
**MARKET REACTION TO THE ANNOUNCEMENT OF THE
GOVERNMENT FUND PLACEMENT POLICY IN HIMBARA BANKS: AN
EVENT STUDY BASED ON KMK NUMBER 276 OF 2025**

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Abstract

This study aims to analyze the reaction of the Indonesian capital market to the announcement of the government fund placement policy in HIMBARA banking based on the Ministry of Finance Decree (KMK) Number 276 of 2025. The methodology used is quantitative with an event study approach, utilizing an observation window of 11 trading days (t-5 to t+5). The sample of this study was selected using a saturated sampling method, encompassing five banks from the HIMBARA group (BMRI, BBRI, BBNI, BBTN, and BRIS). Data analysis was conducted through the One-Sample T-Test, Wilcoxon Signed Rank Test, and Paired Samples T-Test with the assistance of SPSS version 32. The results indicate a significant daily abnormal return around the announcement, alongside a significant difference in the Average Abnormal Return (AAR), where market sentiment shifted from positive before the announcement to negative after the announcement. However, there was no significant difference found in the Average Trading Volume Activity (ATVA) before and after the announcement. Academically, the implication of this research proves that a short observation window captures spontaneous market reactions more accurately than a long observation window; practically, investors are advised not to panic sell their shares in response to policies deemed risky, as the price decline in HIMBARA banks proved to be only temporary.

Keywords: Event Study, Government Fund Placement, HIMBARA, Abnormal Return, Trading Volume Activity

INTRODUCTION

The economic condition of Indonesia in recent years has experienced numerous fluctuations, primarily due to the COVID-19 pandemic, which significantly slowed down economic activities (Ikmal and Noor, 2022). This health crisis not only disrupted community productivity but also triggered a series of subsequent problems such as job losses, disruptions in supply and demand chains, weakened MSMEs, and an increased poverty rate (Aeni, 2021). To overcome this economic sluggishness, the government needed to implement concrete intervention measures. One of its primary strategies is through the policy of placing government funds in the banking sector, specifically in the Association of State-Owned Banks (HIMBARA). The expectation is that banks can channel these funds in the form of credit to the public and businesses, thereby restarting the wheels of the real sector economy (Saptati, 2025).

As a tangible step in this recovery strategy, on September 12, 2025, the government issued the Ministry of Finance Decree (KMK) Number 276 of 2025 concerning the Placement of State Funds. Through this regulation, the government announced it would begin placing funds amounting to IDR 200 trillion gradually across five Commercial Partner Banks within the HIMBARA group. The details of the fund placement are as follows: Bank Mandiri, BRI, and BNI each receiving IDR 55 trillion, Bank BTN receiving IDR 25 trillion, and Bank BSI receiving IDR 10 trillion (Kemenkeu, 2025). The tenor of the State Fund placement is set for a period of six months and is extendable. This regulation also imposes strict conditions prohibiting partner banks from using the placed funds to purchase instruments such as Government Securities (SBN); instead, they must focus on stimulating the real sector.

Empirically, tests regarding the announcement event of KMK Number 276 of 2025 have been conducted by several previous researchers. A study by Julita et al., (2026), using an event window of 15 trading days ($t-7$ to $t+7$), found no significant changes in either abnormal return or trading volume activity before and after the announcement. In alignment with this, a study by Sianipar et al., (2026), employing a wider window of 21 trading days ($t-10$ to $t+10$), also found the market response to be minimal. From these two studies, a research gap emerges. An excessively long observation period is feared to obscure or mask the spontaneous reactions of investors, which typically occur very rapidly around the announcement day. Consequently, it remains uncertain whether the market genuinely did not respond, or if an actual short-term response was missed due to the extended timeframe.

To address this research gap, this study focuses its observations using a single, shorter event window of 11 trading days ($t-5$ to $t+5$). Based on this background and gap, this study aims to analyze the capital market reaction around the policy announcement. The results of this study are expected to provide practical benefits for investors by serving as a guide for determining the appropriate momentum for stock transactions around the period of government fiscal policy announcements, thereby minimizing the risk of investment losses.

REVIEW OF LITERATURE

Market reactions to an announcement are closely tied to the Efficient Market Hypothesis (Fama, 1970) and Signaling Theory (Spence, 1973). In the context of an efficient capital market, stock price movements reflect all available and relevant information (Asnawi et al., 2023). When

the government issues a strategic policy such as KMK Number 276 of 2025, it acts as an asymmetric signal distributed to the public (Widhiatmoko and Sucipto, 2025). Through this signal, investors assess the future prospects of banking issuers, which then becomes a crucial foundation for their investment decision-making (Kusaendri and Mispiyanti, 2022). If the policy is perceived to have a positive impact on credit expansion and bank profitability, the market will respond to the signal through trading activities (Rafi et al., 2021).

