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REALIZING SUSTAINABLE ECONOMY AND ACHIEVING THE 8TH SDGS THROUGH CAPITAL MARKET INVESTMENT EVENT STUDY

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Abstract

This study analyzes the impact of the 2024 Indonesian Presidential Inauguration on the IDX ESG Leaders index (IDXESGL) by evaluating changes in market capitalization, trading volume activity, and abnormal returns, as well as its implications for sustainable economy and the 8th SDGs. This research departs from the importance of a sustainable economy, where political factors, especially presidential inauguration, can affect the stock market, especially the ESG-based IDXESGL index (Environmental, Social, and Governance). The novelty of this research lies in analyzing the impact of politics on IDXESGL, which has not been widely studied, as well as its relation to signaling theory. xThis study analyzed Indonesia Stock Exchange data for 14 trading days and tested differences using the Wilcoxon Signed Rank Test. The results show a significant decrease in market capitalization and abnormal return, as well as an insignificant decrease in trading volume activity, which reflects the negative market reaction to political uncertainty, so that adaptive strategies are needed from investors, government.

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Introduction

Sustainable economics is a concept that focuses on economic development that aims to meet the needs of the present without eliminating the ability to meet the needs of future generations. The Triple Bottom Line principle: profit, people and planet is a summary that in order to achieve the goals of sustainable economics, a balance between economic, social and environmental aspects is needed. Sustainable economics has a main focus on creating inclusive and equitable growth, while maintaining environmental quality for future life (Alfaris & Rustam, 2023). One of the important points of a sustainable economy is the 8th Sustainable Development Goals (SDGs), which focuses on promoting inclusive economic growth and providing quality employment for all people. The 8th SDGs has a scope of important issues, such as poverty alleviation, reducing social inequality, improving the quality of human resources through education, and improving health services. The 8th SDGs broadly focuses not only on economic growth, but also on creating added value for society and the environment (Chandra, 2024).

In line with decent job creation and sustainable economic growth, investment plays a crucial role in achieving the 8th *Sustainable Development Goals* (SDGs). Investment plays a role in allocating capital towards strategic sectors such as infrastructure, renewable energy, health, and technology. The right investment, supported by local investors, can drive sustainable economic growth and provide new job opportunities. Investments that are aligned with Enviromental, Social, and Governance (ESG) principles can encourage corporate social responsibility and improve working conditions, which are expected to support the achievement of the 8th SDGs more effectively (Sutrisno & Hukom 2023). The impact of these investments on a sustainable economy is significant. Investment contributes to a country's economic growth and helps reduce social and economic inequality. Research conducted by Kosiah et al (2018) shows that investment in Indonesia during 2000-2017 increased by 20.46 percent on average, Indonesian employment opportunities during 2000-2017 increased by 1.77 percent on average, and Indonesian GDP during 2000-2017 increased by 5.30 percent on average. This shows the role of investment in supporting the 8th SDGs by increasing access to resources and capital for MSMEs, in expanding employment opportunities for the community, and improving the quality of life of the community.

One of the factors that influence investors to invest is socio-political factors. This factor has a significant influence on the stock market, especially in Indonesia lately. Political turmoil is closely related to investor decisions, such as the uncertainty that occurs before the presidential inauguration, as well as news and issues before the inauguration of the government cabinet. Research conducted by Basit & Haryono (2021) shows that the presidential inauguration period is often characterized by increased uncertainty, which results in investors tending to be cautious and delay their investment decisions. This happens because a change in leader can provide new policies that can change the investment climate.

