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## ABNORMAL RETURN ANALYSIS OF THE MINISTER OF FINANCE'S POLICY (Event Study on the Purbaya Effect Phenomenon)

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### Abstract

This study aims to analyze the reaction of the Indonesian capital market to the Purbaya Effect phenomenon. The approach used is an event study with abnormal return measurements using a market adjusted model. The observation period includes a 90-day estimate window and an 11-day event window (t-5 to t+5) on five events: (1) the distribution of Rp200 trillion funds to Bank Himbara (2) the policy of not increasing cigarette excise rates in 2026 (3) the public statement of the elimination of tax amnesty (4) the public statement of the reduction in VAT rates to 10% (5) the announcement of the extension of the VAT DTP incentive until 2027. The results of the study showed no significant difference in average abnormal returns before and after the event for all events. However, the results of the one sample t-test found that there were several specific periods that produced significant abnormal returns: the event of the distribution of Rp200 trillion in funds was significant at t<sub>0</sub>, the public statement on the postponement of the cigarette excise tax increase was significant at t-4, the public statement on the elimination of the tax amnesty did not show significant abnormal returns in all periods; the public statement of the reduction in VAT showed a delayed and significant reaction at t+5; and the extension of the VAT DTP is significant at t-1. This finding reinforces the implications of semi-strong form market efficiency, where policy information tends to be quickly absorbed or even anticipated before the official announcement. It also suggests that the strength of a policy signal depends on its novelty, implementation certainty, and the level of market expectations.

**Keywords:** *Purbaya Effect, Event Study, Efficient Market Hypothesis, Abnormal Return*

### INTRODUCTION

The capital market is one of the main pillars in a country's financial system, which functions as an intermediary between parties with excess funds (investors) and parties who need funds (issuers) (Leonardo et al., 2022). Zhao (2024) stated that the capital market also functions as an important indicator of economic health, fluctuations in stock prices in the capital market reflect market expectations of government policies, as

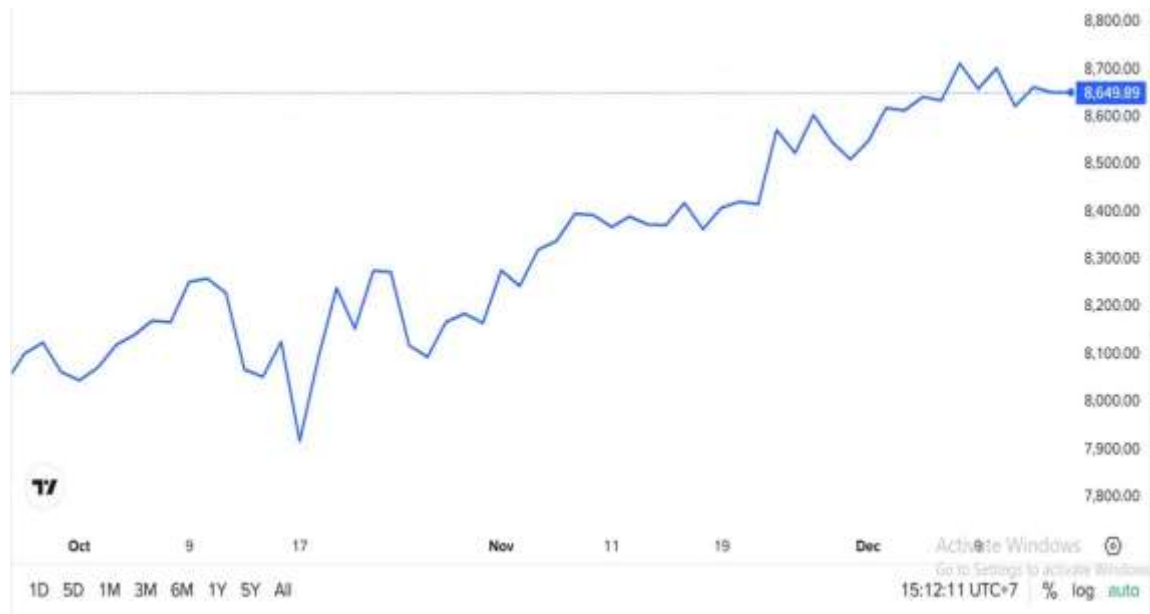
well as being a reflection of investor confidence in long-term economic prospects. A stable and efficient capital market is expected to increase investor confidence, strengthen financing structures, and encourage sustainable economic growth. Therefore, every dynamic of government policy, whether monetary or fiscal, will generally be directly or indirectly reflected in capital market movements.

