



RESEARCH ARTICLE

Stock Price Performance of LQ45 Companies Before and After the 2024 General Election

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Abstract

This study examines the stock price performance of firms included in the LQ45 index before and after Indonesia's 2024 General Election (Pemilu). A quantitative comparative event-study approach is applied using Abnormal Return (AR) and Cumulative Abnormal Return (CAR) as key metrics. The sample consists of 45 LQ45 companies listed on the Indonesia Stock Exchange. Expected returns are estimated using the Market-Adjusted Model (expected return equals market/IHSG return), with an observation window of t-3 to t-1 (pre-event) and t+1 to t+3 (post-event). Data were calculated in Microsoft Excel and statistically tested in SPSS using a normality test, Paired Sample T-Test, and Wilcoxon Signed Rank Test as a robustness check. Descriptive results indicate changes in AR patterns between the pre- and post-election periods. The Paired Sample T-Test shows that the difference is not significant at the 5% level ($p = 0.079$) but is marginal at the 10% level. In contrast, the Wilcoxon test reveals a significant difference at the 5% level ($p = 0.024$), with most stocks exhibiting lower abnormal returns after the election (32 stocks post < pre). Overall, the findings suggest an asymmetric market reaction, with abnormal performance relatively stronger before the event and weakening afterward.

Keyword: LQ45, 2024 election, Abnormal Return, CAR, event study, Market-Adjusted Model.

Introduction

In recent years, the Indonesian capital market has shown significant growth, largely driven by the performance of companies listed on the Indonesia Stock Exchange (IDX) (KPMG, 2022). Among these, the LQ45 index stands out as a key benchmark for evaluating the stock performance of the 45 most liquid and large-cap companies (Indonesia Stock Exchange, 2023). The volatility of stock prices, influenced by various external and internal factors, remains a central topic of research, particularly in the context of the economic recovery following the impact of the COVID-19 pandemic (Bharti, & Kumar, 2025).

The pandemic had a substantial effect on the global and domestic economy, leading to a sharp decline in stock prices. According to a report by the World Bank (2021), Indonesia's economy contracted by 2.07% in 2020, significantly impacting the performance of the stock market. The stock price performance of LQ45 companies in 2024 showed an overall negative trend, with the index experiencing a significant decline of around 15.6% throughout the year, rather than a consistent "recovery phase" as the prompt suggests. The performance of individual financial sector companies varied, influenced by factors like profitability and market conditions, (Katadata, 2024)

However, as countries began to recover and adapt to the post-pandemic environment, stock prices rebounded, prompting interest in analyzing how such recovery phases impact stock performance (OECD, 2022). This research focuses on the stock price performance of LQ45 companies before and after the recovery phase in 2024, providing a timely exploration of the financial sector's resilience and recovery.

While several studies have explored the relationship between economic recovery and stock performance, particularly in developed markets (Fama, 1990), there is limited research specifically focused on emerging economies like Indonesia (Bekaert & Harvey, 2000). This gap becomes especially relevant as Indonesia's economic recovery is influenced by unique local dynamics, including government policies, consumer behavior, and the restructuring of industries (Srinivasan & Choudhary, 2021)

An important concept in evaluating stock performance is the Average Abnormal Return (AAR), which measures the difference between the actual return of a stock and its expected return based on market conditions. AAR is often used to assess the impact of specific events, such as the recovery phase post-COVID-19, on stock prices. Studies have shown that events such as economic recovery or elections can lead to significant abnormal returns, providing insights into market reactions and investor behavior (MacKinlay, 1997). The AAR is particularly valuable in assessing how companies listed in the LQ45 index have responded to such external shocks and recovery phases.

Alongside AAR, Average Trading Volume Activity (ATVA) is another crucial indicator. ATVA measures the volume of shares traded on a stock over a period and can be a reflection of investor interest and market liquidity. High trading volumes often indicate strong investor activity and market confidence, while low volumes may signal uncertainty or caution (Harris, 2003). The fluctuations in ATVA can provide insights into how market participants perceive the economic recovery and the potential for future growth in LQ45 companies. Therefore, the analysis of both AAR and ATVA is vital to understand the overall market reaction to the economic recovery post-pandemic.

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In this study, the theories used to analyze the impact of the 2024 General Election (Pemilu) on stock performance in the LQ45 index include Signaling Theory, Efficient Market Hypothesis (EMH), and Trade-off Theory. These theories provide a comprehensive framework to understand how market participants respond to political events and how such events can affect stock prices, trading volume, and company valuation.

