

Analysis of Market Reactions Before and After the Announcement of the IDR 200 Trillion Fund Injection into HIMBARA Shares

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Keywords:

Event Study, Abnormal Return,
Trading Volume Activity,
Trading Frequency Activity

Abstract

Finance Minister Purbaya Yudhi Sadewa announced a new policy on September 12, 2025, to channel funds to five state-owned banks: Bank Mandiri, BRI, BNI, BTN, and BSI. This injection of fund into the association of state-owned banks was a significant event that triggered a capital market reaction. This study aims to analyze market reactions to the announcement of the injection of fund by the new finance minister by examining differences in Abnormal Return, Trading Volume Activity, Trading Frequency Activity before and after the event. This study used five samples, representing the entire relatively small population, known as a saturated sample. The observation period was 10 days, 5 days before and 5 days after the event. Testing was conducted using one sample t-test to examine Abnormal Return around the event and a paired sample t-test to determine differences in Abnormal Return, Trading Volume Activity and Trading Frequency Activity before and after the event. The result showed Abnormal Return around the event, but no differences in Abnormal Return, Trading Volume Activity and Trading Frequency Activity before and after the event.

INTRODUCTION

One investment activity that investors can choose is investing in the capital market. Stock price movements in the capital market are driven by external factors, including inflation, global capital market conditions, government policies and specifically economic, political and social factor (Ana et al., 2025). Kango (2020) explains that one factor investor consider when investing is the political situation. Political events are one of the pieces of information absorbed by market participants, including the new policy issued by the new Minister of Finance, namely the announcement of a Rp 200 Trillion injection of fund into state-owned banks.

The new finance minister policies include political events that influence the behavior of foreign investors in several sector (Nisa, 2025). On September 12, 2025 the finance minister, Purbaya Yudhi Sadewa, decided in the decision of the finance minister (KMK) Number 276 of 2025 that the government would begin distributing funds to five state-owned banks with fund allocations of bank Mandiri, BRI, BNI each receiving Rp. 55 Trillion, while BTN received Rp. 25 Trillion and BSI Rp. 10 Trillion. A positive impact is obtained if the event is considered good news and negative impact if the news is bad (Jugiyanto, 2023). The Rp. 200 Trillion injection event provides a positive signal for the capital market, as seen from the capital market forecast, as seen from the composite stock price index around the event, namely five days before and five days after

the event. This policy aims to encourage economic circulation and increase public purchasing power, which is ultimately expected to impact the performance of the banking sector (Hadi, 2025).

This injection of funds attracted investor attention, particularly in stock funded by financial institutions, namely BBNI, BBRI, BBTN, BMRI, and BRIS, which are considered indicators of national economic stability. The market reaction to this event was reflected in the Jakarta Composite Index, which experienced an increase following the announcement, indicating a positive response to the policy.

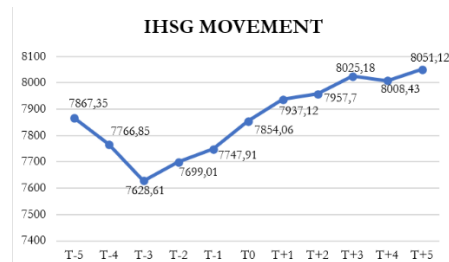


Figure 1. IHSG Movement
(source: processed data, 2025)

Based on figure 1, the Jakarta Composite Index (JCI) recorded an increase following the event, one of which was an increase following the event, one of which was an increase from t+2 to t+4 of 67,48 points, indicating a positive response from investors to the economic policy expectations made by the new financial manager. The change in financial manager as an event that has the potential to have a direct impact on HIMBARA because the new policy only provides funds to HIMBARA. HIMBARA shares facilitate the measurement of market reaction and the most relevant sectors to fiscal policy and regulation held by the financial manager itself. HIMBARA stock movement five days before the event and five days after event by looking at the close price can be seen the graph below.

