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Event Study: The Impact of DPR Demonstrations and Ministerial Reshuffle on IDX Stock Volatility

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ABSTRACT

This study analyzes the reaction of the Indonesian capital market to political events, namely the House of Representatives (DPR) demonstration on August 29, 2025, and the Minister of Finance reshuffle on September 8, 2025. The research is motivated by increasing political uncertainty that may affect stock market volatility, particularly the Composite Stock Price Index (IHSG). A quantitative event study approach was employed using Abnormal Return (AR) and Trading Volume Activity (TVA) as the main variables. The observation period covered 10 trading days, consisting of five days before and five days after the events. The sample included cross-sector companies listed on the Indonesia Stock Exchange, selected through purposive sampling. Secondary data on stock prices and trading volumes were analyzed using SPSS software. The results indicate no significant difference in abnormal returns before and after the political events, while trading volume activity shows a statistically significant difference. These findings suggest that political events have a greater impact on trading activity than on short-term stock price movements. This study contributes empirical evidence to event study research in Indonesia and provides insights for investors and policymakers in responding to political uncertainty in the capital market.

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INTRODUCTION

In developing countries such as Indonesia, domestic political uncertainty often exacerbates stock market volatility, as reflected in the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange (IDX). Globally, the same uncertainty generally triggers a 5-10% decline in emerging market stock markets, with a more profound impact on the financial sector, which is sensitive to regulatory changes. According to Alvinta (2025), heated political situations make investors anxious, causing them to hold or sell their shares. In Indonesia, events such as demonstrations and cabinet reshuffles affect market sentiment, especially amid post-pandemic recovery and global challenges such as inflation and interest rate hikes. This has the potential to disrupt the Gross Domestic Product (GDP) growth projection of 5% (BPS, 2025), threaten short-term financial stability, and hinder Sustainable Development Goals (SDGs) related to economic inclusion.

The capital market is a crucial indicator of economic conditions and investor sentiment regarding national events, as well as a means of public and foreign investment, a source of corporate funding, and a barometer of economic health (Ningtyas & Azmiyanti, 2025). Favorable capital market conditions indicate high investor confidence, driving economic growth through increased investment, while unfavorable conditions indicate a decline in confidence that could potentially hamper economic development (Akbar et al., 2022). Political and economic factors often trigger significant reactions in the capital market, such as large demonstrations and cabinet changes. This phenomenon has become

increasingly relevant after 2022, geopolitical conflicts such as the Ukraine-Russia war have magnified the influence of politics on global markets (Kennedy, 2023), as investors rely on future expectations for their investment strategies (Yao et al., 2024).

Two political shocks occurring within a ten-day period namely the DPR demonstration on August 29, 2025, and the reshuffle of the Minister of Finance on September 8, 2025 significantly disrupted Indonesia's capital market. The demonstration, driven by public dissatisfaction with economic policies and the controversy surrounding the proposed increase in DPR allowances amid economic slowdown, resulted in the temporary closure of the DPR building and intensified concerns over political instability, leading to a 2.27 percent decline in the Composite Stock Price Index (IHSG) (Kompas, 2025). Market pressure persisted following the abrupt announcement of the cabinet reshuffle, which was perceived as a response to public pressure and criticism regarding fiscal transparency, thereby heightening policy uncertainty amid Bank Indonesia's economic growth target of 4.7–5.5 percent. Consequently, the IHSG reversed from positive territory and closed at 7,766.85 (BI, 2025; Tempo, 2025), while the replacement of Sri Mulyani with Purbaya generated negative market sentiment, as investors awaited clearer indications of the direction of the new fiscal policy framework (BinaArtha, 2025).

Demonstrations that delayed the approval of the budget and tax reform laws, as well as a reshuffle that risked changing monetary and fiscal policies, worsened the national economic conditions. The demonstrations have hampered pro-investment policies, such as foreign capital incentives, which could reduce investment inflows by up to 15%, similar to the impact of the 2020 Omnibus Law (Kambono & Marpaung, 2020). The reshuffle affected the banking and insurance sectors, with domestic and foreign investors, who account for 40% of IDX transactions, withdrawing funds due to fears of regulation, causing the rupiah to weaken by 1-2% and losses in the JCI. The lack of empirical studies with event studies makes it difficult to predict market responses, especially regarding the Jokowi-Prabowo transition. In-depth research is needed to uncover the dynamics of uncertainty, given that the 2025 event is similar to the 2019 demonstrations or the 2020 reshuffle, but on a larger scale due to financial issues and budget corruption amid public debt of 40% of GDP (CNBC, 2025). Real-time analysis can help policymakers respond proactively, prevent volatility, and develop risk mitigation strategies related to social demonstrations accelerated by digital media. This research enriches the understanding of market dynamics in transitional democracies such as Indonesia, where politics and economics are intertwined, as well as the importance of understanding reactions to political events for investors and regulators in reducing volatility.