Investors not only respond to government policies, but also pay

attention to policy signals conveyed by public figures who have influence on the direction of the national economy. Public communications, official statements, and policy directions conveyed by these figures can provide new information for investors regarding macroeconomic conditions, fiscal risks, and growth prospects in the capital market. One figure whose policies are closely monitored is Minister of Finance Purbaya Yudhi Sadewa. With his outspoken style, public humor, honesty, and courage, earning him the nickname "Cowboy Minister," he often provides signals that influence investor decisions. Candra (2025) stated that Purbaya's policy was very different from that of the previous Minister of Finance, Sri Mulyani, who was more conservative. Market reactions and shifts in economic policy expectations after Purbaya Yudhi Sadewa took office as Minister of Finance are known as the "Purbaya Effect." The Purbaya Effect is reflected in market responses to a number of Purbaya Yudhi Sadewa's policies and statements, which have been shown to influence investor sentiment and trigger stock price fluctuations across various sectors.

Saptati (2025) stated that policies such as the placement of Rp200 trillion in Bank Himbara were designed to strengthen banking sector liquidity and support credit distribution to the real sector, so they were generally positively received by investors, particularly in the banking and financial sectors. Candra (2025) explained that the policy of postponing the increase in cigarette excise rates until 2026 as a commitment to combating the circulation of illegal

cigarettes was seen by the market as a step that provided room for stability in production costs for cigarette issuers, thus driving positive sentiment towards stocks in the tobacco sector and its derivatives. When this policy was announced to the public, cigarette issuer shares then experienced an increase of up to 20%. Purbaya Yudhi Sadewa also made a public statement regarding the reduction in Value Added Tax (VAT) rates as an effort to maintain public purchasing power and strengthen domestic consumption. Adjie (2025) explained that this increase in purchasing power directly boosted demand for goods and services. Data on the movement of stock indices in the consumer and retail sectors in the second and third quarters of 2025 showed an average increase of 4-6% after the announcement of this policy. In addition, the government-borne property VAT (DTP) policy has been officially extended until the end of 2027, one of the government's strategies to maintain national economic growth while helping people own homes at more affordable prices (Gustian 2025). When Purbaya announced this policy to the public, several property stocks experienced increases, such as PWON, which rose by 34%. Purbaya also issued several optimistic statements that the JCI has the potential to reach an all-time high. This was interpreted by investors as a signal of the government's confidence in the national economic prospects. To date, the JCI has reached 8,602.. Although delivered in a straightforward and spontaneous communication style, these statements often trigger short-term sentiment swings.



Source: Stockbit.com

The phenomenon of changes in market sentiment towards the purbaya effect shows that information and statements delivered by state officials are often important factors influencing investor expectations because they can influence their views on future economic conditions. This aligns with Fama's (1970) view, which asserts that an efficient market will react to any new information entering the market. To analyze this reaction, an event study approach is used. Thirumala (2024) explains that event studies are a method used to assess whether public information truly contains information capable of moving the market. The event study approach is used to measure how the market reacts to an event, measured using abnormal returns. Hartono (2014) explains that if an announcement contains relevant information, stock prices will adjust quickly in response to the information. Announcements containing information generally trigger abnormal returns around the time of the announcement. Conversely, when an announcement does not contain new

information deemed important by investors, the market does not show significant abnormal returns.

This research is also motivated by differences in previous research results, including: research conducted by Rochmania and Sukmaningrum (2022) showed no significant difference between the abnormal return values before and after the announcement of the first PSBB in DKI Jakarta and based on the one sample t-test found a significant change in the abnormal return value, namely at  $t-10$ ,  $t-3$ ,  $t+7$ ,  $t+8$ , and  $t+10$ . However, it is different from the research of Hayumurti and Khomsiyah (2025) who found a significant difference in abnormal returns before and after the date of the announcement of the results of the 2024 presidential election dispute and based on the one sample t-test found a significant abnormal return on the event date, namely  $t0$ .

