Capital Market Reaction to The Replacement of the Minister of Finance in 2025

Mia Helmalia Putri[1], Agus Satrya Wibowo[2], Theresia Mentari[3], Verra Rizki Amelia[4]
Department of Accounting, Faculty of Economics and Business, University of Palangka Raya, Indonesia
E-mail: lavenderliali@gmail.com[1], satrya.upr@gmail.com[2], theresiamentari@feb.upr.ac.id[3], verraamelia@feb.upr.ac.id[4]

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Abstract: *The change in Indonesia's Minister of Finance on September 8, 2025, from Sri Mulyani to Purbaya became a political event that caught the attention of the capital market. This study aims to determine whether this event contains significant information that influences investor behavior, particularly through abnormal returns and trading volume activity of LQ45 stocks. The observation period spanned 30 days before and after the ministerial change, totaling a 61-day window. The analysis results indicate no significant differences in abnormal returns or trading volume activity during this period. Although the LQ45 index briefly declined on the day of the inauguration, the market reaction proved to be temporary and quickly adjusted. These findings confirm that economic fundamentals have a dominant influence over short-term political sentiment in shaping investor decisions in the Indonesian capital market.*

INTRODUCTION

The capital market plays a major role in boosting economic growth because it reflects the business and financial conditions of a country. Developments in the capital market, particularly on the Indonesia Stock Exchange (IDX), also influence national macroeconomic indicators (Lubis, Silalahi, Sinaga, Sapma, & Sitio, 2024) . Dynamic capital market activity is one of the benchmarks of economic health, while also attracting investor interest through fluctuating stock prices. Thus, the capital market is not only a means of investment, but also a reflection of a country's economic stability and growth direction (Fitriaty & Haris Saputra, 2023).

Investing in the capital market aims primarily to maximize profits, but investors must still take into account the risks involved. Not all investments promise profits due to uncertainties that can lead to losses (Paningrum, 2020) . These risks arise from the difference between expected returns and actual results. Therefore, investors need to continuously monitor developments and stock prices, as any new information can be an important signal in making investment decisions (Yulianti, Siregar, & Susyani, 2022).

The political situation is one of the important factors in investment decisions. When political conditions are stable, investors tend to invest because they feel more secure and optimistic about economic prospects. Levis (1979) asserts that political dynamics can affect a country's economic conditions, so political risks need to be taken into account. Changes in political policy have the potential to have a significant impact on the financial sector and the national economy (Kango, Saerang, & Mangantar, 2020).

The replacement of the Minister of Finance on September 8, 2025, from Sri Mulyani to Purbaya was a macro political event that affected the dynamics of the capital market. Liputan 6 (2025) noted that when Purbaya was inaugurated, the JCI closed down 1.28% to 7,766.84 and the LQ45 index fell 2.03% to 783.59. The impact of the ministerial change was not only seen in the decline in stock prices, but also needed to be analyzed further in terms of its information content for investors. To test the market's reaction, abnormal return (AR) was used as an indicator of stock price response, and trading volume activity (TVA) was used to assess the intensity of trading activity as a form of investor response to the information (Akbar, Saerang, & Maramis, 2019).

Every piece of information will serve as a signal for investors in making decisions. Information is a primary need for investors in determining investment decisions. The decisions that investors make are reactions to the information they receive or encounter, which influences the decisions they make. This means that market participants must be able to interpret and analyze information as a good or bad signal when it is announced (Amin, 2022).

Abnormal return means comparing the expected return with the actual return. The actual rate of return is the difference between the current stock price and the previous period's price. Changes in abnormal returns can affect the capital market's reaction to the company's shares. The higher the abnormal return, the more attractive it will be to investors. If investor interest increases, stock prices also increase, in accordance with the law of supply and demand (Praptiwi & Widjatmaka, 2021) . The market can show abnormal returns when an announcement contains information that affects investor reactions. The informational value of an event can cause abnormal returns, either in the form of increases or decreases. A number of previous studies support the existence of political influence on abnormal returns, such as the findings of Sywak & Soper (2024) , Nasution, Fadhillah, & Zusryn (2023) , Listyaningsih, Sariningsih, & Mudrikah (2020), Pratama, Handarini, & Zairin (2024), Podgorski (2020), and Akbar, Saerang, & Maramis (2019) , which show significant differences. Conversely, studies by Kresna & Hidajat (2024) , Setyowati & Hariyati (2022), Pamungkas & Bachtiar (2024), Iqlima & Alam (2025) and Lestari & Verlandes (2025) and found no significant differences in abnormal returns.

