DO INVESTORS TRUST POLICY SIGNALS? MARKET REACTION TO DANANTARA IN THE INDONESIAN STOCK MARKET

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ABSTRACT

This study examines the Indonesian capital market's response to the announcement of Daya Anagata Nusantara (Danantara), a government-initiated digital-based sovereign investment agency. The research focuses on how this strategic policy signal influenced market behavior, particularly among IDX30 stocks, which represent the most liquid and capitalized equities on the Indonesia Stock Exchange. The announcement of Danantara sparked discussion in financial markets, but its reception was mixed. This study aims to answer whether the announcement produced a significant difference in abnormal returns and trading volume activity before and after the event. While previous research has evaluated market responses to various political and economic announcements, no prior studies have specifically assessed the market reaction to the Danantara initiative. This paper provides empirical evidence on how a newly established sovereign investment policy impacts investor behavior in the digital era. This is an event study using secondary data from 30 IDX30-listed companies, observed over an 11-day window surrounding the announcement date (February 24, 2025). Abnormal return and trading volume activity were calculated, and statistical testing was conducted using the Shapiro-Wilk test, Wilcoxon signed-rank test, and paired sample t-tests. The results reveal that there is no significant difference in abnormal return before and after the Danantara announcement. However, there is a significant difference in trading volume activity, indicating that the market responded through increased transactions rather than price adjustments. The findings suggest that although investors process new policy information, the Danantara announcement did not generate enough perceived value to affect stock prices significantly. However, it influenced investor activity, as seen through changes in trading volume. This highlights the importance of credible signaling and supports the view that market responses in emerging economies may not always align with efficient market expectations.

Keywords: abnormal return, trading volume activity, event study, idx 30

INTRODUCTION

The Indonesian government has embarked on a bold reform in state asset management by embracing digital transformation. This milestone was marked by President Prabowo Subianto's official announcement on February 24, 2025, regarding the establishment of *Daya Anagata Nusantara* (Danantara) a newly created digital based sovereign investment agency. Danantara serves as a strategic investment body that consolidates and optimizes government investments to support national economic growth (Danantara, 2025). Its establishment signifies more than a mere administrative adjustment but it can be interpreted as a strategic policy signal that reflects a new direction in Indonesia's financial governance.

The launch of Danantara represents more than just an administrative policy shift, it serves as a strong policy signal, marking a new direction in Indonesia's financial governance. The government has positioned Danantara as a symbol of a new era, defined by efficiency, accountability, and the digitalization of state wealth management. However, the market's present a more complex picture, that does not fully align with the government's optimistic narrative. According to the Institute for Development of Economic and Finance (INDEF, 2025), the contraction of the Indonesia Composite Index (IHSG) on the first day of Danantara's operations suggests that the market did not immediately react as expected optimism. This raises critical questions for further investigation: How do investors interpret such information? Can this information be considered credible, consistent, and a trustworthy signal of positive change?

The IDX30 Index, which consists of thirty stocks with the largest market capitalization and highest liquidity on the Indonesia Stock Exchange, is an ideal object to observe the impact of such events. This is because the stocks in the IDX30 reflect the majority of market activity and capitalization, and are the main focus of market participants, especially institutional investors and financial analysts. When Danantara events are announced, the market reaction tends to be immediately reflected in IDX30 stocks, both through price changes (abnormal returns) and changes in trading volume (trading volume activity). Changes in abnormal returns can occur if the market assesses that the Danantara event brings new information that affects expectations of company performance or economic conditions in general. If the information is positive, then the actual return received by investors may exceed the expected return, resulting in a positive abnormal return. Conversely, if the market assesses the event as a threat or uncertainty, a negative abnormal return can occur.