Previous research on event studies in Indonesia provides a foundation, albeit limited. Ningtyas and Azmiyanti (2025) analyzed the impact of Government Regulation No. 47 of 2024 on stock market reactions. The results showed that signals from the implementation of Government Regulation No. 47 of 2024 were insufficient to trigger significant market reactions, as evidenced by the absence of significant differences in abnormal returns before and after the event. Another study by Munawarah et al. (2025) shows significant changes in Israeli-affiliated stocks due to boycott and sanction actions, which influence investor decisions. However, the boycott, divestment, and sanctions (BDSM) movement will be quickly responded to as negative information when Israel's military aggression begins and the government implements restrictions and rules to boycott anything related to Israel.

This study aims to analyze the impact of the DPR demonstration on August 29, 2025. The reshuffle of the Minister of Finance on September 8, 2025, on the stock market reaction on the Indonesia Stock Exchange (IDX) using an event study approach, with a primary focus on measuring Abnormal Return (AR) and Trading Volume Activity (TVA) in the Composite Stock Price Index (IHSG). This approach allows for an empirical evaluation of changes in market behavior due to these political events, particularly through a comparison of Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the events

occurred.

H1: There is a significant difference in the Abnormal Return of companies listed on the IDX before and after the political event.

H2: There is a significant difference in the Trading Volume Activity of companies listed on the IDX before and after political events.

Signaling Theory

Signaling theory explains how investors and market participants use certain information as "signals" to reduce information asymmetry and make better investment decisions. These signals can be financial data, corporate actions, or non-financial attributes that are believed to reflect the quality or prospects of a company or project. Signaling theory is based on the assumption that there is information asymmetry between those who need funds (companies and entrepreneurs) and investors. To overcome this, those who need funds send signals (financial reports, product certifications, or management commitments) that are expected to increase investor confidence (Colombo, 2021).

Not all signals are always effective. In some cases, such as recession issues or window dressing, signal theory is not always relevant because there is no significant relationship between macroeconomic signals and stock prices (Rochman & Andayani, 2023). The effectiveness of signals is also influenced by investor characteristics, motivation, and ability to elaborate information (Vazirani et al., 2023).

Efficient Market Hypothesis

The Efficiency Market Hypothesis (EMH) is a theory that states that security prices reflect all available information in the market efficiently. As stated by Muth'iya et al (2024), an efficient market will immediately adjust security prices to new information, so that stock prices always reflect their intrinsic value. According to Priyambodo & Yunita (2023), efficient markets can respond quickly to information, which is reflected in price movements and trading volume activity. In order to test the validity of this theory, EMH identifies three different forms of market efficiency, each with a different level of information used to determine security prices.

The first form, weak-form efficiency, focuses on information that can be obtained from historical prices or past market data. In a weak-form efficient market, stock prices already reflect all the information contained in previous prices, so there are no patterns or trends that can be used to predict future price movements. The second form, semi-strong form efficiency, includes publicly announced information, such as company financial reports or economic news. In this form, the market will respond quickly to all public information, and stock prices will adjust immediately after the announcement is made, which is often tested through the event study method. Meanwhile, the third form, strong-form market efficiency, assumes that security prices reflect all information, including private information known only to a small number of investors. This means that even if investors have access to private information, they will not be able to systematically outperform the market (Muth'iya et al., 2024).

Faisal et al (2021) suggest three important aspects in testing market efficiency. First, return predictability, which tests whether future returns can be predicted based on historical data. Second, event studies assess how quickly stock prices adjust to newly announced information. Third, private information, which considers whether investors with access to non-public information can reap greater profits than other investors. All forms of testing aim to ensure that market prices reflect available information efficiently, as described in the Efficient Market Hypothesis theory.