From the background above, there are several problems that need to be researched, including: (1) How does the capital market react to the distribution of IDR 200 trillion in funds to Himbara

Bank? (2) How did the capital market react to the public statement regarding the postponement of the increase in cigarette excise rates in 2026? (3) How did the capital market react to the public statement regarding the elimination of the tax amnesty? (4) How did the capital market react to the public statement regarding the reduction of the VAT rate to 10%? (5) How did the capital market react to the announcement of the extension of the VAT DTP incentive? This study aims to analyze the capital market reaction to statements and policies related to the Purbaya effect through measuring abnormal returns. Therefore, the research on "Abnormal Return Analysis of the Minister of Finance's Policy: An Event Study of the Purbaya Effect Phenomenon" is crucial. In addition to enriching the empirical literature on the relationship between fiscal policy and capital markets in Indonesia, the results of this study are also expected to provide strategic input for policymakers in designing fiscal policies that are more responsive to market dynamics. For investors, the findings of this study can serve as a basis for making more rational investment decisions, particularly in anticipating the sectoral impacts of fiscal policies announced by the government.

## **THEORETICAL STUDY**

### ***Signaling Theory***

Signal theory is related to the existence of information, namely signals or indications regarding changes in share prices and trading volume of a company's shares for investors and other market players. With these signals, investors and market participants can make decisions

and determine their stance before and after an event occurs (Widyarti et al., 2021). (Sunardi et al., 2023) also explain that the market's ability to receive information quickly and accurately can be explained through signaling theory. Signal theory is also closely related to information asymmetry, where if there is positive information, investors will respond positively, and vice versa if the information received is negative.

### ***Efficient Market Hypothesis***

The concept of an efficient market, according to Fama (1970), states that security prices fully reflect all the information needed by investors. Based on this concept, Fama (1970) emphasized that no one can obtain abnormal returns (Budiarso & Pontoh, 2022). In the concept of an efficient market, past stock price changes cannot be used to predict future price changes. Stock price changes in an efficient market follow a random walk pattern. This means that stock price estimation cannot be done solely by looking at historical stock prices but must be based on all available information appearing in the market (Mubarok & Fadhli, 2020). Data entering the market and relating to stock securities can cause a shift in the new equilibrium price (Borgards & Czudaj, 2020).

### ***Event Study***

Astriawati et al. (2023) explain that an event study examines market reactions to an event whose information is published as an announcement. This reaction can be seen in price changes, measured by abnormal returns. Abnormal return is generally the difference between the actual return and the expected return (excepted return). A market can accept abnormal returns if the existing

announcement contains information or it can be said that the announcement influences market reactions (Rahmawati, 2020). Furthermore, event studies can also be used to test market efficiency in the semi-strong form. The market is said to be efficient in semi-strong form if investors react quickly to new information so that abnormal returns will immediately adjust towards the new equilibrium price (Hartono, 2019:644).

### METHODS

This research was conducted on companies listed on the Indonesia Stock Exchange (IDX) with a research period covering 90 days of estimate window and 11 days of event window which includes 5 days pre-event and 5 days post-event, where the time for each event is the same. This study used secondary data sourced from daily

trading data obtained from the official IDX website ([www.idx.co.id](http://www.idx.co.id)), which provides information on daily stock prices and market indices during the study period. The population in this study was all companies listed on the Indonesia Stock Exchange (IDX). The research sample was determined using the purposive sampling method. The sample selection criteria for this study are as follows:

1. Companies listed on the Indonesia Stock Exchange (IDX) during the observation period;
2. Companies directly impacted by the Purbaya effect, according to the characteristics of the announced policies.

