JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
ISSN 2550-0732 print / ISSN 2655-8319 online
Vol. 9 No. 2 / August 2025
DOI;10.36555/jasa.v9i2.2833

Event Study: The Impact of Government Regulation Number 47 of 2024 on the Stock Market Reaction of Financial Sector Companies Listed on the IDX

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ABSTRACT

The enactment of government regulation number 47 of 2024, which pertains to the elimination of non-performing loans for MSMEs, is constructive for MSMEs; however, investors have responded negatively. Utilizing a quantitative methodology, the investigation implements an event study. The research variables are abnormal return and trading volume activity, with a research observation period of 33 days. This period will include 16 days prior to the event, 16 days following the event, and 1 day during the policy enactment event. The purposive sampling technique was employed to select the sample from secondary data of 80 financial sector companies. Descriptive analysis tests, the Kolmogorov-Smirnov normality test, and the Paired Samples t-test hypothesis test comprise the research tests. The hypothesis test results suggest that the abnormal return variable does not exhibit any significant differences. Nevertheless, the trading volume activity variable exhibits a substantial disparity between the period prior to and following the policy enactment event. The findings of the research indicate that abnormal return are generally stable and decrease as trading volume activity increases. This suggests that investors are inclined to sell or release their shares when they are correlated, as evidenced by the abnormal return and declining stock price.

ARTICLE INFO

Article history:
Submitted: 25 April 2025
Accepted: 03 June 2025
Published: 28 August 2025

Keyword:
Market Reaction,
Event Study,
Abnormal Return,
Trading Volume Activity.

To cite this article (APA Style):
Ningtyas, F. Y. P. U., and Azmiyanti, R. (2025). Event Study: The Impact of Government Regulation Number 47 of 2024 on the Stock Market Reaction of Financial Sector Companies Listed on the IDX. *JASa : Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi*. Vol 9 (2), p.282-292. https://doi.org/10.36555/jasa.v9i2.2833

INTRODUCTION

The stock market functions as an investment vehicle for the public and foreign investors, a source of funding for companies, and an indicator of economic health. The stock market's favorable state is indicative of the high level of investor confidence. This scenario fosters economic expansion by stimulating investment, whereas a negative stock market may suggest a decrease in investor confidence and potentially impede economic development (Akbar et al., 2022). Various events, such as political, economic, and non-economic factors, have an impact on the development of the stock market. The implementation of a policy that can cause stock price fluctuations is one of the economic events that significantly impacts the stock market. This is due to the fact that investors base their investment strategies on their expectations of future economic conditions (Yao et al., 2024).

President Prabowo Subianto officially signed government regulation number 47 of 2024 at the Merdeka Palace in Jakarta on Tuesday, November 5, 2024, marking the inauguration of this policy. The policy received support from a variety of stakeholders, including organizations of MSMEs, farmers, and fisheries throughout Indonesia. The President has stated that MSME actors have encountered substantial obstacles in ensuring the sustainability of their enterprises thus far. Government regulation number 47 of 2024, issued by the government, indicates that the state is present to support and empower micro, small, and medium-sized enterprises (MSMEs). This is a positive development that

has a beneficial effect on MSME actors (President of the Republic of Indonesia, 2024).

The policy applies to micro, small, and medium-sized enterprises (MSMEs) in the following sectors agriculture, plantations, livestock, fisheries, maritime, and other creative industries, including modeling/fashion and culinary. MSME actors who are customers of state-owned banks and/or state-owned non-bank financial institutions and have been written off by the company for five years from the year the regulation was enacted and have passed the due date for approximately ten years are the only ones to which this policy applies. It is documented that the non-performing loans of over one million micro, small, and medium-sized enterprises (MSMEs) will be written off. The write-off of non-performing loans is estimated to be worth 10 trillion rupiah. The credit can only be written off if it has been off the records for a minimum of five years since the enactment of government regulation number 47 of 2024 (Ministry of Finance of the Republic of Indonesia, 2024).

