ANALYSIS OF INDONESIAN CAPITAL MARKET REACTION TO THE INAUGURATION OF THE INDONESIAN CABINET IN 2024

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Abstract

The inauguration of the Indonesian Cabinet is considered one of the major political events that has the potential to influence the capital market. This study aims to analyze the reaction of the Indonesian capital market to the 2024 Cabinet Inauguration event. Specifically, the research seeks to examine market conditions during the Cabinet Inauguration in 2024 and to determine whether there were any abnormal returns during this period. The study uses secondary data obtained from the Indonesia Stock Exchange (IDX), with a sample consisting of stock prices from 44 companies that remained in the LQ45 index during the period from May 22, 2025, to October 23, 2025. The research method involves abnormal return analysis and statistical testing (hypothesis testing) of abnormal returns. The results show that during the Cabinet Inauguration period, there were 110 positive abnormal returns and 154 negative abnormal returns among LQ45 stocks. This indicates that, in general, the LQ45 stocks yielded returns lower than the expected returns during the observation period. Hypothesis testing reveals that there were no statistically significant abnormal returns during the Cabinet Inauguration event in 2024. Therefore, the event did not contain information perceived as valuable for investment decision-making by investors and thus did not significantly affect abnormal returns in the Indonesian capital market.

Keywords: Abnormal Return, Expected Return, Actual Return, Capital Market Reaction

INTRODUCTION

The capital market has long been an essential pillar in the development of modern economies. Its strategic function is not only as a means of raising funds for companies but also as an investment instrument for the public, making it one of the fundamental elements of a country's financial system. According to Hall and Kenjegaliev (2017), the primary function of the capital market is to bridge funding needs with the availability of funds from investors through the trading of securities. In addition to providing returns to investors, the capital market also contributes to the efficiency of economic resource allocation by mobilizing funds from the household sector to productive sectors.

The existence of the capital market in Indonesia has grown rapidly over the past few decades. Data from the Indonesia Stock Exchange (IDX) show that the number of capital market investors has increased significantly from year to year. In 2020, the number of investors rose by 56 percent, reaching a total of 3.87 million Single Investor Identifications (SID) (Chandra & Suardana, 2021). This growth indicates increasing public awareness of the importance of investment, which ultimately contributes to national economic growth.

In Indonesia, political events often serve as external sources of information that influence the capital market. For instance, cabinet reshuffles or the inauguration of a new cabinet may provide certain signals to investors regarding the future direction of government policies. Spence (1973), in signaling theory, explains that information obtained from such events can be interpreted by investors as indications of political stability or potential policy changes that may affect specific economic sectors. In this context, political events not only influence investor perceptions but also affect their investment decisions (Alfalah et al., 2022).

However, not all political events generate significant market reactions. Prameswari and Wirakusuma (2018) noted that there was no significant difference in abnormal returns related to the 2017 Jakarta gubernatorial election. These findings indicate that the impact of political events on the capital market may vary depending on investors' perceptions of the event. In certain cases, political events that are perceived as having minimal influence on macroeconomic conditions may not result in significant market reactions.

The inauguration of the Indonesian Cabinet is regarded as one of the major political events with the potential to influence the capital market. This inauguration not only marks a leadership transition but also provides early indications of the direction of the new government's policies. The composition of the cabinet announced during the inauguration may generate either positive or negative sentiment depending on investor perceptions. If the new cabinet is viewed as representing political and economic stability, the capital market is likely to respond positively. Conversely, if the cabinet is perceived as lacking the capacity to address economic challenges, market reactions may be negative (Katti, 2018).

On Sunday, October 20, 2024, President-elect Prabowo Subianto announced the composition of the Red and White Cabinet for the 2024–2029 period at the Merdeka Palace, accompanied by Vice President Gibran Rakabuming Raka. The cabinet consists of 48 ministers, 5 non-coordinating officials, and 59 deputy ministers. The cabinet's primary focus is inter-institutional collaboration to address economic, social, and political challenges. The appointment of figures such as Sri Mulyani as Minister of Finance, Erick Thohir as Minister of State-Owned Enterprises, and Agus Harimurti Yudhoyono as Coordinating Minister for

Infrastructure reflects a policy direction that emphasizes fiscal stability and sustainable development.