In the context of the capital market, investors' reactions to new information are commonly measured through two key indicators, abnormal return and trading volume activity. Abnormal is defined as the difference between actual return and expected return, whereas trading volume activity reflects changes in the intensity of stock trading as a response to new information. Both indicators represent how the market absorbs, processes, and acts upon new information. As outlined in (Fama's, 1970) Efficient Market Hypothesis, a market is considered efficient if both individual and institutional investors are able to achieve abnormal returns (adjusted for risk) using existing trading strategies. Haugen (2001) further suggests that market information is divided into three types, historical, public, and private information. Consequently, an efficient market will immediately adjust stock prices to reflect new information. In contrast, inefficiency in the market leads to deviations in prices or trading volumes that are considered abnormal.

Investors do not always consider public information to be reliable or valuable. In this context, Signaling Theory (Spence, 1973) explains that parties with more information can send signals to those with less information to reduce uncertainty and build trust. In this case, internal parties, such as the government, can send signals to external parties, like investors, about economic prospects or policy directions through strategic actions or announcements. The effectiveness of these signals depends on the clarity, consistency, and credibility of the information is. If the signal is unclear or does not meet expectations, the market tends to react with caution or even skepticism.

Previous studies highlight the relevance of examining market reactions to strategic policy announcements or major events. A study by (Qisthi et al, 2025) on the impact of the 2024 general election on LQ45 stocks found that the election did not trigger significant changes in abnormal returns, but it did affect trading volume. Kinasih & Laduny (2021) analyzed a strategic policy during the Covid-19 pandemic, namely the arrival of the Sinovac vaccine in Indonesia. Their results showed no significant difference in either abnormal return or trading volume, suggesting that the market may have already anticipated the news. On the contrary, research by (Sahputra et al, 2022) found that the announcement of the first Covid-19 case in Indonesia had a significant impact on abnormal return, but not on trading volume. The results of (Aiyal et al, 2023) research which shows that there is no significant difference in average abnormal returns between before and after the Delta Variant Virus Announcement in Indonesia. Investors do not want to rush into decision making, so this event does not affect abnormal returns for investors. Similarly, (Sari et al, 2023) through a study on the Russia Ukraine conflict, observed that market reactions varied across sectors and types of events, indicating that information exposure does not always lead to consistent responses in the capital market.

Supporting evidence also comes from (Setiawan et al, 2024), who examined the launch of a new economic council. Their findings showed that only day T–5 (five days before the announcement) recorded a significant abnormal return, while no significant differences in abnormal returns or trading volumes were found before and after the official announcement. Rahmawati et al (2025) research result is that there is a difference in the volume of stock trading activity before and after the announcement. The difference in trading activity volume can be concluded that investors capture the Idx High Dividend 20 Index signal and choose to carry out transaction activities. The absence of changes in market reaction as seen from trading volume activity around the event is due to the lack of impact of the information submitted on investors' investment decisions. Investors' reaction to this information is reflected in the trading volume of the company's shares, but the information does not significantly change investors' perceptions or decisions. (Safira et al., 2024).

The inconsistency of findings indicates that market reactions to strategic events or policy announcements are highly contextual, influenced by the complexity of the information and prevailing market conditions. Even though information may be public and strategic, its impact on the capital market cannot be assumed to be uniform or automatically significant. In the case of the Danantara announcement, which introduces the narrative of digitalizing state investment, there has been no specific research examining the market's reaction before and after its launch, particularly in terms of abnormal returns and trading volume intensity. Therefore, a more systematic examination of market reactions is needed, especially through an event study approach. This research aims to make an empirical contribution to the

literature on market reaction analysis, while also offering insights into the effectiveness of public policy communication in the digital era.

The announcement of Danantara has received attention in the capital market and raised questions about how investors react to corporate announcements. These types of events are usually analyzed by looking at changes in stock returns and trading volume, since they can show how the market responds to new information. Based on this situation, this study aims to answer the following research questions: (1) Is there a significant difference in abnormal returns before and after the announcement of Danantara? (2) Is there a significant difference in trading volume activity before and after the announcement of Danantara?

