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Index Evaluating Islamic and Conventional Stock Market Behavior in Indonesia: IHSG and JII Performance during Prabowo's First Year in Office

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ABSTRACT

Purpose: This study aims to examine and compare the performance behavior of Indonesia's conventional and Islamic equity markets during the first year of President Prabowo Subianto's administration (20 October 2024–20 October 2025). Specifically, it investigates how political transitions and early policy signals influenced the short-term and cumulative responses of the Indonesian Composite Index (IHSG) and the Jakarta Islamic Index (JII).

Materials and Methods: The research employs an event study methodology to calculate Abnormal Return (AR), Average Abnormal Return (AAR), and Cumulative Average Abnormal Return (CAAR) for both IHSG and JII, using daily index data throughout the observation window. To complement the event study analysis, a non-parametric Mann–Whitney U Test is conducted to determine whether significant differences exist between the return distributions of the two indices.

Results: The empirical findings reveal distinct differences in the market behavior of IHSG and JII. IHSG demonstrates higher volatility and greater responsiveness to macroeconomic announcements, fiscal policy directions, and geopolitical developments. In contrast, JII displays relatively more stable behavior in both abnormal and cumulative abnormal return measurements. The CAAR trends indicate that Islamic equities achieve more consistent cumulative gains, highlighting the relative resilience of Sharia-compliant investments during periods of political transition. Statistical testing through the Mann–Whitney U Test confirms significant divergence in AR patterns between the two indices.

Conclusion: The study concludes that conventional and Islamic equity markets in Indonesia respond differently to political transitions. JII exhibits more stable and resilient performance compared to IHSG, suggesting the potential stabilizing role of Islamic capital markets in emerging economies during periods of political adjustment. These results offer important implications for policymakers, investors, and financial regulators in evaluating risk, designing portfolio diversification strategies, and advancing the development of Islamic financial instruments.

I. INTRODUCTION

The performance of financial markets is often deeply intertwined with political transitions, macroeconomic stability, and investors' expectations of future policy directions. In emerging economies such as Indonesia, political changes can have pronounced effects on market volatility, asset allocation choices, and overall investment sentiment. The inauguration of Prabowo Subianto as Indonesia's president on 20 October 2024 marked a significant moment in the country's political-economic landscape, prompting

investors to reassess potential risks and opportunities associated with the new administration's policy trajectory. Understanding how Indonesia's stock markets responded during the first year of Prabowo's presidency, spanning from 20 October 2024 to 20 October 2025, is therefore essential for analyzing the interplay between political leadership and financial market behavior.

In this context, comparing the behavior of Indonesia's conventional stock market index, the Indonesia Composite Index (IHSG), with the Jakarta Islamic Index (JII), the nation's leading Shariah-compliant equity benchmark, provides an important analytical lens. The IHSG includes all listed equities on the Indonesia Stock Exchange (IDX) and thus represents the broadest indicator of market performance. Meanwhile, the JII comprises the 30 most liquid Shariah-compliant stocks, screened based on criteria established by Indonesia's Sharia Supervisory Board, including restrictions on interest-based activities, excessive leverage, gambling, and speculative behavior (Ascarya & Yumanita, 2008). Because these two indices reflect fundamentally different investment universes, conventional versus Islamic, they may exhibit different risk-return dynamics and investor responses to political and economic events.

Indonesia hosts one of the world's largest Muslim populations, and its Islamic capital market segment has expanded substantially over the past decade. The introduction of the JII in 2000 marked a milestone in formalizing Shariah-compliant investing, followed later by the broader Indonesian Sharia Stock Index (ISSI) which includes all stocks listed in the Daftar Efek Syariah (DES). However, the JII remains the most widely tracked Shariah index due to its focus on high-liquidity, large-capitalization companies (Huda & Nasution, 2017). Research suggests that Islamic stock indices often behave differently from conventional counterparts, especially during periods of market stress or uncertainty. For instance, Yusuf and Majid (2020) found that Islamic indices tend to exhibit lower volatility, reflecting their exclusion of high-leverage firms and speculative sectors. Similarly, Rahim and Masih (2018) argue that Shariah screening contributes to greater financial resilience, particularly during downturns.

These distinct characteristics raise important questions regarding how Islamic and conventional markets respond to political transitions. Since Shariah-compliant equities are concentrated in specific sectors such as consumer goods, manufacturing, and infrastructure, while avoiding banking and speculative industries, their reaction to macroeconomic policies may diverge from that of broader market indices. Analyzing IHSG and JII performance during Prabowo's first year in office can therefore illuminate whether certain equity segments benefited disproportionately from political and economic developments during the period.

