Analysis of Abnormal Return and Trading Volume Activity on the Announcement of Danantara Holding in Conventional Banks Listed on the Indonesia Stock Exchange (IDX)

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Abstract

This study analyzes market reactions to the announcement of the Danantara Holding in conventional banks listed on the Indonesia Stock Exchange (IDX) using an event study methodology. Amidst the resilience of the Indonesian capital market in 2024 (IHSG: 7,036.57), the Danantara announcement on February 24, 2025, raises questions about the market's efficiency in absorbing structural policy information. The study aimed to examine the differences in Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the announcement. This descriptive quantitative study used purposive sampling of 50 conventional banks, resulting in 12 samples (168 observations). Secondary data from the IDX, Yahoo Finance, and Investing.com were analyzed using a market-adjusted model, normality tests (Kolmogorov-Smirnov/Shapiro-Wilk), and the Wilcoxon Signed Rank Test using SPSS. The results show that the difference in AR is not significant (Sig. 0.827 > 0.05; mean: 0.0036 to -0.0005) but the increase in TVA is significantly positive (Sig. 0.000 < 0.05; mean: 0.0010 to 0.0016), rejecting both hypotheses. The findings confirm semi-strong market efficiency where structural policy information has been anticipated, consistent with the EMH and signaling theory.

INTRODUCTION

The Indonesian capital market demonstrated strong resilience throughout 2024 despite facing global geopolitical pressures and national political dynamics, with the Jakarta Composite Index (JCI) reaching 7,036.57 on December 27, 2024, and market capitalization rising 5.05% to Rp12,191 trillion. The increase in the number of Single Investor Identifications (SIDs), reaching 14.81 million by December 24, 2024, indicates massive retail participation, supported by the acceleration of digital information, which aligns with the Efficient Market Hypothesis (EMH). [Setiawan & Mahadewi, 2023] This phenomenon reflects semi-strong market efficiency where stock prices quickly adjust to public information, although reactions to strategic policies such as the formation of the Danantara Holding on February 24, 2025, still show significant fluctuations in the JCI. [Maulana & Hanifani, 2025]

Table 1.Market Returns During the Observation Period

Period	IHSG (Rp)	Rm (%)
13 February 2025	6.613,57	(0,484)
14 February 2025	6.638,46	0,376
17 February 2025	6.830,88	2,899
18 February 2025	6.873,55	0,625
19 February 2025	6.794,87	(1,145)
20 February 2025	6.788,04	(0,101)
21 February 2025	6.803,00	0,220
Average	**6.763,20**	**0,341**
24 February 2025 (Event Date)	**6.749,60**	**(0,785)**
25 February 2025	6.587,09	(2,408)
26 February 2025	6.606,18	0,290
27 February 2025	6.485,45	(1,828)
28 February 2025	6.270,60	(3,313)
3 March 2025	6.519,66	3,972
4 March 2025	6.380,40	(2,136)
5 March 2025	6.531,40	2,367
Average	**6.482,97**	**(0,437)**

The announcement of Holding Danantara, which manages state-owned enterprise assets of up to IDR 14,000 trillion including conventional banks such as Mandiri, BRI, and BNI, became a significant event that influenced investor sentiment in the banking sector. [Sukarno & Aswadi, 2025] The JCI table showed sharp fluctuations around the event date, with the average market return dropping from 0.341% before to -0.437% after, indicating a negative initial response. [Pradana Silalahi, 2025] This dynamic is reinforced by Signaling Theory, where government policy information triggers positive interpretations such as asset synergy or negative ones such as implementation uncertainty. [Artini, 2024]

Although previous studies such as Kurniasari (2025) found no significant abnormal returns on the LQ-45 index after the Danantara announcement, there has been no specific analysis on conventional banks. [Kurniasari, 2025] Danang et al.'s (2025) research also concluded a neutral reaction in SOEs in general, while Ningtyas Azmiyanti (2025) highlighted the TVA changes in similar financial policies. [Seno, 2025] This gap raises doubts about the efficiency of the Indonesian market in absorbing information content from the Danantara Holding announcement, especially on the abnormal return (AR) and trading volume activity (TVA) of conventional banks. [Wongkar et al., 2025]