In line with the research questions, this study is conducted with the following objectives: (1) To examine whether there is a significant difference in abnormal returns before and after the announcement of Danantara. (2) To analyze whether there is a significant difference in trading volume activity before and after the announcement of Danantara.

LITERATURE REVIEW

Signaling Theory

According to signaling theory, investors face unfavorable selection risks as a result of asymmetric information issues between businesses and investors. Companies can steer clear of this scenario by willingly disclosing their information to the market. This theory states that the asymmetric information problem increases with the size of the organization. Additionally, companies that are more profitable will typically release more information about their growth prospects in an effort to reassure investors, which will raise the value of their stock (Dang Ngoc et al., 2021).

Efficient Market Theory

Since stock prices fluctuate in an efficient market, stock returns will likewise fluctuate and typically follow a normal distribution. Weak-form efficiency, semi-strong-form efficiency, and strong-form efficiency are the three categories into which markets are separated. According to weak-form efficiency, information regarding previous prices is fully reflected in present stock prices. At the semi-strong form efficiency level, information about the company, including earnings, dividends, and management notices, as well as published information, fully reflect current stock prices. According to strong-form efficiency, the stock price reflects all available information in the market, hence insider knowledge cannot be used to influence transactions (Dang Ngoc et al., 2021).

Abnormal Return Before and After the Announcement of Danantara

Abnormal return serves as a metric for assessing market response. The disparity between the actual return—the outcome investors receive—and the projected return—which can happen before to the official information being revealed or as a result of information leaks after the official information is published—is known as the abnormal return (Setiawan et al., 2024). The production of abnormal returns in investment operations might be impacted by changes in stock prices. The efficient market theory approach, which contends that stock prices reflect all pertinent and publicly available information, provides a more appropriate explanation for this event. As a result, any shifts in stock prices are investors'

logical reactions to fresh information that hits the market, and the anomalous return obtained is the outcome of how the market responds to this information (Winata et al., 2025). Research results from (Ihsan et al, 2024) revealed that there is a difference in abnormal returns both before and after the announcement of the 2024 presidential candidate pair. Research conducted by (Badzlina & Bintoro, 2023) explained that there is a significant difference in abnormal returns before and after the first confirmed covid-19 case in Indonesia on the company's shares. covid-19 case was first confirmed in Indonesia on the shares of pharmaceutical subsector companies.

H_1: There is a difference in abnormal returns before and after the announcement of Danantara

Trading Volume Activity Before and After the Announcement of Danantara

The ratio of shares traded at a given moment to shares outstanding at that same time is known as the trading volume activity. When the corporation issues shares, the number of shares reflects the number of shares issued. One way to observe investor responses to stock trading volume is through stock trading activity. The capital market's stock trading volume is a crucial metric for analyzing investor activity. A higher volume of stock transactions can provide investors with more relevant information. on an ongoing basis. Based on information in the capital market, trading volume is a measure of stock liquidity (Wahyudi & Trijunanto, 2022). Signaling theory states that company management decisions can provide implied information to investors about the company's business conditions and prospects. Signaling theory has a significant impact on how investors view the company's future, which in turn stimulates greater investor interest in making deals and raises stock trading volume activity (Winata et al., 2025). Trading volume activity has increased after the implementation of the General Election, this is because when the election is over and it runs smoothly, many investors who previously installed a wait-and-see position will again increase their enthusiasm for investing in the capital market because investors believe that the smooth running of the election process will lead to better economic growth (Pajrianti et al., 2024).

H_2: There is a difference in trading volume activity before and after the announcement of Danantara.

METHOD, DATA, AND ANALYSIS

This research is an event study. The event study examines investor reactions to information regarding a particular event that occurs and is disseminated into the capital market. The population in this study consists of companies listed in the IDX30 stock index from February 2025 to April 2025 on the Indonesia Stock Exchange, totaling 30 companies. This index is selected due to its high liquidity and the stricter selection criteria it applies compared to the LQ45 index. The sample is selected using a total sampling technique. The observation period spans 11 days: 5 days before the event announcement (from February 17 to February 21, 2025), the event date on February 24, 2025, and 5 days after the announcement (from February 25 to March 3, 2025).