Stock Prices

Batubara et al (2023) explain that stock prices reflect the realized stock market prices on the stock exchange, which are the unit prices of shares recorded during trading

sessions. These stock prices are highly dynamic and volatile, which makes investors increasingly cautious in choosing which stocks to buy. Information related to stock prices is an important asset for investors, as it serves as the basis for making the right investment decisions. Financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and Current Ratio have a positive and significant effect on stock prices (Abdullah et al., 2022; Pattikawa & Hutabarat, 2022; Sumarni, 2021). Companies with high stock prices often demonstrate good performance and have positive business sustainability prospects. Rising stock prices also reflect market confidence in the company's prospects, thus becoming a benchmark for management's success in managing the company (Agustina et al., 2022; Mahurizal, 2021).

Trading Volume Activity

Stock trading volume is an important indicator in the capital market that describes the number of shares traded in a specific period. This transaction volume not only reflects the liquidity of a stock but also provides an overview of investor interest in the stock. The higher the transaction volume, the greater the likelihood of stock liquidity, which indicates how easily the stock can be bought or sold on the market. However, high trading volume is not always followed by an increase in stock prices, as other factors such as market conditions, economic news, or company-related events can also affect stock price movements (Ozdemir, 2020). Although high stock trading volume can reflect strong investor interest, it is not necessarily directly related to high stock prices (Alhussayen, 2022).

According to Anggeraini & Triana (2023), one of the factors that influences stock price movements is the number of shares traded. When transaction volume increases, this often indicates market confidence in the company's prospects, which is then reflected in stock prices that also tend to increase. Conversely, if transaction volume decreases, this could indicate uncertainty or a decline in market interest in the stock. This is very important for investors because high transaction volume can indicate that the stock market is quite active, making it easier to buy and sell without causing a significant impact on stock prices.

Active stock trading on the stock exchange reflects a healthy and growing market. Information about trading volume is essential for investors to assess the liquidity of a stock before deciding to invest. As explained by Mengga (2023), liquidity is a key factor in investment decision-making because stocks with high liquidity allow investors to buy and sell stocks at more stable prices and be less affected by market fluctuations. Therefore, high transaction volume is not only an indicator of market interest but also an important signal regarding the stability and health of the broader stock market.

METHODS

This research is based on figures and events. The event study method is used to see how certain events can move a country's stock market. When something happens, prices can go up or down. Event studies help measure these changes. The quantitative approach relies on statistics and data that can be calculated and measured (Dzwigol, 2020). This study examines the reaction of the stock market. This study compares what happened before and after the House of Representatives demonstration. It also considers the reshuffling of the Minister of Finance position. We measure this using abnormal returns and trading volume.

The observation period for this event is 10 days, namely 5 days before the political event occurred and 5 days after the political event occurred. The event took place from September 1, 2025, to September 15, 2025, excluding stock exchange holidays. The observation period of the study does not include stock trading holidays on the Indonesia Stock Exchange, such as Saturdays, Sundays, and other holidays.

The research population consists of all subjects or objects that have specific characteristics identified by the researcher as the focus of the study. Sampling is based on

the population. The research population includes 957 companies in all sectors listed on the Indonesia Stock Exchange during the event observation period.

The research sample is part of a broader population, selected based on specific criteria to be the focus of the study. This sample covers a limited segment of the overall population. The selection process uses a purposive sampling method, in which the researcher deliberately selects sample units based on predetermined characteristics and in line with the research objectives. As a result of this selection process, the final sample consisted of 956 companies, representing all industrial sectors listed on the Indonesia Stock Exchange (IDX).

The purpose of sample selection is to ensure that the data used in the study is relevant to the political events being analyzed and reflects stable market conditions. The criteria used for sample selection are as follows:

1. Companies in all sectors listed on the Indonesia Stock Exchange (IDX) during the observation period from September 1, 2025, to September 15, 2025;
2. Companies in all sectors that have complete data on stock prices and trading volume during the observation period from September 1, 2025, to September 15, 2025;
3. All companies in all sectors that are not suspended or partially removed from the list during the observation period from September 1, 2025, to September 15, 2025;
4. Companies in all sectors that did not conduct an initial public offering (IPO), stock split, merger, or dividend distribution during the observation period from September 1, 2025, to September 15, 2025.