The government regulation number 47 of 2024 has garnered favorable feedback from numerous state-owned banks, including Bank Mandiri and Bank Rakyat Indonesia. These banks have stated that this policy is consistent with their dedication to enhancing the competitiveness and capacity of MSMEs in Indonesia over the long term, as well as the people's economy, which serves as the foundation of the Indonesian economy. The company's balance sheet and profit and loss statement are not affected by the policy of government regulation number 47 of 2024, as the credit has been written off, particularly for MSME credits with negligible value, such as those for farmers and fishermen. The write-off of receivables does not impact the balance sheet because it is not proportionate to the company's financial performance (CNBC Indonesian, 2024).

In this scenario, MSMEs actors are able to access financing once again, as those who were previously unable to do so due to their inclusion on the blacklist now have the opportunity to do so. This enables MSMEs actors who still possess business potential to continue and expand their enterprises (CNBC Indonesian, 2024). This finding is also corroborated by research conducted by Munandar & Hasyim (2019), which posits that the profitability of financing companies listed on the IDX is not significantly impacted by bad debts. The reason for this is that these companies have anticipated the risk through operational efficiency, diversification of the financing portfolio, and adequate credit loss reserves. The credit portfolio generates substantial interest income, which can mitigate the risk associated with problematic debts. Investors responded favorably to this, which consequently influenced market reactions.

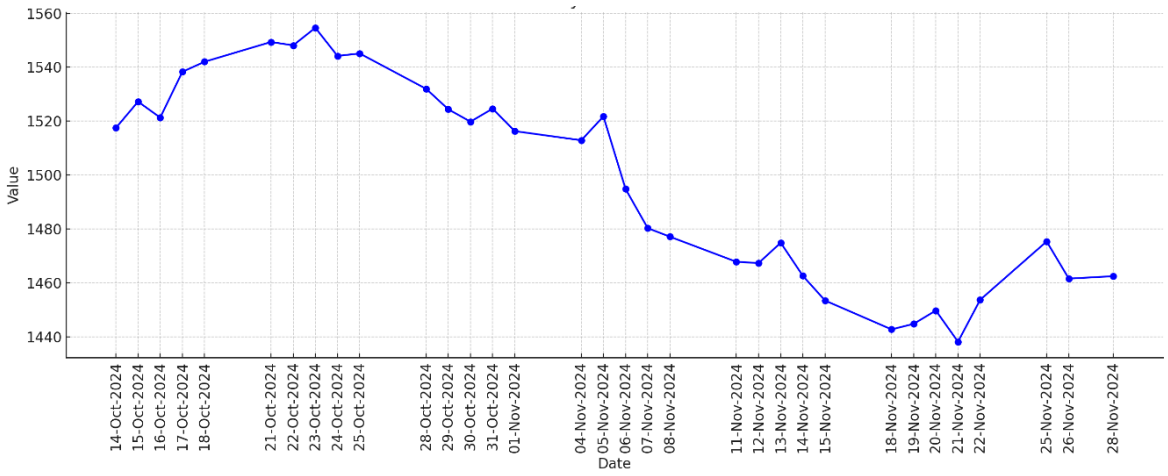

Figure 1. IDXFINANCE Stock Chart Before & After Policy Ratification Event
Source: IDX Website (2025)

The stock market's condition prior to the implementation of government regulation number 47 of 2024, specifically from October 14, 2024, to November 1, 2024, is illustrated in Figure 1. The Composite Stock Price Index is currently in the green zone, which is

considered positive territory. The initial trading session on Thursday, September 19, 2024, saw a 0.87% increase or 68.28 points to the level of 7,897. The financial sector, which increased by 0.91%, was one of the 283 stocks that increased (okezone, 2024).

