

THE STOCK MARKET'S REACTION TO THE ANNOUNCEMENT OF THE FORMATION OF DANANTARA: AN EVENT STUDY OF STATE-OWNED ENTERPRISES LISTED ON THE IDXBUMN20 INDEX



Antoni Kurniawan¹
Universitas Diponegoro, Semarang, Indonesia
antonikurniawan87@students.undip.ac.id

Wahyu Meiranto²
Universitas Diponegoro, Semarang, Indonesia
wahyumeiranto@lecturer.undip.ac.id

Abstract

This study examines the Indonesian capital market reaction to the announcement of Danantara on February 24, 2025, using an event study approach. Grounded in Signaling Theory and the Efficient Market Hypothesis (EMH), the study analyzes Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) of firms included in the IDXBUMN20 index. The results indicate that while statistically significant abnormal returns were observed on several days surrounding the event, no consistent or sustained market reaction was identified. Furthermore, no significant difference was found between the pre- and post-announcement periods. These findings suggest that the market had largely anticipated the information prior to the official announcement, supporting the semi-strong form of market efficiency. Overall, the impact of the announcement was temporary and quickly absorbed by the market.

Keywords: Event Study, Danantara, IDXBUMN20, Abnormal Return, Market Efficiency

INTRODUCTION

Governance transformation in the state-owned enterprise (SOE) sector remains a key focus in efforts to enhance national economic resilience and competitiveness. The state's ownership of strategic companies in the energy, banking, infrastructure, and mining sectors positions SOEs as the backbone of the national economy as well as instruments of public policy. However, on the other hand, the presence of SOEs as issuers on the Indonesia Stock Exchange (IDX) means that any policy related to the restructuring of state ownership or asset management has the potential to move the capital market.

Legally, the establishment of Danantara as a national investment management vehicle is governed by the amendment to Law No. 19/2003 on State-Owned Enterprises, which was enacted by the legislature on February 5, 2025. Its announcement by President Prabowo Subianto on February 24, 2025, has made this phenomenon a significant subject of research in public management literature. The institution is designed as a sovereign wealth fund that takes over the management and supervision of strategic state-owned enterprise assets, including the Himbara banks, Pertamina, and a number of other state-owned companies listed on the Indonesia Stock Exchange (IDX). This mandate directly impacts the ownership structure and governance prospects of SOE issuers, meaning the announcement of its establishment has the potential to trigger measurable stock price reactions.

Interestingly, the market's response on the day of the launch actually showed a pattern contrary to general expectations. The IHSG recorded a 0.78% decline to 6,749.60 on February 24, 2025 (Abigail, 2025). Pilarmas Investindo Sekuritas assesses that the market tends to wait for concrete evidence of the fulfillment of Danantara's mandate before taking a more aggressive stance. This phenomenon reflects that announcements with a positive narrative are not always directly interpreted by investors as a profitable signal, especially if such information has already been widely circulated to the public.

Previous studies on the impact of Danantara on the capital market have not provided a comprehensible overview. (Seno & Kurniasari, 2025) found no significant reaction in the LQ45 index, while (Maulana et al., 2025) detected a short-term negative reaction in Himbara bank stocks on the day of the launch, which subsequently recovered over the following days. These two findings raise the question: do similar reactions also occur on a broader scale, namely among all state-owned enterprise (SOE) issuers included in the IDXBUMN20 index? This difference in sample scope is important because the IDXBUMN20 index covers not only the banking sector but also energy, infrastructure, and basic materials—sectors with varying sensitivities to state ownership restructuring policies.

Two theoretical frameworks serve as the primary foundation of this study, beginning with the Efficient Market Hypothesis (EMH) as proposed by (Fama, 1970). This concept posits that prices of financial instruments in a semi-strong efficient market react instantly to all public information. Consequently, investors' attempts to consistently achieve abnormal returns become impossible because information has been fully absorbed. Second, Signaling Theory, introduced by (Spence, 1973), explains how government policy announcements function as signals that influence risk assessment and investment decisions in the capital market. In the case of Danantara, these two theories offer an intriguing prediction to test: does the announcement of the establishment of a national sovereign wealth fund carry new

information substantial enough to generate significant abnormal returns, or has the market already anticipated this information?

To answer this question, the daily movements of the AAR and CAAR for IDXBUMN20 stocks were tracked over a five-day period before and after the inauguration. This approach aligns with methods commonly used in the financial literature to measure the impact of events on stock prices (Brown & Warner, 1985). Statistical testing was conducted using the Wilcoxon Signed-Rank test, given that some of the data did not meet the assumption of normality. This study aims to fill a gap in the literature regarding the Indonesian capital market's reaction to the government's strategic institutional policies, particularly in the context of the establishment of Danantara as Indonesia's first state-owned enterprise (SOE) super-holding company.

