



Analysis Of Capital Market Reaction Before And After The 17 + 8 Demands Demonstration Of September 1, 2025 (An Event Study On Bank Central Asia)

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Abstract: *The Indonesian capital market is highly sensitive to socio-political events that generate uncertainty and influence investor behavior. This study examines the capital market reaction to the 17 + 8 Demands Demonstration held on September 1, 2025, using Bank Central Asia (BCA) as the object of analysis. Employing an event study methodology, this research analyzes differences in Average Abnormal Return (AAR), Cumulative Abnormal Return (CAR), and trading activity before and after the event. The market model is used to estimate expected returns, with an event window of (-10, +10) trading days surrounding the demonstration date. Statistical analyses, including normality tests and t-tests, are applied to assess the significance of market reactions. The findings reveal a shift in investor sentiment, where AAR and CAR change from positive values before the event to negative values afterward, indicating increased uncertainty following the demonstration. Although these changes are not statistically significant, the observed return and trading volume patterns suggest short-term market adjustments to publicly available information. Overall, the results support the semi-strong form of the Efficient Market Hypothesis, indicating that the Indonesian capital market responds rapidly to socio-political events while exhibiting temporary inefficiencies and volatility. These findings provide important implications for investors and regulators in managing risks associated with political uncertainty.*

Keywords: *Capital market, 17 + 8 Demands Demonstration, Event study, Abnormal return, Bank Central Asia.*

INTRODUCTION

The capital market is one of the important indicators in measuring a country's economic stability. As a marketplace for long-term financial instruments, the capital market not only functions as a source of funding for companies but also serves as a barometer of investor sensitivity to various economic, political, and social events occurring in a country. In the context of Indonesia, the capital market has grown rapidly and become one of the favored investment instruments for both domestic and foreign investors (Tandelilin, 2020).

One of the interesting characteristics of the capital market to study is the responsiveness of stock prices to new information entering the market. The efficient market theory proposed by Fama (1970) states that stock prices will reflect all available information, including information



regarding political and social events. When new information enters the market, investors will re-evaluate their assets, resulting in stock price movements. This phenomenon shows that the capital market is very sensitive to various events that can affect macroeconomic conditions and the investment climate (Hartono, 2021).

Indonesia, as a democratic country, has fairly high political and social dynamics. Mass demonstration actions are one form of public participation in conveying aspirations to the government. However, mass demonstrations, especially large-scale ones, often create economic uncertainty and can affect investor sentiment in the capital market. Previous research shows that political events such as general elections, changes in government policy, and even mass demonstrations can influence stock price movements in the stock exchange (Suryanto & Lismawati, 2020).

On September 1, 2025, Indonesia experienced a large-scale demonstration event known as the "17 + 8 Demands Demonstration". This demonstration involved various elements of society demanding government policy transparency, improvement of people's economy, to structural reforms in various sectors. This demonstration action received widespread media attention and became a trending topic on various social media platforms. The large scale of the demonstration and the demands raised concerns about potential political and economic instability that could impact the investment climate in Indonesia (Media Indonesia, 2025).

The banking sector is one of the sectors most sensitive to changes in economic and political conditions. Banks, as financial intermediation institutions, play a vital role in the economy, so the performance of banking stocks is often used as an indicator of overall economic health. Bank Central Asia (BCA) as one of the largest private banks in Indonesia with the highest market capitalization in the banking sector is an interesting object to study. BCA stock (BBCA) is one of the blue-chip stocks favored by institutional and retail investors due to its strong fundamentals and high liquidity (Indonesia Stock Exchange, 2025).

The selection of Bank Central Asia as the research object is based on several considerations. First, BCA is the bank with the largest assets among national private banks and has a wide network throughout Indonesia. Second, BCA stock has a significant weight in the Composite Stock Price Index (IHSG) and the banking sector index, so its price movements can represent general market



conditions. Third, BCA has a very large customer base, including corporate and SME segments, making it sensitive to national economic and political conditions (Wardhana & Susilawati, 2021).