This announcement elicited a response from the capital market. On October 21, 2024, the Jakarta Composite Index (JCI) initially weakened before strengthening by 0.27 percent, approaching the 7,800 level. The movement of the JCI was influenced by the cabinet inauguration and expectations of new policies. The initial correction was considered normal, while market optimism increased along with positive assessments of the cabinet's composition.

The movement of the JCI from September 23 to October 21, 2024, showed significant fluctuations. After opening at the 7,450 level, the JCI declined sharply to around 7,440 at the end of September and early October due to market uncertainty. However, the JCI later recovered and reached approximately 7,770 on October 21. This recovery was driven by the strengthening of strategic sectors such as technology and raw materials, as well as the positive performance of major listed companies such as ASII and BBRI. Positive sentiment also stemmed from the composition of the new cabinet and interest rate cuts by the People's Bank of China. Overall, the market demonstrated optimism regarding future economic prospects (Kompas, 2024).

In the capital market, the composition of a new cabinet serves as an important signal influencing investor perceptions, as political events such as cabinet inaugurations often affect stock price movements and trading activity on the IDX. For example, the inauguration of the Indonesia Maju Cabinet in 2019 initially weakened the JCI before it rebounded, reflecting market reactions to new policy directions. Reactions to the Red and White Cabinet also depend on the credibility of its ministers. Political stability under this cabinet is considered crucial for building investor confidence, in line with Fama's (1970) efficient market theory, which emphasizes the importance of rapid market responses to new information. Investors are expected to focus on potential sectors such as infrastructure, which remains a priority in the continuation of national development (Tenaya & Ramantha, 2022).

To analyze the capital market's reaction to the inauguration of the 2024 Indonesian Cabinet, the event study approach is considered appropriate. This method allows researchers to evaluate the impact of an event on the capital market using indicators such as abnormal returns. MacKinlay (1997) stated that event study is an effective method for measuring the impact of specific events on the capital market, particularly when the event is considered to have broad implications for the economy or certain sectors.

Previous research by Akbar et al. (2019) demonstrates that the event study approach can reveal market reactions to announcements of presidential election victories. The study found that abnormal returns and trading volume activity experienced significant changes during the observation period. This study provides a strong methodological foundation for research on the impact of the inauguration of the 2024 Indonesian Cabinet on the capital market.

Based on the background above, the inauguration of the 2024 Indonesian Cabinet represents an interesting object of analysis. This study is not only practically relevant but also offers significant academic contributions to understanding the dynamics of the relationship between politics and the capital market in Indonesia.

LITERATURE REVIEW

Grand Theory (Signaling Theory)

According to Brigham and Houston (2014:184), signaling theory indicates the existence of information asymmetry between company management and stakeholders, based on the belief that the information accessed by these parties is not equally distributed.

Capital Market

According to Fahmi (2019:152), the capital market is a place where various parties, particularly companies, conduct the sale of shares (stocks) and bonds, with the objective that the proceeds from these sales will later be utilized as additional capital funds to strengthen the company's capital structure.

Stock Market

The stock market is a platform where new shares are issued (primary market) and traded (secondary market) between sellers and buyers through an exchange, which may take the form of a physical marketplace (on exchange) or an electronic platform (over the counter) (Darsono & Rahman R. Eki, 2018).

Capital Market Efficiency

According to Tandelilin (2021:219), an efficient capital market is a market in which the prices of all traded securities fully reflect all available information. The concept of market efficiency implies the existence of a process of security price adjustment toward a new equilibrium price as a response to new information entering the market.

Stock Market Reaction

Market reaction refers to an indication that arises as a result of information related to an event that has the potential to influence the evaluation of a company (Arfani, 2021). This reaction is reflected in changes in stock prices and trading volume.

RESEARCH METHOD

Research Location and Period

This research was conducted on companies included in the LQ45 index listed on the Indonesia Stock Exchange (IDX). The research period consisted of an estimation window of 100 trading days on the Indonesia Stock Exchange (t-103 to t-4) and an event window comprising seven observation days, namely three days before the event (H-3), one day on the event date (October 20, 2024), and three days after the event (H+3).

Scope of the Research

The scope of this research focuses on analyzing abnormal returns through actual returns and expected returns. This analysis aims to examine the speed at which information influences reactions in the Indonesian capital market.