Non-economic factors such as the above (politics) have a significant impact on the capital market, especially the stock market in Indonesia. The period before the presidential inauguration and the appointment of the government cabinet are times when news and issues are widely circulated, this affects political stability and capital market stability. Uncertainty in the period before the presidential inauguration often makes investors tend

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to delay or even withdraw their capital. Conversely, when the political situation has stabilized, the presidential inauguration has been carried out, and the government cabinet has been completed, investors begin to feel safer and have an analysis of investment potential for the future (W. N. Sari & Satrianto, 2021). This could potentially hamper economic growth and job creation in accordance with the main goal of SDGs 8. This impact not only affects the short-term economy but also impacts the achievement of the 8th SDGs in the long term. When investment is hampered or climate change occurs, economic growth will also suffer, leading to reduced employment opportunities and increased social inequality. Thus, political factors in investment are closely related to SDG 8 and a sustainable economy. Ensuring political stability and issuing policies that support the investment climate can strengthen the attractiveness of Indonesia's stock market and contribute to decent job creation and stable economic growth.

The current phenomenon is that stock market movements are influenced by the presidential inauguration. Based on an article published on CNBC Indonesia, it is stated that the Indonesian financial market recorded a positive movement performance in the past week ahead of the change of President and Vice President of the Republic of Indonesia 2024-2029. The Composite Stock Price Index (JCI) and the rupiah experienced strengthening. JCI recorded a gain of 0.32% at 7,760.06. And in a week JCI managed to jump as much as 3.18%. JCI is recorded to always have positive movements in the year of changing leaders.

Figure 1 JCI Index Chart

Source: Setiawati,CNBC Indonesia 2024

The graph above shows a positive trend in the JCI during the change of leader. This can signify investor optimism towards the new government*(Setiawati, CNBC 2024)*.

The IDX ESG Leaders Index (IDXESGL) is an index designed to measure the share price performance of companies that meet good Environmental, Social and Governance (ESG) criteria. The index was launched by the Indonesia Stock Exchange which aims to promote sustainable investment by selecting issuers that not only focus on profit, but also care about social and environmental aspects. IDXESGL and the 8th SDGs have a very important relationship. Because this index encourages responsible and sustainable investment practices, and contributes to job creation and inclusive economic growth. With

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increased investment in companies that implement ESG, it is hoped that IDXESGL can help achieve the goals of the 8th SDGs (Wicaksono, 2023).

Understanding political factors in investment is critical to achieving the 8th SDGs which focus on economic growth and employment. Political turmoil can affect investment decisions, especially for IDXESGL indexed issuers. The urgency to understand these political factors considers how hindered investments can hinder the achievement of the 8th SDGs. Because of this, it is important for the government to create a stable political climate and policies that support investment in ESG sectors. And a good understanding of the political dynamics for investors can help investors make decisions that can benefit them and contribute to the creation of a sustainable economy and the 8th SDGs.

Literature Review

Signaling Theory

Spence *in* his 1973 study on *signalling Market for Job*, conveyed the signal theory. In his study, Spence emphasized this theory that information providers will provide relevant signals and signs to information recipients. Based on the signals provided, the signal receiver interprets and makes an analysis for decision making. Budiman et al (2023) states that, information in the form of a notification or announcement can serve as a signal for investors in the analysis process used for investment decisions. Meanwhile, according to Handini & Astawinetu (2020) decisions in investing, have a dependence on information on the condition of the shares of a company. This theory focuses on the indications provided by the company through information, assuming that not all parties can get the same information. *signaling theory* also highlights the importance of signals or information in overcoming asymmetric information in the stock market. Prior to the official announcement, investors often experience uncertainty about the direction of the economy and political policies that will be implemented by the new government. In the context of this study, the 2024 presidential inauguration serves as a significant signal to the stock market, as this phenomenon provides an indication of political stability and future economic policy direction.