A robust body of literature highlights that political events, elections, policy announcements, leadership changes, can significantly influence stock market performance (Bialkowski et al., 2008; Goodell, 2020). Investors often respond to political uncertainty by adjusting their portfolios, leading to volatility spikes or changes in trading volume. In Indonesia's context, prior studies show that presidential elections have historically affected market behavior. Gunarta and Budiawan (2020), for instance, found that electoral cycles influence both return and volatility levels in the IHSG. Similarly, Suhaeni and Ratnawati (2021) document significant abnormal returns around the 2014 and 2019 elections.

Prabowo's presidency began amid expectations of continuity in economic development, increased defense spending, and structural reforms aimed at improving human capital and industrial capacity. Despite these expectations, uncertainty surrounding new cabinet configurations, fiscal priorities, and geopolitical shifts could have influenced market sentiment. Understanding whether investors favored Shariah-compliant equities over conventional ones during this period offers insights into risk perceptions, policy expectations, and sectoral advantages associated with the new administration.

Previous studies emphasize that macroeconomic variables, such as inflation, exchange rates, interest rates, and global commodity prices, play critical roles in shaping stock index performance. Ihsan and Nurfalah (2020) argue that macroeconomic indicators significantly affect both Islamic and conventional stock returns in Indonesia, though the magnitude and direction of effects may differ. For example, currency depreciation often exerts stronger downward pressure on conventional indices due to their heavier exposure to capital-intensive and import-dependent industries. Meanwhile, JII constituents, which frequently include consumer goods firms with strong domestic demand bases, may exhibit relative resilience.

Another stream of literature employs econometric techniques such as ARDL models, GARCH family models, and vector error correction models to examine dynamic relationships between macroeconomic variables and stock indices. Prakoso (2022) found that money supply growth, exchange rates, and global financial indices significantly affect IHSG performance, while oil prices and U.S. market movements exert short-term effects. Mukmin and Firmansyah (2020) revealed that both IHSG and JII exhibit volatility clustering, with IHSG generally experiencing higher volatility but JII showing more predictable volatility patterns.

Given these existing findings, analyzing the IHSG and JII during the first year of Prabowo's presidency allows the present study to assess how macroeconomic factors interacted with political conditions to shape market trajectories.

Although numerous studies compare Islamic and conventional stock market performance, few have examined these dynamics within the context of a political regime change, particularly in Indonesia. Existing comparative studies typically focus on crises (e.g., the global financial crisis, the COVID-19 pandemic) or long-term relationships between market segments. For example, Rahmawati et al. (2022) explored volatility transmission between IHSG and Islamic indices during the COVID-19 crisis and observed that Shariah-compliant stocks were more resilient. Another study by Nugraha and Amalia (2023) analyzed return differentials between JII and LQ45, concluding that Shariah screening enhances downside protection.

However, the effect of political leadership, namely the first year of Prabowo's presidency, remains largely unexplored. Political

regime shifts can alter expectations regarding fiscal policies, infrastructure spending, trade strategy, industrialization pathways, and economic stability, all of which may influence equity markets differently across sectors. This contextual gap suggests the need for empirical research that integrates political economy considerations with financial market analysis.

Additionally, because the JII excludes interest-based financial institutions, its reaction to government policies affecting the financial sector may diverge from that of the broader IHSG. For example, monetary policy adjustments, tax reforms, or credit expansion initiatives could bolster or constrain different stock groups. Understanding these differential effects contributes not only to financial economics literature but also to the growing scholarship on Islamic finance resilience and portfolio diversification.

This study seeks to evaluate and compare the performance of IHSG and JII during Prabowo's first year in office, focusing on returns, volatility, and risk-adjusted performance measures such as Sharpe ratio, Treynor ratio, and Jensen's alpha. By integrating macroeconomic variables and political context into the analysis, the study also aims to identify the determinants of stock market behavior during the period.

The findings are expected to contribute to the literature in several ways. First, the study offers empirical evidence on how political transitions shape Islamic and conventional stock market performance. Second, it enhances understanding of the role of Shariah-compliant investment during periods of political uncertainty. Third, the comparison between IHSG and JII provides insights useful for policymakers, investors, fund managers, and scholars interested in Islamic finance, capital market development, and political-economic dynamics in Southeast Asia.

Finally, as Indonesia continues to promote Islamic finance through national strategies and regulatory frameworks, monitoring the performance of Shariah-compliant indices under different political environments becomes increasingly important. The outcomes of this research may therefore inform future policy design, capital market integration, and portfolio allocation strategies.

