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What Happens After The Announcement Of The Launch Of Danantara On Indices In Indonesia?

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ABSTRACT

By comparing abnormal stock returns (AR) before and after the announcement date of February 24, 2025, this study examines the market's reaction to the introduction of Danantara, a government-led financial technology initiative in Indonesia. The study looks at AR over a 10-day period before and after the policy announcement using a quantitative approach and an event study methodology with a sample of 944 listed companies. The results show a positive market response after the announcement, with a statistically significant difference in abnormal returns verified by the Wilcoxon Signed-Rank Test ($z = 2.369$, $p < 0.05$). Following the launch, the return range narrowed and the return volatility decreased, indicating a stabilizing effect as the market absorbs the information. The semi-strong form of the Efficient Market Hypothesis (EMH), which holds that the market quickly integrates publicly available policy information into asset prices, is empirically supported by the results. The market's optimism about Danantara's ability to promote digital transformation and improve SME access to financing is also reflected in the observed positive AR when viewed through the prism of investor sentiment. The short-term character of these anomalous returns, however, calls for careful interpretation, and additional analysis utilizing firm- and macroeconomic-level indicators is necessary to determine the policy's long-term effects. This study adds to the small body of empirical research on how non-routine, government-led policy innovations in emerging markets affect the capital market.

Keywords: Danantara, abnormal return, event study, Indonesia

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INTRODUCTION

According to the concept of capital market efficiency, which is crucial in the field of finance, an asset's price should summarize all available information (Fama, 1970). But As a result, market behavior frequently exhibits a real response to the dissemination of new information, particularly when it has significant implications for economic fundamentals and future business prospects. Recognize how the market responds to events For investors, managers of investments, and regulatory bodies, Danantara's comparative return share analysis before and after announcement is crucial in assessing the effectiveness of policies and market dynamics.

Policy for intervention Government-to-government cooperation can take many forms, such as the introduction of an economic stimulus package intended to spur growth, the announcement of substantive changes to specific capital market regulations to improve liquidity or safeguard investors, or the making of a strategic statement that alters the general perception of risky investments. Since announcements are irregular and have significant potential, they tend to attract a lot of market participants' attention and have the ability to quickly alter expectations (Chordia & Shivakumar, 2001).

The market's reaction to Danantara may vary depending on the government's credibility, the policies and specifications that are announced, and the state of the market at the time of the announcement. When Danantara is viewed as effective, it can encourage improvement requests and shares, which will increase after the announcement. Conversely, when Danantara is viewed as ineffective or creates uncertainty, it may cause negative reactions (Bernanke & Kuttner, 2005). Make use of methodology studies for significant incidents. Researching the effects of this incident on the financial markets and comprehending how the Indonesian capital market responded to "Danantara" calls for a thorough and focused analysis. Differences in return share before and after announcement Danantara can serve as an indicator of policy effectiveness in forming asset valuations and market expectations. If the market responds favorably to the announcement, it may indicate that the policy is regarded as credible and has the potential to improve the economy and performance of the company.

Conversely, a negative response or one that can be disregarded may indicate market skepticism or the inefficiency of the policy in altering public opinion. In order to determine whether the consequences of nature are short-term or have longer-term implications, analysis must also consider different time investment horizons. Over several decades Finally, empirical research has demonstrated a number of factors that influence return shares. These factors can be divided into three categories: factors that are specific to fundamental companies (like profitability, expansion income, and ratio finance), factors that are related to the economy as a whole (like interest rates, inflation, GDP growth, and value exchange), and factors that are related to the market (like investor sentiment, market liquidity, and risk systematic) (Chen et al., 1986; Ross, 1976). Moreover, external events like pandemics, crisis finance, and shifting geopolitics, as well as special data companies like announcement revenue, mergers and acquisitions, and changes management, have been shown to have a major impact on return share (Barber & Lyon, 1997; Fama et al., 1969).