Sustainable Economy

Sustainable economics has a main focus on achieving the 8th Sustainable Development Goals (SDGs), which emphasizes inclusive economic growth and the creation of decent jobs (I. M. J. Sari & Nugraheni, 2024). In the context of capital markets, the IDXESGL index acts as a tool to encourage companies in Indonesia to strive to adopt sustainable business practices and care for the environment. The index measures the performance of companies that focus not only on profit, but also on the social and environmental impacts of their business activities. IDXESGL thus provides motivation for companies to improve their sustainability performance, in order to achieve the 8th SDGs goal. Sustainability-focused capital markets can help attract investment to support long-term economic growth. In this study, using variables such as *market capitalization*, *trading volume activity*, *abnormal return* are important indicators in analyzing how external factors such as government policies, and political stability can affect stock prices.

Investors tend to see high potential returns from companies committed to sustainability because they have better future prospects. This will increase trading activity and make the stock price rise.

As such, understanding the relationship between a sustainable economy, the 8th SDG, and the IDXESGL index is essential. This provides benefits to investors as well as contributes to job creation and people's quality of life. Through the integrity of sustainability principles in investment, the capital market is one of the important instruments to promote sustainable development goals in Indonesia.

Market capitalization

Market capitalization is a measure of the total value of all outstanding shares of a company listed on the stock exchange. This measure is obtained by multiplying the current stock price by the number of shares outstanding. Market capitalization is often used as an indicator to assess the size and capabilities of a company in the capital market. Companies that have a large market capitalization are considered more stable and less risky than companies with smaller market capitalizations. This causes investors to tend to put their capital into companies with large market capitalization (Mufreni & Amanah, 2015).

In the context of this research, it is expected that market capitalization affects stock performance. Companies with larger market capitalization tend to have low price volatility and provide stable returns in the long run. Conversely, companies with smaller market capitalizations sometimes offer higher returns with greater risk and short time horizons.

Trading Volume Activity

Suganda, (2018) states that, *trading volume activity* is a parameter used to observe and determine how capital market conditions respond to information or a phenomenon in the stock market. *Trading volume activity* is an indicator of the number of shares traded in transactions on the stock exchange in a period and is an indicator that can affect stock price movements. Supply and demand for these shares can be influenced by the stock price response to certain information or phenomena. Praptiwi & Widjatmaka (2021)states that, *trading volume activity* is one of the important criteria for observing the stock market response after the announcement of information.

Abnormal Return

Handini & Astawinetu (2020) suggests that *abnormal return* is the difference between actual returns and expected returns before a signal or loss of confidentiality over information before an official announcement. According to Eduardus Tandelilin & CWM (2017) *abnormal return* is a positive or negative difference between expected returns and expected returns. *Abnormal return* can be used as an indicator to see investor response through the stock price side.

Research Methods

Type of Research

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This research is a comparative quantitative research with an *event study* method that studies event studies. *Event study* is a research method that analyzes the market reaction to an event whose information is published as an announcement (Hartono, 2022). In this case, we will use *event study* to analyze the stock market reaction to the 2024 presidential inauguration in Indonesia. The market reaction can be shown by changes in the stock price of the securities sampled. The reaction is measured using *return* as the value of price changes using several indicators, namely *market capitalization*, *trading volume activity* and *abnormal return* before and after the 2024 presidential inauguration.

Data Source

In this study the data used is secondary data. Researchers collect daily stock reports provided by the Indonesia Stock Exchange. The data collection technique lasted for 14 exchange days (active exchange) which were divided into 7 days before the presidential inauguration and 7 days after the presidential inauguration. The time period was chosen to avoid events other than the presidential inauguration that could interfere with the focus of observation.

Population and Sample

The population of this study are all stocks listed on the Indonesia Stock Exchange. However, with the focus of research that will examine the movement of stocks that have ESG principles, the sample selected using *purposive sampling* technique with the criteria of companies listed on the IDXESGL index for the period 2023-2024. This sample was chosen because the companies listed on the stock index are companies that apply ESG principles to their businesses. Stock condition data is obtained from the number of shares outstanding, daily volume, stock closing price data, and the IDXESGL index level during the event period. It is expected that the results of this research analysis represent how political events can affect the stock market and contribute to the achievement of the 8th *Sustainable Development Goals* (SDGs).