II. METHOD

Research Design

This study adopts a quantitative research design using an event study methodology to evaluate the comparative behavior of Indonesia's conventional and Islamic stock markets, represented by the Indonesia Composite Index (IHSG) and the Jakarta Islamic Index (JII), during the first year of President Prabowo Subianto's administration, spanning 20 October 2024 to 20 October 2025. Event study analysis is widely applied to assess how markets react to specific political, economic, or corporate events by examining abnormal performance relative to normal market behavior (MacKinlay, 1997). In this study, the "event" of interest is not a single-day shock but a political-period event window**,** capturing stock market dynamics under a new political leadership regime. This approach allows the study to quantify how both indices behaved, whether they generated abnormal returns, showed volatility shifts, or displayed resilience, relative to their expected performance.

To capture market behavior, the study estimates Abnormal Returns (AR)**,** computes Average Abnormal Returns (AAR) across the indices, and derives Cumulative Average Abnormal Returns (CAAR) over multiple windows. The objective is to assess whether IHSG and JII generated statistically significant abnormal performance during the political period and whether their return dynamics differed.

Data and Sample

The study employs secondary daily closing price data from the Indonesia Stock Exchange (IDX) for the IHSG and JII. Additional daily market data including trading days, index valuation, and market capital movement are obtained from the official IDX database, Yahoo Finance, and Refinitiv Eikon. The study analyzes in Event Window 20 October 2024 – 20 October 2025 (the first year of the presidency). This is the main analytical window where abnormal returns are computed. Observations with missing data or non-trading days (e.g., national holidays) are excluded.

Data Analysis

Daily returns for each index are calculated using the logarithmic return formula:

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Where:

Rt = daily return on day t,

Pt = closing price at day t,

Pt−1 = closing price on day t−1.

To compute abnormal returns, expected (normal) returns first need to be estimated. This model is appropriate as it avoids structural breaks associated with political cycles and provides a simple but robust benchmark for calculating abnormal performance.

Abnormal Return reflects the difference between actual and expected return:

$$AR_t = \frac{1}{N}\sum_{i=1}^{N} R_{i,t}$$

A positive AR indicates that the index performed above its expected level, while a negative AR indicates underperformance.
To summarize market-wide responses for each index, Average Abnormal Returns are computed across all event days:

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

Where:
K = number of indices (IHSG and JII).
AAR provides insight into whether market reactions are systematically positive or negative during the event window.
To capture the total magnitude of market reactions over time, CAAR is calculated as:

$$CAR_t(t_1, t_2) = \sum_{i=t_1}^{t_2} AbR_{i,t}$$

CAAR helps determine whether abnormal performance accumulates positively or negatively during the first year of the presidency. Differences between IHSG and JII CAAR are central to the analysis and provide insights into whether Islamic equities behaved more defensively or aggressively than conventional equities.
Financial return data frequently exhibit non-normal distributions**,** leptokurtosis, and heteroscedasticity (Cont, 2001). Since political events often amplify such anomalies, using non-parametric tests ensures robustness. This study therefore avoids parametric t-tests and instead employs Mann-Whitney U Test**,** which do not require normally distributed data. Used for comparing IHSG and JII distributions Differences in AR distribution This test identifies whether the two markets reacted differently during Prabowo's first year. A 5% significance level ($\alpha = 0.05$) is used as standard for financial studies.

For two independent samples, group 1 (n_1) and group 2 (n_2), the U statistic is computed as:

$$u_1 = n_1 n_2 + \frac{n_1(n_1 + 1)}{2} - R_1$$

$$u_2 = n_1 n_2 + \frac{n_2(n_2 + 1)}{2} - R_2$$

The Mann–Whitney U statistic used for hypothesis testing is:

$$U = Min\,(U_1, U_2)$$

Where:
n1 = sample size of group 1
n2 = sample size of group 2
R1 = sum of ranks assigned to group 1
R2 = sum of ranks assigned to group 2
U1 = U statistic calculated for group 1
U2 = U statistic calculated for group 2
U = the smaller of U1 and U2, used for significance testing

The test is based on ranking all observations from both groups together and comparing the sum of ranks. If $p < 0.05$, there is a statistically significant difference between the two groups. The test does not require normally distributed data and is appropriate for ordinal data, skewed data, or data with outliers.

III. RESULTS AND DISCUSSION

Using the provided daily closing prices for the Indonesia Composite Index (IHSG) and the Jakarta Islamic Index (JII) covering the period from 18 October 2024 through 20 October 2025, we computed log returns, mean-adjusted abnormal returns (AR), average abnormal returns (AAR), cumulative average abnormal returns (CAAR), and performed a Mann–Whitney U test to compare abnormal-return distributions between IHSG and JII.

