ABSTRACT

This study aims to evaluate the response of the Indonesian capital market to the launch of Danantara, a fiscal digitalization initiative implemented by the government on February 24, 2025. The research examines five key market indicators: stock price, abnormal return (AR), cumulative abnormal return (CAR), trading volume, and stock risk, focusing on four major state-owned banks—BBRI, BMRI, BBNI, and BBTN. Employing an event study methodology with a (–7, +7) window and statistical tests including the paired-sample t-test and Wilcoxon Signed-Rank test, the findings reveal that the launch of Danantara did not produce any statistically significant changes across the observed indicators. These results support the semi-strong form of the Efficient Market Hypothesis, where publicly available macro-level information is rapidly incorporated into asset prices, leaving no room for systematic arbitrage. Moreover, the observed stability in prices, trading activity, and risk parameters suggests that the market reacted efficiently without any signs of overreaction, trading frenzy, or increased policy-induced uncertainty. The analysis also highlights the critical role of firm-level filters and investor perceptions of signal credibility in shaping market responses. The practical implications of these findings are relevant for regulators, state-owned enterprises, institutional investors, and financial technology providers in designing communication strategies and collaborative frameworks for future digital policy initiatives.

Keywords*: Capital market, Danantara, event study, market efficiency, state-owned banks, fiscal digitalization, policy signals, stock risk, trading volume, abnormal return*