Population

Population is defined as the entire area consisting of subjects or objects that possess certain characteristics and qualities determined by the researcher to be studied in order to draw conclusions (Sugiyono, 2020:80). The population in this study comprises the stock prices of LQ45 companies during the 2024 cabinet inauguration event.

Sample and Sampling Method

According to Sugiyono (2020:81), a sample is a subset of the number and characteristics possessed by the population. In this study, the sampling method used is

purposive sampling, in which the selected samples consist only of stocks that were continuously included during the research period (the 2024 cabinet inauguration), totaling 44 companies.

RESULTS AND DISCUSSION

Abnormal Return Calculation for Stocks

Actual Return

Actual return in this study is the return obtained by investors as a result of investing in LQ-45 stocks on the IDX. The actual return is calculated using formula (1) and the calculation results for each stock during the 2024 Cabinet Inauguration Event period.

During the 2024 Cabinet Inauguration Event period, there were positive actual returns for the LQ-45, zero actual returns, and negative actual returns. A positive actual return indicates an increase in the stock price on day t compared to the stock price on day t-1, while a negative value indicates a lower stock price on day t compared to the stock price on day t-1.

The actual return value for LQ-45 stocks during the research period for the 2024 Cabinet Inauguration Event, observed over 107 trading days, was 4,770 actual return values, divided into 4,455 values in the estimation period (between days t-103 and t-4) and 308 actual return values during the event (between days t-3 and t+3), as follows:

Table 1.
Summary of the Composition of Actual Return Calculation Results Around the Event Period

Day (t)	Negative	Zero	Positive	Total
-3	20	4	20	44
-2	20	3	21	44
-1	22	6	16	44
0	0	44	0	44
1	22	6	16	44
2	22	1	21	44
3	26	3	15	44
Total	**132**	**67**	**109**	**308**
Percentage	**43%**	**22%**	**35%**	**100%**

Source: processed data

Of the 308 actual returns during the event period, 43%, or 132, were negative, 22%, or 67, were zero, and 35%, or 109, were positive.

Figure 1 shows the average actual return movement of LQ45 stocks, showing a very steep decline between event days. The low average actual return on event days indicates that trading in LQ45 stocks on event days generally resulted in losses for investors holding or owning these LQ45 stocks.

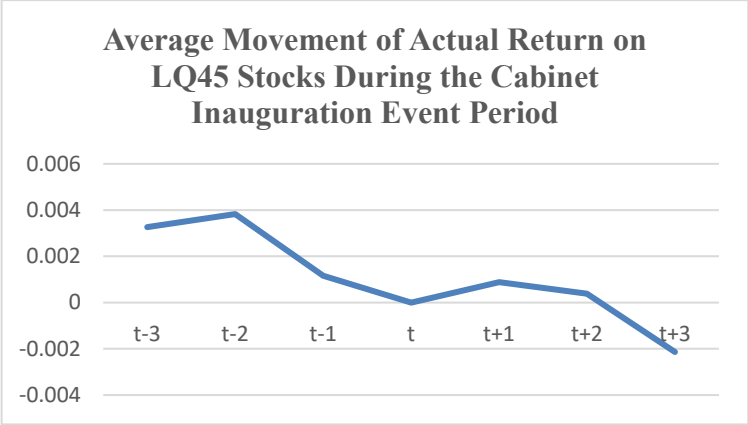

Figure 1.
Average Actual Return Movement of the LQ45 Stock Market during the Event Period
Source: processed data

Market Return

The results of the market return calculation during the first research period (107 days) are presented in Appendix 2. During the research period, there were both positive and negative market returns. A positive market return indicates that the capital market trading situation during that period was very attractive, while a negative market return indicates that the capital market trading situation during that period was less attractive or lackluster.

The results of the market return calculation during the estimated period of the 2024 cabinet inauguration event show that a negative market return occurred only on the second day after the inauguration, amounting to -0.00729, while other days during the estimation period showed positive figures.

