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Capital Market Reaction Analysis Before And After The Implementation Of The Makan Bergizi Gratis (MBG) Program

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Abstract: *This study aims to analyze the capital market reaction to the implementation of the Makan Bergizi Gratis (MBG) Program announced by the Indonesian government on January 6, 2025, focusing on food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX). The main research problem is whether there are differences in abnormal return and trading volume activity (TVA) before and after the policy implementation. The study employs an event study method with a comparative approach, using stock closing prices and trading volume data over a 21-day observation period (10 days before and after the event). The sample was selected through purposive sampling, consisting of 54 companies. Data analysis was conducted using the Paired Sample T-Test for normally distributed data. The results show significance values of 0.459 for abnormal return and 0.135 for trading volume activity, both exceeding the 0.05 significance level. This indicates that there is no significant difference before and after the implementation of the MBG program. These findings suggest that the MBG policy did not generate a meaningful market reaction and is perceived as a long-term social policy rather than a direct economic stimulus affecting corporate performance. The results align with the efficient market hypothesis and signaling theory, which posit that markets only respond to events containing strong economic information. Therefore, the MBG policy was not regarded as a significant economic signal by investors during the observation period.*
Keywords: *Abnormal Return, Trading Volume Activity, Makan Bergizi Gratis, Event Study, Market Reaction*

INTRODUCTION

The capital market plays a strategic role in the economy as an intermediary that connects parties with surplus funds to those in need of financing. Through the capital market, companies can obtain long-term funding, while investors gain profit opportunities with certain levels of risk (Dewi Lubis et al., 2024). Market efficiency is a central issue in finance, where, according to Fama (1970) in the Efficient Market Hypothesis, stock prices reflect all available information, so any policy or economic event is quickly incorporated into stock prices and trading activity.

Government policies often influence stock market dynamics. For instance, during the pandemic period, various fiscal and monetary stimulus measures were proven to have a significant impact on stock index movements across countries (Altig et al., 2020). Market reactions to public

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policies indicate that investors pay attention to signals sent by the government (Putra & Hadie Bandarian Syah, 2025).

In Indonesia, the food and beverage sector plays a central role in the economy, serving both as a provider of basic necessities and as a driver of employment and investment. According to data from the Central Bureau of Statistics (BPS, 2023), Indonesia's economy grew by 5.05% in 2023, with the manufacturing industry being the main contributor to GDP. The food and beverage subsector holds a dominant position, contributing 6.5% to the national GDP and demonstrating high resilience during economic crises. This makes the subsector particularly sensitive to various government policies related to consumption and food security (Nathasia & Riswan, 2024).

METHOD

This study is a comparative study employing an event study approach. The research focuses on food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) and data obtained from Yahoo Finance. The data used include daily closing prices of the Indonesia Stock Price Index (IHSG), individual stock closing prices, daily trading volumes, and the number of outstanding shares over a 21-day observation period, consisting of 10 days before and 10 days after the announcement of the *Makan Bergizi Gratis* (MBG) program on January 6, 2025. The sample was selected using a purposive sampling method based on specific criteria aligned with the objectives of the study.

Description	Total
Food & beverage subsector companies listed on the IDX	83
Companies with stock data available on IDX & Yahoo Finance	(23)
Companies with complete historical data throughout the observation period	(5)
Companies that did not undertake corporate actions during the event period (merger, stock split, dividend distribution, etc.)	(1)
Total Sample	54

***Table 1**. Sample Criteria*

Formatting of Mathematical Components

Abnormal Return is defined as the difference between the actual return obtained and the expected return:

$$\boldsymbol{AR_{it} = R_{it} - E(R_{it})}$$

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The actual return is calculated as:

$$R_{it} = \frac{P_{it} - P_{t-1}}{P_{t-1}}$$

This study employs the Market-Adjusted Model, which estimates a security's return based on the market index return and does not require an additional estimation period:

$$R_{mt} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

The daily average abnormal return (AAR) for all stocks is calculated as follows:

$$AAR_{it} \frac{\sum AR_{it}}{n}$$

Trading Volume Activity (TVA) can be calculated using the formula:

$$\text{TVA} = \frac{\text{Number of shares traded}}{\text{Number of Outstanding Shares}}$$

The average trading volume activity (ATVA) is computed as:

$$\frac{\sum_i^n =_i TVA_{it}}{n}$$

RESULTS AND DISCUSSION

Normality Test

In this study, normality testing was conducted using the Kolmogorov-Smirnov (K-S) test to determine the distribution of the data. If the test results indicate that the data are normally distributed, the analysis proceeds using the Paired Sample t-Test. However, if the data do not meet the normality assumption, the Wilcoxon Signed Rank Test, a nonparametric statistical test, is employed. The criteria for the test specify that data are considered normally distributed if the significance value is greater than 0.05, whereas a significance value less than 0.05 indicates that the data are not normally distributed.