The situation was the exact opposite during and after the policy confirmation date, specifically on November 5, 2024. The IDX entered the red zone and entered negative territory. The financial sector, which experienced a 1.77% decline, was among the nine stock sectors that experienced a downward correction. The Composite Stock Price Index data is depicted in Figure 1 prior to and following the implementation of government regulation number 47 of 2024. It is evident that the stock market had a positive value prior to the event, whereas it had a negative value following the incident. This can be interpreted as negative news or a negative impact on investors as a result of the implementation of this policy (ANTARA : Indonesian News Agency, 2024).

The abnormal return (AR) and trading volume activity (TVA) variables can be used to demonstrate market reactions. These metrics facilitate the evaluation of stock performance and the formulation of investment decisions for investors. The abnormal return is a measure of the discrepancy between the actual and expected return. A positive abnormal return indicates that the gains are higher, while a negative abnormal return indicates the contrary (Muth'iya et al., 2024). Trading volume activity, on the other hand, gauges market reaction by examining the volume of stock trading activity. An increase in trading volume activity indicates heightened investor interest, whereas a decrease in trading volume activity suggests diminished interest. Abnormal return can also be associated with trading volume activity, as equities with high abnormal return and high trading volume activity suggest a high level of investor interest (Jiang et al., 2021).

Companies in the financial sector are the focus of this research due to their direct relationship with MSMEs through credit or funding. Consequently, the financial performance of these companies is significantly influenced by the policy of writing off non-performing loans of MSMEs. Changes in the trading volume and stock prices of financial companies can be used to gauge the market's response to the policy, as they are a dominant sector in the stock market.

Trading volume activity (TVA) and abnormal return (AR) serve as dependent variables. The independent variable is the enactment of government regulation number 47 of 2024, which pertains to the elimination of problematic debts for micro, small, and medium enterprises (MSMEs). This research assists investors in formulating investment decisions. Stock market reactions are frequently employed to gauge investor sentiment, as evidenced by numerous prior investigations.(Küçükçolak et al., 2024), (Firli et al., 2023), (Rai & Pandey, 2022), and (Kewei & Yuanyuan, 2020).

METHODS

This investigation employs a quantitative approach along with the event study method. This research method employs an event study, a scientific technique that asserts that the occurrence of a specific event can affect a country's stock market. Consequently, it serves as an instrument for measuring fluctuations or movements in stock prices that result from that event. The quantitative approach is a method that employs statistical analysis techniques and includes numerical data. This study employs a comparative problem formulation, which involves contrasting the stock market reactions before and after the implementation of government regulation number 47 of 2024 using the measurement variables of abnormal return and trading volume activity (Hartono, 2021).

The observation period for the event is 33 days, with t_0 representing the inauguration of the government regulation number 47 of 2024 policy on November 5, 2024. The event will take place from October 14, 2024, to November 28, 2024. The event period is partitioned into two observation periods. The initial observation period prior to the event (t-

$_{16}$ to t_{-1}) spans from October 14, 2024, to November 4, 2024.The second observation period following the catastrophe (t_{+1} to t_{+16}) spans from November 6, 2024, to November 28, 2024.The research observation period does not encompass stock trading holidays on the Indonesia Stock Exchange, such as Saturdays, Sundays, and other holidays.

The objective of this study is to examine the stock market's response to the measurement variables of abnormal return and trading volume activity. The research subjects are financial sector companies that are listed on the Indonesian Stock Exchange. The sector was chosen for the research subject due to its direct correlation with the government regulation number 47 of 2024, which pertains to the write-off of bad debts to micro, small, and medium enterprises (MSMEs). This regulation includes initiatives to write off MSME debts in order to facilitate refinancing for business sustainability. This will have a direct effect on the company's financial performance and can be quantified by changes in stock prices and trading volume.

The research population is comprised of all subjects or objects that have specific characteristics that the researcher has identified as the focus of the study. Sampling is predicated on the population. The population of this study comprises all 105 companies in the financial sector that were listed on the Indonesia Stock Exchange during the event observation period.