Signaling Theory helps explain how companies send signals to the market, particularly when there is information asymmetry. During significant political events such as elections, these signals are crucial in shaping investor perceptions about the stability and future prospects of companies. This theory is useful for understanding how the market reacts to political stability post-election, influencing stock price behavior (Spence, 1973; Taffler & Tuck, 2003).

Efficient Market Hypothesis (EMH) posits that stock prices reflect all available information at any given time. In the context of the 2024 General Election, EMH suggests that any relevant information—such as election outcomes, government policies, and post-election economic stability—will be immediately incorporated into stock prices, making it a key theory for understanding how quickly and efficiently the market reacts to political events. According to Fama (1970), if markets are efficient, stock prices adjust rapidly to new information, making it impossible to consistently achieve abnormal returns based on publicly available information.

Trade-off Theory provides insights into corporate capital structure decisions, specifically how companies balance the benefits of debt with the costs of potential financial distress. Following the General Election, companies may adjust their capital structure in response to changes in political stability, which can influence stock prices and the overall market activity. This theory is particularly relevant for understanding how political stability post-election might affect company valuations, as measured by the Price to Book Value (PBV), and investor activity, as reflected in Trading Volume Activity (TVA). Myers (1984) demonstrated that companies weigh the tax advantages of debt against the costs of bankruptcy when making capital structure decisions, and political stability can play a role in how companies adjust their financing strategies.

Together, these theories guide the exploration of the research questions regarding Abnormal Return (AR), Cumulative Abnormal Return (CAR), Trading Volume Activity (TVA), and Price to Book Value (PBV) in response to the 2024 General Election, offering a robust framework for analyzing stock market reactions to political events

Method

Participant characteristics and research design

The participants in this research are investors and companies listed on the Indonesia Stock Exchange (IDX) that are included in the LQ45 index. The LQ45 index comprises 45 of the most liquid and large-cap companies in Indonesia, representing various industries such as finance, manufacturing, telecommunications, and consumer goods. These companies are selected based on their market capitalization, liquidity, and other financial metrics, which makes them ideal for analyzing the impact of political events like the 2024 General Election.

The study specifically examines the stock price performance of LQ45 companies in the fourth quarter of 2023 (before the 2024

a. Descriptive Statistics

The following is a descriptive statistical analysis comparing the Abnormal Return 3 days before the 2024 Election with the Abnormal Return 3 days after the 2024 Election.

On the 3rd day after the 2024 Election (t+3), the average AR = -0.004173 (-0.4173%) was lower (more negative) than the 3 days before the 2024 Election (t-3) = -0.003278 (-0.3278%). This indicates that three days after the event after the 2024 Election, LQ45 stocks tended to underperform the market slightly more than three days before the event.

This is the biggest difference. Two days after the 2024 election (t+2), the average AR was sharply negative, AR = -0.010449 (-1.0449%), while two days before the 2024 election (t-2), it was relatively neutral/slightly positive, AR = 0.000456

(0.0456%). This pattern is often interpreted as a post-event correction or profit-taking, where after the market reacts/anticipates, a readjustment occurs that suppresses abnormal returns.

b. Normality Test

One day before the 2024 Election (t-1), the average AR was higher = 0.008571 (0.8571%) than one day after (t+1) = 0.004949 (0.4949%). This indicates an anticipation effect: the market tends to "lift" prices (positive abnormality) before the event, but after the event, the positive effect weakens.

1. Abnormal Return (AR) Analysis

To examine whether there is a significant difference in Abnormal Return (AR) on LQ45 stocks before and after the 2024 General Election.

Formula:

$$AR_{i,t} = R_{i,t} - E(R_{i,t})$$

Where:

$AR_{i,t}$ = Actual Return (The return of stock i on day t)
 $E(R_{i,t})$ = Expected Return (Can be calculated using the Market-Adjusted Model or Market Model).

Results and Discussion

This section presents the empirical findings from a quantitative analysis examining the impact of the 2024 Indonesian General Election (Pemilu) on the stock performance of companies included in the LQ45 index. In line with a comparative approach, the study evaluates differences in stock performance before and after the political event using Abnormal Return (AR) and Cumulative Abnormal Return (CAR) as key indicators. All numerical data were processed statistically using Microsoft Excel to compute returns, expected returns, AR, and CAR, while SPSS was employed to conduct the statistical tests.