This study uses secondary data, which is then analyzed using quantitative methods. The research data were obtained from the official website of the Indonesia Stock Exchange and Yahoo Finance, including closing stock prices, the Composite Stock Price Index (IHSG), stock trading volume, and the number of shares outstanding. Based on these data, abnormal return and trading volume activity were calculated. Abnormal return (AR) is defined as the difference between actual return and expected return.

$$AR_{i,t} = R_{i,t} - E[R_{i,t}] \qquad (i)$$

$R_{i.t}$ $= (P_{i.t} - P_{i.t-1})/ P_{i.t-1}$ (ii)

$E[R_{i.t}]$ $= R_{mt}$ (iii)

R_{mt} $= (IHSG_t - IHSG_{t-1})/ IHSG_{t-1}$ (iv)

Keterangan:

$AR_{i.t}$ = abnormal return for stock i in period t; $R_{i.t}$: actual return for stock i in period t; $E[R_{i.t}]$ = expected return for stock i in period t; $P_{i.t}$: price of stock i in period t; $P_{i.t-1}$: price of stock i in period t−1; R_{mt} : market return in period t; $IHSG_t$ = Composite Stock Price Index (IHSG) in period t; $IHSG_{t-1}$ = Composite Stock Price Index (IHSG) in period t−1.

Trading volume activity (TVA) is defined as the number of a company's shares traded within a specific time period compared to the total number of the company's outstanding shares.

$$TVA \quad = \sum\nolimits_{\text{shares of company i traded at time t}} / \sum\nolimits_{\text{shares of company i outstanding at time t}} \text{(v)}$$

This study uses the paired sample t-test for normally distributed data and the Wilcoxon signed-rank test for non-normally distributed data. The Shapiro-Wilk test is used to assess data normality. Data before and after the event are considered normally distributed if both have a significance value greater than 0.05. The criteria for the paired sample t-test are as follows: if the significance value (Sig.) is less than 0.05, the hypothesis is accepted; if it is greater than 0.05, the hypothesis is rejected. The same criteria apply to the Wilcoxon signed-rank test: a significance value below 0.05 indicates acceptance of the hypothesis, while a value above 0.05 indicates rejection.

RESULT AND DISCUSSION

Results

Table 1. Shapiro-Wilk Test

	Shapiro-Wilk Sig.	Description	
Average Abnormal Return (AAR) Before	0.048	Not Normally Distributed	Wilcoxon Signed-Rank Test
Average Abnormal Return (AAR) After	0.140	Normally Distributed	
Average Trading Volume Activity (ATVA) Before	0.008	Not Normally Distributed	Wilcoxon Signed-Rank Test
Average Trading Volume Activity (ATVA) After	0.000	Not Normally Distributed	

Source: Processed Data

Before the Danantara announcement event, the average abnormal return was not normally distributed, with a significance value of 0.048 < 0.05. After the event, the average abnormal return was normally distributed, with a significance value of 0.140 > 0.05. Before the Danantara announcement event, the average trading volume activity was not normally distributed, with a significance value of 0.008 < 0.05, and remained not normally distributed after the event, with a significance value of 0.00 < 0.05. Therefore, the non-parametric Wilcoxon signed-rank test will be conducted to test the hypothesis.

Table 2. Wilcoxon Signed-Rank Test

	Wilcoxon Signed-Rank	Result
	Sig.	
AAR Before – ARR After	0.644	Hypothesis Rejected
ATVA Before – ATVA After	0.000	Hypothesis Accepted

Source: Processed Data

Based on Table 2, Hypothesis 1 (H1) is rejected because the significance value from the Wilcoxon signed-rank test is 0.644 > 0.05. This result indicates that there is no difference in abnormal returns before and after the Danantara announcement. Meanwhile, Hypothesis 2 (H2) is accepted because the significance value from the Wilcoxon signed-rank test is 0.000 < 0.05. This result indicates that there is a difference in trading volume activity before and after the Danantara announcement.