The research sample is a representative of the entire population that is selected based on specific criteria to serve as research subjects. It is a limited portion of the population. The non-probability purposive sampling technique was employed to select this research sample, which comprised 80 companies. Non-probability purposive sampling is a sampling method in which the researcher intentionally selects sample units based on specific criteria that are pertinent to the research objectives.

The objective of sample selection is to guarantee that the data utilized in the research is pertinent to the impact of the analyzed policy inauguration and reflects stable market conditions. The criteria employed for sample selection are as follows:

1. Companies in the financial sector that were listed on the Indonesia Stock Exchange (IDX) during the observation period from October 14, 2024, to November 28, 2024;
2. Companies in the financial sector that possess comprehensive data regarding stock prices and trading volume during the observation period of October 14, 2024, to November 28, 2024;
3. Financial sector companies that are not suspended or partially delisted during the observation period from October 14, 2024, to November 28, 2024;
4. Financial sector companies that do not conduct an IPO, stock split, merger, or dividend distribution during the observation period from October 14, 2024, to November 28, 2024.

This study employs secondary data that has been collected and processed by external parties, including publicly accessible statistical data and financial reports. The Indonesia Stock Exchange's list of financial sector companies, Yahoo Finance's composite stock price index, stock activity volumes, and closing stock prices comprise the data utilized. The Kolmogorov-Smirnov (K-S) normality test, hypothesis testing, and Windows-based SPSS version 26.0 software were employed to conduct the data analysis. If the data is normally distributed, hypothesis testing entails the use of a parametric test (Paired t-test) or a non-parametric test (Wilcoxon sign rank test) if it is not (Santoso, 2023).

H1 : There is a significant difference in the Abnormal Return of shares of financial sector companies listed on the IDX before and after the ratification of government regulation number 47 of 2024.

H2 : There is a significant difference in the Trading Volume Activity of shares of financial sector companies listed on the IDX before and after the ratification of government

regulation number 47 of 2024.

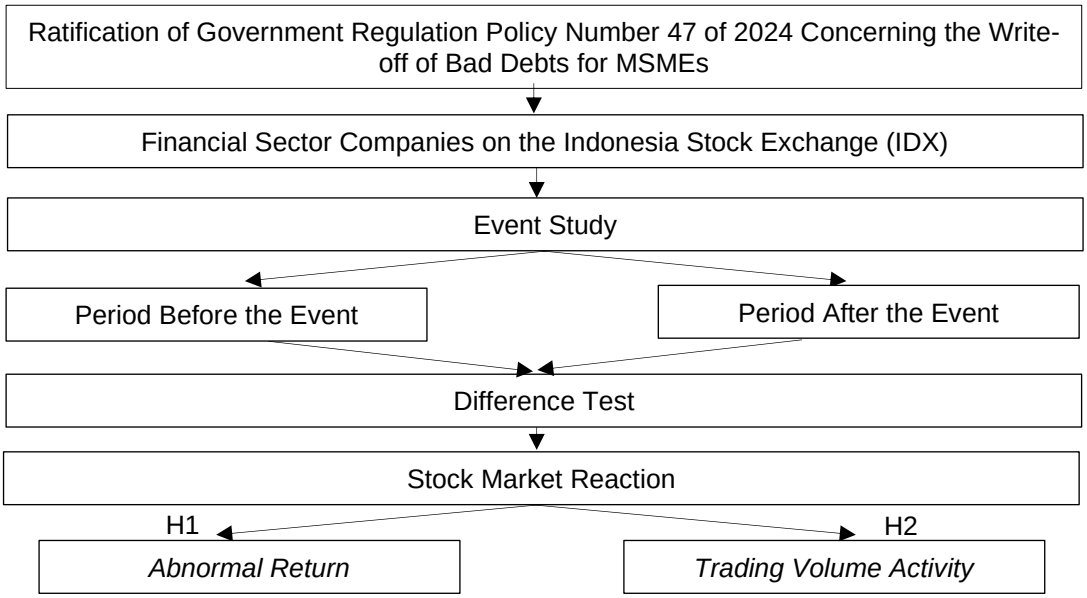

Figure 2. Research Framework
Source: Data was analyzed by the researcher (2025)