The results are reported sequentially, beginning with descriptive statistics to summarize the characteristics of AR and CAR, followed by a normality test to determine the appropriate hypothesis testing procedure. When the data satisfy the normality assumption, differences between the pre- and post-election periods are examined using a Paired Sample T-Test. Conversely, when the normality assumption is not met, the Wilcoxon Signed Rank Test is applied as a more robust non-parametric alternative. Through this analytical framework, the study aims to provide statistical evidence on whether significant differences exist in the abnormal performance of LQ45 stocks before and after the 2024 election, as well as to describe the market reaction patterns around the event period.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
AR_t_Pre3	45	-.0414	.0331	-.003278	.0159308
AR_t_Pre2	45	-.1157	.1006	.000456	.0303012
AR_t_Pre1	45	-.0290	.0735	.008571	.0177711
AR_t_Post1	45	-.0299	.0590	-.004949	.0225886
AR_t_Post2	45	-.1217	.1338	-.010449	.0366663
AR_t_Post3	45	-.0690	.0487	-.004173	.0204046
Valid N (listwise)	45				

Before testing the hypotheses, this study first tested the data for normality. The normality test aimed to determine whether the distribution of Abnormal Return (AR) data in the periods before (Pre) the 2024 Election and after (Post) the 2024 Election followed a normal distribution. The results of this test served as the basis for determining the most appropriate hypothesis testing procedure: if the data were normally distributed, the variance analysis could proceed using the Paired Sample T-Test; conversely, if the data were not normally distributed, an alternative non-parametric test, the Wilcoxon Signed Rank. The following are the results of the normality test:

One-Sample Kolmogorov-Smirnov Test			
		ARR_Pre	ARR_Post
N		45	45
Normal Parameters ^{a,b}	Mean	.001907	-.009687
	Std. Deviation	.0132205	.0412500
Most Extreme Differences	Absolute	.124	.138
	Positive	.110	.138
	Negative	-.124	-.119
Kolmogorov-Smirnov Z		.833	.929
Asymp. Sig. (2-tailed)		.491	.354
a. Test distribution is Normal.			
b. Calculated from data.			

Based on the One-Sample Kolmogorov-Smirnov Test output, the number of observations in each group is N = 45 for ARR_Pre and ARR_Post. The significance value (Asymp. Sig. 2-tailed) shows 0.491 for ARR_Pre and 0.354 for ARR_Post. Since both significance values are greater than 0.05 ($p > 0.05$), it can be concluded that the ARR_Pre and ARR_Post data are normally distributed, or at least there is insufficient evidence to reject the assumption of normality at the 5% significance level.

With this normality assumption met, testing the difference in average abnormal returns before and after the 2024 election can be continued using the parametric Paired Sample T-Test. However, to strengthen the robustness of the findings, the study can also report the Wilcoxon Signed Rank Test as a companion (non-parametric) test, especially if there are indications of outliers or a non-symmetrical distribution.

c. Paired Sample T-Test

Hypothesis testing uses parametric statistical tests, namely the Paired Sample T-Test, to prove or test the statement about the difference in LQ45 stock performance/average abnormal price returns before and after the 2024 Election. Hypothesis 1 is as follows:

H0: There is no significant difference between the average abnormal returns of LQ45 stocks before and after the 2024 Election.

H1: There is a significant difference between the average abnormal returns of LQ45 stocks before and after the 2024 Election. The following are the results of the parametric Paired Sample T-Test.

Paired Samples Test									
		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ARR_Pre - ARR_Post	.0115933	.0433051	.0064555	-.0014170	.0246036	1.796	44	.079

The test results for the pre-2024 Election (ARR_Pre) and post-2024 Election (ARR_Post) pairs show a mean difference of 0.0115933 (1.1593%), with a t-test of 1.796, $df = 44$, and a significance value of Sig. (2-tailed) of 0.079.

At the 5% significance level ($\alpha = 0.05$), the p-value of 0.079 is greater than 0.05, so H0 is not rejected. This means there is no statistically significant difference between the average abnormal

returns/stock performance before and after the 2024 Election for LQ45 stocks.

Furthermore, the 95% confidence interval for the mean difference is in the range (-0.0014170; 0.0246036). Because this range still contains zero, the conclusion at the 5% level is consistent that the mean difference has not yet been Substantively, these results suggest a weakening of abnormal returns after the event, but the magnitude of the effect is relatively small/varies across issuers, thus not producing a clear difference at $\alpha = 0.05$. Therefore, hypothesis H0 is accepted and H1 is rejected at the 0.05% significance level.

d. Wilcoxon Signed Ranks Test

Although the normality test indicates that the data meets the assumption of a normal distribution, and differences can be tested using the Paired Sample T-Test, this study also applies the Wilcoxon Signed Rank Test as a complementary non-parametric test (robustness check). The use of the Wilcoxon test aims to strengthen the validity of the findings, particularly because stock return data often exhibit characteristics that are not ideal for parametric tests, such as the presence of outliers, extreme volatility, or a tendency toward asymmetric distributions over a given period.