To measure how rapidly and robustly the market absorbs this information, the Event Study method is utilized as an empirical analysis tool (Rosman and Yudanto, 2022). In an event study, the market response is quantitatively projected through two main variables: abnormal return and trading volume activity. Abnormal return represents the difference between the realized rate of return and the rate of return expected by investors (Setiawan et al., 2024), serving as an indicator of stock price changes outside normal conditions (Pajrianti et al., 2024). Conversely, changes in trading volume measure liquidity and direct buying and selling activities, where an increase in volume indicates that a stock is being massively accumulated or distributed by investors due to new information (Octaviani and Harianti, 2021).

Based on the theoretical synthesis above, the hypotheses in this study are formulated as follows:

- H1: It is suspected that there are significant abnormal returns on the days surrounding the announcement of the government fund placement policy.
- H2: It is suspected that there is a significant difference in abnormal returns before and after the announcement of the government fund placement policy.
- H3: It is suspected that there is a significant difference in trading volume activity before and after the announcement of the government fund placement policy.

RESEARCH METHOD

This quantitative research based on an Event Study utilizes secondary data obtained from reliable sources, specifically the official websites of the Indonesia Stock Exchange (IDX) and Yahoo Finance. The announcement of the Minister of Finance's policy regarding the placement of government funds in HIMBARA banks was retrieved from the official website of the Indonesian Ministry of Finance and corroborated with additional information from the national news portal, Kompas. The population in this study encompasses all five HIMBARA banks receiving the fund placements: BMRI, BBRI, BBNI, BBTN, and BRIS. Saturated sampling was employed, meaning all population members served as the research sample.

The event date (t_0) is designated as September 12, 2025, which corresponds to the policy announcement. The event period utilized in this study spans 11 trading days, comprising 5 days before the event, the announcement day, and 5 days after the event, running from September 4, 2025 ($t-5$) to September 19, 2025 ($t+5$). The selection of this five-day window before and after the announcement is based on rational considerations: the $t-5$ window aims to capture potential information leakage prior to the official announcement, while the $t+5$ window is deemed an ideal and sufficient duration for the market to absorb the information.

The measurement of abnormal return is calculated based on the difference between the Actual Return and the Expected Return, with the Expected Return utilizing the Market-Adjusted Model approach. Meanwhile, Trading Volume Activity is calculated by comparing the number of

traded shares to the total outstanding shares on a specific trading day. The prerequisite data feasibility test, in the form of a normality test, was conducted using the Shapiro-Wilk method.

To address Hypothesis 1 (the significance of daily abnormal returns around the announcement), the study employs the One-Sample T-Test if the data is normally distributed, or the alternative Wilcoxon Signed Rank Test if the data is not normally distributed. For Hypothesis 2 and Hypothesis 3 (differences in abnormal return and trading volume activity between the pre- and post-announcement periods), the paired difference test utilizes the Paired Samples T-Test if data from both groups are normally distributed. However, if one or both datasets are found to be non-normally distributed, the analysis proceeds using the non-parametric Wilcoxon Signed Rank Test. All stages of data processing and analysis in this study were executed with the assistance of Microsoft Excel and SPSS version 32 software.

RESULTS AND DISCUSSION

Table 1.
Descriptive Statistics Test Results of Daily Abnormal Return

	N	Minimum	Maximum	Mean	Std. Deviation
t-5	5	-.006723	.015334	.00321655	.009546858
t-4	5	-.084882	-.012226	-.03886636	.027457908
t-3	5	-.022289	.074077	.00285995	.040399224
t-2	5	-.004328	.035852	.01130562	.015912996
t-1	5	.011832	.071699	.04855425	.022581481
t ₀	5	-.004773	.026889	.00788451	.012621963
t+1	5	-.034912	-.008363	-.02049445	.010146470
t+2	5	-.034967	-.005008	-.01655743	.011244303
t+3	5	-.004692	.024977	.00832815	.012000508
t+4	5	-.044675	.009196	-.01779736	.019348159
t+5	5	-.021460	.002217	-.00885696	.009176450
Valid N (listwise)	5				

Source: SPSS version 32 (2026)

Table 1 provides a summary of the daily abnormal return data for the five HIMBARA banks during the observation period (t-5 to t+5). The highest average (mean) value was observed one day before the announcement (t-1) at 0.04855425, while the lowest average occurred four days prior to the announcement (t-4) at -0.03886636.