Formula for Calculating Abnormal Return (AR)

$RTN_{it} = R_{it} - R_{mt}$ (1)

$R_{i.t} = \frac{P_{i.t} - P_{i.t-1}}{P_{i.t-1}}$ (2)

$R_{mt} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$ (3)

RTN_{it} : abnormal return of stock i in event period t

R_{it} : actual return of stock i in event period t

R_{mt} : expected return of stock i in event period t-1

$P_{i.t}$: current price of stock i

$P_{i.t-1}$: previous price of stock i

$IHSG_t$: IDX Composite value in event period t

$IHSG_{t-1}$: IDX Composite value in event period t-1

Formula for Calculating Trading Volume Activity (TVA)

(1) $TVA = \frac{\text{total of company shares traded at time}_t}{\text{total of company shares outstanding at time}_t}$

RESULTS AND DISCUSSION

The following figure illustrates the fluctuation of the average anomalous return in 80 financial sector companies over the observation period of 33 days, 16 days prior to the event, 16 days during the event, and 16 days following the event.

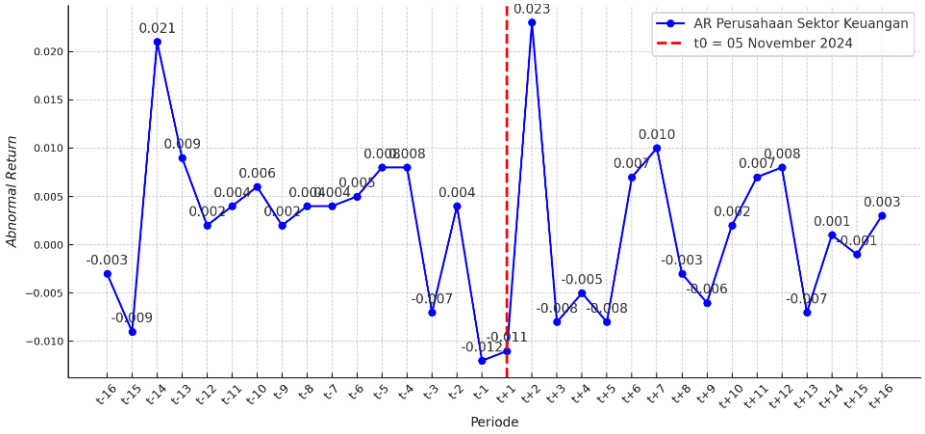

Figure 3. AR Chart of Financial Sector Companies Before and After the Enactment of Government Regulation Number 47 in 2024
Source: Data was analyzed by the researcher (2025)

The abnormal return graph of financial sector securities with t_0 as the event of the enactment of government regulation number 47 of 2024 is depicted in Figure 3. his graph illustrates a dramatic contrast in patterns between the period preceding the event (t_{-16} to t_{-1}) and the period following the event (t_{+1} to t_{+16}). The abnormal return during the event period is more frequently negative than the abnormal return during the pre-event period.

The abnormal return in the period preceding the event is generally stable, with several substantial increases, particularly at t_{-15} and t_{-14}. This may be the result of market expectations regarding the policy that will be implemented. Investors' uncertainty or profit-taking actions may be indicated by the decline and increased volatility of abnormal return as t_0 approaches.

Although the steep increase in abnormal return at t_{+2} following the event suggests a positive market reaction, this period is also characterized by increased volatility in comparison to the period prior to the event. This is apparent in the substantial fluctuations between t_{+3} and t_{+10}. This suggests that there is a lack of certainty regarding the policy's influence on the financial sector.