The ambiguous market reaction is evident from the initial descriptive, where the average AR before the event was positive (0.0036) but negative after (-0.0005), and TVA increased, indicating trading activity but instability. [Purnamasari, 2025] This raises the question of whether the market perceives Danantara as a signal of strengthening governance or a risk of inter-SOE coordination, as discussed in the latest event study. [Maulana & Hanifani, 2025]

This study aims to examine the differences in AR and TVA before and after the announcement of Danantara Holding in conventional banks listed on the IDX using an event study with a market-adjusted model. [Saputra, 2023] The urgency lies in testing the efficiency of the semi-strong market in Indonesia post-Danantara, providing implications for investors and regulators in predicting the policy response of SOEs. [Setiawan et al., 2024] The novelty of this study is the specific focus on conventional banks, filling the gap in previous literature that was more general on the LQ-45 or SOEs as a whole. [Pellokila, 2025]

H1: There is a significant negative difference in Abnormal Return before and after the announcement of Holding Danantara in conventional banking companies listed on the IDX.

H2: There is a significant negative difference in Trading Volume Activity before and after the announcement of the Danantara Holding in conventional banking companies listed on the IDX.

METHOD
Types and Methods of Research
This research is a descriptive quantitative research type with an event study approach to analyze the capital market reaction to the announcement of Danantara Holding in conventional banks listed on the Indonesia Stock Exchange (IDX). [Sugiyono, 2022] The event study method was chosen because it is effective in measuring the impact of specific events such as policy announcements through abnormal returns (AR) and trading volume activity (TVA), with an event window of 7 days before and after February 24, 2025. [Shabila et al., 2022] This approach is in line with the verification principle in quantitative research, where hypotheses are tested using numerical secondary data to capture changes in market behavior objectively. [Sudaryono, 2021][Creswell & Plano Clark, 2021]

Data Analysis Instruments and Techniques
The research instruments include secondary data in the form of daily stock prices, trading volume, and the IHSG collected from the official BEI website (**www.idx.co.id**), Yahoo Finance, and Investing.com, with a market-adjusted model to calculate expected returns. [Rozalinda, 2025] The analysis technique starts from calculating realized returns.

$$AR_{i,t} = R_{i,t} - E[R_{i,t}]$$

Where:
Sickle $\quad$ = $abnormal$ return of security i in event period t
$R_{i,t}$ $\quad$ = realized return that occurs for security i in event period t
$E[R_{i,t}]$ = $expected\ return$ market for event period t (IHSG)

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

Where:
$E(R_{i,t})$ = $expected\ return$ stock i at time t
$R_{m,t}$ $\quad$ = market return (IHSG) at time t
$Sickle$ $\quad$ = abnormal return

Followed

$$TVA_{i,t} = \frac{shares\ of\ company\ i\ traded\ at\ time\ t}{shares\ of\ company\ i\ outstanding\ at\ time\ t}$$

$TVA_{i,t}$ $\quad$ = trading volume activity of security i in event period t

(Febrianty et al., 2025] The Kolmogorov-Smirnov and Shapiro-Wilk normality tests determine the choice of hypothesis test: Paired t-Test if normal, or Wilcoxon Signed Rank Test if not, using SPSS to test for significant differences before and after the event at the 0.05 level. [Sugiyono, 2022][Sudaryono, 2021]

Population and Sample
The research population consisted of 50 conventional banks listed on the IDX up to the observation period, which were selected due to the banking sector's sensitivity to state-owned

enterprise policies such as Holding Danantara. [Sugiyono, 2020] The sample was determined through non-probability purposive sampling with the following criteria: complete daily price data during the event window, and an average daily trading frequency of at least 1,000 times, resulting in 12 banks such as BBCA, BBRI, BMRI, and others (total observation of 168 data points: 12 samples x 14 days). [Emzir, 2021] This technique ensures representativeness while minimizing incomplete data bias, in accordance with the principle of targeted sampling in financial research. [Sugiyono, 2022][Creswell & Plano Clark, 2021]