This study aims to examine whether the announcement of Danantara generated significant abnormal returns in the Indonesian capital market, particularly among state-owned enterprises listed in the IDXBUMN20 index. By focusing on a broader and sectorally diverse sample, this study contributes to the literature by providing a more comprehensive assessment of market reactions to strategic government policies. The findings are expected to offer insights into market efficiency and investor behavior in response to institutional reforms.

REVIEW OF LITERATURE

In the financial paradigm, market efficiency as popularized by (Fama, 1970) assumes that stock price movements instantly reflect the reality of available information. Through the EMH framework, it is asserted that there is no opportunity for investors to consistently earn returns above the norm, given that all circulating information has been fully absorbed into asset values in the market. Furthermore, (Fama, 1970) classifies market efficiency into three hierarchical levels. First, weak-form efficiency assumes that all historical data is already incorporated into current prices. Second, semi-strong-form efficiency incorporates widely available public information into security values. Finally, at the highest level, or strong-form efficiency, all information both public and private is considered to be fully reflected.

In Indonesia, various studies support the existence of efficient markets, particularly at the weak and semi-strong levels. (Siahaan, 2023) notes that stock prices during the 2018-2022 period were able to quickly reflect economic policies. In line with this, (Sari & Lating, 2024) found a mean reversion pattern in the IHSG for the 2010–2023 period, while (Ripal et al., 2023) identified random walk behavior in LQ45 stocks. This market responsiveness to public information confirms that the use of event study methods is highly relevant for measuring the impact of strategic policies such as the establishment of Danantara.

Signaling Theory, introduced by (Spence, 1973), explains how insiders send signals to reduce information asymmetry with outsiders. In capital market dynamics, every government policy announcement functions as a signal that influences risk assessment and investment decisions (Spence, 1973).

Signals in the form of good news generally trigger increases in prices and trading volume, while bad news has the opposite effect (Sari & Lating, 2024). (Choudhury, 2024) emphasizes that this theory becomes particularly crucial during periods of high uncertainty,

such as the launch of a sovereign wealth fund, as investors seek indications of the government's credibility in managing state assets.

The announcement of Danantara on February 24, 2025, serves as a strategic signal regarding the commitment to SOE reform. Although similar signals often trigger a surge in trading volume activity (TVA), the impact on abnormal returns is not always statistically significant (Maulana et al., 2025; Rosman & Yudanto, 2022; Telew et al., 2025). Based on this framework, the first hypothesis is formulated as follows:

H₁: There is a significant effect of the timing of Danantara's launch on the emergence of Average Abnormal Returns (AAR) in the stock portfolios of state-owned enterprises.

Empirical studies in Indonesia show that markets tend to react to political and economic events. (Safira & Artini, 2024) found significant abnormal returns in the banking sector following the announcement of Bank Indonesia's monetary policy. Meanwhile, (Adi Saputra et al., 2024) noted contrasting differences in abnormal returns between the anticipation and implementation phases of policy during the pandemic.

Specifically regarding political events, (Hayumurti & Khomsiyah, 2025) found a significant reaction in shares of strategic state-owned enterprises around the 2024 presidential election. Regarding Danantara, (Maulana et al., 2025) detected a short-term negative reaction in Himbara banks on the day of the inauguration, which was later followed by a recovery. The findings of (Seno & Kurniasari, 2025) further reinforce this, where the AAR was recorded to change significantly after the official announcement was made. Referring to the semi-strong form of the EMH and this empirical evidence, a second hypothesis is proposed:

H₂: There is a discrepancy in the Average Abnormal Return (AAR) that accounts for a significant shift in the period before and after the announcement of Danantara on February 24, 2025.

RESEARCH METHOD

Using the event study method, this research aims to analyze the impact of Danantara's announcement on stock market dynamics through a quantitative approach. This emphasis on quantitative aspects is necessary because abnormal returns, as the primary parameter, must be statistically analyzed to ensure that the conclusions drawn have a strong objective foundation.

The selection of the research subjects adopts a purposive sampling method, where the primary criteria include state-owned enterprises (SOEs) that were actively listed on the stock exchange during the observation period. The established criteria are SOE issuers that were actively listed in the IDXBUMN20 index on the Indonesia Stock Exchange (IDX) at the time of Danantara's launch. The selection of this index was not without reason: the IDXBUMN20 directly represents the companies that are the primary focus of Danantara's management mandate, ensuring that the resulting sample is more homogeneous and contextually relevant compared to using a mixed-type index.