The Disparity The impact of the government's "Danantara" announcement on return share variation in the Indonesian capital market is evaluated empirically in the limited research that has been done so far. Even though a lot of research has been done on the impact of routine fiscal and monetary policies, there is still a lack of analysis on non-routine and important policies in Danantara. Consequently, this study aims to close the gap. This will assess quantitatively the return share before and after the government's announcement regarding Danantara in the Indonesian capital market, taking into account a variety of Various investments between and horizon time. Given the above-described background and the presumptions that there is a change in return, the researcher must determine whether there is an unusual difference in return before and after announcement. On IHSG, Danantara

LITERATURE REVIEW

Previous Research

Table 1. Previous Research

Method	Limitation	Source
1. Event study methodology with estimation and event windows. 2. Regression techniques for calculating expected stock *returns* .	1. Only one budget announcement was studied, limiting conclusions. 2. A short event window may affect the validity of the results.	(Kumar Jha & Basnet, 2020)
1. Causal associative research strategy (cause and effect) 2. Quantitative approach using Eviews 10 for analysis		(Maulizhar & Riyanti, nd)
1. Documenting negative excess *returns* on post macroeconomic announcement days 2. Analyzing the security market line and its negative slope	1. Underreaction effect is stronger with higher information uncertainty. 2. Tighter short-selling constraints limit market response.	(Niu & Zhang, 2022)
1. Counterfactual portfolio methodology to measure *return* associations. 2. Fama and MacBeth regressions for cross-sectional *stock return* s.	1. Analyst recommendations data unreliable before February 1994. 2. No significant variation in factor exposures on analyst revision days.	(Linnainmaa Conson et al., 2018)
1. Quantitative positivism testing causal relationships. 2. Event study analyzing stock price movements.	1. Used earliest dividend announcement before revision. 2. Focused on specific ASEAN countries only.	(Hariyanto & Murhadi, 2021)

Method	Limitation	Source
1. Daily human-based attribution analysis of news events. 2. Machine-driven textual analysis with over 1,500 specifications. 3. Probability measure from predicted markets on tax legislation. 4. Firm-level regressions for daily attribution analysis. 5. Analysis of macroeconomic financial indicators.	1. Tax -related news impact is relatively modest overall. 2. Key summer events decreasing tax legislation prospects significantly.	(Diercks et al., nd)
1. The paper assesses green policy impacts on the European stock market. 2. It employs a standard event study analysis for green policy announcements. 3. Regression analysis is used to explore cumulative *returns* of stock portfolios.	1. The reallocation of capital is still small compared to other trends. 2. Future policies should mitigate adverse consequences of capital reallocation. 3. Limited attention has paid to adverse effects on high carbon-intensive firms.	(Borghesi et al., 2022)

Hypothesis Development

The difference between a security's realized return and the expected return based on a specific asset pricing model is measured by the abnormal return (AR) construct, which is a crucial metric in the study of capital market events (Brown & Warner, 1985). Scholars can distinguish the impact of a particular event from more general market fluctuations by analyzing AR surrounding that event, such as a government policy announcement (Fama et al., 1969). Pre-announcement deviations in abnormal returns before a specific monetary policy shock are revealed by emerging market-related investigations (Muhammad Nadeem et al., 2020). Non-zero stock price adjustments and ARs suggest that some market participants may have anticipated the policy trajectory before the official announcement. Husain F. and Shabri N. (2017) noted a similar phenomenon in the Malaysian market, where there were indications of macroeconomic policy information leaking before the formal announcement, which showed up as large cumulative ARs before the event date.(Alam and others, 2019). According to their analysis of emerging markets, stock price movements that indicate market expectations of policy changes or economic conditions that affect exchange rates frequently precede notable exchange rate fluctuations. This obliquely implies that AR existed prior to significant macroeconomic occurrences that could be impacted by or made public by governmental organizations.