The movement of the LQ45 stock market return during the event period can be seen graphically in Figure 2 below:

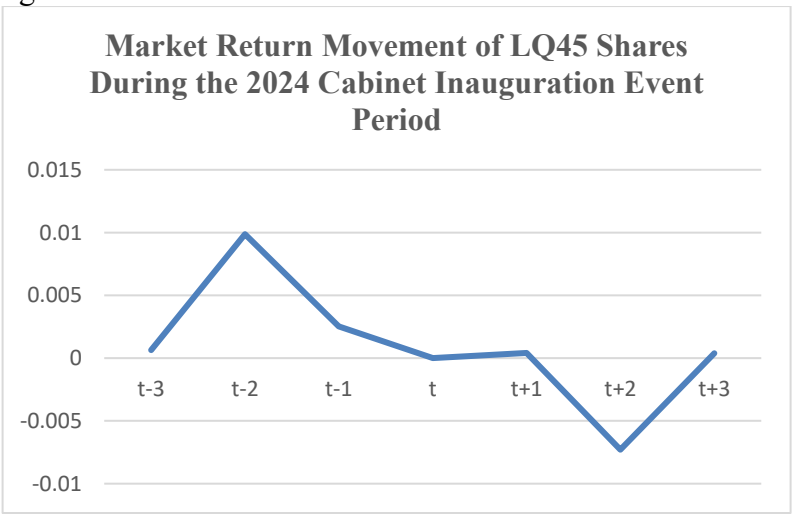

Figure 2.
Market Return Movement of LQ45 Stocks During the 2024 Cabinet Inauguration Event Period
Source: processed data

Observing the market return movement (LQ45 stocks) during the 2024 cabinet inauguration event period, it is not identical to the average actual return movement during the same period. This indicates that the market return movement on the Indonesia Stock Exchange during the 2024 cabinet inauguration event period does not correlate with the actual return movement of LQ45 stocks.

Expected Returns Using a Market Model Approach

The calculation of expected returns using the market model is carried out in two stages:

1. Forming an expectation model using realized return data during the estimation period.
2. Using the formed expectation model to estimate expected returns in the window period, or the period surrounding the 2024 cabinet inauguration event. Forming an expectation model using realized return data during the estimation period.

The following are the stages of calculating expected returns using the market model in this study:

Forming an expectation model using realized return data during the estimation period.

The actual return of LQ45 stocks during the estimation period, namely the 100 days prior to the event period, is the historical return, representing realized share price data for each LQ45 company. The expectation model is formed by regressing the actual return of each LQ45 stock with the market return (LQ45 stocks) included in this study using SPSS. The SPSS output for the regression of each actual return data with the market return.

Table 2.
Expectation Model for Each LQ45 Stock during the 2024 Cabinet Inauguration Event Period

No.	Company	Regression Equation $E(Rij) = \alpha i + \beta i \, . \, Rmj$
1	ACES	E(Rij) = 0.000 + 0.016 . Rmj
2	ADRO	E(Rij) = 0.000 + 0.114 . Rmj
3	AKRA	E(Rij) = 0.001 + 0.089 . Rmj
4	AMMN	E(Rij) = 0.000 + 0.041 . Rmj
5	AMRT	E(Rij) = 0.000 + 0.261 . Rmj
6	ANTM	E(Rij) = 0.000 + 0.141 . Rmj
7	ARTO	E(Rij) = 0.001 + 0.099 . Rmj
8	ASII	E(Rij) = 0.000 + 0.262 . Rmj
9	BBCA	E(Rij) = -3.718 + 0.423 . Rmj
10	BBNI	E(Rij) = 0.000 + 0.375 . Rmj
11	BBRI	E(Rij) = 0.000 + 0.364 . Rmj
12	BBTN	E(Rij) = 0.000 + 0.269 . Rmj
13	BMRI	E(Rij) = 7.223 + 0.37 . Rmj
14	BRIS	E(Rij) = 0.000 + 0.156 . Rmj
15	BRPT	E(Rij) = 0.001 + 0.133 . Rmj
16	BUKA	E(Rij) = 0.000 + 0.055 . Rmj
17	CPIN	E(Rij) = 0.001 + 0.165 . Rmj
18	ESSA	E(Rij) = 0.000 + 0.058 . Rmj