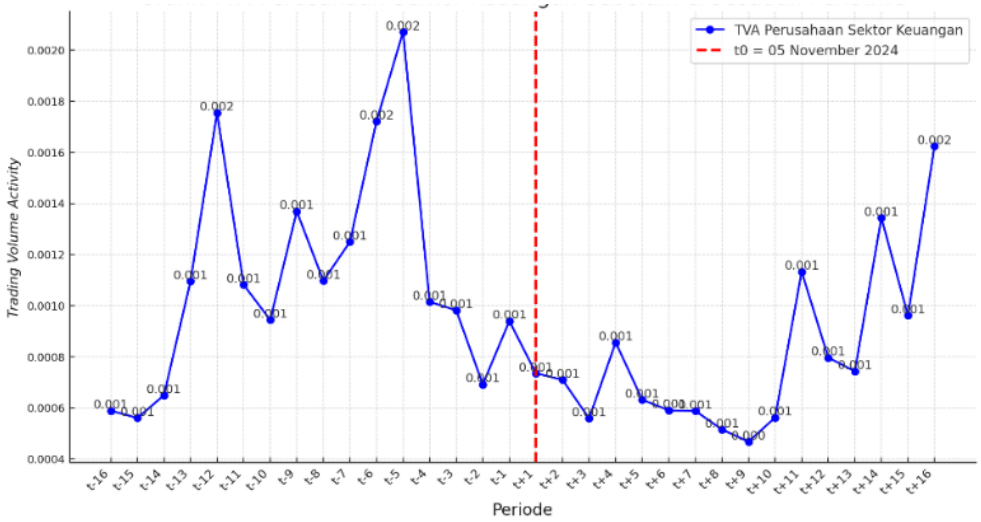

Figure 4. TVA Chart of Financial Sector Companies Before and After the Enactment of Government Regulation Number 47 in 2024
Source: Data was analyzed by the researcher (2025)

According to the Trading Volume Activity (TVA) graph of financial sector equities, there is a significant distinction between the periods preceding and following t_0. The trading activity of financial sector stocks exhibited a more volatile pattern prior to t_0 (period t_{-16} to t_{-1}), with several significant surges, with trading volume reaching its highest point at t_{-13} and t_{-6}. Before the official announcement, there is an increase in trading volume, which is indicative of speculation or investor expectations regarding the policy that will be implemented.

The initial periods following the event were relatively more stable, while trading activity experienced a significant decline. Investors may have been anticipating the policy's impact or were hesitant to act after it was implemented. Nevertheless, the market experienced a resurgence in trading volume during the t_{+15} and t_{+16}periods, which may have been the result of a delayed response from investors. The graph demonstrates that market activity was more active and volatile prior to the policy approval, whereas it experienced a stabilisation phase following the policy approval before ultimately increasing.

Table 1. Descriptive Statistical Analysis of Abnormal Return (AR)

	N	*Mean*	*Range*	*Median*	*Min.*	*Max.*	*Std. Deviation*
AR Before the Event	5	0.0027	0.03	0.0038	-0.01	0.02	0.00800
AR After the Event	5	0.0008	0.03	0.0002	-0.01	0.02	0.00888

Source: Data was analyzed by the researcher (2025)

The descriptive statistical analysis of abnormal return results in Table 1 indicating that the highest (maximum) and lowest (minimum) values during the enactment of the MSME debt write-off policy were 0.02 and -0.01, respectively, with a range of 0.03. The mean abnormal return decreased from 0.0027 to 0.0008 after the event, as evidenced by the changes in the average value (mean). The standard deviations were 0.00800 and 0.00888, respectively, 16 days prior to and 16 days following the incidence.

Table 2. Descriptive Statistical Analysis of Trading Volume Activity (TVA)

	N	*Mean*	*Range*	*Median*	*Min.*	*Max.*	*Std. Deviation*
TVA Before the Event	16	0.0011	0.00	0.0010	0.00	0.00	0.00044
TVA After the Event	16	0.0008	0.00	0.0007	0.00	0.00	0.00032

Source: Data was analyzed by the researcher (2025)

Table 2. The descriptive statistical analysis of trading volume activity's results indicates that the highest (maximum) and lowest (minimum) values at the time of the MSME debt write-off policy's implementation were 0.00, with a range of 0.00. The average (mean) value prior to the event was 0.0011, while the mean value following the incident was 0.0008, indicating a decrease in trading volume activity. 16 days prior to the event, the standard deviation was 0.00044, and 16 days following the incident, it was still 0.00032.