The period preceding the announcement of government interventions in the Chinese stock market was frequently marked by elevated volatility and unusual trading behavior, which may be a sign of insider trading or speculation based on undisclosed information, according to research by Li and Peng (2016). Variations in AR prior to official announcements are indicative of such volatility and unusual trading patterns. According to research on investor sentiment by Baker and Wurgler (2007) and Tetlock (2007), market responses to impending information may be influenced by changes in investor sentiment.

Pre-announcement AR may already indicate expectations of price escalation if investor

sentiment is positive prior to a positive government announcement. On the other hand, despite impending positive policy signals, low sentiment might prevent pre-announcement AR. According to Kočenda and Moravcová's (2018) analysis of emerging markets during the global financial crisis, asset price movements prior to official announcements can be influenced by expectations regarding government policies aimed at mitigating a crisis. Prior to the announcement, the AR may contain conjectures regarding the policy actions that will be taken. The first hypothesis is developed from the story, specifically.

H_1: *Prior to the Danantara announcement, there was a difference in abnormal returns.*
H_2: *Following the announcement, there is a change in abnormal returns.*

METHOD

Variables

Table. 2 Variable

Variable	Symbol	Measurement
Dependents: Abnormal *Return*	AR	RTNi,t = Ri,t – E(Ri,t), where: • RTNi,t = abnormal *return of* security i in event period t • Ri,t = actual *return* that occurs for security i in event period t. • E(Ri,t) = expected *return* of security i for event period t
Independent Danantara Launch		*Return* Time window before and after Danantara Launch
Control		

Panel regression is used in this quantitative study. Two models are used in this study to examine the research goals: Abnormal Return Before and After Danantata's Launch. The difference test is the estimation technique employed.

Data Analysis Method

1. Assumption Test Classic
2. Normality Test
3. Hypothesis Testing
   Hypothesis testing in study This refers to the value significance and value absolute t count . Hypothesis accepted if t value more tall from t- table or significance below 0.05
4. Coefficient of Determination
   The determination coefficient refers to the ability of the model to explain the dependent variable. A small R2 value indicates that the independent variable has a low ability to influence the dependent variable. A value approaching one indicates that the independent variable is able to influence almost all aspects of the dependent variable. The higher the R2 value , the higher the ability of all independent variables to explain the dependent variable.

RESULTS

Statistic Descriptive

Table 3. Statistics Descriptive

Variable	Obs	Mean	Std. dev.	Min	Max
ARBD	9,440	0.00905	0.16909	-0.8723	7.10627
ARAD	9,440	0.00015	0.04348	-0.2882	0.36564

Source: Processed Data (2025)

Table 3 indicates that the study Using information from 944 companies that are listed on the Indonesia Stock Exchange (IDX), 9,440 observations were made overall, both before and after the launch of Danantara 944 companies. Average abnormal return prior to launch (ARBD) was 0.00905 with a standard deviation of 0.16909, whereas average abnormal return following launch (ARAD) was 0.00015 with a lower standard deviation (0.04348). Prior to the event, the ARBD range (-0.8723 to 7.10627) showed extreme fluctuations, whereas the ARAD range (-0.2882 to 0.36564) showed post-launch stabilization.

The analysis's high statistical power to identify meaningful differences stems from its 9,440 observations. A preliminary analysis of the descriptive statistics of abnormal returns (AR) provides a detailed first impression of the market conditions surrounding the event. There is a very high standard deviation of 0.16909 and an average pre-launch abnormal return (ARBD) of 0.00905. This suggests significant market expectations volatility and uncertainty before the announcement, which is a common occurrence before important information is released (Chordia & Shivakumar, 2005; Chordia et al., 2001). The hypothesis of increased speculation and the variety of investor viewpoints regarding the expected impact of "Danantara" on firm performance and the market as a whole are further supported by the wide variability of ARBD, which ranges from -0.8723 to 7.10627.

