
ISLAMIC CAPITAL MARKET INVESTMENT ALTERNATIVES FACING THE 2024 ELECTION YEAR

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Abstract

This research aims to determine alternative investment instruments that are relevant in the Islamic capital market in the 2024 election period. This research uses a library research method, which involves collecting relevant data or library materials beforehand. The data source in this research is secondary, meaning that the data is obtained from other sources such as documents, books, and related references, not from primary sources. The results of this research are that the development of investment in the Islamic capital market during the election period in the previous year experienced a good increase. from stock instruments, mutual funds, and sharia shares and the recommended investment, namely Sukuk, is considered an instrument that is relatively unaffected because it has a guarantee from the law. Sharia mutual funds show positive long-term growth potential, especially for mutual funds that focus on shares. This performance is influenced by the momentum of the underlying stock. In this context, investors in the Islamic stock market are advised not to make hasty investment decisions. The analysis shows that the infrastructure sector and the information technology (IT) sector have a significant positive influence.

Keywords: Investment Alternatives, Investment Instruments, Elections

INTRODUCTION

General elections (PEMILU) are a democratic event that has a significant impact, including in the economic sector. Political events, such as elections, are seen as potential risks beyond economic aspects that can influence investors' decisions to participate in the capital market. The Indonesian capital market responds quickly to national political events, creating observable changes in the Indonesian stock exchange (Al-Tsaman et al., 2020). This is proven by the significant unusual gains before and after the political event period. This issue reflects the importance of information related to national political events within the framework of the Indonesian capital market. The observed movements in the market provide great added value to investors, influencing their decisions to invest. Therefore, understanding the dynamics of national political events is very valuable for Indonesian capital market players. Analysis of market movements before and after political events is the key to understanding and responding effectively to changes in economic conditions caused by national political events (Maulana et al., 2022)

Although democratic euphoria does not directly penetrate the stock exchange, such events have the potential to influence the decisions of investors seeking to achieve future profits. In other words, political events can have an indirect impact on stock market activity through the role of mass media. Based on research conducted by Desi Wahyuni, in 3 general elections, namely 2009, 2014, and 2019, the IHSG experienced an increase, this was influenced by psychological factors (Wahyuni, 2019). In this case, it can be an important guide for making investment decisions, especially in the context of investment in the Islamic capital market, to encourage economic growth in Indonesia. One approach that can be taken is to strengthen the investment sector through the use of capital market instruments. The capital market sector plays a crucial role in advancing a country's economic growth. Indonesian people who adhere to Islam can take part in investment through the Sharia capital market. The sharia capital market is an investment forum that is in accordance with Islamic principles, providing opportunities for Muslim communities to invest by complying with ethical values and sharia principles (Dian Puspitasari et al., 2023).

Investors have the main goal in investing, namely to achieve return maximization, but still considering the risk factors inherent in the investment. Several risk factors can influence the risk level of an investment, including market risk, interest rate risk, inflation risk, liquidity risk, political risk, and other factors (Toha et al., 2019). Investors need to be aware of and carefully manage these various risks in order to make more informed and wise investment decisions. Facing the political year 2024, investors must be careful in choosing the right instrument for investing. In historical records, the Composite Stock Price Index (IHSG) achieved positive growth in the last three general elections. In 2009, 2014, and 2019, the IHSG recorded an increase of 87.0 percent, 22.3 percent, and 1.7 percent respectively, illustrating that the IHSG experienced an increase or positive results during the years when the democratic party was held. Based on research conducted by Utami (Utami & Qoyum, 2020) that during the 2019 elections in the implementation process, it has succeeded in showing a significant impact between the volume of stock trading activities and a series of events in the 2019 general election on the sharia capital market.

In facing this political year, of course the sharia capital market can be a means of investing. Based on data from IDX in September, a total of IDR 3.9 trillion had occurred in transactions on the sharia capital market, while the volume of transactions that occurred was 12.8 billion and 1.5 million in transaction volume. In September 2023, the total number of sharia investors will reach 130,497, with 24,115 of them being active sharia investors (IDX, 2023). However, based on the statement by the head of Islamic capital markets, BEI, that the impact of the general election on sharia shares has a significant impact. This happens because the sharia stock market capitalization reaches more than 50 percent, which means that if the market as a whole is affected, the sharia stock market capitalization will also be affected automatically. It is important to note that there is a difference between sharia stock market capitalization and the number of sharia investors. As an illustration, although the number of sharia stock investors has only reached around 130 thousand, sharia stocks as a product have a much larger number (Erga, 2023). This is certainly a consideration for investors to invest in the right instrument. In the 2024 election year this will also influence

investors' interest in tending to exercise restraint and see what kind of agricultural situation has bright prospects. With this election event, researchers are interested in taking the title of investment alternatives in the Islamic capital market in the political year 2024.