Table 1. IDXESGL 2024 sample index list

No	Stock Code	Company Name
1	ACES	Ace Hardware Indonesia Tbk.
2	AKRA	AKR Corporindo Tbk.
3	AUTO	Astra Otoparts Tbk.
4	AVIA	Avia Avian Tbk.
5	BBCA	Bank Central Asia Tbk.
6	BBNI	Bank Negara Indonesia (Persero) Tbk.
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
8	BMRI	Bank Mandiri (Persero) Tbk.
9	BMTR	Global Mediacom Tbk.
10	BNGA	Bank CIMB Niaga Tbk.
11	BRPT	Barito Pacific Tbk.
12	BSDE	Bumi Serpong Damai Tbk.
13	CMRY	Cisarua Mountain Dairy Tbk.
14	CTRA	Ciputra Development Tbk.
15	EMTK	Elang Mahkota Teknologi Tbk.

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16	ERAA	Erajaya Swasembada Tbk.
17	GOTO	GoTo Gojek Tokopedia Tbk.
18	JSMR	Jasa Marga (Persero) Tbk.
19	MAPI	Mitra Adiperkasa Tbk.
20	MIKA	Mitra Keluarga Karyasehat Tbk.
21	MNCN	Media Nusantara Citra Tbk.
22	MPMX	Mitra Pinasthika Mustika Tbk.
23	PGEO	Pertamina Geothermal Energy Tbk.
24	PWON	Pakuwon Jati Tbk.
25	SCMA	Surya Citra Media Tbk.
26	SIDO	Herbal and Pharmaceutical Industry Sido Muncul Tbk.
27	TBIG	Tower Bersama Infrastructure Tbk.
28	TLKM	Telkom Indonesia (Persero) Tbk.
29	TOWR	Sarana Menara Nusantara Tbk.
30	UNVR	Unilever Indonesia Tbk.

Source : PT. Bursa Efek Indonesia

Data Analysis Method

Normality tests are used to ensure that the assumptions used in subsequent statistical analysis are met. In this study, the Kolmogorov-Smirnov test was used to check data distribution. If the Kolmogorov-Smirnov test results show that the data is not normally distributed, the researcher will use a nonparametric test as an alternative to test the differences in each variable. The researcher chose the Wilcoxon Signed Rank Test to compare the research variables before and after the inauguration. After the nonparametric test, hypothesis testing was then carried out to test the relationship between the variables studied. In this study, researchers tested the hypothesis regarding the effect of the 2024 presidential inauguration on *market capitalization*, *trading volume activity*, and *abnormal returns*.

Result and Discussion

Normality Test

The results of testing the normality *of market capitalization, trading volume activity*, and *abnormal returns* before and after the 2024 presidential inauguration using Kolmogorovp-Smirnov.

Table 2. Normality Test Results

Variable	***Period***	**Kolmogorov-Smirnov Test**	***Asymp. Sig. (2-tailed)***	***Description***
Market Capitalization	Before	0,386	0,000	**Not Normally Distributed**
	After	0,384	0,000	**Not Normally Distributed**
Trading Volume Activity	Before	0,192	0,000	**Not Normally Distributed**

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	After	0,191	0,000	**Not Normally Distributed**
Abnormal Return	Before	0,210	0,000	**Not Normally Distributed**
	After	0,110	0,000	**Not Normally Distributed**

Source : Data processed by SPSS 27

The results of the normality test show that the *market capitalization*, *trading volume activity*, and *abnormal return* data before and after the presidential inauguration in 2024 with a sample of IDXESGL indexed stocks are abnormally distributed. The significance value of the three shows 0.000 <0.05 so that further significance testing is needed using the *Wilcoxon Signed Rank Test.*

Table 2. Normality Test Results

Variable	***Z***	***Asymp. Sig. (2-tailed)***
Market Capitalization	-2,667[b]	0,008
Trading Volume Activity	-0,438[b]	0,661
Abnormal Return	-2,239[c]	0,025