Discussion

Abnormal Return Before and After the Announcement of Danantara

This indicates that there is no difference between the abnormal return before and after the Danantara announcement so that H1 is rejected. The announcement does not elicit a significant price movement or an overreaction from investors. Based on the semi-strong form of efficient market theory approach, an efficient capital market at this level has reflected all public information into the stock price. This means that any publicly announced information, such as the Danantara announcement, has been anticipated or even reflected in the stock price before the official announcement was made. IDX30 as a collection of leading stocks on the Indonesia Stock Exchange (IDX), which has high liquidity and a good level of information reporting, allows investors and analysts to quickly and accurately analyze outstanding information. If the announcement is normative, does not contain concrete numbers, does not have a direct impact on the company's financial condition, or is only declarative, then the market does not consider the information as something new or of high value. Under these conditions, investors tend to ignore the announcement because it does not provide a strong fundamental signal for changes in company value. IDX30 stocks are generally owned by institutional and professional investors who have deeper analytical skills and faster access to information. As such, they do not react emotionally to announcements that are considered to have no real impact on the intrinsic value of the company. Their reactions tend to be based on information that is truly material and relevant. If Danantara's announcement occurs during a relatively stable market period or when investors' focus is on other larger macro issues (such as interest rates, inflation, or political conditions), then micro information such as this announcement becomes less

relevant. In such a situation, the impact on the stock price is minimal, and as a result, no significant abnormal returns occur.

In accordance with studies from (Nasrulloh & Khoiriawati, 2023) and (Sunandes, 2021) found that there was no difference between abnormal returns before and after the announcement of Covid-19 in Indonesia. This may be because the announcement of Covid-19 in Indonesia has been predicted by market participants beforehand, where neighboring countries such as Malaysia have announced the Covid-19 case earlier than in Indonesia. The panic of a group of investors in economic conditions that have an impact both nationally and globally will trigger investors who are not sure about the state of the market and the shares they hold to sell, resulting in a decrease in stock prices. The results of this study contradict with (Badzlina & Bintoro, 2023) research, there is a significant difference in abnormal returns before and after the covid-19 case was first confirmed in Indonesia on the shares of pharmaceutical subsector companies and also (Ihsan et al., 2024) that there is a difference in abnormal returns both before and after the announcement of the 2024 presidential candidate pair.

Trading Volume Activity Before and After the Announcement of Danantara

This indicates that there is difference between the trading volume activity before and after the Danantara announcement so that H2 is accepted. When strategic information such as Danantara is announced, not all investors interpret the information in the same way. Some investors see the announcement as a positive signal of the company's long-term performance, especially in relation to its environmental, social and governance commitments, while others may be skeptical as they have yet to see any direct financial impact. This perception imbalance drives an increase in buying and selling activity, which is ultimately reflected in an increase in trading volume activity. The characteristics of IDX30 stocks reinforce this reaction. The stocks in this index generally have large market capitalizations, high liquidity levels, and appeal to institutional investors. Therefore, any public information that is considered potential or relevant, even if it is not a financial report, tends to be quickly responded to by market participants. Danantara's announcements containing sustainability initiatives tend to trigger portfolio re-evaluation by investors, especially institutional investors who prioritize sustainable investment principles. This leads to a significant increase in trading volume, even if not immediately followed by an increase in share price. Trading volume activity increased significantly indicating that the market responded to Danantara's announcement not through direct price changes, but rather an intensification of trading activity. This is evidence that public announcements, especially strategic and long-term ones such as Danantara, still have relevant information value for investors, especially in the context of large-cap stocks such as IDX30.