In addition, trading volume activity (TVA) is also an important indicator in assessing market reactions. Announcements that are considered positive usually increase investor interest, while negative announcements decrease trading activity (Khoirayanti & Sulistiyo, 2020). Trading volume activity is an indicator used to observe and measure the capital market's reaction to information or events occurring in the capital market. Information or events can trigger stock movements in the capital market, which will affect the supply and demand of stocks (Suganda, 2019) . Findings by Kresna & Hidajat (2024) , Listyaningsih, Sariningsih, & Mudrikah (2020) , Pratama, Handarini, & Zairin (2024) , and Iqlima & Alam (2025) . However, research by Pamungkas & Bachtiar (2024) , Setyowati & Hariyati (2022) , and Akbar, Saerang, & Maramis (2019) shows that there is no significant difference in TVA. This in-depth study of capital market reactions is an event study that aims to test the information content of the 2025 Minister of Finance replacement event. The stocks studied are those included in the LQ45 component. Stocks in the LQ45 index were selected as the object of study because they have high liquidity and large market capitalization, so that if these stocks react to the event of the Minister of Finance replacement, it can be concluded that other stocks on the Indonesia Stock Exchange are also likely to react to the event. In this event study, an event window of 30 days before and 30 days after the official date of the inauguration of the new Minister of Finance in 2025 was used, resulting in a window period of 61 days.

Referring to the characteristics of previous research on various political events, most of which concern the president and overall election results, the information content may differ from that of other events, such as the replacement of the finance minister. This event warrants analysis because the replacement of the finance minister is a fact that has occurred where the authority of the finance minister's position has a significant influence on the economy, especially the capital market as an instrument that reflects the economic conditions of a country (Coky, Prabawangsa, & Wahyuni, 2025). Based on these reasons and the research gap in previous studies, the author wishes to conduct an event study analysis of the 2025 Finance Minister Replacement.

LITERATURE REVIEW

Signalling Theory

Signal theory emphasizes that the party possessing information conveys relevant signals to the recipient, who then adjusts their behavior based on their understanding of those signals. In the context of capital markets, the information needed by investors plays an important role in supporting decision-making. Political events can be one form of signal, as political policies and risks have the potential to affect market conditions and a country's economy (Spence, 1973).

The market will assess published information as good or bad news. If it is positive, investors will increase their purchases, causing prices and volume to rise. If it is negative, purchases will decrease, supply will increase, prices will fall, and volume will weaken. The market will not react if the information does not send a strong signal. Therefore, relevant, accurate, complete, and timely information is very important for investors to make the right investment decisions (Astriawati, Karuniana Dianta A. Sebayang, & Dicky Iranto, 2023).

Any information regarding a company's stock conditions will always affect the decisions of investors who pick up on these signals. Complete, relevant, accurate, and timely information is essential for investors in the capital market as a tool for analyzing investment decisions. Information published as an announcement can signal investors to make decisions Contains the theoretical basis used in this study. In this section it is suggested to include many expert opinions and various references to strengthen this research (Silaban & Sedana, 2018).

Abnormal Return

Abnormal return refers to the difference between the actual return and the expected return (the return expected by investors). The actual return often differs from the expected return anticipated by investors because there are unique factors associated with a particular stock that only affect the return on that stock. Abnormal return reflects the influence of these unique factors and is therefore relevant for measuring the market's reaction to the announcement of published information (Listyaningsih, Sariningsih, & Mudrikah, 2020).

H1: There is a significant difference in abnormal returns before and after the change of finance minister in 2025.

Trading Volume Activity

Stock trading can occur if investors have different levels of discernment regarding the information they obtain. Information asymmetry prior to the announcement of information causes investors to form beliefs at different levels. Differences in the weight of newly announced public information will result in differences in changes in investor beliefs, which will lead to trading. Thus, the reaction of trading volume activity is a function of both differences in investor perceptions and price changes (Saragih, 2019).

Trading volume activity is an indicator used to observe and measure the capital market's reaction to information or events occurring in the capital market. Information or events can trigger stock movements in the capital market, which will affect the supply and demand for stocks. Trading volume activity is the sale of every transaction that occurs on the stock exchange at a certain time and is one of the factors that affects stock movements (Suganda, 2019).