Table 2.
Descriptive Statistics Test Results of Average Abnormal Return and Average Trading Volume Activity

	N	Minimum	Maximum	Mean	Std. Deviation
AAR Before	5	-.002259	.018333	.00541400	.008035557

AAR After	5	-.016168	-.001595	-.01107561	.005807363
ATVA Before	5	.000707	.003715	.00217284	.001257567
ATVA After	5	.000321	.004279	.00205350	.001439394
Valid N (listwise)	5				

Source: SPSS version 32 (2026)

Table 2 demonstrates that the Average Abnormal Return (AAR) experienced a drastic decline, shifting from a positive value before the announcement (0.00541400) to a negative value after the announcement (-0.01107561). In contrast, the Average Trading Volume Activity (ATVA) remained relatively stable, experiencing only a slight dip from the pre-event period (0.00217284) to the post-event period (0.00205350).

Table 3.
Normality Test Results of Daily Abnormal Return

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
t-5	.208	5	.200*	.924	5	.558
t-4	.302	5	.152	.860	5	.227
t-3	.388	5	.013	.701	5	.010
t-2	.220	5	.200*	.918	5	.516
t-1	.241	5	.200*	.898	5	.398
t ₀	.208	5	.200*	.922	5	.542
t+1	.137	5	.200*	.988	5	.973
t+2	.266	5	.200*	.899	5	.405
t+3	.200	5	.200*	.948	5	.720
t+4	.202	5	.200*	.971	5	.881
t+5	.250	5	.200*	.953	5	.762

Source: SPSS version 32 (2026)

The Shapiro-Wilk test results indicate that nearly all daily abnormal return data are normally distributed, possessing a Sig. value > 0.05. The exception is three days before the announcement (t-3), which yielded a Sig. value of 0.010 (< 0.05) and is thus declared as not normally distributed.

Table 4.
Normality Test Results of Average Abnormal Return and Average Trading Volume Activity

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
AAR Before	.251	5	.200*	.903	5	.425
AAR After	.293	5	.187	.859	5	.225
ATVA Before	.183	5	.200*	.951	5	.746
ATVA After	.269	5	.200*	.942	5	.679

Source: SPSS version 32 (2026)

Based on the Shapiro-Wilk test, all cumulative variables yielded Sig. values above 0.05: AAR Before (0.425), AAR After (0.225), ATVA Before (0.746), and ATVA After (0.679). Therefore, all these variables are normally distributed and meet the requirements for parametric statistical testing.

Table 5.

One-Sample T-Test Results of Daily Abnormal Return

	Mean	t	df	Sig.
t-5	.003216552	.753	4	.493
t-4	-.038866364	-3.165	4	.034
t-2	.011305623	1.589	4	.187
t-1	.048554251	4.808	4	.009
t ₀	.007884505	1.397	4	.235
t+1	-.020494450	-4.517	4	.011
t+2	-.016557431	-3.293	4	.030
t+3	.008328155	1.552	4	.196
t+4	-.017797356	-2.057	4	.109
t+5	-.008856960	-2.158	4	.097

Source: SPSS version 32 (2026)

Table 5 reveals the presence of significant daily abnormal returns (Sig. < 0.05) on days t-4 (Sig. 0.034), t-1 (Sig. 0.009), t+1 (Sig. 0.011), and t+2 (Sig. 0.030). Conversely, on days t-5, t-2, t₀, t+3, t+4, and t+5, no significant market reactions were detected.

Table 6.

Wilcoxon Signed Rank Test Results of Daily Abnormal Return

	N	Sig.
t-3	5	.500

Source: SPSS version 32 (2026)

The non-parametric test specifically conducted for day t-3 yielded a Sig. value of 0.500 (> 0.05), providing empirical evidence that there were no significant abnormal returns three days prior to the issuance of the policy announcement.

Table 7.

Paired Samples T-Test Results of Average Abnormal Return

	Mean	t	df	Sig.
AAR Before–AAR After	.016489611	3.366	4	.028

Source: SPSS version 32 (2026)

The paired samples test results for the average abnormal return produced a Sig. value of 0.028 (< 0.05), signifying a significant difference in the abnormal returns of HIMBARA banking stocks before and after the policy announcement.

Table 8. Paired Samples T-Test Results of Average Trading Volume Activity

	Mean	t	df	Sig.
ATVA Before – ATVA After	.000119345	.447	4	.678

Source: SPSS version 32 (2026)

The paired samples test results for average trading volume activity yielded a Sig. value of 0.678 (> 0.05), proving that there was no significant difference in stock transaction volume before and after the announcement of the government fund placement policy.