Based on Pajrianti et al. (2024) on signaling theory, investors tend to assess information in the capital market as good news or bad news. If investors consider an event as positive information, trading volume activity will increase. Conversely, if investors perceive an event as negative information, the trading volume activity will decrease from usual. In accordance with studies from (Pajrianti et al. , 2024) and (Rahmawati et al., 2025) found that there is a significant difference in trading volume activity before and after the event. The difference in volume trading activity can be concluded that investors capture the signal of an event and choose to carry out transaction activities. Researchers detect that the volume of trading activity after the announcement of an event, greater than before the announcement indicates the

action of investors to sell their shares more than investors who buy shares. Many investors who had previously placed a wait-and-see position again increased their enthusiasm for investing in the capital market, leading to better economic growth. The results of this study contradict with (Sahputra et al, 2022) and (Setiawan et al., 2024) that There is no difference in trading volume activity between the periods before and after the event. Market participants believe that the announcement of an event is neither good news nor bad news, so it does not produce significantly different stock transaction volumes either before or after the event. The capital market response to stock transaction volume activity from non-economic events tends to vary according to the variety of stocks studied, the type of event, and the characteristics of each investor.

CONCLUSION

This study examines the Indonesian capital market's response to a specific announcement using IDX30 stock data during the event window from February 17 to March 3, 2025. Statistical analysis shows no significant difference in abnormal returns before and after the announcement, including the inter-announcement period. However, a significant difference was found in trading volume activity during this period. These findings indicate that the market does not respond directly to the information through stock price changes but shows reactions in the form of changes in trading volume. This implies that investors do process the information, but the information is not strong enough to significantly affect stock prices. This condition may reflect market inefficiencies or the weak signaling power of the information disclosed.

IMPLICATION/LIMITATION AND SUGGESTIONS

Theoretical and Practical Implications

Theoretically, the findings suggest that semi-strong form market efficiency has not been fully achieved in the Indonesian capital market. Public information does not always translate directly into stock price changes, although it does influence trading activity. This is a critical consideration for testing the efficient market hypothesis, especially in the context of emerging markets. From the signaling theory perspective, changes in trading volume without corresponding price changes indicate that the signals sent by the announcement are either not strong enough or not fully trusted by the market. This underscores the importance of credibility and transparency in information disclosure to shape effective market responses. Practically, market participants are advised not to rely solely on price movements as indicators of market reactions but also to consider trading volume as a complementary indicator. Meanwhile, regulators are encouraged to continuously promote higher disclosure quality to enhance market efficiency and investor trust.

Research Limitations

This study faces several limitations that should be acknowledged. Firstly, the Indonesian capital market still experiences information asymmetry, where institutional and retail investors have unequal access to and speed in receiving information. This can result in uneven market responses, affecting the overall measurement of abnormal returns. Additionally, this study relies on daily data, which limits the ability to capture immediate or very short-term market reactions. The unavailability of microstructure or intraday data reduces the potential to detect short-term dynamics that may be relevant to investor

responses. The non-uniform timing of information dissemination among investors also limits the accuracy in identifying market reactions, as the exact timing of publication and distribution greatly influences the response measurement. Lastly, external global factors occurring during the event window, such as international economic events, may introduce confounding effects unrelated to the announcement under study. These factors potentially influence the results and pose challenges in isolating the announcement's true market impact.

Recommendations

Based on the findings, several recommendations are proposed. First, for investors, trading volume can serve as an additional indicator to gauge market sentiment, especially when stock prices show little movement. Therefore, investors are advised to consider not only returns but also the dynamics of trading activity. Second, for regulators and issuers, efforts should be made to improve the quality, clarity, and timeliness of information disclosure. Transparent and timely information will help the market respond more effectively, thereby enhancing investor confidence and market efficiency. Third, for future researchers, it is recommended to use more detailed data, such as intraday data, or extend the observation period (event window). Further research may also focus on specific sectors or types of announcements. Sentiment analysis could be employed to gain deeper insight into investor reactions to information.

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