meanwhile, the average trading volume have increased only in the event of candidacy, and decreased in the other events.. This figures show a consistency with our hypotheses that stock market respond positively to the announcement of favorable candidate and results by perceving higher value of company's share of the selected sectors. However, the significance of such results is yet to be analyized further.

Using one-tailed test, as the results as presented in fourth column of the Table 3, it shows that the changes in the average CAR and TVA are only significant for the events of candidacy and qucik count. This is indicated by the p-values of such changes which are less than 0.05 or 0.1. This indicates that the market responds only to the event of the candidacy and the quick count by the changes of share prices and trading volume.

However, such changes do not entirely indicate price rise in the shares of the sample firms. As shown in the fourth column of Table 3, a decrease in trading volume occured after the release of the quick count results of the election by major national TV channels and online news media. Nonetheless, based on the figures above, we can conclude that, in general, the market responded positively to the announcement of Jokowi's candidacy and the release of quick count results claiming Jokowi's victory.

Meanwhile, the results did not show significant changes of CAR nor TVA, following the court verdict on the victory of Jokowi in the election, as indicated by the p-values greater than 0.1. Despite the last-gasp attempt by losing presidential candidate Prabowo to overturn the official election result, telling the nation's highest court was tainted by "massive" fraud, the market seems to be confident that the court would upheld Jokowi's victory and therefore there was no surprises occured in that event.

V. CONCLUSIONS, IMPLICATIONS AND LIMITATIONS

Based on the results above, we can conclude that the Indonesian stock market responds positively to the declaration of Jokowi as the presidential candidate and the release of the quick count results claming his victory againt Prabowo Subianto. Share prices rose in both events, whereas trading volumes increased in the event of his candidacy. However, we do not find that market responds to the information of constitutional court on the final decision of the election. Such results confirms the widespread reputation of Jokowi as a new hope for the progress of Indonesia's economic and political development as the world's fourth most populous nation .

The results of this study provide empirical evidence for the previous studies on the effect of political events on the share price. It shows that political event, such as presidential election does have information content. Such findings also support the previous literature contending the relevance of non-accounting information in determining share prices. This study also supports the study by Oehler et al (2013) that companies and industries are influenced by single presidents rather than by fundamental and permanent differences in the governing philosophy of the endorsing parties.

Further study may look into other types of political information and their impact on the share price, such as the establishment or the reshuffle of presidential cabinet. Such areas have not been sufficiently explored and in a country where political uncrtainty is considered high, such as Indonesia, political events are potentially significant in influencing economic conditions, such as share prices and exchange rates.

References

(2014, 11 July). After Unofficial Jokowi Win, Euphoria on Indonesian Markets Starts to Wane. *Indonesia-Investment*. http://www.indonesia-investments.com/news/todays-headlines/after-unofficial-jokowi-win-euphoria-on-indonesian-markets-starts-to-wane/item2204

Abidin, Sazali, Clare Old and Thomas Marti. 2010. Effects of New Zealand General Elections on Stock Market Returns. *International Review of Business Research Papers.* Vol. 6. Number 6. 1 – 12.

Aliya, A. (2014, July 23). Jokowi Presiden Baru RI, IHSG dan Rupiah Langsung Menguat. *Detik.* http://finance.detik.com/read/2014/07/23/090516/2645422/6/jokowi-presiden-baru-ri-ihsg-dan-rupiah-langsung-menguat.

Azhar, M. (2014, 12 June). Jokowi Effect Lifts Index *Tempo.* https://bisnis.tempo.co/read/news/2014/06/12/056584288/jokowi-effect-lifts-index.

Chen, M.H., Kim, W.G. 2007. The Impact of the SARS Outbreak on Taiwanese Hotel Stock Performance: An Event-Study Approach. *International Journal of Hospitality Management, 26 (1),200-212*.

Datta, Debabrata, Santanu K. Ganguli. 2014. Political connection and firm value: an Indian perspective. *South Asian Journal of Global Business Research*, Vol.: 3 Issue: 2. 170-189.

Fama, Eugene F. 1970. Efficient Capital Markets : A Review of Theory and Empirical Work. *Journal of Finance Vol.25 No.2*. 383-417.

Floros, C. (2008). The influence of the political elections on the course of the Athens Stock Exchange 1996-2002. *Managerial Finance* **.** Vol. 34(7): 479-488.

Forester, Stephen R. dan John J. Schmitz. 1997. The Transmission of U.S Election Cycles to International Stock Returns. *Journal of International Business Studies Vol. 28 No. 1*

Jong, H. N. (2014, March 13). KPU strips down election IT department .The Jakarta Post. Jakarta,.http://www.thejakartapost.com/news/2014/03/13/kpu-strips-down-election-it-department.html.

Keller , Christopher M.2010. Forecasting the 2008 U.S. presidential election using options data. *Advances in Business and Management Forecasting*, Vol.. 7. 1-27.

Kwok, Y. (2014, April 9). The 'Jokowi Effect' Could Be the Most Important Thing in Indonesia's Elections. Time, http://time.com/54865/indonesia-elections-jokowi-joko-widodo.

Lev, Baruch. 1989. On the Usefulness of Earnings and Earnings Research: Lessons and Directions from Two Decades of Empirical Research. *Journal of Accounting Research, Vol. 27. 153-192*.