Source : Data processed by SPSS 27

Hypothesis Test

The results of the nonparametric test using the *Wilcoxon Signed Rank Test* show that Asymp. Sig (2-tailed) for the *market capitalization* test, and *abnormal returns* at the observation time are 0.008 and 0.025 which are less than 0.05. this indicates a significant difference in *market capitalization,* and *abnormal returns* before and after the presidential inauguration. While the result of *trading volume activity* is 0.661> 0.05, this indicates a difference but not significant in *trading volume activity* at the observation time. These three findings indicate a negative reaction on IDXESGL to the presidential inauguration. This negative response can be triggered by several factors, such as presidential policies that will be implemented, political uncertainty, and unrealized investor expectations.

Market Capitalization

The results of hypothesis testing on the *market capitalization* variable show a significant difference between before and after the presidential inauguration. This indicates the effect of the presidential inauguration on stock prices on the IDXESGL index. This finding indicates a decrease in investment by investors, investors tend to withdraw their capital and re-strategize their investment more carefully. This is inversely proportional to research by Puspita & Damayanti (2023) shows that there is a difference between market capitalization before and after the 2019 simultaneous election event. Therefore, the first hypothesis is accepted because there is a difference between *market capitalization* before and after the 2024 presidential inauguration.

Trading Volume Activity

The results of hypothesis testing on the *trading volume activity* variable show a difference but not significant between before and after the presidential inauguration. This shows the effect of the presidential inauguration on stock prices on the IDXESGL index. This finding indicates a decrease in investment activity by investors, investors tend to sell the shares they own while the buying volume tends to decrease because investors do not see any policies that support stocks on the IDXESGL index. This can be interpreted that investors had anticipated before the inauguration of the president, so that after the inauguration did not have a significant impact. This finding is consistent with the research of Anwar et al (2020) which states that there are differences in *trading volume activity* between before and after the announcement of the 2019 election results. Therefore, the second hypothesis is accepted because there is a difference between *trading volume activity* before and after the 2024 presidential inauguration.

Abnormal Return

The results of hypothesis testing on the *abnormal return* variable show a difference between before and after the presidential inauguration. This shows the effect of the presidential inauguration on stock prices on the IDXESGL index. This finding indicates a decrease in investment by investors in the period after the presidential inauguration. The situation provides enough information to make the market react. Investors responded to the information with a negative signal, thus reducing investment interest in the IDXESGL index. This is consistent with research conducted by Safira & Arsjah (2024) which states that there is a difference in *abnormal returns* between before and after the 2024 presidential announcement. Therefore, the third hypothesis is accepted because there is a difference between *abnormal returns* before and after the 2024 presidential inauguration.

Discussion

Based on the results of data analysis, there is a significant difference in the *market capitalization* variable*, and abnormal return,* as well as a difference but not significant in the *trading volume activity* variable. These three findings simultaneously experienced differences in the form of a decrease during the 7 days of observation after the inauguration of the 2024 Indonesian president. These three variables experienced a decrease which could be caused by factors such as investor uncertainty about IDXESGL indexed stocks due to policies that will be taken by the new president. The significant decrease by the *market capitalization* variable*, and abnormal return* indicates a negative sentiment by investors. This can occur because investors experience doubts about the future of IDXESGL index stocks or political stability after the inauguration. Meanwhile, the decrease in the *trading volume activity* variable reflects the *wait-and-see* attitude of investors after the inauguration. The inauguration of the 2024 Indonesian president caused a decrease in the performance of the IDXESGL index, both in terms of value and stock trading activity. This impact shows that stocks listed in the index with ESG *(environmental, social, and governance)* principles are affected by market uncertainty.