One-Sample Kolmogorov-Smirnov Test

	AAR_Before	AAR_After
N	10	10

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Normal Parameters[a,b]	Mean	0.003944	0.000595
	Std. Deviation	0.0098127	0.0076851
Most Extreme Differences	Absolute	0.187	0.173
	Positive	0.187	0.173
	Negative	-0.125	-0.159
Test Statistic		0.187	0.173
Asymp. Sig. (2-tailed)[c]		.200[d]	.200[d]

***Table 2**. Normality Test Results for AAR*

The Normality test results presented in Table 2 indicate that the Asymp. Sig. (2-tailed) value for the Abnormal Return variable, both before and after the implementation of the *Makan Bergizi Gratis* (MBG) program, is 0.200, which is greater than the significance level of 0.05 (α = 5%). This indicates that the data for the AAR variable in both periods are normally distributed, allowing subsequent analysis to be conducted using the Paired Sample T-Test.

One-Sample Kolmogorov-Smirnov Test

		ATVA_Before	ATVA_After
N		10	10
Normal Parameters[a,b]	Mean	0.002629	0.002102
	Std. Deviation	0.0010794	0.0008637
Most Extreme Differences	Absolute	0.191	0.223
	Positive	0.191	0.223
	Negative	-0.136	-0.148
Test Statistic		0.191	0.223
Asymp. Sig. (2-tailed)[c]		.200[d]	0.173

***Table 3**. Normality Test Results for ATVA*

The normality test results presented in Table 3 indicate that the Asymp. Sig. (2-tailed) values for the Trading Volume Activity (TVA) variable before and after the implementation of the *Makan Bergizi Gratis* (MBG) program are 0.200 and 0.173, respectively, both of which are higher than

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the predetermined significance level of 0.05 (α = 5%). These findings confirm that the data distribution for the TVA variable in both periods meets the normality assumption.

Hypothesis Testing

The hypothesis testing in this study was conducted by comparing the means of two samples using the Paired Sample T-Test if the data met the normality assumption. However, if the data were not normally distributed the analysis was continued using the nonparametric Wilcoxon Signed Rank Test. Based on the results of the Paired Sample T-Test presented in Table 4, the significance value (Sig. 2-tailed) was 0.459, which exceeds the significance level of 0.05. This indicates that there is no significant difference in the average Abnormal Return (AAR) of stocks between the periods before and after the implementation of the *Makan Bergizi Gratis* (MBG) program. The MBG policy did not trigger any substantial changes in stock market behavior among the analyzed food and beverage subsector companies. These findings suggest that investors tended not to respond significantly to the announcement of this social policy, resulting in a relatively neutral impact on stock values during the observation period.

Variable	Test Method	Mean (Before MBG)	Mean (After MBG)	Test Statistic (t / Z)	Sig. (2-tailed)	Decision
Average Abnormal Return (AAR)	Paired Sample T-Test	−0.0018	−0.0023	−0.745	0.459	H_0 Accepted

Table 4. *Hypothesis Test Results for Average Abnormal Return (AAR)*

Variable	Test Method	Mean Difference (Before–After)	Std. Deviation	t-value	df	Sig. (2-tailed)	Decision
Average Trading Volume Activity (ATVA)	Paired Sample T-Test	0.000528	0.001017	1.641	9	0.135	H_0 Accepted

Table 5*. Hypothesis Test Results for Average Trading Volume Activity (ATVA)*

Based on the results of the Paired Sample T-Test presented in Table 5, the significance value (Sig. 2-tailed) was 0.135, which is greater than the significance level of 0.05. These findings indicate that there is no significant difference in the average Trading Volume Activity (TVA) before and after the implementation of the *Makan Bergizi Gratis* (MBG) program. This result suggests that stock trading volumes remained relatively stable during the observation period, implying that investors did not exhibit an excessive reaction to the policy announcement.

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CONCLUSION

This study aims to analyze the differences in abnormal return and trading volume activity (TVA) of stocks before and after the implementation of the Makan Bergizi Gratis (MBG) program in food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX). Based on the results of the Paired Sample T-Test, the significance values were 0.459 for abnormal return and 0.135 for trading volume activity, both of which are greater than the significance level of (0.05). Therefore, these results indicate that there is no significant difference in either abnormal return or trading volume activity before and after the implementation of the MBG program. These findings suggest that the MBG policy did not elicit a substantial market reaction in food and beverage subsector stocks during the observation periowhd.

This study has limitations due to its relatively short observation period of 21 days, consisting of 10 days before and 10 days after the event. The study employed the Market-Adjusted Model, so it is recommended that future research estimate expected returns using alternative models, such as the Mean-Adjusted Model, or compare the results across different models to more clearly identify potential differences. This study only examined two main variables: abnormal return and trading volume activity. Therefore, future studies are encouraged to extend the observation period, include additional comparison sectors, and incorporate other variables such as bid-ask spread or stock volatility to provide a more comprehensive understanding of market reactions to government policies.

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