19	EXCL	E(Rij) = 0.001 + 0.174 . Rmj
20	GGRM	E(Rij) = 0.001 + 0.084 . Rmj
21	GOTO	E(Rij) = 0.000 + 0.104 . Rmj
22	HRUM	E(Rij) = 0.001 + 0.011 . Rmj
23	ICBP	E(Rij) = 0.000 + 0.279 . Rmj
24	INCO	E(Rij) = 0.001 + 0.094 . Rmj
25	INDF	E(Rij) = 0.000 + 0.284 . Rmj
26	INKP	E(Rij) = 0.001 + 0.123 . Rmj
27	INTP	E(Rij) = 0.000 + 0.076 . Rmj
28	ISAT	E(Rij) = 0.001 + 0.007 . Rmj
29	ITMG	E(Rij) = 0.001 + 0.011 . Rmj
30	KLBF	E(Rij) = 0.001 + 0.139 . Rmj
31	MAPI	E(Rij) = 0.001 + 0.073 . Rmj
32	MBMA	E(Rij) = 0.001 + 0.105 . Rmj
33	MDKA	E(Rij) = 0.001 + 0.095 . Rmj
34	MEDC	E(Rij) = 0.001 + 0.051 . Rmj
35	MTEL	E(Rij) = 0.000 + 0.075 . Rmj
36	PGAS	E(Rij) = 0.001 + 0.112 . Rmj
37	PGEO	E(Rij) = 0.001 + 0.175 . Rmj
38	PTBA	E(Rij) = 0.000 + 0.204 . Rmj
39	SIDO	E(Rij) = 0.001 + 0.115 . Rmj
40	SMGR	E(Rij) = 0.001 + 0.144 . Rmj
41	TLKM	E(Rij) = 0.001 + 0.231 . Rmj
42	TOWR	E(Rij) = 0.001 + 0.197 . Rmj
43	UNTR	E(Rij) = 0.000 + 0.185 . Rmj
44	UNVR	E(Rij) = 0.000 + 0.059 . Rmj

Source: processed data

Based on the data in Table 2, the estimation model for forty-four companies during the 2024 Cabinet Inauguration event period shows that all betas are positive, indicating that these stocks are positively correlated with market risk.

Using the Expectation Model to Estimate Expected Returns in the Window Period or Event Period

The expectation model for each stock presented in Table 2 is then used as the basis for calculating the expected return for the company's stock during the 2024 Cabinet Inauguration event period using formula (2). The market return used to calculate the expected return is the market return (LQ45 stocks) during the period in question. The results of the expected return calculation during the event period, depicting the average movement of expected returns during the 2024 Cabinet Inauguration event period, are graphically presented in Figure 3 as follows:

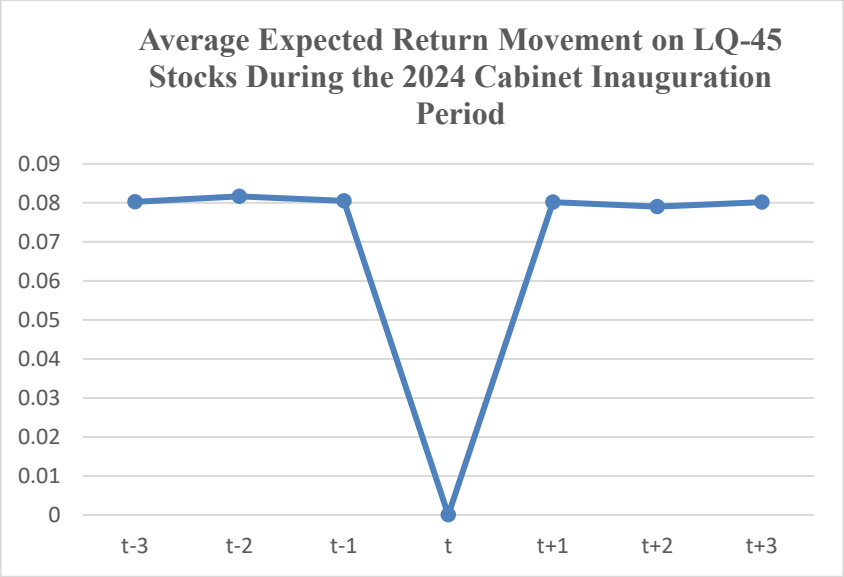

Figure 2.
Average Expected Return Movement during the 2024 Cabinet Inauguration Event Period
Source: processed data

The average expected return movement during the event period shows an increase at t-2 before the event and a decrease after t+2, but not significantly. This indicates that, based on market models for predicting returns, investors appear to have less confidence in the Indonesian political situation than in previous periods.