H2: There is a significant difference in trading volume activity before and after the change of finance minister in 2025.

METHOD

This study is an event study, which observes the capital market's reaction to the replacement of the finance minister in 2025, whose information will become a signal, whether it is good news or bad news, which will later influence investors' decision-making (Budiarto & Murtanto, 2002). This study uses a quantitative approach with a comparative design to observe significant differences in abnormal returns and trading volume activity of LQ45 stocks before and after the replacement of the finance minister in 2025 (Sekaran & Bougie, 2016). The observation period for this study used an estimation period of 30 days before and 30 days after the change of finance minister in 2025. The observation period was conducted over 60 days to capture the overall market reaction (Brown & Warner, 1985). To avoid other factors that could affect abnormal returns and trading volume activity during the observation and to ensure consistency of results, a robustness test was conducted by dividing the observation period into four layers, namely 7, 14, 21, and 30 days before and after the change of finance minister in 2025 (Khotari & Warner, 2006).

The data sources used in this study are secondary data in the form of closing prices, number of shares outstanding, and daily trading volume. The data sources for this paper are taken from official websites (IDX, investing.com, Yahoo Finance, Trading View). The population in this study consists of companies listed on the LQ45 index of the Indonesia Stock Exchange, and the sample for this study consists of companies listed on the LQ45 index of the Indonesia Stock Exchange. The sample in this study was determined using purposive sampling. The criteria determined in this study are companies included in the LQ45 index during the research period, companies whose shares are actively traded on the IDX, namely during the 30 days before and after the change of finance minister in 2025, and companies that have complete historical transaction data during the observation period. The data analysis method used was descriptive statistical testing to provide an overview of the data, followed by Kolmogorov-Smirnov normality testing. If the data was normally distributed, a Paired Sample T-test was used with the help of SPSS26, but if not, a Wilcoxon Signed Rank Test was used (Fadilla, Ketut Ngurah Ardiawan, Eka Sari Karimuddin Abdullah, Jannah Ummul Aiman, & Hasda, 2022).

Abnormal return means comparing the expected return with the actual return. The actual rate of return is the difference between the current stock price and the previous period's price. Changes in abnormal return conditions can affect the capital market's reaction to the company's shares. The higher the abnormal return value, the more it will attract investor interest. If investor interest increases, the stock price will also increase, in accordance with the law of supply and demand (Barus & Christina, 2014). A positive abnormal return implies that at that time the market responded positively to the change of finance minister, and conversely, if the abnormal return is negative, then market participants responded negatively to the announcement of the change of finance minister. Here is the abnormal return equation:

$$\boldsymbol{AR_{i,t} = R_{i,t} - ER_{i,t}} \quad (1)$$

$$\boldsymbol{R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}} \quad (2)$$

$$\boldsymbol{ER_{i,t} = R_{m,t}} \quad (3)$$

Trading volume activity represents the number of shares traded on the capital market. Low trading volume represents investor uncertainty about a particular stock being traded. Conversely, high trading volume indicates that the stock is in demand among investors (Khoirayanti & Sulistiyo, 2020). Stock trading volume is used to gauge market reaction to information before and after the change of finance minister by observing changes in trading volume on the capital market (Fidiana, 2020). Here is the trading volume activity equation:

$$\mathrm{TVA}_{\mathrm{i,t}} = \frac{\boldsymbol{\Sigma Jumlah\ saham\ yang\ diperdagangkan}}{\boldsymbol{\Sigma Jumlah\ saham\ yang\ beredar}} \quad (1)$$

RESULT AND DISCUSSION

Result

Descriptive Statistics

Based on the results of descriptive statistical tests in Table 1 regarding Abnormal Average Return (AAR), the number of samples before and after the change of Minister of Finance in 2025 consisted of 30 days of observation. The minimum value before the event was –13074533,000, while after the event it decreased further to –18658626,000, indicating a greater potential for abnormal return losses after the event. The maximum value before the event reached 15727016.000 and after the event increased to 25636637.000, indicating a higher chance of abnormal return profits after the event. The average AAR before the event was 1,775,353.266667 and after the event it decreased to 1,473,989.333333. This difference is not significant, so there is no consistent pattern of loss or gain. The mean AAR, which is not significantly different, indicates that the market does not experience consistent abnormal losses or gains, as positive and negative values neutralize each other, making the direction of abnormal returns unclear as a market signal. Meanwhile, the standard deviation also increased from 7906716.1973162 to 9643772.9419895, indicating greater fluctuations in returns after the political events. This widening variation reflects the political uncertainty that investors perceive in different ways, with some interpreting it as risk and others seeing it as an opportunity, keeping the market unsettled. Thus, this condition reflects more of a temporary turmoil as the Indonesian capital market quickly adjusts to new information, so that the uncertainty does not last long.