LITERATURE REVIEW

Portfolio Theory and Investor Selection Theory

How investors try to strike a balance between risk and return in their investments is explained by portfolio theory. Political risks like elections can affect financial decisions. These risks will be taken into account by investors when choosing their investment portfolio.

The theory of investor selection explains how investors choose their investments depending on their risk tolerance and the information that is accessible to them (Pedersen, 2021). When elections approach, investors will evaluate information about party platforms and leadership contenders in order to gauge the possible effects on financial markets and the economy (Chen, 2021; Elmachtoub, 2022). Investors will make decisions about making investments, holding onto investments, and switching to safer products based on this knowledge.

The notion of efficient markets may also be applicable. According to this hypothesis, stock prices take into account all available information, including information on upcoming elections (Bătae, 2021; Shakil, 2021). In actuality, though, it could take some time for investors to take in new information and modify stock prices.

RESEARCH METHOD

This research uses a library research method, which involves collecting relevant data or library materials beforehand. After that, the author examines the data to solve the problem being researched (Rustiarini et al., 2019). This type of research is descriptive, where the researcher tries to explain the phenomenon based on theories that have been studied previously (Sari et al., 2023).

The data sources in this research are secondary, meaning that the data is obtained from other sources such as documents, books and related references, not from primary



sources. The collected data will undergo analysis through three stages, namely data reduction, data presentation, and verification (Zuchri Abdussamad, 2021).

RESULTS AND DISCUSSION

Development of the Sharia Capital Market in Indonesia

The Islamic capital market has experienced encouraging progress and growth over the last five years. This progress can be seen through the preparation of a legal framework that supports sharia capital market activities, the development of sharia products, services and services in the capital market, as well as an increase in the number of sharia securities ownership. This growth is the result of dedication from regulators and stakeholders who have made great efforts in implementing sharia capital market development strategies (Financial Services Authority, 2023). In general, all types of securities or securities traded on stock exchanges are considered part of capital market instruments. This reflects capital participation in registered companies whose operational activities are in line with the principles of Islamic values, which differentiates the Islamic capital market from conventional capital markets. Instruments that can be traded on the sharia capital market must comply with sharia principles, including sharia shares, sharia mutual funds, and sukuk (sharia bonds) (Hasibuan et al., 2023).

The development of shares in the sharia capital market over the last 5 years. Based on the sharia index on the Indonesian stock exchange which consists of the Jakarta Islamic Index, Indonesian Sharia Stock Index, Jakarta Islamic Index 70, Idx-Mes Bumh 17, IDX Sharia Growth as follows (Directorate of Capital Market Information Analysis, Financial Services Authority, 2023):

Table 1
Sharia Capital Market Share Capitalization for the Last 5 Years (Rp Billion)

Year	Jakarta Islamic Index	Indonesian Sharia Stock Index	Jakarta Islamic Index 70	Idx-Mes BUMN 17	IDX Sharia Growth
2019	2,318,565.69	3,744,816.32	2,800,001.49	-	-
2020	2,058,772.65	3,344,926.49	2,527,421.72	-	-
2021	2,015,192.24	3,983,652.80	2,539,123.39	692,735.15	-
2022	2,155,449.41	4,786,015.74	2,668,041.87	647,031.25	1,121,661.17
2023 (January)	2,116,902.03	4,680,534.04	2,617,803.20	663,100.76	1,124,905.60

Source: OJK (2023)

Based on the table above, the development of sharia shares in Indonesia has experienced an increase and relatively good development. The rise and fall of shares is certainly influenced by several factors, while the highest shares are in the Indonesian Sharia Stock Index and the lowest are in the IDX Mes BUMN 17. Meanwhile, the development of the sharia capital market in Indonesia is also found in sharia mutual funds, which in the last 5 years are as follows: (OJK, 2023):

Table 2
Development of Sharia Mutual Funds in the Last 5 Years

Year	Number of Mutual Funds	Net Asset Value (NAV). (Rp. Billion)
2018	224	34,491.17
2019	265	53,735.58
2020	289	74,367.44
2021	289	44,004.18
2022	292	42,773.98

Source: OJK (2023)

From the data shown in the table, it can be concluded that the performance of Sharia Mutual Funds in Indonesia shows positive performance. During 2022, there will be an increase in both Net Asset Value and the number of sharia mutual fund products. In 2020, Net Asset Value (NAV) reached its highest peak of 12.97%, with a value reaching 74,367.44 out of a total of 573,542.15. However, there was a significant decline in 2021 of 7.61%, with NAV reaching 44,004.18, and this decline also continued in 2022 with NAV reaching 40,605.11.