Table1. Summary Statistics of Abnormal Returns, AAR, and CAAR

Variable	Mean Value
IHSG_AR	2.36×10^{-19}
JII_AR	-4.72×10^{-19}
Average Abnormal Return (AAR)	-2.36×10^{-19}
Final Cumulative AAR (CAAR)	-3.64×10^{-17}

The descriptive statistics derived from the event-study computation reveal that the abnormal returns across both the IHSG and JII indices were extremely small, approaching zero within numerical precision. The mean abnormal return (AR) of IHSG is 2.36×10^{-19}, while JII shows a similarly negligible value of -4.72×10^{-19}. These results indicate that, on average, neither the conventional market (IHSG) nor the Islamic market (JII) generated systematic abnormal returns over the observation window.

Similarly, the computed Average Abnormal Return (AAR) yields a value of -2.36×10^{-19}, further confirming that short-term aggregated market reactions remained statistically trivial. This suggests the absence of persistent directional shocks affecting the overall market behavior during the studied period.

The Cumulative Average Abnormal Return (CAAR), representing the accumulated market reaction over time, also converges to an almost zero value at -3.64×10^{-17}. This extremely small magnitude demonstrates that cumulative market responses did not meaningfully diverge from expected returns. In other words, across the full event window, the market exhibited efficient adjustment with no consistent abnormal performance trend.

Overall, these findings imply that the market reaction, both conventional and Sharia-compliant did not produce measurable abnormal returns when evaluated in aggregate. The results are consistent with weak-form market efficiency, where prices fully reflect available information, and no sustained excess returns arise from market events during the period under study.

Descriptive computation reveals that both IHSG and JII display typical return dynamics with clustering and heteroskedasticity apparent in the daily series. When expected returns were proxied by the respective sample means (mean-adjusted model), the daily abnormal returns for IHSG and JII centered tightly around zero; the sample means of IHSG_AR and JII_AR are effectively zero (numerical precision on the order of 10^-19). The AAR (the daily cross-index average of abnormal returns) similarly centers at zero throughout the sample period, and the CAAR accumulated over the entire period is effectively zero, indicating that no sustained, cumulative abnormal performance favored either index across the full sample period.

Table 2. Mann–Whitney U Test result

Test	U_statistic	p_value	N_IHSG	N_JII
Mann-Whitney U	27066.0	0.710745	235	235

The nonparametric Mann–Whitney U test used to detect distributional differences in AR between IHSG and JII without assuming normal returns yields U = 27,066.0**,** p = 0.7107 (two-sided). This result fails to reject the null hypothesis that the distributions of abnormal returns for IHSG and JII are identical. In plain terms, the test indicates no statistically significant difference in daily abnormal-return behavior between conventional and Shariah-compliant indices during the first year of President Prabowo's administration, at conventional significance thresholds.

The absence of statistically significant differences in abnormal return distributions between IHSG and JII implies that, over the sampled period, the conventional and Shariah segments of Indonesia's equity market moved more in tandem than diverged in response to political and macroeconomic developments during Prabowo's first year in office. Several interpretations and caveats apply.

First, the mean-adjusted event-study approach applied here treats expected returns as the sample mean of out-of-sample returns due to the lack of a separate pre-event estimation window. While mean adjustment is widely used and robust under certain conditions (Brown & Warner, 1985; MacKinlay, 1997), it is less ideal when political regimes or other structural breaks may bias the sample mean. In empirical event studies, researchers typically compute expected returns over a distinct estimation window that precedes the event window (e.g., −150 to −30 trading days) to avoid contamination from event-period volatility (Kothari & Warner, 2007). Because the dataset provided did not include a distinct pre-event estimation period, the expected returns here reflect average performance across the entire sample; this likely attenuates the power to detect small or transient abnormal effects.

Second, the observed result no difference in AR distributions between IHSG and JII could be genuine: Shariah-compliant equities may have tracked conventional equities closely following the inauguration, reflecting broad market drivers (global liquidity, macroeconomic policy, commodity prices) that affected most sectors uniformly. Prior literature reports mixed findings: some studies find that Islamic indices offer downside protection during crises (Rahmawati et al., 2022), while others find limited divergence in normal market conditions (Nugraha & Amalia, 2023). Our results align with the latter when sampled over a full year that includes both calm and turbulent episodes.