Abnormal Return and Average Abnormal Return (RRTN)

Abnormal return is the difference between the actual return and the expected return. The abnormal return calculation for LQ45 stocks during the 2024 Cabinet Inauguration event period is calculated using formula (3).

The abnormal return for LQ45 stocks during the 2024 Cabinet Inauguration event period shows both positive and negative values. A positive abnormal return indicates that the stock's actual return during the event period is greater than investors' expectations, while a negative abnormal return indicates that the stock's actual return during the event period is lower than investors' expectations.

Of the forty-four LQ45 stocks studied during the seven-day event period, there were 264 abnormal returns, consisting of 110 positive and 154 negative. This indicates that, in general, LQ45 stocks during the observation period provided returns lower than investors' expectations.

Testing for abnormal returns was not conducted for each security but rather aggregated by examining the average abnormal return of all securities cross-sectionally for each day during the event period. The average abnormal return was obtained by summing the abnormal returns for each day during the event period and then dividing this total by the number of stocks studied. Based on the calculations in Table 5.3, the average abnormal returns for the forty-four LQ45 stocks observed during the seven-day event period from D-3

to D+3, respectively, were -0.0770; -0.07783; -0.7938; -0.7933; -0.7867; - 0.8236. The abnormal return movement can be graphically depicted as in Figure 4.

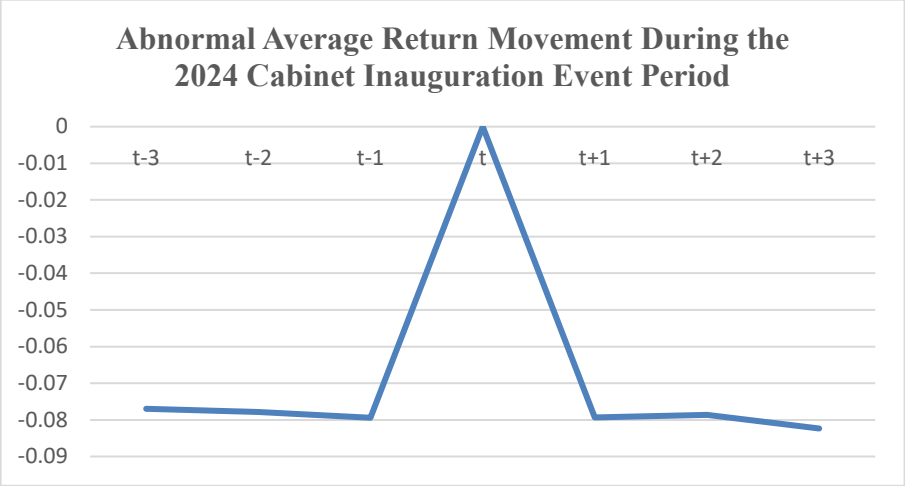

Figure 3.
Average Abnormal Return Movement During the 2024 Cabinet Inauguration Event Period
Source: processed data

Statistical Testing of Abnormal Returns

To test the significance of the 2024 cabinet inauguration on abnormal returns for LQ45 stocks, statistical testing was conducted. The statistical testing was based on the standard deviation of stock returns during the event period, with the standard value used being the abnormal return value.

The initial step in statistical testing using the method described above is to calculate the standard deviation based on the deviation of return values from the abnormal return value during the event period using formula (4). Table 3 presents a summary of the standard deviation calculations for each LQ45 stock during the observation period.

Table 3.
Calculation of Standard Deviation for Each Stock During the 2024 Cabinet Inauguration Event Period

No	Company	Standard Deviation
1	ACES	0.025425609
2	ADRO	0.013152322
3	AKRA	0.017194272
4	AMMN	0.012015237
5	AMRT	0.013043751
6	ANTM	0.022381386
7	ARTO	0.0195067
8	ASII	0.018378432
9	BBCA	1.405347009
10	BBNI	0.010684305
11	BBRI	0.007528734