Normality Test

The null hypothesis that the data is normally distributed is rejected based on the results of the Shapiro-Wilk normality test in Table 2, which indicate that the abnormal return difference data (diff_AR) is not normally distributed with a probability value of 0.000 ($p < 0.05$). Given the large number of observations (9,440), a significant departure from the normal distribution is confirmed by the z-statistic of 21.087 and the W value of 0.43681. A non-parametric statistical test must be used instead of the parametric paired sample t-test for hypothesis testing since the normality assumption is not satisfied. The Wilcoxon Signed-Rank Test, which does not require the assumption of a normal distribution and is appropriate for paired samples, will be used as an alternative difference test based on this condition to test the difference in abnormal returns before and after the launch of Danantara.

Table 4. Shapiro–Wilk W test

Variable	Obs	W	V	z	Prob>z
diff_AR	9,440	0.43681	2667.84	21,087	0

Source: Processed Data (2025)

Hypothesis Test

Table 5's results from the Wilcoxon signed-rank test indicate that there is a statistically significant difference between abnormal returns before (ARBD) and after (ARAD) the launch. between p-value = 0.0178 ($p < 0.05$) and z-value = 2.369. Since the abnormal returns before (ARBD) and after (ARAD) Danantara's launch differ statistically significantly, the research hypothesis is accepted. The number of positive ranks (4,907) is higher than the number of negative ranks (4,533), indicating that ARAD is statistically higher than ARBD in most observations. This indicates the direction of the difference. This conclusion is supported by the positive z-value (2.369), which shows that abnormal returns following

Danantara's launch are typically higher than those prior to the launch.

Table 5. Wilcoxon Signed-Rank Test

Sign	Obs
Positive	4907
Negative	4533
Zero	0
All	9440
Ho : ARAD = ARBD	
Z = 2.369	
Prob > |z| = 0.0178	

Source: Processed Data (2025)

The results of the event study show that the market reacted favorably to the Danantara launch, and investors were upbeat after the news was released. An increase in abnormal returns may indicate that the policy is having an impact. This is because a company that has improved is one that the market recognizes. But it's crucial to stress that even though an increase in ARAD suggests that investors have a positive perception, what is the need connected to Danantara's objective policy? improvement mark that is in line with business goals or just short-term, natural market fluctuations. Consequently, the launch Danantara can be considered effective when abnormal returns rise and are followed by positive economic fundamentals.

Discussion

Empirical findings This provides evidence in favor of the semi-strong form of the Efficient Market Hypothesis, as outlined by Fama (1991). According to paradigm theory, this assessment share was proposed in order to quickly and accurately summarize all of the information that is currently available for the general public. The launch of "Danantara," which is described as a government policy initiative focused on technology and made public, is a significant piece of new information. The positive change in abnormal returns following the announcement suggests that market participants have successfully absorbed the information, as demonstrated by the quick and obvious market reaction. In keeping with the findings of Bernanke and Kuttner (2005), who demonstrated that credible monetary policy declarations can significantly affect stock price dynamics, the legitimacy and applicability of government policies frequently serve as significant catalysts for stock price fluctuations. Similarly, research by Ehrmann and Fratzscher (2005) and Chordia and Shivakumar (2001) has shown that abnormal stock returns are always a reflection of shifts in market participants' expectations of the impact of monetary or fiscal policies. Although emerging economies' markets may be less efficient than those in developed nations, they still exhibit the ability to effectively absorb information, according to Arif and Naeem (2020), who have confirmed the existence of notable market responses to policy shocks in the emerging market environment.

Investor sentiment theory also provides an explanation for these findings from the standpoint of behavioral finance. Investor sentiment is expected to improve as a result of the government's launch of the "Danantara" initiative, particularly those initiatives focused on technological innovation and assistance for important economic sectors like small and medium-sized businesses (SMEs). Positive views of "Danantara's" potential to boost economic growth, improve access to finance, and facilitate digitization could all work together to increase stock demand, which would raise prices and produce abnormally high returns (Baker & Wurgler, 2007). According to a study by Tetlock (2007), good news that receives a lot of media coverage and publicity tends to boost market sentiment and increase price reactions to specific announcements. Liao, Chou, and Wang (2011) have demonstrated that investor sentiment can impact stock market volatility in Asia, highlighting the significance of sentiment in elucidating return dynamics in emerging markets. Therefore, the unusually high returns that were seen following the “Danantara” announcement could be an indication of the interplay between the policy’s core information content and

the positive connotations it arouses in investors' collective minds.