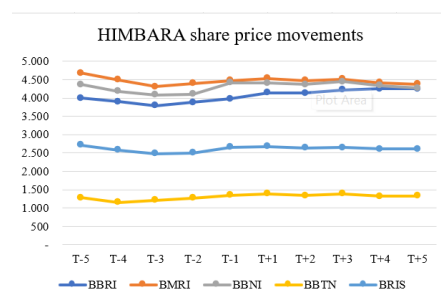


Figure 2. HIMBARA share price movements
(source: processed data, 2025)

The Jakarta Composite Index experienced an increase following the event. However, share of state-owned banks did not move consistently. This asynchronous movement indicates that the market is not fully in agreement in assessing the impact of the financial changes resulting from the new policy of injecting funds into five state-owned banks. This inconsistency is increasingly evident in market reaction indicators, one of which is Abnormal Return.

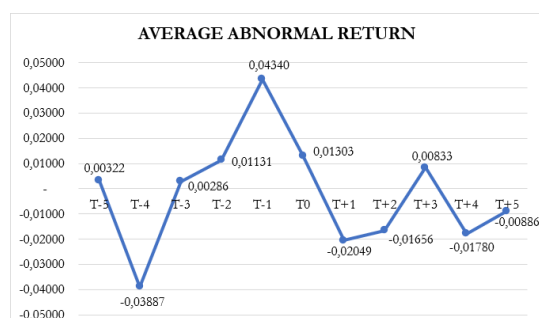


Figure 3. Average Abnormal Return
(source: processed data, 2025)

Based on Figure 3. at T-5 there is a positive abnormal return of 0.00332. There is a positive abnormal return of 0.0089 at T+5. Negative abnormal return at T+1 of -0.0205 and at T-1 of 0.0434. There is an inconsistency in abnormal return, this is not in line with Jugiyanto (2023) that if the information is good it will be obtained in a positive direction.

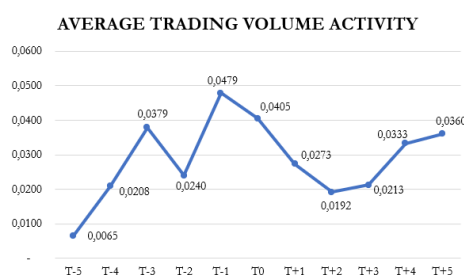


Figure 4. Average Trading Volume Activity
(source: processed data, 2025)

The average trading volume activity in figure 4. Fluctuates, with a decrease of 0,0240 at t-2, an increase of 0,0208 and 0,0379 at t-4 and t-3, and 0,0479 at t-1. The decrease continues until t+2 and increases again until t+5. This contradicts the statement (Seno, 2025) that if an event contains good news, there will be an increase in trading volume activity due to investor interest.

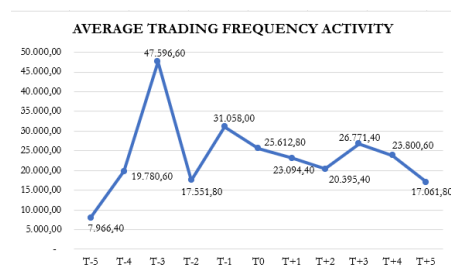


Figure 5. Average Trading Frequency Activity
(source: processed data, 2025)

Seen in figure 5. There is an average trading frequency activity around fluctuating events. It can be seen that before the event the average trading frequency activity fluctuates more than after the event. This contradicts the idea (Kango, 2020) that information is said to be absorbed by the market if after a trading event the frequency of activity fluctuates more.

Many previous studies have been conducted on the impact of new government policy event. Seno (2025) study of the Indonesian capital market reaction the announcements and announcements showed that new policies, made over time, trigger varying market responses, and are highly dependent on how investors interpret their potential impact. Seno (2025) study found no differences in abnormal returns before and after the event, but there were changes in trading volume activity before and after the event. Furthermore, research conducted by Yulianti et al. (2023) found abnormal returns across all events studied, with no differences in trading volume activity and trading frequency activity. Research by Adicandra and Desmiza (2022) found no differences in trading volume activity during the event.

In measuring market reactions to an event, event studies are used to observe differences in market performance before and after the event. Analysis can be conducted using three indicators: Abnormal Return, Trading Volume Activity, and Trading Frequency Activity. Based on the conditions described above, this study aims to analyze market reactions to the announcement of a Rp 200 trillion injection of funds into HIMBARA shares. The results of this study are expected to provide information and a basis for consideration for investors regarding financial intelligence policies regarding the Rp 200 trillion injection of funds into state banks.