This study utilizes secondary data collected from external sources, including publicly available financial statements, stock prices, and market activity. The data were obtained from companies listed on the Indonesia Stock Exchange (IDX). Prior to hypothesis testing, the data were examined for normality using the Kolmogorov–Smirnov test. As the data were found to be normally distributed, hypothesis testing was conducted using the Paired Sample *t*-test. All statistical analyses were performed using SPSS version 23.0 for Windows (Santoso, 2016, Santoso, 2020).

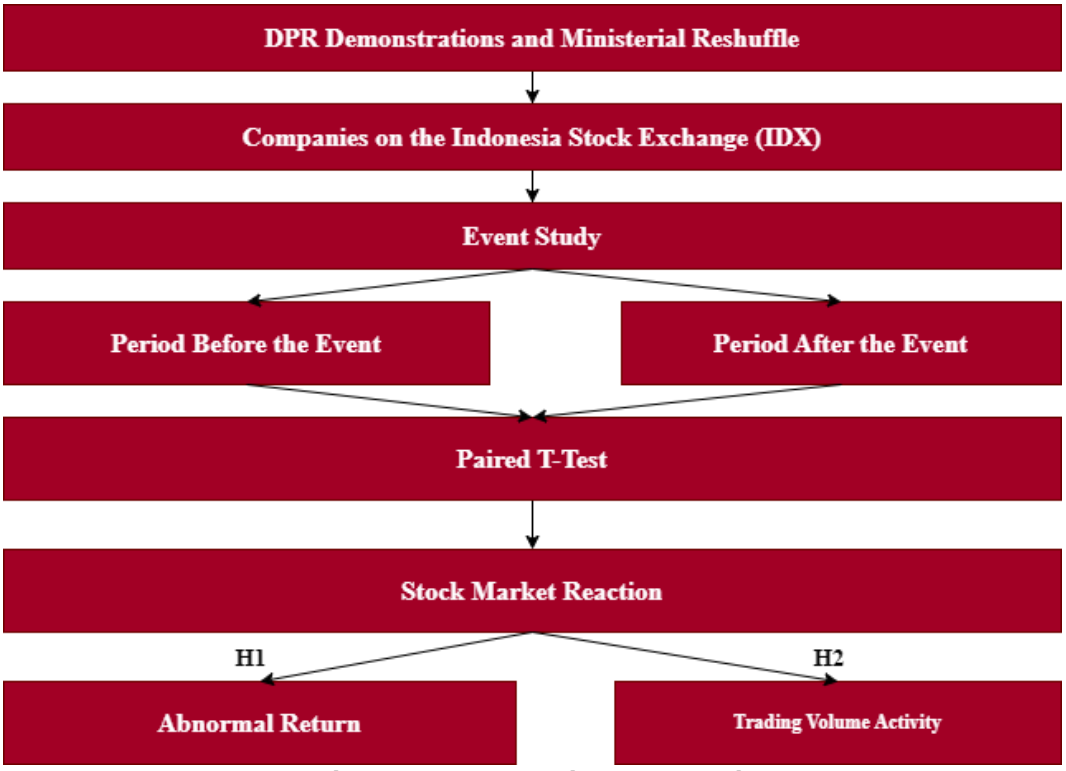

Figure 1 : Research Framework
Source:Data was analyzed by the researcher (2025)

Formulation
The formulation calculates the Abnormal Return:
ARi,t =Ri,t–E[Ri,t] ..... (1)
Explanation:
ARi,t: *abnormal return* of security i in period t.
Ri,t : actual *return* for security i in event period t.
E[Ri,t] : expected *return* of security i for event period t.

Formulation for calculating Trading Volume Activity

$$TVA = \frac{Total\ company\ shares\ traded\ at\ the\ time\ (t)}{Total\ company\ shares\ outstanding\ at\ the\ time\ (t)}$$

Tabel 1. Statistic Descriptive

	N	Mean	Range	Median	Min.	Max.	Std. Deviation
AR Before	5	0,0262	0,0304	-0,0025	-0,0100	0,0204	0,0053949
AR After	5	0,0103	0,0079	0,0101	0,0071	0,0150	0,0013860
TVA Before	5	0,9674	0,0000	0,9674	0,9674	0,9674	0,0000000
TVA After	5	0,9674	0,0000	0,9674	0,9674	0,9674	0,0000004

Source:Data was analyzed by the researcher (2025)

Based on Table 1 of the descriptive statistics, the number of observations (N) for all variables is five. For the Abnormal Return (AR) variable before the event, the mean value is 0.0262 with a standard deviation of 0.0053949, indicating relatively low data variability. The AR before the event has a range of 0.0304, with a minimum value of -0.0100 and a maximum value of 0.0204, as well as a median of -0.0025. Meanwhile, AR after the event shows a lower mean value of 0.0103 with a standard deviation of 0.0013860, suggesting that AR fluctuations after the event tend to be more stable compared to those before the event.