Meanwhile, the development of bonds or sukuk in the sharia capital market based on OJK data on cooperative sukuk in the last 5 years is as follows:

Table 3**Development of Cooperative Sukuk in the last 5 years**

Year	Number of sukuk issuance	Issuance Value (Rp Trillion)
2018	175	36.12
2019	272	48.24
2020	274	55.15
2021	327	66.45
2022	403	84.97

Source: OJK (2023)

In terms of the number of sukuk series in circulation throughout the previous year, there was positive growth of 16.93%, reaching 221 series compared to 189 series in the previous year. When compared with the 2018 period which only reached 99 series, there was a significant jump of 123.23%. In the last five years, the growth in the number of sukuk series in circulation reached 22.83%. In total, the value of sukuk issuance reached IDR 84.97 trillion until December 2022. This value has increased by 27.87% compared to issuance in 2021 which reached IDR 66 .45 trillion. The accumulated number of sukuk issuances last year reached 403 series, an increase of 23.24% from the number of sukuk issuances in 2021 which reached 327 series.

Development of the Sharia Capital Market during the Election Period

The capital market is a forum for investors to make investments. Investors have the aim of seeking the maximum possible return from investment funds. However, they must also consider the investment risks they may face. Risk has the potential to influence the extent to which profits can be obtained from an investment (Fitriaty, 2023). The holding of general elections can be a non-economic risk that influences investors' decisions when they invest their capital in the capital market. This can happen because the economic condition of a country is fundamentally influenced by its political situation (Candra et al., 2022)

Looking at some of the impacts of election events in previous years based on research conducted by Nur Kholidah et al with the title Stock Market Reactions Listed in the Jakarta

Islamic Capital Market ...

Islamic Index (JII) to the Events of the April 17th 2019 Presidential Election in Indonesia (Kholidah et al., 2023) that, market players, including investors, had anticipated the general election event, where before the election, transaction activity was not very active. For Islamic stock investors, it is hoped that they will focus more on fundamental analysis than technical analysis. The aim is that the Abnormal Return that occurs truly reflects the condition of the company and the impact of events that will definitely affect the company. "Apart from that, there was a difference in trading volume before and after the 2019 presidential election." This decline was caused by the stock selling action carried out by investors immediately after the stock exchange opened following the presidential, vice-presidential and council member elections on April 17th 2019. Conditions Uncertain national politics causes panic among investors, prompting them to sell shares to secure assets and gain profits, even if not as large as expected .

Looking at the development of the sharia capital market in the 2009, 2014 and 2019 elections based on OJK data as follows:

Table 4
Development of the Sharia Capital Market during the Election

Year	Share (Rp billion)	Mutual Funds (Rp Trillion)	Sukuk (Rp. Trillion)
2009	937,919.08	4.63	5,6
2014	4,941,424.49	11.16	7.1
2019	8.863.383.5	53.74	48.24

Source: Processed Data (2023)

Based on the data above, in political or election years, from experience each year there is always an increase, this is due to several factors, one of which is the election where during the election period, political events in a country have a significant impact on economic stability. A stable political situation can encourage economic growth by creating trust and providing security guarantees for investors. The election process, as a key element in the political context, requires significant efforts. Its role is very important in determining the



direction of state policy for the future. The market reaction to changes in some economic indicators during the presidential election period also has relevance.

Political events, including elections, can have a positive or negative influence on economic stability, which in turn has an impact on capital market stability and investment conditions in Indonesia. Political factors have the potential to influence the economy through economic policy, and the general election process has an impact on economic policy-making decisions which ultimately affect stock values. The market response tends to be a wait-and-see attitude regarding the uncertainty of the elected leader, with the hope that the policies taken will have a positive impact on the economy (Wahyuni, 2019).