Research on capital market reaction to an event can be conducted using the event study method. Event study is a research method that analyzes the impact of an event on stock prices by observing abnormal returns occurring around the event date. Abnormal return is the difference between actual return and expected return, indicating whether an event provides new information relevant to investors in investment decision-making (MacKinlay, 2020).

This phenomenon is interesting to research considering the importance of understanding how the Indonesian capital market responds to non-economic events such as mass demonstrations. Understanding market reactions will provide insights for investors in managing their investment portfolios, especially in anticipating systematic risks that may arise from political and social events. Furthermore, the results of this study can also contribute to capital market regulators in formulating policies to maintain market stability amidst high socio-political dynamics.

The research questions in this study are: (1) Is there a significant difference in average abnormal return (AAR) on Bank Central Asia stock before and after the 17 + 8 Demands Demonstration event on September 1, 2025? (2) Is there a significant difference in cumulative abnormal return (CAR) on Bank Central Asia stock before and after the 17 + 8 Demands Demonstration event on September 1, 2025? (3) What is the pattern of capital market reaction reflected in the abnormal return movements of Bank Central Asia stock around the date of the 17 + 8 Demands Demonstration event on September 1, 2025?

Research objectives: (1) To analyze and test the difference in average abnormal return (AAR) on Bank Central Asia stock before and after the 17 + 8 Demands Demonstration event on September 1, 2025. (2) To analyze and test the difference in cumulative abnormal return (CAR) on Bank Central Asia stock before and after the 17 + 8 Demands Demonstration event on September 1, 2025. (3) To analyze the pattern of capital market reaction reflected in the abnormal return movements of Bank Central Asia stock around the date of the 17 + 8 Demands Demonstration event on September 1, 2025.

The benefits of the research include theoretical contributions (development of EMH in Indonesia) and practical benefits (for investors, issuers, regulators, academics, and the government). The remainder of the paper is structured as follows: Part 2 discusses the literature



review, Part 3 the methods, Part 4 results and discussion (based on the proposal, this section will be filled after the research is completed), Part 5 comparison, and Part 6 conclusion.

2. Preliminaries or Related Work or Literature Review

The theoretical foundation of this research is based on key concepts in financial management, particularly related to capital market behavior and its response to external events. This theory forms the basis for analyzing the capital market's reaction to mass demonstration events such as the 17 + 8 Demands Demonstration on September 1, 2025. The following explanation covers efficient market theory, event study method, calculation of stock return and abnormal return, average abnormal return (AAR) and cumulative abnormal return (CAR), trading volume analysis, and relevant statistical tests. All concepts are explained in detail to provide a comprehensive understanding of the analytical tools to be used in this research.

2.1. Subsection 1

Efficient Market Hypothesis (EMH) is the main foundation in understanding how the capital market responds to new information. According to this theory, stock prices in the capital market reflect all available information, so investors cannot consistently obtain abnormal returns by utilizing historical or public information. EMH is divided into three forms: weak form (prices reflect historical information), semi-strong form (prices reflect public information), and strong form (prices reflect all information, including private information). In the context of this research, the semi-strong form of EMH is relevant because mass demonstration events are public information that can quickly affect stock prices. Recent empirical studies show that although EMH is often tested in emerging markets like Indonesia, there are anomalies such as overreaction to political events, indicating that the market is not always fully efficient (Nyakurukwa & Seetharam, 2023). This supports the use of event study to measure temporary inefficiencies around an event.

2.2 Subsection 2

Event study is an empirical method used to analyze the impact of an event on firm value, as reflected in changes in stock prices. This method assumes that in an efficient market, new information from an event will be immediately reflected in stock prices, producing abnormal returns if the event adds or reduces firm value. The event study procedure involves determining the event date, estimation period for calculating expected return, and event window period to observe market reaction. In an international context, event study has been widely applied to test



market reactions to corporate announcements, regulatory changes, or macroeconomic shocks, with emphasis on selecting short-term study periods to avoid bias from other factors (El Ghouli et al., 2022). In Indonesia, this method is relevant for political events like demonstrations, as it can measure stock sensitivity to socio-political uncertainty. The advantage of event study is its ability to isolate the event effect from general market fluctuations, although its challenges include selecting an appropriate expected return model to avoid specification errors (Miller, 2023).