This method works by detecting deviations in stock returns from their normal levels around the date of the event; these deviations are then referred to as abnormal returns (Brown & Warner, 1985). The emergence of significant abnormal returns indicates that the market

has captured and responded to information from the event as a signal that has a material impact on stock value.

Table 1.
Companies listed in the IDXBUMN20 index on the Indonesia Stock Exchange

No.	Company Name	Stock Code	Sector
1	PT Adhi Karya (Persero) Tbk	ADHI	Infrastructure
2	PT Aneka Tambang Tbk	ANTM	Basic Materials
3	PT Bank Negara Indonesia (Persero) Tbk	BBNI	Financial Services
4	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI	Financial Services
5	PT Bank Tabungan Negara (Persero) Tbk	BBTN	Financial Services
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	BJBR	Financial Services
7	PT Bank Pembangunan Daerah Jawa Timur Tbk	BJTM	Financial Services
8	PT Bank Mandiri (Persero) Tbk	BMRI	Financial Services
9	PT Elnusa Tbk	ELSA	Energy
10	PT Jasa Marga (Persero) Tbk	JSMR	Infrastructure
11	PT Kimia Farma Tbk	KAEF	Healthcare
12	PT Perusahaan Gas Negara Tbk	PGAS	Energy
13	PT Bukit Asam Tbk	PTBA	Energy
14	PT PP (Persero) Tbk	PTPP	Infrastructure
15	PT Semen Baturaja (Persero) Tbk	SMBR	Basic Materials
16	PT Semen Indonesia (Persero) Tbk	SMGR	Basic Materials
17	PT TIMAH Tbk	TINS	Basic Materials
18	PT Telkom Indonesia (Persero) Tbk	TLKM	Infrastructure (Telecommunications)
19	PT Wijaya Karya (Persero)	WIKA	Infrastructure
20	PT Waskita Karya (Persero)*	WSKT	Infrastructure

*Trading in WSKT shares has been temporarily suspended by the Indonesia Stock Exchange (IDX) since May 8, 2023, across all markets (regular, cash, and negotiated)

According to (Setiawan et al., 2024) the key parameters in assessing the impact of financial events lie in monitoring security price movements and stock trading volumes during the period encompassing those events. From there, abnormal returns are calculated by comparing actual returns with the returns that would have occurred in the absence of those events (Salim & Mukhlisin, 2022). The formula for abnormal returns used is as follows:

$$AR_{it} = R_{it} - E[R_{it}]$$

Notes:

AR_{it} = Abnormal return of stock i on day t
 R_{it} = Actual return of stock i on day t
 $E[R_{it}]$ = Expected return of stock i on day t

The expected return is determined using a market-adjusted model, in which the market return (IHSG) for the same period serves as a benchmark. This approach posits that under normal conditions or in the absence of specific events movements in the IHSG reflect the returns that market participants should expect to receive.

$$E[R_{it}] = R_{it}$$

The average abnormal return (AAR) is calculated as the average of the abnormal returns of all stocks in the sample on each day during the event period.

$$AAR_t = \frac{1}{N} \sum_{i=1}^N AR_{it}$$

Notes:

AAR_t = average abnormal return on day t
AR_{it} = abnormal return of stock i on day t
N = number of stocks in the sample

To obtain the CAAR, this study performs a cumulative calculation of the daily AAR data. This process covers the entire observation period to assess the total impact of the event on stock movements; the results reflect whether the market's reaction to the event is truly meaningfully accumulated or whether the effects cancel each other out.

$$CAAR(t_1, t_2) = \sum_{t=t_1}^{t_2} AAR_t$$

Notes:

CAAR_(t1,t2) = cumulative average abnormal return over the period (t1,t2)
AAR_t = average abnormal return on day t
t₁ = start of the observation period
t₂ = end of the observation period

A ±5-day event window (t-5 to t+5) is employed to capture potential information leakage prior to the announcement as well as delayed market reactions. This window length is widely used in event study research and is considered sufficient to observe short-term market adjustments.

The market-adjusted model is applied to estimate expected returns, assuming that market returns (IHSG) represent normal performance during the observation period. This approach is appropriate for short event windows and eliminates the need for an estimation period.

It should be noted that PT Waskita Karya (Persero) Tbk (WSKT) experienced trading suspension during the observation period. Therefore, it was excluded from return calculations to avoid potential bias in the results.