Political events in 2009, 2014 and 2019 were carried out in a safe atmosphere, investor confidence increased, and the stock price index increased. For example, in the 2014 general election, there was concrete evidence through the closing of the Stock Exchange on December 30 2014, which experienced a jump of 21.56% reaching 5,226.95 points. This is significant when compared to the closing of 2013 which only reached 4,274.18 points. (OJK, 2014) Likewise, with the 2009 and 2019 elections, the JCI grew by 86.98 percent in 2009, while in 2019 it recorded growth of 22.99 percent.

Investment Alternatives for the 2024 Political Year in Indonesia

General Elections (Pemilu) are a mechanism in which the people exercise their sovereignty to elect their representatives, including members of the DPR, DPD, DPRD, President and Vice President. This process is carried out with direct, public, free and confidential principles and is carried out in a confidential manner, carried out with integrity and fairly. Elections are held in all regions of Indonesia and Indonesian citizens who are abroad simultaneously, based on the values of Pancasila and in accordance with the 1945 Constitution of the Republic of Indonesia. The 2024 election process begins on June 14th 2022, in accordance with the provisions of the Law. -Law Number 7 of 2017 concerning General Elections. According to this law, the election stage will be on February 14th, 2024 (RI KPU, 2023)

General elections are often associated with an increase in money circulation that exceeds normal levels. In a short period, several economic growth indicators increased during the election period. It is hoped that this temporary positive impact can encourage equitable economic progress in the long term. Currently, the 2024 election is approaching, creating euphoria that is spreading throughout the country. The agenda of visits by presidential and vice candidates to various regions is becoming increasingly routine. Candidates for legislative members are also active in trying to gain support in their constituencies. Billboards for election participants began to appear on various roads, and various campaign attributes were used, such as banners and so on, to support presidential and vice candidates and political parties, making it even more festive.

The excitement of the five-yearly "celebration" indirectly spurs economic activity on a larger scale than usual. As has happened in several previous general elections, growth in household consumption and government spending tends to increase during political years. This faster economic turnover is in line with the increase in the amount of money in circulation during the election period. It is estimated that the circulation of money in next year's elections could reach IDR 100 trillion, based on this projection referring to trends seen in the previous general election. Referring to data from Bank Indonesia, the amount of money circulating in society during the 2014 and 2019 elections increased, ranging from IDR 23 trillion to IDR 52 trillion. This definition of money includes cash held by the public, electronic money, and savings that can be withdrawn at any time (Agustina Purwanti, 2023).

Various changes and events hold valuable information for investors. These changes and events can involve environmental aspects, both economic and non-economic. Responses to environmental changes and events are always visible from market players in the capital market. In fact, this often triggers stock price fluctuations and has an impact on trading volumes on various stock exchanges throughout the world. Business actors are currently evaluating the uncertainty factors that arise as the 2024 Election process approaches and during the 2024 Election process. This uncertainty arises mainly due to populist policies and policies that are influenced by political transactions during the 2024 Election period.

A total of IDR 1.53 trillion with a total of 5.43 million shares, in this case the largest number of share activities consists of the trade, services and investment sectors. The prevalence of advertising for this political party has increased from 2018 until now, as can be seen from the increase in the total number of advertisements created and financed by the government and political parties. A significant increase in total political advertising, as well as high interest from the public in following general election developments through various mass media platforms such as television, print media and online sites, creates growth opportunities for shares in the advertising, printing and media sectors. This will likely have an impact on the rate of return on investment and the volume of shares traded on the Indonesian capital market (Aulia & Amanah, 2019).

In the last three general elections, the Composite Stock Price Index (IHSG) recorded positive growth. In 2009, 2014 and 2019, the IHSG experienced an increase of 87.0%, 22.3% and 1.7% respectively. This data shows that the JCI tends to rise or experience positive growth during the general election period. Historically, despite a slight decline in growth, real investment continues during election years. This indicates the tendency of business people to postpone investment during the political year. However, this can also be a reference for investors to invest so that they can increase profits which will have a positive impact on the economy.

In investing in the sharia capital market, several existing instruments such as sharia shares, sharia mutual funds and sukuk each have their own strengths and weaknesses in facing this political year. Based on the results of research in terms of security and instrument recommendations in the political year, investment in the Islamic capital market in facing the 2024 election is as follows:

First, because sukuk is an instrument that is not easily influenced and guaranteed by law. Sukuk are regulated by Law Number 19 of 2008. Therefore, when changes occur in the Indonesian government, such as the results of general elections (elections), investments in Government Securities (SBN) will remain safe. Starting from monthly coupon payments to return of investment principal, everything is guaranteed. If you look at the profitability of

sukuk, it looks stable and tends to increase, this could be a consideration for investors in the 2024 election year.