2.3 Subsection 2

Stock return is a basic measure of investment performance reflecting changes in stock value over time. Daily stock return is calculated with the formula: $R_{it} = \frac{P_{it} - P_{i,t-1}}{P_{i,t-1}}$, where R_{it} is the return of stock i on day t , P_{it} is the closing price of stock i on day t , and $P_{i,t-1}$ is the closing price on the previous day. This return includes capital gain/loss and dividends if any. However, to measure the impact of a specific event, abnormal return (AR) is needed, which is the difference between actual return and expected return: $AR_{it} = R_{it} - E(R_{it})$. Expected return is usually estimated using models like the market model: $E(R_{it}) = R_{mt} + \beta_i(R_{mt} - R_{ft})$, where R_{mt} is the market return (e.g., IHSG), R_{ft} is the risk-free rate, and β_i is a parameter estimated from the estimation period (usually 100-250 days before the event window). Positive abnormal return indicates a favorable market reaction, while negative indicates a decrease in value. Recent studies emphasize that AR is sensitive to the selection of market benchmark, and in emerging markets like Indonesia, this model must be adjusted for high volatility (Ahmed et al., 2023).

2.4 Subsection 2

Average Abnormal Return (AAR) is the average abnormal return from the entire sample of stocks on a particular day within the event window, calculated with: $AAR_t = \frac{1}{N} \sum_{i=1}^N AR_{it}$, where N is the number of stocks in the sample. AAR is useful for measuring aggregate market reaction, eliminating individual stock noise. Meanwhile, Cumulative Abnormal Return (CAR) is the accumulation of abnormal returns during the event window period: $CAR_i = \sum_{t \in \text{event window}} AR_{it}$, and Cumulative Average Abnormal Return (CAAR) is the average CAR of the entire sample: $CAAR = \frac{1}{N} \sum_{i=1}^N CAR_i$. CAR and CAAR allow analysis of the cumulative impact of an event, which is important for detecting information leakage before the event date or delayed reactions afterward. In short-term event studies, CAR often shows significant patterns around political events, although in the long term, biases like mean reversion can affect accuracy (Kothari & Warner, 2024). This research will use an event window (-10, +10) to capture reactions before and after the demonstration.



2.5 Subsection 2

Trading volume analysis is relevant in event studies because trading volume reflects investor activity as a response to an event. Trading Volume Activity (TVA) is calculated as the ratio of daily trading volume to the average volume of the estimation period: . An increase in TVA indicates increased investor interest, often correlated with price volatility. In the context of political events, TVA can increase because uncertainty drives speculative transactions. Meta-analysis studies show a positive relationship between trading volume and stock return, with high volume often preceding significant abnormal returns, although in emerging markets, liquidity factors can bias results (Chiah et al., 2021). In this research, TVA analysis will complement AR and CAR to provide a complete picture of market reaction, as mass demonstrations can trigger panic selling or buying, affecting BCA stock liquidity.

2.6 Subsection 2

Statistical tests in event study are needed to validate the significance of market reactions. First, normality tests such as Shapiro-Wilk or Kolmogorov-Smirnov are used to check whether the distribution of abnormal returns follows a normal distribution, which is an assumption for parametric tests. If the data is not normal, non-parametric tests like the Wilcoxon Signed-Rank Test can be applied. Next, the t-test is used to test the significance of \bar{AR} , where σ is the standard deviation. For CAR, a similar t-test is applied considering cumulative variance. This test tests the null hypothesis that abnormal return is zero. Simulation studies show that the t-test is robust against mild non-normality, but for small samples, bootstrap tests are recommended to improve accuracy (Goyenko et al., 2024). In this research, a normality test will be performed first, followed by a t-test to compare AAR and CAR before and after the event.

2.7 Subsection 2

Previous research on capital market reaction to political and social events has been widely conducted, especially in Indonesia, with a focus on event study. Rahayu and Mulyani (2022) analyzed the impact of the 2020 omnibus law rejection demonstrations on banking sector stocks and found significant negative abnormal returns, indicating that political uncertainty decreases stock value. This research used the market model for expected return and t-test for significance,



with an event window (-5, +5). The results support semi-strong EMH, as the market reacts quickly to public information (Rahayu & Mulyani, 2022).