RESULTS AND DISCUSSION

To gauge the overall market reaction, the analysis begins by examining the daily AAR movements of the IDXBUMN20 stocks over eleven trading days centered on the announcement of Danantara, comprising a five-day pre-event period, the moment of the inauguration itself, and the five-day period from five days before to five days after the inauguration.

Table 2.
Data on Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR)

Periode	AAR	CAAR
t-5	0.000036	0.000036
t-4	0.000693	0.000728
t-3	0.019514	0.020243
t-2	0.003782	0.024025
t-1	0.013814	0.037838
t0	-0.002773	0.035066
t+1	0.002797	0.037862
t+2	0.010815	0.048678
t+3	0.004164	0.052842
t+4	0.005617	0.058459
t+5	-0.003866	0.054593

Source: Processed secondary data, 2026

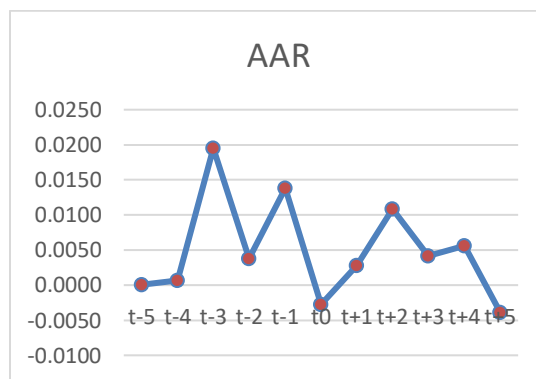


Figure 1.
Movement of the Average Abnormal Return (AAR) for SOE Stocks

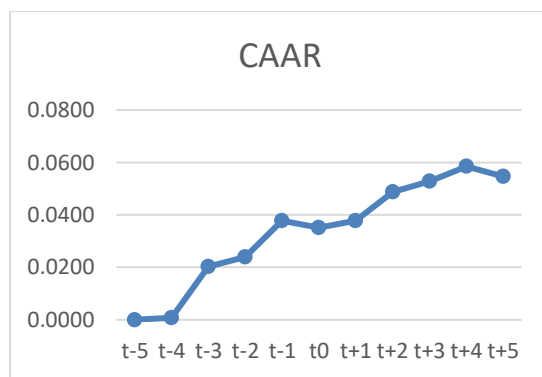


Figure 2.
Movement of the Cumulative Average Abnormal Return (CAAR)
for SOE Stocks

The analysis of AAR reveals fluctuating market reactions throughout the event window. In the pre-event period (t-5 to t-1), most AAR values are positive, with significant abnormal returns observed at t-3 and t-1. This pattern suggests that the market had begun to anticipate the announcement prior to its official release, indicating possible information leakage or gradual dissemination of information.

On the announcement day (t0), the AAR is negative and statistically insignificant, indicating that the announcement did not provide new information strong enough to influence investor behavior. This finding reinforces the notion that the information had largely been incorporated into stock prices beforehand.

A delayed reaction is observed at t+2, where a significant abnormal return emerges. This suggests that some investors required additional time to interpret the implications of the announcement, reflecting a short adjustment lag in the market.

Overall, the pattern of abnormal returns indicates that the market reaction was neither immediate nor sustained, but rather sporadic around the event window.

The CAAR results show a consistently positive trend throughout the observation period, particularly prior to the announcement. This further supports the presence of anticipatory market behavior, where investors gradually incorporated available information into stock prices before the official announcement.

The results of the Wilcoxon Signed-Rank Test indicate no statistically significant difference between abnormal returns before and after the announcement ($p = 0.421$). This finding suggests that the announcement did not lead to a structural change in market behavior.

Table 3.
Results of the Normality Test

Periode	Sig.	Description
t-5	0.026	Abnormal
t-4	0.115	Normal
t-3	0.176	Normal
t-2	0.200	Normal
t-1	0.604	Normal
t0	0.351	Normal

t+1	0.248	Normal
t+2	0.164	Normal
t+3	0.005	Abnormal
t+4	0.726	Normal
t+5	0.000	Abnormal
AAR _{before}	0.006	Abnormal
AAR _{after}	0.377	Normal

Source: SPSS 25, 2026

A normality test was conducted on the average abnormal return (AAR) data for the event window period from t-5 to t+5, as well as for the periods before and after the event. The normality test was performed using a significance level of 5 percent ($\alpha = 0.05$). The analysis results revealed that most of the daily AAR data showed significance values above 0.05, so it can be concluded that the AAR data for the periods t-4, t-3, t-2, t-1, t0, t+1, t+2, and t+4 are normally distributed. However, for the periods t-5, t+3, and t+5, the significance values were 0.026, 0.005, and 0.000, respectively, indicating that the AAR data for those periods are not normally distributed. Additionally, the results of the normality test on the pre-event AAR mean (AAR_{before}) show a significance value of 0.006, indicating that the data is not normally distributed. Meanwhile, the post-event AAR mean (AAR_{after}) has a significance value of 0.377, indicating that the data is normally distributed.