12	BBTN	0.006726411
13	BMRI	2.729957086
14	BRIS	0.015888444
15	BRPT	0.020279476
16	BUKA	0.013785266
17	CPIN	0.014181893
18	ESSA	0.024082721
19	EXCL	0.008508209
20	GGRM	0.005781461
21	GOTO	0.023469835
22	HRUM	0.013435256
23	ICBP	0.014102886
24	INCO	0.014706642
25	INDF	0.013558878
26	INKP	0.003842527
27	INTP	0.028735181
28	ISAT	0.016993107
29	ITMG	0.005860959
30	KLBF	0.017767019
31	MAPI	0.011485634
32	MBMA	0.012426671
33	MDKA	0.011259629
34	MEDC	0.009663335
35	MTEL	0.021657839
36	PGAS	0.007694575
37	PGEO	0.009275732
38	PTBA	0.011640722
39	SIDO	0.015631142
40	SMGR	0.028262486
41	TLKM	0.01912047
42	TOWR	0.007268849
43	UNTR	0.009414401
44	UNVR	0.020958384

Source: processed data

The next step is to calculate the standardized abnormal return during the event period using formula (5), which is done by dividing by the standardized abnormal return.

The significance of the average abnormal return is tested using a t-test. The calculated t-value for each day during the event period is calculated using formula (6) or by dividing the total standardized abnormal return for that day by the square root of the number of securities. This calculated t-value is then compared with the t-table value, which is $t(\alpha/2;n-1)$, or a t-table value of 1.99962 (5%). A summary of the calculated t-value and its significance level is presented in Table 4 below.

Table 4.
T-value and the significance of abnormal returns during the 2024 cabinet inauguration event period

Day (t)	Average Abnormal Return	t-value	Significance
-3	-0.076998296	1.892594539	NS
-2	-0.077833323	-1.928871320	NS
-1	-0.079382325	-0.618517090	NS
0	0.000000000	0.000000000	NS
1	-0.079333503	0.469134763	NS
2	-0.078669715	-0.058463380	NS
3	-0.082357889	-0.168198000	NS

*** = significant at the 5% level (t > 1.99962, two-sided test with large k)
NS = not significant

Based on the data in Table 4, it can be seen that there were no significant abnormal returns around the event period, indicating that the 2024 cabinet inauguration event did not contain significant information, causing the market to not react to it.

Market Reaction Around the 2024 Cabinet Inauguration Event Period

Hypothesis Test Results indicate that H1 is rejected, meaning there were no significant abnormal returns during the H-3, H-2, H-1, H+1, H+2, and H+3 periods during the 2024 cabinet inauguration event.

According to the signaling theory by Connelly et al. (2011) in Khairudin and Wandita (2017:70), this theory explains that the party providing information can choose how and what to convey, while the recipient of the information decides how to interpret the information. In this context, the discussion and virality of the lineup of ministerial candidates to be inaugurated provide the public and investors with an insight into the quality of the incoming cabinet. This allows investors to analyze and predict the cabinet's performance.

Suwardjono (2005) in Khairudin and Wandita (2017:70) defines signaling theory as information used by investors to decide whether to invest in a company. In this case, investors do not view the 2024 cabinet inauguration as an event that provides valuable information, so they do not feel the need to capitalize on abnormal returns.

Furthermore, according to Nuryana (2017:7), the market will only react to surprising events, as sudden events do not provide the market with time to prepare. Given that information about the cabinet lineup has already been widely disseminated and gone viral, investors consider it no longer to have any new informational value. The findings of this study align with those of Pratama and Adika Lambang (2020), who concluded there was no significant difference in Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) before and after the inauguration of the Advanced Indonesia Cabinet for LQ45 stocks. However, this finding differs from the research of Akbar et al. (2019), which showed a significant difference in AAR before and after the announcement of the presidential election.

CONCLUSION

Based on the discussion and analysis of the Indonesian Capital Market's reaction to the 2024 Indonesian Cabinet Inauguration, it can be concluded that:

1. Abnormal returns for LQ45 stocks during the 2024 Cabinet Inauguration period showed both positive and negative values. Of the forty-four LQ45 stocks studied during the seven-day event period, there were 264 abnormal returns, consisting of 110 positive and 154 negative. This indicates that LQ45 stocks generally provided returns lower than investors' expectations during the observation period.
2. Hypothesis testing results indicate that there were no significant abnormal returns during the 2024 Cabinet Inauguration event. Therefore, the announcement of the presidential election does not contain useful information for investor investment decision-making, and therefore does not significantly impact abnormal returns.

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