Research Procedures

The research procedure begins with the identification of the event date (February 24, 2025), secondary data collection via documentation from official sources, and processing using an event window (-7 to +7 IDX working days) to isolate the event effect from external noise. [Saputra, 2023] Next, the data is processed for descriptive, normality tests, and Wilcoxon/t-Test hypotheses, with validation through the IHSG proxy for expected returns to capture information content accurately. [Shabila et al., 2022] This stage is iterative and systematic, ensuring the reliability of the results according to event study standards in developing markets such as Indonesia. [Sudaryono, 2021][Emzir, 2021]

RESEARCH RESULT
Research result

This section explains the results of the research starting from research data, analysis and research results, which are explained as follows:

1. Research Data

The data used in this study is secondary data obtained from the Indonesia Stock Exchange (IDX), including daily stock price data and trading volume of conventional banking companies listed on the IDX. The object of this study is conventional bank shares listed on the Indonesia Stock Exchange. The sampling method used was purposive sampling with the following criteria:

A. Conventional banking companies listed on the Indonesia Stock Exchange
B. The company has complete daily price data during the observation period.
C. The company has an average daily trading frequency of >1,000 times

Based on sampling carried out using the Purposive Sampling method, the following samples were produced:

Table 1. Research Sample

No.	Issuer Code	Company name
1.	ARTO	Bank Jago Tbk.
2.	BBCA	Bank Central Asia Tbk.
3.	BBNI	Bank Negara Indonesia Tbk.
4.	BBRI	Bank Rakyat Indonesia Tbk.
5.	BBTN	State Savings Bank Tbk.
6.	BBYB	Bank Neo Commerce Indonesia Tbk.
7.	BJBR	Regional Development Bank of West Java and Banten
8.	BJTM	East Java Regional Development Bank
9.	BMRI	Bank Mandiri Tbk.
10.	BNGA	CIMB Niaga Bank Tbk.
11.	BNLI	Bank Permata Tbk.
12.	INPC	Bank Artha Graha Internasional Tbk.

Source: Processed data (2025)

2. Research Analysis and Results

A. Descriptive Test

The following are descriptive statistics of abnormal returns and trading volume activity before and after the announcement of the Danantara Holding event in conventional banking companies listed on the Indonesia Stock Exchange (IDX), namely:

Table 2. Results of Descriptive Abnormal Return Test

	N	Minimum	Maximum	Mean	Standard Deviation
AR_Before	84	-.042264	.168898	.00361193	.031023827
AR_After	84	-.105026	.075147	-.00054288	.028525685
Valid N (listwise)	84				

Source: Processed data (2025).

Based on the table, it is known that the number of N is 84. The minimum abnormal return value for before the event is -0.042264 generated by Bank Artha Graha Internasional Tbk. at time t-2, while the maximum value is 0.168898 generated by Bank Permata Tbk. at time t-6. The mean value of 0.00361193 indicates that the average abnormal return value before the Danantara Holding announcement event is positive. The std. deviation value is 0.031023827 shows the extent of data deviation from the mean value. The minimum value for abnormal returns after the event of -0.105026 was generated by Bank Permata Tbk. at time t+2, the maximum value of 0.075147 was also generated by Bank Permata Tbk. at time t+3. The mean value of -0.00054288 indicates that the average abnormal return value after the Danantara Holding announcement event is negative. The std. deviation value of 0.028525685 indicates the extent of data deviation from the mean value.

Table 3. Descriptive Test Results of Trading Volume Activity

	N	Minimum	Maximum	Mean	Standard Deviation
TVA_Before	84	.000012	.003631	.00104925	.000869044
TVA_After	84	.000072	.006602	.00157636	.001456444
Valid N (listwise)	84				

Source: Processed data (2025).

Based on table 3, it is known that the number N is 84. The minimum trading volume activity value before the event is 0.000012generated by the company Bank Permata Tbk. at time t-7, while the maximum value is 0,003631generated by Bank Tabungan Negara at time t-5. The mean value of 0.00104925 indicates the average trading volume activity before the Danantara Holding announcement. The standard deviation value is 0.031023827 indicates the extent of data deviation from the mean. The minimum value for trading volume activity after the event, 0.000072, was generated by Bank Permata Tbk. at time t+4, while the maximum value, 0.006602, was generated by Bank Rakyat Indonesia at time t+4. The mean value of 0.00157636 indicates the average value of trading volume activity after the Danantara Holding announcement. The standard deviation value of 0.001456444 indicates the extent of data deviation from the mean.