Table 3. Normality Test of Abnormal Return (AR) & Trading Volume Activity (TVA)

	Kolmogorov-Smirnov		
	Statistic	*df*	*Sig.*
AR Before the Event	0.193	16	0.114
AR After the Event	0.115	16	0.200
TVA Before the Event	0.202	16	0.080
TVA After the Event	0.196	16	0.100

Source*:* Data was analyzed by the researcher (2025)

Table 3. the significance probabilities of abnormal return and trading volume activity 16 days before and after the event are above the significance level of 0.05, as indicated by the results of the Kolmogorov-Smirnov (K-S) normality test. The data is considered to be normally distributed if the significance probability exceeds 0.05. The Paired Samples t-test

can be employed to test the hypothesis of abnormal return and trading volume activity for 80 companies in the financial sector, as both data are normally distributed.

Table 4. Hypothesis Testing of Abnormal Return

		Paired Samples T-Test				
		Mean	*Std. Deviation*	*t*	*df*	*Sig. (2-tailed)*
Pair 1	AR Before the Event - AR After the Event	0.00192	0.01395	0.552	16	0.589

Source*:* Data was analyzed by the researcher (2025)

Table 4. the parametric statistical test, the Paired Samples T-test, on abnormal return is summarised. It is well-established that the Paired t-test, which was employed to assess the difference in abnormal return prior to and following the implementation of the MSME debt write-off policy, produced a Sig. (2-tailed) value of 0.589. This value exceeds the level of significance of 0.05 (0.589>0.05). The test results reject H1, indicating that no significant difference in abnormal return was observed before and after the enactment of the MSME debt write-off policy. Therefore, H1 is not proved (rejected).

Table 5. Hypothesis Testing of Trading Volume Activity

		Paired Samples T-Test				
		Mean	*Std. Deviation*	*t*	*df*	*Sig. (2-tailed)*
Pair 1	TVA Before the Event - TVA After the Event	0.00031	0.00055	2.280	16	0.038

Source*:* Data was analyzed by the researcher (2025)

Table 5. the parametric statistical measure, the Paired Samples T-test, on trading volume activity is summarised. It is known that the Paired t-test was used to test the difference in trading volume activity before and after the enactment of the MSME debt write-off policy. The result was a Sig. (2-tailed) value of 0.038, which is above the level of significance of 0.05 (0.038<0.05). The test results support H1, indicating that a substantial difference in trading volume activity was observed before and after the implementation of the MSME debt write-off policy. Therefore, H2 is accepted.

ABNORMAL RETURN (AR) IN RELATION TO THE ENACTMENT OF GOVERNMENT REGULATION NUMBER 47 OF 2024

The parametric hypothesis test results The paired samples t-test on the abnormal return (AR) of companies in the financial sector of the IDX with an observation period of 16 days before and after the enactment of government regulation number 47 of 2024 on the elimination of MSME receivables yielded a Sig. (2-tailed) of 0.589, indicating that the value is >0.05 or above the level of significance 0.05 (0.589>0.05).H1 is rejected by the test results. This suggests that the market reaction to the variable measuring abnormal return did not exhibit a significant difference before and after the implementation of government regulation number 47 of 2024. Therefore, H1 is not verified (rejected).

The research results suggest that the signal from the enactment of government regulation number 47 of 2024 was insufficient to elicit a substantial market reaction, as evidenced by the lack of a substantial difference in abnormal return prior to and following the event (Rufaidah, 2021) This reflects an investor attitude that tends to be wait-and-see in responding to information, holding back transaction activities while analysing the impact of the policy on the performance of the financial sector, as per signalling theory. This condition suggests that the market is not yet entirely efficient, as public information has not yet been explicitly reflected in stock prices, according to the semi-strong form of the efficient market hypothesis. The market appears to require additional time to assimilate and assess the policy's significance in relation to the company's future prospects, resulting in stock prices that are either stable or slightly lower as a result of feeble buying pressure from

investors (Dzar et al., 2023).