For the Trading Volume Activity (TVA) variable before and after the event, the mean, median, minimum, and maximum values are identical at 0.9674, with the range and standard deviation close to zero. This indicates that there is no variation in trading volume either before or after the event, implying that stock trading activity remains relatively constant during the observation period.

Furthermore, data normality was tested using the Kolmogorov–Smirnov test. The results indicate that both AR and TVA, before and after the event, are normally distributed, as evidenced by significance values greater than 0.05.

Tabel 2. Tests of Normality

	Kolmogorov-Smirnov		
	Statistic	df	Sig.
AR Before	0,263	5	0,200
AR After	0,182	5	0,200
TVA Before	0,345	5	0,051
TVA After	0,315	5	0,116

a. Lilliefors Significance Correction

Source:Data was analyzed by the researcher (2025)

Based on Table 2, the results of the Kolmogorov–Smirnov normality test with Lilliefors significance correction show that all research variables have significance (Sig.) values

greater than 0.05. The AR variable before the event and AR after the event each have a significance value of 0.200, while TVA before the event has a significance value of 0.051 and TVA after the event has a significance value of 0.116. These results indicate that the data for all variables are normally distributed, thereby fulfilling the normality assumption and being suitable for further analysis using parametric statistical tests.

Tabel 3. Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AARMIN - AARPLUS	-,0076333	,0118801	,0053129	-,0223844	,0071178	-1,437	4	,224

Source:Data was analyzed by the researcher (2025)

Table 3 presents the results of the paired sample t-test comparing Abnormal Return (AR) before (AARMIN) and after (AARPLUS) the DPR demonstration and ministerial reshuffle events. The results show a mean difference of -0.0076333 with a standard deviation of 0.0118801 and a 95% confidence interval ranging from -0.0223844 to 0.0071178. The calculated t-value is -1.437 with 4 degrees of freedom and a p-value of 0.224, which is greater than 0.05, indicating that the difference between AARMIN and AARPLUS is not statistically significant. Therefore, there is insufficient evidence to conclude that the events significantly affected stock volatility.

Tabel 4. Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TVAMIN - TVAPLUS	-,0000012	,0000008	, 0000004	-,0000022	-,0000001	-3,124	4	,035

Source:Data was analyzed by the researcher (2025)

Table 4 presents the results of the paired sample t-test comparing Trading Volume Activity (TVA) before (TVAMIN) and after (TVAPLUS) the DPR demonstration and ministerial reshuffle events. The analysis shows a mean difference of -0.0000012 with a standard deviation of 0.0000008 and a 95% confidence interval ranging from -0.0000022 to -0.0000001. The calculated t-value is -3.124 with 4 degrees of freedom and a p-value of 0.035, which is less than 0.05, indicating that the difference between TVAMIN and TVAPLUS is statistically significant. Therefore, these results demonstrate that the DPR

demonstration and ministerial reshuffle had a significant impact on trading volume activity in the IDX stock market.

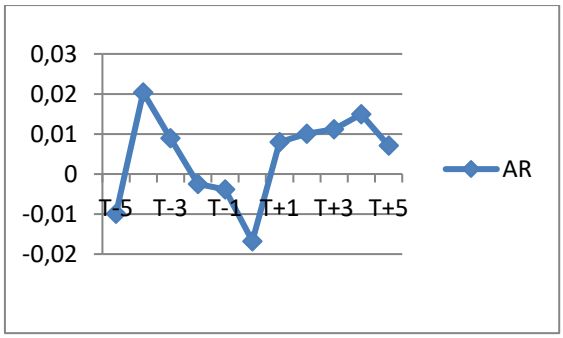

Figure 2 : AR Chart Companies Before and After Event
Source:Data was analyzed by the researcher (2025)