B. Normality Test

The following are the results of the normality test analysis using the Kolmogorov-Sminorva and Shapiro-Wilk tests on abnormal returns and trading volume activity from the

Danantara Holding announcement event.in conventional banking companies listed on the Indonesia Stock Exchange (BEI), namely:

Table 4. Results of Abnormal Return Normality Test

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
AR_Before	.193	84	.000	.733	84	.000
AR_After	.121	84	.004	.953	84	.004

Source: Processed data (2025).

Based on Table 4 above, the results of the normality test for the distribution of abnormal returns before and after the event indicate that the data is not normally distributed. In the Kolmogorov-Sminorva test, The data shows results of 0.000 and 0.004, which means the resulting significance value is less than 0.05. Furthermore, in the Shapiro-Wilk test, the data shows results of 0.000 and 0.004, which means the resulting significance value is less than 0.05. Data that is not normally distributed will then be tested using a non-parametric method with a test hypothesis.*Wilcoxon Signed Rank Test.*

Table 5. Results of the Trading Volume Activity Normality Test

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
TVA_Before	.116	84	.007	.906	84	.000
TVA_After	.166	84	.000	.851	84	.000

Source: Processed data (2025).

Based on Table 5 above, the results of the normality test for the distribution of trading volume activity before and after the event indicate that the data is not normally distributed. In the Kolmogorov-Sminorva test, The data showed results of 0.007 and 0.000, which means the resulting significance value is less than 0.05. Furthermore, in the Shapiro-Wilk test, the data showed results of 0.000 and 0.000, which means the resulting significance value is less than 0.05. Data that is not normally distributed will then be tested for hypotheses using a non-parametric method with the test*Wilcoxon Signed Rank Test.*

C. Wilcoxon Signed Rank Test

Table 6. Ranks Abnormal Return Results

		N	Mean Rank	Sum of Ranks
AR_After - AR_Before	Negative Ranks	45a	40.76	1834.00
	Positive Ranks	39b	44.51	1736.00
	Ties	0c		
	Total	84		

Source: Processed data (2025).

Table 6. Results of the Wilcoxon Signed Rank Test Abnormal Return

	AR_After - AR_Before
Z	-.219b

Asymp. Sig. (2-tailed)	.827

Source: Processed data (2025).

Based on Table 6, the Sig. (2-tailed) value of 0.827 > 0.05 indicates that statistically there is no significant difference in abnormal returns between the periods before and after the announcement of Holding Danantara. However, descriptively there is a difference in the average value of abnormal returns, where the mean before the announcement is 0.00361193 and the mean after the announcement is -0.00054288. This difference indicates a decrease in abnormal returns after the announcement, which indicates a negative direction of the difference, but the decrease is not statistically strong enough to be declared significant. Thus, it can be concluded that abnormal returns experienced an insignificant negative difference after the announcement of Holding Danantara. Therefore, the announcement of Holding Danantara did not provide a significant difference in abnormal returns in conventional banking companies listed on the Indonesia Stock Exchange (IDX), so the first hypothesis (H1) is rejected.

Table 7. Results of Trading Volume Activity Ranks

		N	Mean Rank	Sum of Ranks
TVA_After - TVA_Before	Negative Ranks	24a	32.15	771.50
	Positive Ranks	60b	46.64	2798.50
	Ties	0c		
	Total	84		

Source: Processed data (2025).

Table 7. Results of the Wilcoxon Signed Rank Test for Trading Volume Activity

	TVA_After - TVA_Before
Z	-4.520b
Asymp. Sig. (2-tailed)	.000

Source: Processed data (2025).

Based on Table 7, the Sig. (2-tailed) value of 0.000 < 0.05 indicates a significant difference in trading volume activity between the periods before and after the announcement of the Danantara Holding. Descriptively, the mean trading volume activity value increased from 0.00104925 before the announcement to 0.00157636 after the announcement, indicating a positive direction of change. These results indicate that trading volume activity experienced a positive and significant difference after the announcement of the Danantara Holding, reflecting an increase in the intensity of stock trading activity in the post-event period. Thus, although the difference is statistically significant, the direction of the resulting change does not align with the research hypothesis which states a negative difference in trading volume activity, so the second hypothesis (H2) is rejected.