LITERATURE REVIEW

Investment

Investment is the postponement of current consumption to be invested in productive assets over a specified period of time (Jugiyanto, 2019). Investment is an activity carried out by investors on various assets or several other assets currently carried out with the aim of obtaining profits in the future.

Capital market

The capital market is a meeting point between sellers and buyers with risks of profit and loss (Jugiyanto, 2023). The capital market in Law No. 8 of 1995 is an activity related to public offerings and trading of company securities which are related to the securities they issue.

The capital market has the term efficiency market, namely a market that reacts quickly and accurately to reach a new equilibrium price that reflects available information (Reski, 2021).

Efficient Market Hypothesis

Efficient Market Hypothesis (EMH) is one of the foundations of modern financial theory, which states that relevant information is integrated into stock prices (Mowesa, 2023). According to Fama, if the market is efficient, prices cannot be predicted because they are based on available information (Martin, 2024:5). According to Fama, a market is said to be efficient if the security prices in it immediately reflect all available information in the market, this hypothesis branches

into three main variations, namely the strong form states that asset prices reflect all information, both public and non-public, the weak form indicates that stock prices reflect past stock market information such as trading prices and volumes, and the similar strong form indicates that stock prices reflect all public information so that this variation is commonly used for research studies.

Event study

According to Brown & Warneir, an event study is an empirical technique to assess the economic impact of a particular event on stock prices, through calculating abnormal returns, trading volume activity, and trading frequency activity. According to Suganda (2019), an event study in the capital market is a study conducted empirically to analyze the impact of an event on a country's capital market, which is carried out to investigate the capital market's reaction to an event.

Abnormal return

Abnormal return are the difference between actual returns and expected return (Jugiyanto, 2023). Expected return can be categorized into three categories, mean adjusted model, market adjusted model dan market model (Jugiyanto, 2023). This research uses market adjusted model because this category assumes that the best predictor for estimating the return of a security is the return of the market index at that time, by using the market adjusted model, it is no longer necessary to use the estimation period to form the estimation model, because the estimated return of the security is the same as the return of the market index as follows:

$$E(R_{i,t}) = R_{M,t}$$

Market return (Jakarta Composite Index / IHSG)

$$R_{Mt} = \frac{(IHSG_t - IHSG_{t-1})}{(IHSG_{t-1})}$$

Actual Return, Jugiyanto (2023) using the following formula:

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

Rumus berikut digunakan untuk menghitung abnormal return:

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

Trading volume activity

Trading volume activity is the ratio between the number of shares traded and the number of shares in circulation (Aperlina et al., 2022). Increasing trading volume indicates increased investor buying and selling activity on the stock exchange, which means public interest in shares is increasing (Astuti, 2024). Trading volume, according to Maknun (2010:16), is the number of shares of a stock traded on the capital market each trading day at a price level agreed upon by the

sellers and buyers of shares through a stock exchange intermediary (Windiana, 2022). To calculate trading volume activity, Tandeililin (2017) uses the following formula:

$$TVA = \frac{\text{number of shares traded}}{\text{number of shares outstanding}}$$

Trading frequency activity

Trading frequency activity is also a tool for measuring market reactions. According to Patoni and Lasmana (2015:2), trading frequency is the number of times a stock is traded within a specific period (Windiana, 2022). Frequency describes whether or not a stock is actively traded on the market (Alkusani, 2020). Stock trading frequency data has been published on the official website of the Indonesian Stock Exchange.

$$TFA = \text{published stock trading frequency}$$

RESEARCH PARADIGM

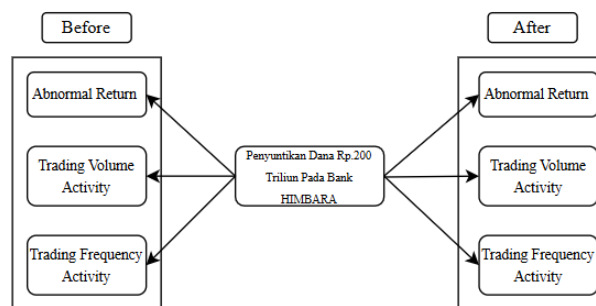


Figure 6. Research Paradigm

The following hypotheses are proposed in this study:

- H1: Abnormal return exist around the announcement of the IDR 200 trillion capital injection in HIMBARA stocks. .
- H2: There is significant difference in abnormal return before and after the announcement of the IDR 200 trillion capital injection in HIMBARA stocks.
- H3: There is significant difference in trading volume activity before and after the announcement of the IDR 200 trillion capital injection in HIMBARA stocks.
- H4: There is significant difference in trading frequency activity before and after the announcement of the IDR 200 trillion capital injection in HIMBARA stocks..

METHODS

This study uses quantitative research approaches with comparative types and event study methods. According to Sujarweni (2024), quantitative research is a type of research that produces findings that can be obtained using statistical procedures from measurements. Quantitative research focuses on symptoms that have certain characteristics in human life, which he calls variables. The type of data used in this study is secondary data, namely data collected by researchers

from various existing sources such as company reports on the Indonesian Stock Exchange, journals, books, and so on. The data used in this research are daily stock closing prices, stock prices, transaction volume, number of shares in circulation and stock trading frequency.

The population in this study is all shares of state-owned bank associations listed on the Indonesian Stock Exchange during the period of September 4, 2025 - September 19, 2025 and 5 companies were obtained. The technique used for sampling in this study is the saturated sampling technique which is part of nonprobability sampling. In this study there are 5 samples, namely BBNI, BBRI, BMRI, BBTN, BRIS which are all relatively small populations, so in Sugiyono (2023) this can be said to be saturated sampling which is carried out if the population is relatively small or less than 30.

The data analysis method used in this study is descriptive statistical analysis to describe the data including minimum value, maximum value, average, and standard deviation. The normality test is a classical assumption test to determine whether the data is in a normal distribution or not. Hypothesis testing uses one-sample t-test to see whether there are abnormal return around the event and paired-sample t-test to test the difference in the average abnormal return, trading volume activity, and trading frequency activity before and after the event

RESULT AND DISCUSSION

Descriptive Statistics

Table 1. descriptive statistics results

Variable	N	Minimum dan Maximum		Mean	Std. Deviation
AAR Before	5	-0,039	0,043	0,00438	0,029344
AAR After	5	-0,020	0,008	-0,01108	0,011677
TVA Before	5	0,0065	0,0479	0,027420	0,0159877
TVA After	5	0,0192	0,0360	0,027420	0,0073012
TFA Before	5	7966,40	47596,60	24790,68	15165,322
TFA After	5	17061,80	26771,40	22224,72	3671,314

Source: Output SPSS 27, Processed data, 2025

The average abnormal return (AAR) value before a major event is 0,00438 with a standard deviation of 0,29344. The average abnormal return value after a major event is -0,01108 with a standard deviation of 0,011677. Before a major event, the average abnormal return is positive but the standard deviation is quite large, indicating that the return forecast is quite large, indicating that the return forecast is quite large, indicating that the return forecast is quite volatile. Meanwhile, after the event, the average abnormal return becomes negative, idicating that the market reacts negatively to the event, and has a smaller standard deviation than before, indicating that the return forecast is more stable than before. The average abnormal return before and after the event changes from positive to negative, idicating a negative market reaction to the event.

The average trading volume activity (TVA) value did not differ before or after the event, at 0,027420 with a standard deviation of 0,0159877. Meanwhile, the average trading volume activity value after the event was 0,02740 with a standard deviation of 0,0073012. The standard deviation after the event was smaller, indicating that the market was more stable after the event. The average number of share traded before and after the event did not change.

The average trading frequency activity (TFA) value before the event was 24,790.68 with a standard deviation of 15,165.32. meanwhile, the average TFA value after the event decreased compared to before the event at 22,224.72 with a standard deviation of 3,671.31. it can be concluded that stock trading activity decreased after the event, indicating that investors were more cautious in making decisions.