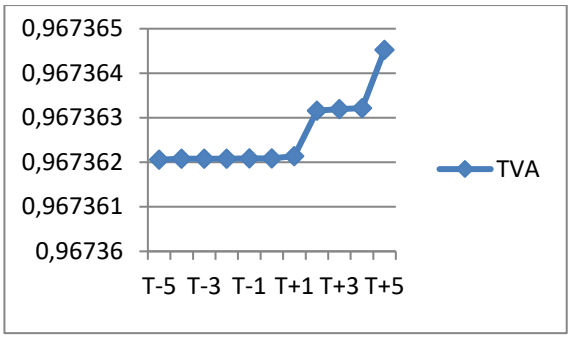

Figure 3 : TVA Chart Companies Before and After Event
Source:Data was analyzed by the researcher (2025)

This study aims to analyze the effect of the DPR demonstration and ministerial reshuffle on stock volatility in the IDX, focusing on Trading Volume Activity (TVA) and Abnormal Return (AR). Based on the analysis results, TVA experienced a significant change after the events, indicating that these political events influenced market participants' trading interest, as reflected in the increase in stock trading volume following the events. The t-test results for TVA show a p-value < 0.05, confirming a significant effect on trading activity. In contrast, although changes in trading activity were observed, AR did not show a significant change with a p-value > 0.05, indicating that short-term stock price movements were not substantial enough to significantly affect abnormal returns. This suggests that while trading volume increased in response to political uncertainty, stock prices were not affected in the same manner.

These findings are consistent with previous studies, such as Nguyen et al. (2023) who found that political uncertainty related to elections can affect market volatility, with a stronger impact on short-term volatility. Our findings extend this evidence by showing that TVA is more responsive to political events in the long term, while AR is more influenced by temporary external factors. The study by Souffargi and Boubaker (2024) in Tunisia also supports our results, demonstrating that political unrest and democratic transitions generate different market reactions, where popular unrest tends to reduce AR, while more positive political changes, such as democratic transitions, lead to more favorable market responses. This indicates that TVA is more sensitive to long-term political stability, whereas AR is more influenced by short-term reactions.

Putri & Azmiyanti (2025) found that comprehensive economic policies targeting the MSME sector can increase TVA, despite no significant changes in AR. This is consistent with our findings, which suggest that TVA is more sensitive to long-term market sentiment, while AR tends to reflect immediate reactions to political events or policies. Furthermore, the study by Munawarah et al. (2025) provides important insights into the relationship between TVA and AR in the context of political events. They found that while AR did not change significantly, TVA experienced a significant change, indicating that trading activity reflects market reactions to political uncertainty, whereas stock price changes do not necessarily exhibit the same response.

These findings support signaling theory (Spence, 1973), which suggests that markets respond to information through changes in trading volume, while stock price movements are more strongly influenced by short-term reactions. Overall, the results indicate that although political events can affect stock market volatility and liquidity, their impact is more strongly reflected in TVA than in AR. Future research using larger sample sizes and longer

observation periods would provide a clearer understanding of the long-term effects of political events on the stock market. Additionally, these findings offer important insights for investors and policymakers, who should consider trading volume activity (TVA) as a more reliable indicator for predicting long-term market fluctuations resulting from political events, while AR is more relevant for events with immediate impacts. Consequently, TVA can be used as a more reliable indicator to assess market responses to political events and long-term policy changes.

CONCLUSION

The results of this study support the second hypothesis (H2), which states that Trading Volume Activity (TVA) differs significantly before and after political events, but do not support the first hypothesis (H1), which posits that Abnormal Return (AR) undergoes a significant change. The decline in AR volatility following political events can be explained by market uncertainty, which affects trading activity more strongly than short-term stock price movements.

The practical implication of this study is that TVA can be considered a more reliable indicator for assessing the long-term impact of political events on market volatility and investor sentiment, while AR is more relevant for measuring short-term effects associated with more immediate political events. Therefore, policymakers and investors should place greater emphasis on trading volume (TVA) to obtain a clearer understanding of the long-term influence of political events or policies on the stock market.

Overall, this study makes an important contribution to understanding the dynamics of the Indonesian stock market under political uncertainty and provides practical insights for investors and policymakers in responding more effectively to market fluctuations.

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