DISCUSSION

This research, using an event study, examines the announcement of the Danantara Holding in conventional banks listed on the Indonesia Stock Exchange. Market reaction was measured using two main indicators: abnormal returns and trading volume activity, comparing conditions before and after the event. The results of this study are as follows:

Discussion of Abnormal Return on the Announcement of Danantara Holding

The test results using the Wilcoxon Signed Rank Test show that the Sig. (2-tailed) value of 0.827 is greater than the significance level of 0.05. In the descriptive test, the average abnormal return value before the announcement was 0.00361193, higher than the average value after the announcement of -0.00054288. This indicates that the abnormal return experienced an insignificant negative difference after the Holding Danantara announcement, thus indicating that the event did not trigger a material stock price reaction in the capital market. This finding indicates that the Holding Danantara announcement has not been perceived as information that has strong economic content in the short term, especially for investors in the conventional banking sector.

Within the semi-strong form of the Efficient Market Hypothesis (EMH), the absence of significant abnormal returns can be interpreted as indicating that the market anticipated the formation of the Danantara Holding. Discourse regarding the restructuring and consolidation of state-owned banks had circulated in the public sphere through media coverage, policy discourse, and market participant expectations prior to the official announcement. This resulted in the information being gradually reflected in stock prices, so that no significant price adjustments occurred at the time of the formal announcement.

Furthermore, the highly regulated nature of the banking industry also influences investor response patterns. Holding company formation policies tend to be perceived as long-term structural measures whose impacts are not immediately reflected in short-term financial performance. Investors await clarity regarding the realization of synergies, operational efficiency, corporate governance, and the risk implications that arise after the policy's actual implementation. As a result, the market does not respond aggressively within the observed event window.

This explanation aligns with signaling theory, which categorizes the Danantara Holding announcement as an ambiguous signal. The information provided provides neither a clear positive nor negative indication of the company's near-term profitability and value prospects. Uncertainty regarding the consolidation mechanism, the division of roles between entities, and the potential impact on the bank's capital structure and performance encourages investors to exercise caution and delay portfolio adjustments until more concrete information becomes available.

From a behavioral finance perspective, the weak market response also reflects investors' tendency to adopt a wait-and-see attitude, particularly in emerging markets like Indonesia. Institutional and individual investors do not immediately react to macroeconomic and institutional policies, but instead await empirical evidence in the form of changes in financial indicators, increased efficiency, or improved performance following policy implementation. This attitude contributes to the insignificant difference in abnormal returns during the observation period.

The findings of this study are consistent with those of previous studies, such as Piamalia and Yunita (2021), who found no significant difference in abnormal returns before and after the merger announcement of PT Bank Syariah Indonesia Tbk., and Rezki and Yusniar (2023), who stated that the issuance of new shares through a rights issue by banking issuers did not elicit a significant market reaction. This consistency of results indicates that structural policies and corporate actions in the Indonesian banking sector do not always elicit an immediate market response, especially when they are not accompanied by measurable financial information with a direct impact. Therefore, the rejection of the first hypothesis (H1) strengthens the argument that the Danantara Holding announcement is perceived more as a long-term institutional policy than as an economic event with strong short-term information content.

Discussion of Trading Volume Activity on the announcement of Holding Danantara

The test results using the Wilcoxon Signed Rank Test show that the Sig. (2-tailed) value of 0.000 is smaller than the significance level of 0.05. In the descriptive test, the average value before the announcement of 0.00104925 increased to 0.00157636 after the announcement. This indicates that Trading Volume Activity (TVA) experienced a positive and significant difference after the announcement of Holding Danantara. This finding indicates that the announcement has a strong

enough information content to trigger a market response in the form of increased stock trading activity. Thus, it can be concluded that the Indonesian capital market responded to public information regarding the policy of establishing Holding Danantara, although this response was not fully reflected in changes in stock prices.