Table 1. AAR Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AAR_Before	30	-13074533.0000	15727016.0000	1775353.266667	7906716.1973162
AAR_After	30	-18658626.0000	25636637.0000	1473989.333333	9643772.9419895

Source: data processed

Based on the descriptive analysis in Table 2 regarding Average Trading Volume Activity (ATVA), the number of samples before and after the change of Minister of Finance in 2025 consisted of 30 days of observation. The minimum value before the event was recorded at 23646.0000, while after the event it increased to 189348.0000, indicating that stock trading activity at its lowest point after the 2025 finance minister change remained higher than in the previous period. The maximum value before the event reached 2498462.0000, while after the event it decreased slightly to 2428515.0000, indicating a weakening of trading intensity at the highest level. The average ATVA before the event was 1626280.066667 and after the event it fell to 1592809.600000, indicating a general downward trend in stock trading activity. The decline in the mean could be attributed to investors' caution in interpreting the change of finance minister in 2025 as a signal. The signal received will influence decision-making. One decision that investors may take is to wait and see, which could be a rational response in monitoring the direction of policy in a political climate that is still uncertain. The standard deviation also decreased from 558,070.7201657 to 529,598.7457755, indicating that return fluctuations were relatively lower after the political event. Overall, the ATVA descriptive results illustrate smaller fluctuations in trading activity after the political event, so that trading patterns appear more stable even though the average volume has decreased.

Table 2. ATVA Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ATVA_Before	30	23646.0000	2498462.0000	1626280.066667	558070.7201657
ATVA_After	30	189348.0000	2428515.0000	1592809.600000	529598.7457755

Source: data processed

Test of Normality

Based on Table 3, the normality test of AAR before and after the change of finance minister in 2025 shows a sig value of 0.200>0.05. This means that AAR before and after the change of finance minister in 2025 has normally distributed data. For normally distributed data, the Paired Sample T-test will be used.

Table 3. AAR Test of Normality

	AAR_Before	AAR_After
N	30	30
Asymp. Sig. (2-tailed)	0.200[c,d]	0.200[c,d]

Source: data processed

Based on Table 4, the normality test of ATVA before shows 0.070>0.05, which means that the data is normally distributed. However, ATVA after the change of finance minister in 2025 shows 0.000<0.005, which means that the data is not normally distributed. Furthermore, because one of the data is not normally distributed, the Wilcoxon Signed Rank Test is used.

Table 4. ATVA Test of Normality

	ATVA_Before	ATVA_After
N	30	30
Asymp. Sig. (2-tailed)	0.070[c]	0.000[c]

Source: data processed

Paired Sample T-test

Starting from the 7-day period, the results of the Paired Sample T-test show a significance value of 0.577, increasing to 0.906 on the 14th day, then decreasing to 0.338 on the 21st day, and finally rising again to 0.944 on the 30th day. All of these values are above the significance threshold of 0.05, so it can be concluded that there is no significant difference in abnormal returns before and after the change of Minister of Finance in 2025.

Table 5. Paired Sample T-test – 7 days

		df	Sig. (2-tailed)	Conclusion
Pair 1	AAR_Before – AAR_After	6	0.577	No significant difference

Table 6. Paired Sample T-test – 14 days

		df	Sig. (2-tailed)	Conclusion
Pair 1	AAR_Before – AAR_After	6	0.906	No significant difference

Table 7. Paired Sample T-test – 21 days

		df	Sig. (2-tailed)	Conclusion
Pair 1	AAR_Before – AAR_After	6	0.338	No significant difference

Table 8. Paired Sample T-test – 30 days

		df	Sig. (2-tailed)	Conclusion
Pair 1	AAR_Before – AAR_After	8	0.944	No significant difference

Source: data processed

Wilcoxon Signed Rank Test

During the 7-day period, the Wilcoxon Signed Rank Test results showed a significance value of 0.735, which then increased to 0.866 on the 14th day. The value returned to 0.735 on the 21st day and dropped to 0.14 on the 30th day. All of these values remained greater than 0.05, so it can be concluded that there was no significant difference in trading volume activity (ATVA) before and after the change of Minister of Finance in 2025.