Signaling theory explains that certain information can provide signals to the market and then influence investor behavior. In the context of this study, the 2024 presidential inauguration provides a signal regarding the future direction of economic policy and

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future investment prospects. The decrease in *market capitalization*, *trading volume activity,* and *abnormal return* variables reflects that the market is responding to the signal given. Investors tend to perceive the 2024 presidential inauguration as a signal that contains risk, so they tend to withdraw their capital and re-adjust their investment portfolio. So it can be concluded that signals from political events can significantly affect the stock market, even though policy implementation has not been fully implemented.

The decline in value and trading activity on the IDXESGL index after the 2024 presidential inauguration has implications for a sustainable economy and the 8th SDG. IDXESGL, which consists of stocks that apply ESG principles in their business, is an indicator of sustainable investment. This decline in value may reduce investor interest in companies that are committed to a sustainable economy, hindering efforts to create an inclusive and sustainable economy. In addition, market volatility due to political uncertainty can also interfere with the creation of quality jobs and inclusive economic growth. This suggests that political stability and signaling from government policies are critical to support the creation of a sustainable economy and the achievement of SDG 8. Investors should not give an excessive response to political events such as the presidential inauguration, but still pay attention to these factors as investment considerations. Investors need to understand that the impact of such events is often temporary and does not always reflect the fundamental condition of the company. Investors are expected to remain focused on analyzing stock fundamentals such as, company performance, sustainability prospects, and company ESG principles.

To promote a sustainable economy and achieve the 8th SDGs, it is important for investors to conduct early detection and analysis of political events that affect the stock market using *event studies.* Early detection allows investors to explore the impact of political events on stock market performance. Thus, investors can make rational decisions and pay attention to sustainability aspects. Investors will provide support to companies that are committed to ESG principles, and allocate their investments to sectors that contribute to inclusive economic growth and job creation. In addition to support from investors, the newly appointed government also has a role in creating a sustainable economy and achieving the 8th SDGs. The government's role as a policy signaler is to provide clear and consistent policy direction to reduce market uncertainty. Economic policies that support sustainable investment can increase investor confidence and maintain stock market stability. In addition, the government can strengthen regulations that support ESG companies so that it is expected that more companies will turn to ESG principles in their business. Finally, the government can encourage the environmentally friendly sector by providing support and regulations on renewable energy, resource efficiency, and waste treatment. This step is expected to attract ESG-oriented investors and contribute to the achievement of a sustainable economy and in line with the 8th SDG target. With this, it is expected that the government can make a significant contribution in building market confidence and promoting a sustainable economy.

CONCLUSION

The results of this study indicate that the inauguration of the 2024 Indonesian president has an impact on the IDXESGL index. Hypothesis testing shows that there is a significant decrease in *market capitalization and abnormal return*, while *trading volume activity* has decreased but not significantly. This decline is due to investors' reaction to the uncertainties that arise after the inauguration, such as the economic policies that will be implemented, political stability, and market expectations that have not been met. The presidential inauguration provides a *signaling theory* that investors interpret as a potential risk, they tend to withdraw their capital and readjust their investment portfolio. The decline in IDXESGL performance has an impact on the achievement of a sustainable economy and the 8th SDG target, where reduced investment in the ESGL index can slow economic growth. Therefore, investors, governments, and academics must address this phenomenon strategically.

Suggestions

For Investors

Investors are better off not overreacting to this phenomenon and staying focused on fundamental stock analysis. In addition, investors should use the event study method to detect early the impact of this phenomenon on the market. Investors should be able to make more rational and strategic investment decisions.

For the Government

The new government is expected to provide clear and consistent economic policy signals in order to reduce market uncertainty and increase investor confidence. The government should strengthen regulations and provide incentives for companies that apply ESG principles, in order to encourage sustainable investment and maintain market stability.

For Academics

Further research is needed to explore the market mechanism in responding to this phenomenon. Future research can also explore additional analytical methods, for example volatility models to improve accuracy in predicting market reactions to political events.

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