Technically, the increase in trading volume activity reflects the increased intensity of buying and selling transactions in conventional bank shares following the announcement of the Danantara Holding. Based on daily closing price data for the sample shares during the post-announcement observation period, stock price movements exhibited a trading range pattern, with prices fluctuating within a range of approximately Rp149 as the lower bound and Rp9,325 as the upper bound. Although statistical testing showed no significant negative difference in abnormal returns between the pre- and post-announcement periods, the downward trend in abnormal returns descriptively indicates that stock price movements were limited and remained within the normal fluctuation range, resulting in relatively frequent price movements around the lower limit of the short-term movement range. This condition encouraged some investors to exploit low price levels as buying opportunities (buy on weakness), while others simultaneously sold to manage risk and information uncertainty related to the implementation of the Danantara Holding policy. The relatively balanced interaction of buying and selling pressures around this price range led to a significant increase in trading volume without being followed by price movements, so that the market response to the Danantara Holding announcement was more reflected in increased trading activity than in changes in stock prices.

The phenomenon of increased trading volume activity without significant abnormal returns can be explained through signaling theory. Announcements of structural and institutional government policies tend to be perceived as ambiguous signals, as they do not directly provide certainty regarding their impact on a company's financial performance and profitability. This uncertainty prompts some investors to sell in response to increased risk, while others view these policies as long-term opportunities and buy. This difference in interpretation increases trading volume, even though buying and selling pressure is relatively balanced, resulting in no significant price changes.

This finding is also relevant within the semi-strong form of the Efficient Market Hypothesis (EMH), which states that the market responds to public information not only through price adjustments but also through changes in trading activity. In the context of the Danantara Holding announcement, the market response appears stronger in terms of transaction quantity than in terms of price. This suggests that investors are more focused on portfolio restructuring and short-term risk management than on forming new intrinsic value expectations for conventional banking stocks.

From a market microstructure perspective, increased trading volume activity following an announcement may reflect increased information-based trading, where investors with varying levels of information and expectations trade simultaneously. Markets dominated by institutional and short-term investors tend to exhibit a surge in trading volume when information increases uncertainty, even when the direction of price movements is unclear. This pattern is common in emerging markets, where responses to macroeconomic and institutional policies are often reflected first in trading volume, followed by a steady price adjustment.

The results of this study are consistent with previous empirical findings, such as research by Nurafriza et al., which found significant differences in trading volume activity at several banks before and after mergers and acquisitions, and research by Wongkar et al. (2025), which showed significant differences in trading volume activity before and after the announcement of the relocation of Indonesia's capital in the conventional banking sector. This consistency indicates that large-scale policy events and corporate actions tend to trigger increased trading activity as an initial market response, although the impact on stock prices is not always immediate.

Thus, although the Wilcoxon test indicates a significant difference in Trading Volume Activity before and after the Danantara Holding announcement, the direction of this difference is

positive, indicated by an increase in average trading volume after the event. This condition leads to the rejection of the second hypothesis (H2), which states a significant negative difference in Trading Volume Activity.

CONCLUSION

.   This study found that the announcement of the Danantara Holding on February 24, 2025, did not result in a significant difference in abnormal returns for 12 conventional banks listed on the IDX, with a Wilcoxon Signed Rank Test Sig. of 0.827 (>0.05), although descriptively, the AR decreased from 0.0036 to -0.0005. Conversely, there was a significant increase in TVA (Sig. 0.000 <0.05), from a mean of 0.0010 to 0.0016, indicating a market response through more intense trading activity even without material price adjustments. These findings confirm semi-strong market efficiency where structural policy information has been anticipated, consistent with the EMH and signaling theory, so that both hypotheses (H1 and H2) are rejected. Limitations of the study include the use of a short event window (-7 to +7 days) that is susceptible to external noise, a simple market-adjusted model without advanced risk factors, and a sample limited to conventional banks without comparison with sharia banks.

Practical implications: Investors can leverage the TVA increase for short-term trading strategies, such as buying on weakness at low price levels. State-owned enterprise (SOE) regulators are advised to clarify holding synergies to reduce signal ambiguity. Suggestions for further research include expanding the long-term event window, implementing the CAPM or Fama-French model for more accurate AR, comparing it with Islamic banks, and analyzing the actual post-implementation impact of the Danantara Holding using data from 2026 onward to test the sustainability of market responses amid geopolitical dynamics.

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