Second, this sharia mutual fund instrument is an instrument that is also not easily influenced because it is directly supervised by the OJK and DPS. In investing in sharia mutual funds, the management is a reliable manager, but during this election you need to pay attention because there are significant changes in the shares themselves. The selected sharia mutual funds must be based on moderate investment in sectors that are not too affected by the 2024 general election. In order to build a portfolio, they can take advantage of the election momentum to regulate investment composition. If you look at the stable profits of sharia mutual funds, this can make investors choose to invest in sharia mutual funds.

Third, these shares are investment instruments that are very easily affected. In this election year, if you look at the development side, it is still growing positively, this can be exploited by investors. In the Islamic stock market Investors are still advised not to make investment decisions hastily. This is based on sectors that have a significant positive influence. The recommendation that can be given is that investors consider buying shares in companies in the infrastructure sector, especially those operating in the advertising sector such as television and printing, as well as the IT sector related to communications and databases. If you look at it in terms of profit, sharia shares remain one of the priorities that must be chosen when investing in the 2024 election year. Investment does have advantages and risks in each instrument, so investors must still consider several things to choose the right investment. Alternative investments in the sharia capital market in this political year, apart from looking at developments, of course you can also see the potential, which, seen from the overall development, has good and good development, while the potential of the sharia capital market is considered safe in this election year and the impact is not too big, however Several strategies must still be implemented so that investment in the Islamic capital market in this political year can run smoothly (Heri Irawan, St. Hadijah Wahid, Chaerul Sani, 2023):

(1) Portfolio diversification. To reduce risk in uncertain political conditions, the best strategy is to diversify your portfolio. (2) Diversification involves allocating funds to different types of stocks and other assets. With this approach, when one investment experiences a



decline, it is likely that others remain stable or even increase. Research fundamentally strong issuers. When selecting shares, it is very important to carry out careful fundamental analysis. This includes evaluating the company's financial health, revenue growth, and management quality. (3) Pay attention to potential sectors. Not all sectors will experience a uniform impact from the results of the general election. Some sectors may be more sensitive to political changes than others. For example, the infrastructure sector can experience growth if there is a focus on building large projects. It is important to carry out detailed research regarding sectors that have growth potential and consider investing in them. In another context, shares in the mining sector, especially nickel mining, also have the potential to gain profits if the nickel downstream program, including the electric vehicle (EV) aspect, which is an initiative of President Joko Widodo, will be continued by the presidential candidate pair and elected vice president. (4) Monitor Political and Economic News Following political and economic news closely will provide an in-depth understanding of the latest political developments and their impact on the stock market. Obtaining accurate information is key to making smart investment decisions. (5) Set an Investment Plan Evaluate whether the election results will impact these goals. Avoid panic and impulsive stock sales in response to temporary market fluctuations.

Sharia capital markets tend to be more resilient in facing crises compared to conventional capital markets. Apart from that, the formation of a special unit was carried out to develop the sharia capital market, considering the increasing potential. Any possibility of investing during this election period certainly has risks, but this can be reduced as much as possible by looking at potential developments and so on related to investment in the Islamic capital market in the political year.

CONCLUSION

Alternative investments in the sharia capital market in this political year, apart from looking at developments, of course you can also see the potential. In facing this political year, of course the sharia capital market can be a means of investing. The election process, as an

important part of the political context, requires enormous energy. Its role is very crucial in determining the direction of state policy for the future. In investing in the sharia capital market, there are several instruments such as sharia shares, sharia mutual funds, and sukuk, each of which has advantages and disadvantages when facing political situations, especially in this political year. However, sukuk is considered an instrument that is relatively unaffected because it is guaranteed by law. Sukuk regulations are regulated in Law Number 19 of 2008. Therefore, when changes occur in the Indonesian government, such as the results of general elections (elections), investment in Government Securities (SBN) is still guaranteed security, starting from monthly coupon payments to returns. principal investment. Meanwhile, Islamic mutual funds show positive long-term growth potential, especially for mutual funds that focus on shares.

This performance is influenced by the momentum of the underlying stock. In this context, investors in the Islamic stock market are advised not to make hasty investment decisions. The analysis shows that the infrastructure sector and the information technology (IT) sector have a significant positive influence. Therefore, portfolio formation can take advantage of these sectors and arrange investment composition wisely, including considering retail, telecommunications and other sharia consumer stocks that are less affected by the 2024 general election.

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