The results of the normality test indicate that the AAR distribution does not fully satisfy the assumption of normality across the entire observation period. The non-normality observed on certain days, particularly at t-5, t+3, and t+5, indicates the presence of volatility or uneven market reactions around the Danantara listing event. This reflects that investors' responses to information related to the event are not homogeneous. The non-normality of the pre-event AAR data (AAR_{before}) also indicates differences in investor reactions prior to the official announcement, which may be caused by market expectations or other external factors. Conversely, the normal distribution of the post-event AAR (AAR_{after}) suggests that after the announcement, market reactions tend to be more stable.

Table 4.
One-Sample Wilcoxon Signed-Rank Test

Periode	Sig.	Kesimpulan
t-5	0.601	No abnormal return
t-4	0.926	No abnormal return
t-3	0.042	Significant abnormal return
t-2	0.466	No abnormal return
t-1	0.024	Significant abnormal return
t0	0.53	No abnormal return
t+1	0.491	No abnormal return
t+2	0.005	Significant abnormal return
t+3	0.107	No abnormal return
t+4	0.215	No abnormal return
t+5	0.872	No abnormal return

Source : SPSS 25, 2026

The results of the significance test for Average Abnormal Returns (AAR) show that statistically significant abnormal returns occur on three specific days within the event window, namely at t-3 ($p = 0.042$), t-1 ($p = 0.024$), and t+2 ($p = 0.005$). In contrast, no significant abnormal returns are detected on the remaining days, including the announcement day (t0), where the p-value is 0.530.

The presence of significant abnormal returns prior to the announcement indicates that the market had begun to anticipate the information before its official release. This suggests the possibility of information leakage or gradual dissemination of information among market participants. The absence of a significant abnormal return on the announcement day implies that the event did not contain new information strong enough to influence investor behavior. Instead, the market had already incorporated the relevant information into stock prices prior to the official announcement.

Furthermore, the emergence of a significant abnormal return at t+2 reflects a delayed market reaction. This indicates that some investors required additional time to interpret the implications of the announcement before adjusting their investment decisions. Overall, these findings suggest that the market reaction to the announcement was not immediate or sustained, but rather occurred sporadically around the event window.

Table 5.
Wilcoxon Signed-Rank Test for Paired Samples
Test Statistics^a

			ASRssdh - AARsblm
Z			-.805 ^b
Asymp.	Sig.	(2-	.421
tailed)			

a. Wilcoxon Signed-Rank Test

b. Based on positive ranks.

Source: SPSS 25, 2026

This indicates that the informational content of the announcement was limited, as the market had already adjusted prior to the event date. The results of the Wilcoxon Signed-Rank Test for paired samples indicate that there is no statistically significant difference between abnormal returns before and after the announcement of Danantara. The test yields a Z-value of -0.805 with a significance level of 0.421, which exceeds the threshold of 0.05.

This finding suggests that the announcement did not lead to a structural change in market behavior, as reflected in the absence of significant differences in abnormal returns between the two periods. In other words, the market did not exhibit a strong or sustained reaction to the announcement.

These results further support the semi-strong form of the Efficient Market Hypothesis (EMH), which posits that publicly available information is rapidly incorporated into stock prices. Since the information regarding the establishment of Danantara had been widely discussed prior to the official announcement, it is likely that the market had already priced in the expected impact of the policy.

CONCLUSION

This study concludes that the announcement of Danantara did not generate a consistent or sustained market reaction among state-owned enterprises listed in the IDXBUMN20 index. Although statistically significant abnormal returns were observed on several days surrounding the event, these effects were temporary and not persistent.

The absence of significant differences between pre- and post-announcement periods indicates that the information had largely been anticipated and incorporated into stock prices prior to the official announcement. This finding supports the semi-strong form of the Efficient Market Hypothesis (EMH), where publicly available information is quickly absorbed by the market.

These results highlight the importance of information timing, market expectations, and policy credibility in shaping investor responses. Future research is recommended to incorporate longer event windows and additional market indicators, such as trading volume activity, to provide a more comprehensive understanding of market reactions to policy announcements.

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