The following are the companies used as samples, the research period, and the justification for each event.:

Tabel 1. Sample, Event Date and Justification for Sample Selection

| No. | Incident                                                                      | Selected Samples                                                                                 | Research Period Date (T0) | Justification for Event Selection                                                                                                                                                               |
|-----|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Distribution of government idle funds worth IDR 200 trillion to Himbara Banks | Bank BRI, Bank Mandiri, Bank BTN, Bank BNI, Bank Syariah Indonesia                               | 12-Sep-25                 | Himbara Banks were selected because they are the direct recipients of government idle fund placements, which may affect liquidity, lending capacity, and stock market performance.              |
| 2   | Policy of not increasing cigarette excise rates in 2026                       | PT Gudang Garam Tbk, PT HM Sampoerna Tbk, PT Wismilak Inti Makmur Tbk, PT Indonesian Tobacco Tbk | 26-Sep-25                 | Cigarette excise policy has a significant impact on production costs, pricing strategies, and profitability within the tobacco industry, making these firms highly sensitive to policy changes. |
| 3   | Purbaya's statement on the elimination of the Tax Amnesty program             | LQ-45 Index constituents                                                                         | 19-Sep-25                 | This policy statement affects investor expectations regarding tax compliance, enforcement, and fiscal stability, potentially influencing large-cap stocks                                       |

|   |                                                                                  |                                                                                                                                   |                 |                                                                                                                                                                                                              |
|---|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                  |                                                                                                                                   |                 | included in the LQ-45 index.                                                                                                                                                                                 |
| 4 | Purbaya's statement regarding the reduction in Value Added Tax (VAT) rates       | IDX 80 constituents (automotive, secondary consumption, primary consumer goods, property, and real estate sectors – 24 companies) | 14 October 2025 | Changes in VAT rates directly affect purchasing power and consumer spending. IDX 80 was selected as it represents liquid, large-cap stocks that are sensitive to consumption-driven economic activity.       |
| 5 | Announcement of the extension of Value Added Tax (VAT) DTP incentives until 2027 | Property and real estate sector in the housing sub-sector (48 companies)                                                          | 14 October 2025 | The VAT DTP incentive policy directly applies to residential property transactions, making its impact highly relevant to sales performance, demand, and revenue growth of issuers in the housing sub-sector. |

This research is a research that uses a quantitative approach, using the event study method. The event study approach is used to assess whether the Purbaya Effect contains information capable of moving the market, as seen from the emergence of abnormal returns around the event date. Furthermore, to determine whether there is a difference in abnormal returns before and after the event, a paired sample t-test is carried out, while to determine whether there is an abnormal return around the event date, a one sample t-test is carried out. The steps taken in data analysis are as follows:

1. Calculate the actual return obtained by finding the difference between the daily closing stock price and the previous day's closing price, then dividing by the previous day's closing price.
2. Determine the expected return using an estimation model for each security. In this study, the estimation model used was the market-adjusted model. This model

was chosen because the market model includes alpha and beta variables, which represent the risk characteristics and behavior of each stock towards the market, so that the expected return value is more accurate.

3. Calculate the abnormal return, which is the difference between the actual return and the expected return.
4. Conduct a paired sample t-test or Wilcoxon signed rank t-test statistical test on the Average Abnormal Return (AAR) between before and after for each event studied.
5. Conduct a one-sample t-test on the abnormal return to determine whether there is a significant abnormal return around the event date.

## RESULTS AND DISCUSSION

Data analysis in this study will be carried out separately for each government policy event so that the results can be known in detail before

general conclusions are drawn. The following are the results of the paired sample t-test and one sample t-test on

five events related to the Purbaya effect.:

Tabel 3. Results of the Paired Sample T-Test and One Sample T-Test on Events Related to the Purbaya Effect

| Incident                                                      | Test Type            | Period                                               | Test Results                    |
|---------------------------------------------------------------|----------------------|------------------------------------------------------|---------------------------------|
| Distribution of 200T funds to Himbara Bank                    | Paired Sample T-Test | Before and After the Event                           | 0.464 (Not Significant)         |
|                                                               | One Sample T-Test    | T-5, T-4, T-3, T-2, T-1, T+1, T+2, T+3, T+4, T+5     | Not Significant                 |
|                                                               |                      | T0                                                   | 0.009 (Significant)             |
| Public Statement on Postponement of Cigarette Excise Increase | Paired Sample T-Test | Before and After the Event                           | 0.98 (Not Significant)          |
|                                                               | One Sample T-Test    | T-5, T-3, T-2, T-1 T0, T+1, T+2, T+3, T+4, T+5       | Not Significant                 |
|                                                               |                      | T-4                                                  | 0.000 (Significant)             |
| Public Statement Event on Tax Amnesty Removal                 | Paired Sample T-Test | Before and After the Event                           | Not Significant                 |
|                                                               | One Sample T-Test    | T-5, T-4, T-3, T-2, T-1, T0, T+1, T+2, T+3, T+4, T+5 | All Periods Are Not Significant |
| Public Statement Event on 10% VAT Reduction                   | Paired Sample T-Test | Before and After the Event                           | Not Significant                 |
|                                                               | One Sample T-Test    | T-5, T-4, T-3, T-2, T-1, T0, T+1, T+2, T+3, T+4      | Not Significant                 |
|                                                               |                      | T+5                                                  | 0.000 (Significant)             |
| Announcement of Extension of 10% DTP VAT Incentive            | Paired Sample T-Test | Before and After the Event                           | Not Significant                 |
|                                                               | One Sample T-Test    | T-5, T-4, T-3, T-2, T0, T+1, T+2, T+3, T+4, T+5      | Not Significant                 |
|                                                               |                      | T-1                                                  | Not Significant                 |