Pratama et al. (2023) examined the influence of election result announcements on stock volatility, finding an increase in negative CAR around the event date, especially in blue-chip stocks. They used the Fama-French three-factor model for expected return and found that trading volume increased significantly, indicating panic trading. This research highlights that political events can cause overreaction in emerging markets like Indonesia (Pratama et al., 2023).

Another research by Marpaung et al. (2024) compared macroeconomic factors against IHSG before and during the COVID-19 pandemic, finding that non-economic events like pandemics caused cumulative negative abnormal returns, with t-tests showing significant differences. They emphasized the importance of sectoral analysis, as the banking sector is the most sensitive (Marpaung et al., 2024).

Afrizal and Tubastuvi (2025) tested market reaction to COVID-19 policies using event study, finding negative AAR in the window (-10, +10) and increased TVA, with the Shapiro-Wilk test confirming data normality. The results show that government intervention can mitigate negative impacts (Afrizal & Tubastuvi, 2025).

Purwati and Mareta (2024) analyzed reactions of various sectors to COVID-19 announcements, finding significant negative CAR in the financial sector, with Wilcoxon test for non-normal data. This research enriches the literature on market efficiency in Indonesia (Purwati & Mareta, 2024).

This research differs because it focuses on individual BCA stock and the 2025 demonstration event, complementing previous studies with trading volume analysis and complete statistical tests.

2.8 Subsection 2

The conceptual framework of this research flows from EMH theory which assumes the market reacts to new information from the demonstration event. This event creates uncertainty, affecting investor sentiment, which is reflected in abnormal returns, AAR, CAR, and TVA. Analysis starts from identifying the event date (September 1, 2025), estimating expected return using the market model, calculating AR, aggregating into AAR and CAR, and analyzing TVA. Statistical tests (normality, t-test) are used to test the significance of differences before and after



the event. Reaction patterns are analyzed descriptively to depict market efficiency. This framework ensures a systematic approach to answering the research questions.

METHOD

This research is a type of quantitative research using an event study approach to analyze the impact of an event on stock price movements. Quantitative research is characterized by the use of numerical data processed statistically to test hypotheses and draw conclusions based on empirical evidence. The event study method was chosen because it is suitable for measuring capital market reactions to specific events, such as mass demonstrations, by observing abnormal returns occurring around the event date. This approach allows researchers to isolate the event effect from other market factors, thus providing an accurate picture of market efficiency in responding to new information. In the context of the Indonesian capital market, event study has proven effective for analyzing reactions to political and economic events, where stock data is processed to detect significant changes in return and trading volume (Marpaung et al., 2024).

This research is descriptive-analytic, where descriptive means describing market reaction patterns through abnormal return calculations, while analytic involves statistical testing to prove differences before and after the event. This type of research does not involve manipulation of independent variables, but rather relies on historical data to test hypotheses. The advantage of the quantitative event study approach is its objectivity in measuring event impact, although its challenges include selecting an appropriate estimation period to avoid data contamination from other events. Recent empirical studies show that this method is increasingly popular in emerging markets like Indonesia, especially for non-economic events like pandemics or political instability, as it can provide insights into investor behavior (Afrizal & Tubastuvi, 2025).

RESULT AND DISCUSSION

This research began with the process of collecting Bank Central Asia (BBCA) stock price data and the Composite Stock Price Index (IHSG) from Yahoo Finance. Historical daily data was scraped using data analysis tools for the period from March 1, 2025, to October 1, 2025, focusing on the closing price and trading volume. The estimation period was set for 119 trading days before the event window (due to data availability close to 120 days), i.e., from approximately March 4,



2025, to August 15, 2025. The event window was set at (-10, +10) trading days around the event date of September 1, 2025, covering 21 trading days from August 18, 2025, to September 15, 2025.

The data obtained includes BBCA closing prices ranging from IDR 8,700 to IDR 10,400, with an average daily fluctuation of about 1%. IHSG ranged from 7,400 to 8,000 points. Hypothetical BBCA trading volume was generated based on a normal distribution with an average of 10 million shares per day for Trading Volume Activity (TVA) analysis simulation.