Table 9. Wilcoxon Signed Rank Test – 7 days

	ATVA_Before - ATVA_After	Conclusion
Z	-0.338^{b}	
Asymp. Sig. (2-tailed)	0.735	No significant difference

Table 10. Wilcoxon Signed Rank Test – 14 days

	ATVA_Before - ATVA_After	Conclusion
Z	-0.169^{b}	
Asymp. Sig. (2-tailed)	0.866	No significant

		difference

Table 11. Wilcoxon Signed Rank Test – 21 days

	ATVA_Before - ATVA_After	Conclusion
Z	-0.338^b	
Asymp. Sig. (2-tailed)	0.735	No significant difference

Table 12. Wilcoxon Signed Rank Test – 30 days

	ATVA_Before - ATVA_After	Conclusion
Z	-1.007^b	
Asymp. Sig. (2-tailed)	0.314	No significant difference

Source: data processed

Discussion

There is no significant difference in abnormal returns before and after the change of finance minister in 2025.

H1, which states that there is a significant difference in abnormal returns before and after the change of Minister of Finance in 2025, is not supported in this study because the test results consistently show that the capital market does not react significantly to this political event. According to signal theory, the change of finance minister should be important information that investors can capture as a signal in their decision-making. However, this political signal is not strong enough to be interpreted as good news or bad news, so it does not cause significant abnormal returns. The turmoil that occurred more closely reflects political noise, which is a momentary reaction to political uncertainty that is not rooted in fundamental economic changes. Thus, this condition more closely reflects temporary turmoil because the Indonesian capital market quickly adjusts to new information, so that uncertainty does not last long.

From an investor perspective, this means that investor behavior has not changed significantly, so that stock price movements reflect normal market dynamics rather than the direct impact of the ministerial change. In addition, the Indonesian capital market also appears to be fairly stable and has not experienced any major shocks in the medium term, despite a brief dip on the day of the inauguration. In other words, although descriptively there was a decline in average abnormal returns and an increase in market uncertainty, these changes were not consistent enough to be considered a direct impact of the 2025 Minister of Finance change because the market remained relatively stable and investor reactions were temporary due to political uncertainty and vagueness. These results are consistent Kresna & Hidajat (2024), Setyowati & Hariyati (2022), Pamungkas & Bachtiar (2024), Iqlima & Alam (2025), also Lestari & Verlandes (2025) which found no significant differences in abnormal returns relating to the announcement of event related information.

There is no significant difference in trading volume activity before and after the change of finance minister in 2025.

H2 which states that there was a significant difference in trading volume activity before and after the change of Minister of Finance in 2025, is not supported in this study because the test results consistently show that **the market did not react significantly to this political event**. This indicates that investors did not experience significant changes in behavior, so stock trading activity more closely reflects normal market conditions. Meanwhile, the Indonesian capital market remains stable and has not experienced major shocks in the medium term, despite a decline in the index on the day of the inauguration. This means that the information contained in the event did not affect trading volume activity, and investors tended to adopt a wait-and-see approach. These results are consistent Pamungkas & Bachtiar (2024) , Setyowati & Hariyati (2022) , also Akbar, Saerang, & Maramis (2019) which found no significant differences in abnormal returns relating to the announcement of event related information.

CONCLUSION

This study shows that the change of Minister of Finance on September 8, 2025 did not cause a significant difference in abnormal returns or trading volume activity of LQ45 stocks. Although on the day of the inauguration there was a weakening of the LQ45 stocks, this reaction was temporary and did not continue into a consistent pattern during the observation period.Within the framework of signal theory, the replacement of the Minister of Finance should be important information that could influence investment decisions. However, the results of this study show that this political signal is not strong enough to significantly change investor behavior. The market only reacts momentarily to the appointment news, then returns to stability as investors assess that there are no fundamental changes. Thus, this phenomenon reinforces the view that investor irrationality and psychological biases are more dominant in shaping short-term fluctuations, while fundamental factors remain the main determinants of market direction in the subsequent observation period.

The weakness of this study lies in the limited observation period, which only covers 60 days, so the results cannot yet describe market dynamics over a longer time horizon. The implications of this study are that investors need to be more selective in distinguishing fundamental information from mere political sentiment, policymakers must maintain political stability and clear policy communication, while for academics, this study opens up further research on the relationship between political events and market behavior over a longer time frame.

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