In general, the abnormal return following the event suggests that public policy information is not immediately presumed to have a direct impact on the market without further clarification. This simultaneously confirms that market efficiency in Indonesia, particularly in its semi-strong form, is still in the process of development. Consequently, the future of a capital market that is both responsive and efficient will be significantly influenced by the enhancement of financial literacy, information transparency, and the efficacy of policy communication. The results of this study are consistent with the research of Amrulah Arif & Sudjono (2021), Akin & Akin (2024), Astriawati et al (2023), and Dwijaya et al (2023), which did not produce significant disparities in the abnormal return variable. Studies such as these demonstrate that the implementation of a policy does not result in a substantial alteration in abnormal return.

TRADING VOLUME ACTIVITY (TVA) IN RELATION TO THE ENACTMENT OF GOVERNMENT REGULATION NUMBER 47 OF 2024

The parametric hypothesis test results The paired samples t-test on the trading volume activity (TVA) of companies in the financial sector of the Indonesia Stock Exchange (BEI) with an observation period of 16 days before and after the enactment of government regulation number 47 of 2024 on the elimination of MSME debts obtained a Sig. (2-tailed) of 0.038, indicating that the value is either above or below the level of significance 0.05 (0.038<0.05). Acceptance of H2 is indicated by the test results. This suggests that the market reactions are influenced by the enactment of government regulation number 47 of 2024, as evidenced by a substantial difference in trading volume activity between the pre- and post-enactment periods. H2 is verified (accepted).

The enactment of government regulation number 47 of 2024 functions as a strong signal that encourages investors to respond actively through increased trading activity, as reflected in significant changes in trading volume activity, as per signalling theory (Spence, 1973). This response suggests that investor behaviour and trading dynamics in the capital market, particularly in the financial sector, are influenced by public policy information (Rufaidah, 2021). The assumption that the market is capable of responding to public information quickly and accurately is supported by the semi-strong form market efficiency theory (Fama, 1970).This is due to the fact that significant differences in trading volume reflect the market's efficiency in absorbing policy information directly into transaction activities (Dzar et al., 2023).

These results substantiate the notion that the market responds substantially to government policies in terms of trading volume, despite the fact that abnormal return do not exhibit significant changes. This suggests that investors' stock trading decisions are influenced by changes in risk perception and uncertainty, in addition to anticipated return (Desmond, 2021). This is also consistent with the research conducted by Ningsih & Widyowati (2023) on the omnibus law dividend tax policy, which led to substantial variations in the trading volume activity variable. Trading volume activity is significantly altered by the implementation of a policy, as demonstrated by the research.

CONCLUSION

Based on the abnormal return measurement variable, it is evident that the ratification of the policy for the write-off of MSME receivables in financial sector companies does not demonstrate a significant difference (H1 is rejected). Nevertheless, a substantial disparity is observed in the measurement variable of trading volume activity (H2 is accepted). Although there is no significant difference in abnormal return theoretically, Figure 2 illustrates a graph of abnormal return that tends to decrease with fluctuations. The trading volume activity graph is depicted in Figure 3, which demonstrates an increase.

Spence (1973) explains this phenomenon through signalling theory, which posits that investors interpret information that is disseminated in the market, such as the policy of writing off poor debts of MSMEs, as a signal. The signal is indicative of a decrease in investor interest in the stock, as evidenced by the tendency of declining abnormal return. A rise in trading volume activity suggests that investors are actively trading shares in the sector, both purchasing and selling, as a result of the signals they have received. If trading volume activity is linked to abnormal return, the implementation of the MSME debt write-off policy leads to investors unloading their shares.

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