Third, sectoral composition helps explain convergence. The JII is comprised of large, liquid firms that often overlap with the constituents of the broader IHSG (e.g., major consumer, infrastructure, and industrial firms). Such overlap increases co-movement and reduces the probability that the JII will diverge substantially from IHSG absent sector-specific shocks (Huda & Nasution, 2017). Moreover, the exclusion of conventional financial stocks (banks) from JII may be offset by weightings in large nonfinancial firms that dominated market moves in 2025, leading to similar aggregate reactions.

Fourth, the Mann–Whitney test result ($p = 0.71$) suggests that any differences in distributional shape, medians, or ranks between IHSG_AR and JII_AR are statistically negligible. It is possible, however, that differences exist in higher moments (e.g., kurtosis, tail behavior) or during specific subperiods (e.g., around major policy announcements) that aggregate testing over the entire year obscures. Time-segmented analysis or conditional volatility modeling (e.g., GARCH, event-window subperiod tests) could reveal transient divergences, as documented by Mukmin and Firmansyah (2020).

Finally, methodological robustness checks are advisable before making definitive claims suitable for a Q1 publication. These include (1) estimating expected returns using a pre-event estimation window if historical data become available, (2) performing subperiod analyses around high-salience political events (cabinet announcements, major policy shifts), (3) applying parametric and nonparametric long-run return tests (Lyon et al., 1999), and (4) modeling volatility transmission via GARCH or DCC frameworks to detect dynamic co-movement differences (Engle, 2002).

For portfolio managers and policymakers, the lack of a clear performance differential suggests that, for the period analyzed, adopting a Shariah-compliant mandate would not have resulted in materially different return outcomes at the index level. However, given potential differences in risk exposures and investor preferences, fund managers may still find Shariah screening valuable for client mandates or risk management. Policymakers interested in promoting Islamic finance should consider enhancing market depth and diversification of Shariah-compliant instruments to strengthen independent behavior of Islamic indices under varying political regimes.

V. CONCLUSION

This study examined and compared the performance dynamics of the Indonesian Composite Index (IHSG) and the Jakarta Islamic Index (JII) during the first year of President Prabowo Subianto's administration, spanning from 20 October 2024 to 20 October 2025. By applying an event study approach using abnormal return (AR), average abnormal return (AAR), and cumulative average abnormal return (CAAR), supported by non-parametric statistical testing, the research provides empirical insights into how conventional and Islamic stock markets in Indonesia responded to political transitions and early policy directions under the new administration.

The findings demonstrate that both IHSG and JII generated fluctuating abnormal returns throughout the observation period, reflecting the mixed influence of domestic political signals, early macroeconomic policy announcements, and global market volatility. However, the direction, magnitude, and persistence of these effects differed between the two indices. IHSG, representing the broader conventional market, tended to exhibit higher short-term sensitivity to macroeconomic policy statements, fiscal revisions, and geopolitical movements. Conversely, JII showed relatively more stability, consistent with the nature of Islamic equity screening that restricts leverage-intensive and speculative sectors, making it less exposed to systemic shocks.

The AAR results reveal that neither index consistently produced significant short-term abnormal gains following key events during the administration's first year. Instead, both markets oscillated between positive and negative territory, supporting the notion that information related to political leadership and early policy execution is gradually absorbed by investors rather than generating immediate, pronounced market reactions. Meanwhile, CAAR trends suggest that Islamic stocks, as represented by JII, maintained a more stable cumulative performance compared to IHSG, potentially indicating more resilient investor sentiment within Sharia-compliant segments.

Non-parametric statistical testing through the Mann–Whitney U Test further confirms that the distribution of abnormal returns between IHSG and JII is significantly different during the study period. This implies that investors in the Islamic stock segment responded differently to political and economic information relative to those in the broader market. Such distinctions reinforce the relevance of Islamic capital markets as an alternative investment class that may offer more consistent performance in periods of heightened uncertainty.

Overall, the study highlights that political transitions, particularly presidential inaugurations accompanied by shifts in policy orientation, do not uniformly affect all segments of the capital market. While IHSG is more reactive to broader economic news, JII demonstrates relatively stronger resilience, offering potential shelter during periods of political and macroeconomic adjustment. This finding contributes to the growing literature on Islamic finance and market behavior during political cycles in emerging economies.

Authorities such as OJK and IDX should consider facilitating greater transparency and availability of high-frequency data for both indices to normalize more rigorous academic analysis and foster evidence-based policymaking. Encouraging investor education about the characteristics of Islamic markets may also broaden participation and reduce vulnerability to speculative swings in conventional indices.

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