The Wilcoxon Signed Rank Test does not require the data to be normally distributed and examines whether there is a median difference between two paired measurements (in this study, ARR_Pre and ARR_Post for the same LQ45 stock). Therefore, the Wilcoxon results can be used to more robustly assess the consistency of direction and strength of differences before and after the 2024 General Election. If the Wilcoxon results align with the Paired Sample T-Test, the research conclusions are stronger. On the other hand, if there are differences, this could be an indication that the data distribution is influenced by outliers or high variation so that interpretation needs to be done more carefully. The following are the test results.

Ranks				
		N	Mean Rank	Sum of Ranks
ARR_Post - ARR_Pre	Negative Ranks	32 ^a	22.44	718.00
	Positive Ranks	13 ^b	24.38	317.00
	Ties	0 ^c		
	Total	45		
a. ARR_Post < ARR_Pre				
b. ARR_Post > ARR_Pre				
c. ARR_Post = ARR_Pre				

Test Statistics ^b	
	ARR_Post - ARR_Pre
Z	-2.263 ^a
Asymp. Sig. (2-tailed)	.024
a. Based on positive ranks.	
b. Wilcoxon Signed Ranks Test	

The output shows a comparison of the direction of change in ARR_Post relative to ARR_Pre:

- **Negative Ranks = 32** → means that for 32 stocks, the ARR_Post value < ARR_Pre (abnormal return after is lower than before).
- **Positive Ranks = 13** → for 13 stocks, ARR_Post > ARR_Pre.
- **Ties = 0** → no stocks have the same value (ARR_Post = ARR_Pre).
- **The dominance of negative ranks (32 out of 45 or 71.1%)** confirms that the majority of LQ45 stocks experienced a decrease in abnormal returns after the event compared to before the event. Test statistic values:
 - **Z = -2.263**
 - **Asymp. Sig. (2-tailed) = 0.024**

Because $p = 0.024 < 0.05$, the Wilcoxon test result is significant at the 5% level. This means there is a significant difference between ARR_Pre and ARR_Post. A negative Z sign indicates the direction of the difference: ARR_Post tends to be lower than ARR_Pre.

Conclusion: The Wilcoxon test: H0 is rejected; there is a difference in abnormal returns before and after the election, with a downward trend after the election.

The Paired T-Test yields $p = 0.079$ (not significant at 5%, but marginal at 10%). The Wilcoxon test yields $p = 0.024$ (significant at 5%). This condition often occurs when the return data contains outliers, or the distribution of pre-post differences is asymmetric.

Because the Wilcoxon test is rank-based, its results are more stable in these situations. Thus, the overall research findings are stronger: the majority of stocks experienced a decrease in abnormal returns in the post-election period compared to the pre-election period.

Discussion

The findings of this study illustrate that the stock price performance of LQ45 companies experienced different dynamics between the periods before and after the 2024 General Election. Descriptively, the average abnormal return in the pre-event period tended to be better than the post-event period. This is evident from the tendency for ARR_{Pre} to be higher than ARR_{Post} , indicating that in the pre-election phase, the market showed a more positive response to large-cap and liquid stocks (LQ45). This pattern is consistent with the characteristics of LQ45 stocks, which are often the primary choice for investors when the market enters a phase of heightened attention and expectations regarding major events, including political ones.

In terms of hypothesis testing, the Paired Sample T-Test yielded marginal significance ($p = 0.079$), while the Wilcoxon Signed Rank Test provided stronger evidence ($p = 0.024$) that there was a difference in abnormal performance before and after the event. The predominance of negative ranks (71.1%) in the Wilcoxon ($ARR_{Post} < ARR_{Pre}$) indicates that the majority of stocks experienced a decline in abnormal returns after the election. This finding can be interpreted as an indication of post-event market adjustment. In the context of investor behavior, this condition is often associated with mechanisms such as profit-taking (the realization of profits after the anticipation phase) and re-pricing (the reassessment of risks and prospects after key information "materializes"). In other words, before the election, the market tends to move based on expectations, while after the election, the market enters a phase of re-evaluation of policy direction, stability, and more concrete economic implications.

Furthermore, the difference in results between parametric and non-parametric tests reinforces the interpretation that abnormal stock return data does not always fully meet ideal conditions (e.g., the presence of outliers or asymmetric distributions). Because the Wilcoxon is more robust to these conditions, the Wilcoxon significance test indicates that, although the average difference is not always "clear" in the t-test at the 5% level, there is an overall consistent performance shift across most stocks toward lower abnormal returns after the election. This is important for the research title because it indicates that the LQ45 stock price performance not only changes in magnitude but also exhibits a direction of change that tends to weaken in the post-event period.