Sumber: Data diolah, 2025

The distribution of IDR 200 trillion to Bank Himbara did not result in a significant difference in abnormal returns before and after the event. However, there was a significant abnormal return only on the announcement day (T0). This occurred because this event contained information content that was

immediately and quickly responded to by investors. Contextually, banking stocks are stocks with sound fundamentals and investor characteristics dominated by medium- and long-term institutions. Therefore, this event only received a quick response on the announcement day and did not generate a sustained

market reaction. This event was also perceived as an effort to maintain financial system stability, increase liquidity, strengthen capital structures, and support banking intermediation functions, rather than as a policy that directly increased profits in the short term. Therefore, this event was directly and was considered a positive signal regarding the stability and sustainability of the performance of Himbara banks, thus triggering a stock price reaction on the day of the announcement. However, the impact is short-term, investors did not show excessive or speculative reactions before or after.

The public statement event regarding the postponement of the increase in cigarette excise rates showed that there was no significant difference in abnormal returns between the periods before and after the event and significant abnormal returns were found only at T-4. These results show that the capital market reacts to public information quickly, even before the official announcement is made. The emergence of significant abnormal returns at T-4 indicates information leakage and an anticipatory market reaction, where investors have responded to the information before the event date. This condition can occur when information circulated informally through the media, policy rumors, or communication signals from public officials before the official statement was released. This aligns with Purbaya's communication style, which often spontaneously conveys policy views openly and informally in various public forums. These statements serve as policy signals that are processed by investors early, so that adjustments in

cigarette issuers' stock prices occur in the period before the official announcement, which is reflected in the emergence of significant abnormal returns at T-4. The absence of abnormal returns in other periods indicates that investors did not engage in further speculative action, as this policy was perceived as an industry stabilization measure, not an aggressive growth catalyst that drove sustained share price increases..

The event of the elimination of tax amnesty shows that there is no significant difference in abnormal returns between the periods before and after the event, as well as the results of the one sample t-test which shows that there are no significant abnormal returns in the entire observation period. Contextually, the public statement regarding the abolition of the tax amnesty did not constitute a new policy announcement, but rather an affirmation of a government policy that had long been discussed in public and legislative discourse. Kurniati (2025) explains that long before the date of this research event, the issue regarding the possibility of re-implementing the tax amnesty (often called Tax Amnesty volume III) had emerged and become a debate in the public sphere, especially since the beginning of 2025 when the discourse was linked to the discussion of the National Legislation Program (Prolegnas). Various news reports and statements from government officials and economists have emphasized the direction of fiscal policy, which places greater emphasis on enforcing tax compliance and strengthening the state revenue base, while also rejecting the practice of repeated tax amnesties, as they are considered to have the

potential to reduce taxpayer compliance and create moral hazard. Therefore, before Finance Minister Purbaya's official statement rejecting the tax amnesty was made public, information regarding this policy had long circulated in the market and was not a new surprise to investors, thus not triggering significant abnormal returns. This condition indicates that public statements on the event date were more in the nature of clarification and confirmation of policy, rather than conveying new information that changed investor expectations. Therefore, the statement did not create an information surprise strong enough to influence investor behavior in the capital market.