Normality test

Table 2. normality test results

Variable	Sig.	<i>a</i>	Information
AAR Before	0,623	0,05	Normal
AAR After	0,147	0,05	Normal
TVA Before	0,931	0,05	Normal
TVA After	0,579	0,05	Normal
TFA Before	0,574	0,05	Normal
TFA After	0,944	0,05	Normal

Source: Output SPSS 27, Processed data, 2025

As seen in table 2. All data are normally distributed, therefore this study uses the paired sample t-test hypothesis test. And uses the one sample t-test to see abnormal returns.

One Sample T-Test

This test is conducted to see abnormal returns around the event period. The test criteria for the significance value of abnormal returns around the event period is smaller than α 5%, meaning that at a significance level of less than 0,05, there is a reaction to abnormal returns around the event period. The table of the one sample t-test is as follows:

Table 3. One sample t-test results on Average abnormal return

Time Period	AAR	Testing		
		P-Value	α	Information
T-5	0,00322	0,492	0,05	Not Significant
T-4	-0,03887	0,034	0,05	Significant
T-3	0,00286	0,882	0,05	Not Significant
T-2	0,01131	0,187	0,05	Not Significant
T-1	0,04340	0,021	0,05	Significant
T+1	-0,02049	0,11	0,05	Not Significant
T+2	-0,01656	0,30	0,05	Not Significant
T+3	0,00833	0,196	0,05	Not Significant
T+4	-0,01780	0,109	0,05	Not Significant

T+5	-0,00886	0,097	0,05	Not significant
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Source: Output SPSS 27, Processed data, 2025

Based on table 3. above, it can be seen that there was a positive abnormal return on t-1 and negative abnormal return on t-4, then it was not significant on t-5, t-3, and t-2 before the event. In the 5 days after the event, there were not significant abnormal returns. Therefore, it can be said that there were abnormal returns around the event. The capital market reacted before the event, which indicates the possibility of information leakage or investor expectations regarding the event.

Paired Sample T-Test

Table 4. hypothesis test results

Variable	SIG. (2- TAILED)
Abnormal return before and after the event	0,306
Trading volume activity before and after the event	1,000
Trading frequency activity before and after the event	0,716

Source: Output SPSS 27, Processed data, 2025

The test of the first hypothesis on abnormal returns before and after the event shows that the significance value (2-tailed) is 0,306. It can be interpreted that the significance value (2-tailed) is greater than α which is 0,05, hence it can be concluded in abnormal returns before and after the event.

The second hypothesis test on trading volume activity before and after the event shows that the sig (2-tailed) value is 1,000. It can be interpreted that the sig(2-tailed) value is greater than α of 0,05, so it can be concluded that there is no difference in abnormal returns before and after the event.

The third hypothesis test on trading frequency activity before and after the event shows that the sig(2-tailed) value is 0,716. This can be interpreted that the sig (2-tailed) value is greater than α of 0,05, so H_0 is accepted and H_1 is rejected, which can be concluded that there is no difference in trading frequency activity before and after the event.

Based on the results of information investigation through official publications of the Indonesia stock exchange, during the observation period no corporate actions were found, namely information originating from within the company that causes confounding effects. Therefore, in this study it is assumed that changes in market reactions occurring during the observation period are more likely to reflect investor responses to the events being studied.

Discussion

Abnormal Return on Around the Event

The results of the one sample t-test to determine whether there are abnormal returns around the event. The results of the one sample t-test statical test show that there are significant abnormal returns at t-4 and t-1 around the event by showing a p-value of $<0,05$. On other days, it does not show a statistical significacnce value at the $\alpha = 0,05$ level.

At t-4, the average abnormal return value was obtained at -0,0378 with a p-value of 0,034 ($<0,05$), which means that the value is significant and negative, meaning that the market provides a negative reaction before an event occurs. The average abnormal return value with negative expectations means that investors respond to information circulating before an event with pessimistic expectations, so that the stock price moves below the expected return. Looking at t-1, the average abnormal return value is 0,04340 with a p-value of 0,021 ($<0,05$), which means that the value is significant and positive, indicating that on one day before the market event, there was a positive reaction. This condition can also be concluded that there was a change in investor views to become more optimistic, so that stock prices increased and could generate above-normal returns.