Discussion

Based on the daily testing in the data analysis, Hypothesis 1 (H1), which postulated a significant abnormal return around the policy announcement days, is accepted. The capital market is proven to have shown a fluctuating spontaneous reaction around the event period. Interestingly, a significant reaction had already emerged prior to the announcement day, indicating potential information leakage according to Signaling Theory. However, immediately after the official policy was announced, the market responded significantly negatively. From a financial analysis perspective, this negative response is highly logical because the prohibition on using funds to purchase Government Securities (SBN) and the obligation to distribute credit exclusively to the real sector amidst macroeconomic turbulence disrupted banking risk management. Credit distribution during crisis conditions triggers elevated liquidity risks and the threat of surging Non-Performing Loan (NPL) ratios, which ultimately has the potential to suppress the Net Interest Margin (NIM). This phenomenon aligns with investor behavior theory, specifically the Overreaction Hypothesis, where market participants tend to panic and overreact negatively in the short term to regulations perceived as threatening the issuers' profitability. This spontaneous and fluctuating reaction in state-owned banks reinforces the research by Maulana et al. (2025), which also discovered a dynamic response in the form of short-term negative sentiment in HIMBARA banking stocks due to the government's strategic policies.

Furthermore, the paired sample t-test results indicate that Hypothesis 2 (H2), which predicted a significant difference in the average abnormal return before and after the policy announcement, is also accepted. There was a highly contrasting shift in investor sentiment, where the previously positive Average Abnormal Return (AAR) before the announcement abruptly turned negative in the post-announcement period. When linked to the Efficient Market Hypothesis (EMH), the capital market operated in a semi-strong form efficiency, where investors absorbed regulatory information exceptionally fast, immediately triggering stock price adjustments. Based on comparative observations of individual bank conditions, all HIMBARA banks simultaneously recorded negative average abnormal returns following the announcement, regardless of the differing nominal amounts of government fund placements (such as the comparison between the large allocations for BMRI, BBRI, and BBNI versus the smaller proportions for BBTN and BRIS). However, banks with strong micro-financing pillars, such as BBRI, exhibited the shallowest decline in AAR levels. This indicates that the market perceived BBRI's MSME credit infrastructure as having greater capacity to absorb real sector recovery funds with calculated risks, compared to banks like BBNI or BBTN, which experienced deeper declines because their credit distribution targets were deemed higher-risk during economic turbulence. These drastic price changes reflect anticipatory measures by shareholders who immediately rebalanced their investment portfolios to mitigate risks. This selling pressure significantly differentiated stock prices between the pre- and post-announcement dates, aligning with the findings of Wigantini and Fadilah (2026) regarding market sensitivity to banking regulations.

Meanwhile, the test results prove that Hypothesis 3 (H3), which assumed a significant difference in trading volume activity before and after the policy announcement, is rejected.

Although the policy triggered price declines, the average trading volume activity (TVA) did not change significantly and instead showed a declining volume trend (negative reaction) post-announcement. This phenomenon of shrinking activity or a "wait and see" stance is heavily influenced by structural confidence, where market participants believe that the five entities' status as state-owned banks provides a guarantee that the government will not allow these banks to fail. Majority shareholders tend to be reluctant to realize losses when their portfolios are in the red, thus opting to hold their ownership. Observing the varying volume conditions across the banks, the contraction in trading activity is evident in BMRI and BRIS, reflecting investor caution, whereas BBTN experienced a slight anomaly of increased volume post-announcement, indicating the emergence of short-term bottom-fishing speculation. Overall, shareholders with long-term investment objectives do not easily respond to policy panic emotionally; consequently, massive sell-offs do not occur, and the trading volume structure remains stable. This condition confirms the study results of Julita et al. (2026), which also found that trading volume activity tends to be minimal.

CONCLUSION

This study concludes that the announcement of the government fund placement policy in HIMBARA banks based on KMK Number 276 of 2025 triggered a significant spontaneous reaction from the Indonesian capital market. This was evidenced by the presence of daily abnormal returns around the announcement, as well as a significant structural difference in the Average Abnormal Return (AAR), which shifted from a positive zone prior to the announcement to a negative zone afterward. The market perceived this policy as a bad signal because the obligation to channel credit into the real sector elevated the banking risk profile amidst macroeconomic uncertainty. Nevertheless, this market reaction proved to be short-term, as evidenced by the lack of significant difference in the Average Trading Volume Activity (ATVA) between the before and after announcement periods.

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