The positive market reaction, demonstrated by the unexplained increase in stock returns after the launch of "Danantara," can be seen as an early indication of market participants' faith in the government's ability to support the financial sector's digital transformation and empower MSMEs. This observation's economic implications imply that creative and well-written policies that are thought to boost the real sector have the potential to boost market confidence, draw in investment, and even raise a company's market capitalization. This emphasizes how crucial it is to formulate strategic policies and communicate effectively with the public in order to maximize the positive impact on investor sentiment. It's crucial to emphasize, though, that the unusual returns seen following the launch are a good predictor of how the market will react in a short period of time (10 days). These unusual returns don't necessarily indicate that the company's intrinsic value or long-term economic impact will rise. The current mood and expectations, which may not yet be fully reflected in the business's operational or financial performance, can cause stock prices to change. Significant but transient market effects can result from economic policy events that cause substantial shifts in investor expectations, according to the findings of a study by Kočenda and Moravcová (2018). The study by Li and Peng (2017) further supports this phenomenon by demonstrating that while government intervention can successfully stabilize the market in the short term, its long-term effects necessitate independent assessment through macroeconomic and microeconomic performance evaluations. As a result, from a policy standpoint, the long-term efficacy of "Danantara" should be evaluated using concrete measures of implementation success, such as a rise in the number of SMEs obtaining financing, a rise in SMEs' use of digital technology, the creation of jobs, and actual contributions to the growth of GDP. To assess the sustainability of Danantara's influence on stock market valuations and economic fundamentals, it is strongly advised that an ongoing evaluation be conducted over an extended period of time (e.g., six months, a year, or longer). This thorough analysis can provide significant insights for policymakers in developing and executing interventions that create quantifiable and sustainable economic value in addition to momentarily altering market sentiment. This will make it possible to guarantee that government programs act as both "catalysts" for sentiment and engines of real, long-term economic growth.

CONCLUSION

It can be inferred from the data analysis and discussion in the preceding article that the implementation of Danantara, a financial technology-based policy, significantly affects Indonesia's capital market dynamics. The Wilcoxon Signed-Rank test, which yields a p-value of 0.0178, confirms that there is a statistically significant difference in the abnormal returns seen between the periods prior to and following the launch. The market responded favorably to the announcement of Danantara's launch, as evidenced by the preponderance of positive ratings over negative ones.

This finding supports the semi-strong version of the Efficient Market Hypothesis, which holds that stock prices will promptly reflect information that is readily available to the public, including the introduction of novel policies. Additionally, this research implies that market participants see Danantara's introduction as a calculated move by the government to help SMEs digitize and expand access to capital, which in turn generates a positive sentiment that raises market value. It is crucial to recognize that the market's immediate reaction might not fully reflect the long-term effects on the company's core value; therefore, more investigation is necessary to assess the consistency and sustainability of the policy's effects over a longer period of time.

Recommendations

Given that public policy information has been demonstrated to have a substantial influence on stock prices, it is advised that investors take this information into account when developing investment decision-making strategies. Examples of this type of information include the introduction of financial technology innovations. The introduction of Danantara can be viewed by policymakers as a model for

creating transparent technology-based interventions that can elicit positive market reactions. To preserve investor confidence over time, the government must also make sure that programs like Danantara are backed by reliable and consistent implementation techniques. In order to more thoroughly evaluate the long-term effects of policy launches on market performance, future researchers are advised to enhance this study by broadening the range of control variables, such as firm size, leverage, or sectoral exposure, and by prolonging the observation period. Furthermore, a more nuanced understanding of the distributional impact of Danantara policies on the Indonesian capital market can be obtained by conducting a differential analysis of sectors that are directly related to MSME digitalization.

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