Previos research by (Yulianti & Hanifah, 2023) supports the results of the study, as seen from the significance results that there were significant abnormal return on some days during the event announcement period. Furthermore, (Yulianti, Wicaksana & Susyani, 2022) provided one sample t-test results that there were significant abnormal return on some days during the event announcement period.

The Difference Between Abnormal Return Before and After the Event

The results of the paired sample t-test are to find out whether there are any abnormal returns before and after the event. The results of the paired sample t-test showed a p-value of around 0,306, which means that the abnormal return in the five days before and five days after the event had no difference if seen from the statistical tets results. This fund injection event can be interpreted as nor being able to cause a storng reaction wich results in the market not responding to this event. Previous research result by (Agrivina & Komara, 2022) showed that there were no abnormal return before and after the event. Apart from that, research conducted by (Nurrahmah & Nurdin, 2025) stated that there were no abnormal return before and after the event. This means that investors were not influenced by the event of the injection Rp. 200 T in HIMBARA, the new policy made by the financial intelligence authority Purbaya Yudhi Sadewa was not too strong because it was seen from the result of the abnormal return statistical test that it did not have any differences.

The Difference Between Trading Volume Activity Before and After the Event

The results of the paired sample t-test to determine whether there are difference in trading frequency activity before and after the event. The result of the paired sample t-test obtained a p-value of 1,000, which can be interpreted as meaning that there are no difference in trading volume activity in the five days before and five days after the event when viewed from the result of the statistical test.

Stock buying and selling activities did not experience any changes when looking at the p-value of 1,000, which indicates that the average trading volume activity before and after the event is the same, and also this event does not trigger changes in stock liquidity. Onvestors also didnt show an increase in interest in transaction, wheter buying or selling stocks. The results of this research are in line with the study by (Gani et al, 2021) that thee is no difference in trading volume activity before and after the event. Besides that the research was conducted by (Adicandra & Desmiza, 2022) stated that from the results of the research there was no difference before and after the event. Some possibilities can occur if there is no difference in trading volume activy before and after the event, with the same value, an investor might have a high interest in selling their shares, but another investor also has a high interest in buying the shares. This can also happen because the previous day was the day of transition to a new finance minister, so investors had already made their own calculations regarding the new policies that would be issued by the new finance minister.

The Difference Between Trading Frequency Activity Before and After the Event

The results of the paired sample t-test to determine whether there are difference in trading frequency activity before and after the event. The result of the paired sample t-test obtained a p-value of 0,716, which can be interpreted as meaning that there are no difference in trading frequency activity in the five days before and five days after the event when viewed from the result of the statistical test.

With a statistical test result of $0,716 > 0,005$, there was no significant difference in trading frequency activity before and after the event. This result indicate that the number of stock transaction around the event did not change significantly. This could be becouse investors did not increase transaction intensity dispite the announcement of the fund injection event. These results also reinforce the lack of an active market response to the new minister of finance. The absence of difference in trading frequency activity may occur becouse the information content of the event is not too stong, which can couse the test to show no difference on average (Yuliantu, Wicaksana & Susyani, 2022). Previous research conducted by (Yulianti, Wicaksana & Susyani, 2022) stated that their result showed no difference in trading frequency activity before and after the event.

Conclusion and Implications

The injection of Rp. 200 trillion by new financial institutions into five state-owned banks triggered a short-term reaction, indicated by abnormal returns around the event. Overall, the event did not cause differences in abnormal returns, trading volume activity, or trading frequency activity before and after the event. This suggests that the information surrounding the injection was not yet strong enough to influence investors' investment decisions as a whole. There are several possibilities such as investors have anticipated information related to government policies in advance so that the market does not provide an excessive response after the government announcement is made or market expectations that have been formed previously, so that the announcement of the injection of funds no longer provides new information content that is strong enough for investors.

Suggestion

Investors and prospective investors are advised to pay attention to all information, including new policies issued by the new financial administration. It is necessary to carry out a more comprehensive analysis because not all government policies have a direct impact on the capital market. Eimitein is advised to be more prepared to face the policies of the new government. It is recommended that further research be able to expand the population and research sample by involving companies from other indices in order to be able to provide comparisons of more diverse results, extending the observation time so that the results obtained can see long-term and medium-term reactions.

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