Nazir, Mian Sajid, Hassan Younus, Ahmad Kaleem, Zeshan Anwar. 2014. Impact of political events on stock market returns: empirical evidence from Pakistan. *Journal of Economic and Administrative Sciences*. Vol. 30 Issue: 1. 60-78.

Nguyen, A. and M. Roberge. 2008. Timing the stock market with a joint examination of the presidential election cycle and the yield curve. *Studies in Economics and Finance* . Vol. 25(3). 152 - 164.

Oehler, Andreas, Thomas J. Walker, Stefan Wendt. 2013. Effects of election results on stock price performance: evidence from 1980 to 2008. *Managerial Finance*. Vol.: 39 Issue: 8. 714-736.

Pastor, L. and P. Veronesi.2012. Uncertainty about government policy and stock prices. *The Journal of Finance*. Vol. 67. 4.1219-1264.

Sundari (2014, 15 July). Prabowo Deploys Team to Investigate Possible Election Fraud. Tempo. https://nasional.tempo.co/read/news/2014/07/15/055593150/prabowo-deploys-team-to-investigate-possible-election-fraud.

Utama, Cynthia Afriani dan Lina Hapsari. 2012. Jenis Industri, Kepemilikan Saham Asing dan Reaksi Pasar Modal Akibat Serangan Bom Teroris. *Jurnal Akuntansi dan Keuangan Indonesia* Vol. 9. No. 2. 100-116.

Wibowo, A. T. (2014, March 14). Jokowi Capres, Indeks Saham Melesat. VivaNews, http://bisnis.news.viva.co.id/news/read/488652-jokowi-capres--indeks-saham-melesat

Proceedings The Annual Conference Asian Academic Accounting Association

Vol. 1, Desember 2015

Published by : Department of Accounting, Faculty of Economics and Business Universitas Indonesia
Website : www.foura.org
Email : bandung@foura.org

ISSN 9-772460-509010

9 772460 509010

UNIVERSITAS INDONESIA

Veritas, Probitas, Iustitia

FEB

Asian Academic Accounting Association

16th Annual Conference

BANDUNG, JAWA BARAT, INDONESIA. NOVEMBER, 15-17, 2015

JOKOWI EFFECT: A STUDY ON THE MARKET REACTION TO THE PRESIDENTIAL ELECTION IN INDONESIA

ORIGINALITY REPORT

19%	16%	8%	12%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	iaes.confex.com Internet Source	1%
2	tapchitaichinh.vn Internet Source	1%
3	Submitted to University of South Australia Student Paper	1%
4	Submitted to University of Queensland Student Paper	1%
5	journal.uinmataram.ac.id Internet Source	1%
6	repository.unpas.ac.id Internet Source	1%
7	www.reuters.com Internet Source	1%
8	Alexandre Nguyen, Mathieu Roberge. "Timing the stock market with a joint examination of the presidential election cycle and the yield curve", Studies in Economics and Finance, 2008 Publication	1%
9	Submitted to University of Nicosia Student Paper	1%
10	www.indonesia-investments.com Internet Source	1%
11	Submitted to University of Sussex Student Paper	1%

12	en.unionpedia.org Internet Source	1 %
13	Submitted to Royal Holloway and Bedford New College Student Paper	1 %
14	Submitted to University of Salford Student Paper	1 %
15	ideas.repec.org Internet Source	1 %
16	Chung-Chu Chuang, Yi-Hsien Wang. "Electoral information in developed stock market: testing conditional heteroscedasticity in the market model", Applied Economics, 2010 Publication	1 %
17	docplayer.net Internet Source	1 %
18	www.ubplj.org Internet Source	1 %
19	Submitted to London School of Commerce Student Paper	<1 %
20	epdf.tips Internet Source	<1 %
21	Submitted to Xiamen University Student Paper	<1 %
22	finance.detik.com Internet Source	<1 %
23	jimfeb.ub.ac.id Internet Source	<1 %
24	the1uploader.wordpress.com Internet Source	<1 %
25	www.hindawi.com Internet Source	<1 %

26	Submitted to University of Wolverhampton Student Paper	<1%
27	insis.vse.cz Internet Source	<1%
28	yalibnan.com Internet Source	<1%
29	Submitted to University of London External System Student Paper	<1%
30	Submitted to Kennedy-Western University Student Paper	<1%
31	www.1stopgold.com.my Internet Source	<1%
32	malaya.com.ph Internet Source	<1%
33	Booth, J.R.. "Is presidential cycle in security returns merely a reflection of business conditions?", Review of Financial Economics, 2003 Publication	<1%
34	search.japantimes.co.jp Internet Source	<1%
35	putra-kurniawan.blogspot.com Internet Source	<1%
36	www.e-ir.info Internet Source	<1%
37	etd.aau.edu.et Internet Source	<1%
38	rjoas.com Internet Source	<1%
39	www.koreascience.or.kr Internet Source	<1%

40	Submitted to Symbiosis International University Student Paper	<1 %
41	Submitted to University of Westminster Student Paper	<1 %
42	repository.unpar.ac.id Internet Source	<1 %
43	Mian Sajid Nazir, Hassan Younus, Ahmad Kaleem, Zeshan Anwar. "Impact of political events on stock market returns: empirical evidence from Pakistan", Journal of Economic and Administrative Sciences, 2014 Publication	<1 %

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	Off		