The public statement event regarding the reduction of the Value Added Tax (VAT) rate to 10% did not result in a significant difference in abnormal returns between the periods before and after the event and there was an abnormal return that was only significant at T+5. This indicates that the market reaction to the VAT reduction discourse was not immediate, but rather a delayed market reaction several days after the policy announcement. Not all policy information is processed quickly by investors, especially when the policy is still in the discourse stage, lacks certainty of implementation, and has complex fiscal implications. Therefore, investors tend to adopt a wait-and-see approach before making portfolio adjustments, resulting in a delayed stock price reaction on the day of the announcement. These results also indicate that the Purbaya Effect tends to be stronger for policies with a direct impact and focused on specific sectors,

such as banking liquidity policies or sectoral incentives. Conversely, VAT reduction policies that have broad impacts and require a gradual transmission process tend to produce a delayed market reaction, as reflected in the significant abnormal returns that only emerge at T+5.

The public statement event regarding the extension of VAT DTP did not cause a significant difference in abnormal returns between the periods before and after the event, and the abnormal returns were only significant at T-1. Contextually, the absence of a significant difference in abnormal returns before and after the extension of the VAT DTP incentive indicates that this policy has become part of market expectations as a continuation of the fiscal policy direction initially communicated by Minister of Finance Purbaya Yudhi Sadewa. Purbaya's consistent policy communication, oriented towards the sustainability of the property sector stimulus, also led investors to view the VAT DTP extension not as a new policy that brings information surprises, but rather as confirmation of the continuity of previously projected policies (policy continuity). As a result, the information has been reflected in the stock price before the official announcement date, so that at the time and after the event there are no significant price adjustments. This market anticipation is also reflected in the significance of the abnormal return at T-1, which shows that investors began to adjust stock prices earlier, namely one day before the announcement. This information was likely obtained through unofficial information, media analysis, or previous public discussions

regarding the plan to extend this incentive.

Theoretically, the results of this study are in accordance with the Efficient Market Hypothesis (EMH) theory proposed by Fama (1970) which reflects that the Indonesian capital market is relatively efficient in absorbing available public information quickly, so that policy announcements delivered by Purbaya that have been anticipated, are of a clarifying nature, or only have a short-term impact will not result in a sustainable difference in returns before and after the event. Therefore, although there is a stock price reaction on certain days, this reaction is temporary and not strong enough to create a difference in the average abnormal return as a whole. From the perspective of signaling theory proposed by (Spence, 1973), statements and policies delivered by Purbaya function as policy signals that are processed by investors. However, the strength of these signals varies and does not always result in a sustained change in expectations. Some policies provide positive or negative signals that are immediately captured by the market on a particular day (e.g.,  $T_0$ ,  $T-1$ , or  $T+5$ ), but because these signals do not significantly change the company's fundamental projections, the market reaction is not sustained and is not reflected in the difference in abnormal returns before and after the event. Empirically, this research supports the results of previous research conducted by Aditha and Adi Putra (2024), Azmi et al. (2021), Ningtyas (2025), Gessal et al. (2024), Rochmania and Sukmaningrum (2022), Cardillo et al. (2024), and Elgharib et al. (2025), which also found no significant

abnormal returns on the government policy events studied.

### CONCLUSION

Based on the research results, it can be concluded that the Purbaya Effect phenomenon does not cause a significant and sustainable market reaction in the Indonesian capital market. This is indicated by the absence of a significant difference in average abnormal returns between the periods before and after the event for all the events studied. However, in some events, significant abnormal returns were found on specific days surrounding the event date, both before, during, and after the announcement. Overall, market reactions tended to be rapid, limited to specific days, or even occurred before the official announcement. This finding supports the semi-strong form of the Efficient Market Hypothesis, where public information regarding fiscal policy is quickly reflected in stock prices.

The implications of this research are expected to provide investors with valuable considerations in making investment decisions, particularly in responding to government fiscal statements and policies related to the Purbaya Effect. The results of this study are expected to be used as consideration in making investment decisions by not only focusing on the policy announcement date, but also paying attention to previously formed market signals and expectations. For policymakers, the findings of this study demonstrate the importance of clearly communicating fiscal policies, consistently, and ensuring their implementation to avoid uncertainty or overreaction. Meanwhile, for further

researchers, this research can be developed by using the GARCH

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