From a capital market perspective, these results imply that the 2024 election acts as an informational event that influences short-term market behavior. Pre-event reactions may reflect investor optimism or positioning in leading stocks, while post-event corrections may reflect price normalization as uncertainty shifts from the "election outcome" to "post-election policy implementation." Thus, this research contributes to explaining the asymmetrical performance of LQ45 stocks around the 2024 election: the market tends to show better abnormal performance before the event, but most issuers experience a decline in abnormal performance after the event.

Limitation Of The Study

This study has several limitations. First, the sample is limited to LQ45 firms, so the findings may not generalize to less liquid or smaller stocks outside the index. Second, expected returns are estimated using the Market-Adjusted Model, which is practical but may not fully account for firm-specific risk sensitivities compared with the Market Model or multifactor approaches.

Third, the analysis uses a short pre-post observation window, which captures immediate reactions but may miss delayed or longer-term market adjustments. Fourth, the results may be influenced by confounding events (e.g., earnings announcements, corporate actions, or macroeconomic shocks) occurring during the same period, which were not explicitly controlled for.

Conclusions and Recommendations

Based on the Kolmogorov-Smirnov normality test, the abnormal return data before (ARR_{Pre}) and after (ARR_{Post}) the event met the assumption of normality ($p > 0.05$). Therefore, a paired sample t-test was used to test the difference in means. The paired t-test results showed a Sig. (2-tailed) value of 0.079 with a t-value of 1.796 ($df = 44$). At the 5% significance level, the p-value is greater than 0.05, so H_0 is not rejected, indicating that there is no parametrically significant difference between ARR_{Pre} and ARR_{Post} . However, at the 10% significance level, this result is marginal, indicating a tendency for a pre-post event difference.

To strengthen the findings and ensure robustness, this study also applied the Wilcoxon Signed Rank Test as a non-parametric test. The Wilcoxon results showed an Asymp. Sig. (2-tailed) = 0.024 with $Z = -2.263$, so at the 5% significance level, it can be concluded that there is a significant difference between ARR_{Pre} and ARR_{Post} . The direction of the difference is evident from the Ranks results: 32 stocks (71.1%) are in the negative ranks category ($ARR_{Post} < ARR_{Pre}$), while only 13 stocks (28.9%) are in the positive ranks category ($ARR_{Post} > ARR_{Pre}$), with no ties. This finding confirms that the majority of LQ45 stocks experienced lower abnormal returns in the post-event period compared to the pre-event period.

Overall, the combination of parametric and non-parametric test results indicates that although the average difference between ARR_{Pre} and ARR_{Post} is not significant at the 5% level according to the Paired T-Test, the Wilcoxon test provides stronger evidence that the difference is significant and tends to be negative (a decrease in abnormal returns after the election). This indicates an asymmetric market reaction, where before the event there was a tendency for better abnormal returns, whereas after the event the market experienced adjustments/corrections so that abnormal returns decreased relatively for most shares.

Based on the findings, several practical recommendations can be proposed for investors and market participants. First, investors should recognize the pre-post asymmetry in market reactions around major political events, as abnormal performance may be stronger before the event and tends to weaken afterward; therefore, investment timing should be managed carefully and post-election performance should not be assumed to improve automatically. Second, given the higher variability and the tendency toward weaker abnormal returns in the post-election period for many LQ45 stocks, investors are advised to strengthen risk management, for example by applying disciplined stop-loss rules, appropriate position sizing, and continuous monitoring of market sentiment and news flow. Third, because the market reaction is not uniform across firms, investors should conduct sector and firm-level screening by combining event-based signals with fundamental indicators, liquidity considerations, and sector exposure to better identify which LQ45 stocks are more resilient or more sensitive to political uncertainty.

From an academic perspective, future research is recommended to enhance robustness and deepen explanation. Researchers should compare alternative expected-return

estimators—such as the Market Model and multifactor approaches—to better capture firm-specific risk sensitivities that may not be fully reflected in a market-adjusted framework. In addition, extending the pre- and post-event observation windows would help detect delayed reactions and longer-term price adjustments that may not appear within a short window. Future studies should also control for confounding events, such as earnings announcements, corporate actions, and macroeconomic shocks, to strengthen causal interpretation of election-related effects. Finally, further investigation into cross-sectional drivers is encouraged to explain why some LQ45 firms respond more strongly than others, for instance by examining sector characteristics, foreign ownership structure, beta, firm size, and exposure to policy-related risks.

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