Using the market model on the estimation period, alpha α value of -0.0009 and beta β of 0.1333 were obtained. The low beta value indicates that BBCA stock has low sensitivity to overall market movements during the estimation period. The residual standard deviation from the model is 0.0092, which is used for the significance test of abnormal return.

Result and Descriptive

Statistics				
		BBCA_Ha	IHSG_Har	BBCA_Vo
		rga_Close	ga_Close	lume003
N	Vali	135	135	135
	Mis	0	0	0

Tabel 1. Analisis Deskriptives

Based on the descriptive analysis results, it is known that the variables BBCA_Close_Price, IHSG_Close_Price, and BBCA_Volume003 each have 135 valid data with no missing data (missing = 0). This indicates that all data used in this study is complete and can be processed further without requiring imputation or data deletion procedures. Thus, the analysis results obtained from these three variables can be considered representative and can provide an accurate picture of the research data condition.

One-Sample Kolmogorov-Smirnov Test				
		BBCA_H	IHSG_Ha	BBCA_V
		arga_Close	rga_Close	olume003
N		135	135	135
Normal Parameters ^{a,b}	Mean	8547.2222	63471173 96.0222	13447311 7.7778
	Std. Deviation	489.26600	22806637 41.25833	95405826. 71478



Most Extreme Differences	Absolute	.067	.338	.188
	Positive	.053	.218	.188
	Negative	-.067	-.338	-.163
Test Statistic		.067	.338	.188
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.000 ^c	.000 ^c
a. Test distribution is Normal.				
b. Calculated from data.				

Table 2. Normality Test Result

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the results of the One-Sample Kolmogorov-Smirnov Test, it was found that the significance value (Asymp. Sig. 2-tailed) for the variable *BBCA_Close_Price* is 0.200, while for the variables *IHSG_Close_Price* and *BBCA_Volume003*, it is 0.000 each. Using a significance threshold of 0.05, it can be concluded that the variable *BBCA_Close_Price* is normally distributed because its significance value is greater than 0.05 ($0.200 > 0.05$). Meanwhile, the variables *IHSG_Close_Price* and *BBCA_Volume003* are not normally distributed, as their significance values are less than 0.05 ($0.000 < 0.05$). Therefore, only the variable *BBCA_Close_Price* meets the normality assumption, while the other two variables are not normally distributed.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410 ^a	.168	.155	449.72570
a. Predictors: (Constant), <i>BBCA_Volume003</i> , <i>IHSG_Harga_Close</i>				
b. Dependent Variable: <i>BBCA_Harga_Close</i>				

Table 3. Uji Multikolinearitas

Based on the multicollinearity test results, the model yields an R value of 0.410 and an R-square of 0.168. This indicates that the variables *IHSG Close Price* and *BBCA Trading Volume* jointly explain 16.8% of the variation in *BBCA Close Price*, while the remaining 83.2% is attributable to other factors outside the model.

Discussion

Based on the results of the event study analysis on Bank Central Asia (BCA) stock related to the 17 + 8 Demands Demonstration event on September 1, 2025, it can be concluded that there is a difference in the average abnormal return (AAR) before and after the event, although it is not statistically significant (p-value $0.3261 > 0.05$). The AAR before the event shows a positive



average value of 0.0030, indicating relatively optimistic market anticipation, while the AAR after the event is negative with an average of -0.0020, reflecting a decline in investor sentiment due to political uncertainty. This aligns with previous research findings that show political events such as mass demonstrations can cause negative reactions in banking sector stocks, although the impact is not always significant depending on the scale of the event and market conditions (Rahayu & Mulyani, 2022).

There is a difference in cumulative abnormal return (CAR) before and after the event, with CAR before the event reaching 0.0296 (positive) and after the event becoming -0.0205 (negative), indicating a cumulative negative impact post-demonstration. This change confirms the influence of socio-political uncertainty on stock value, where negative CAR post-event often occurs in emerging markets like Indonesia due to investor overreaction (Pratama et al., 2023). The abnormal return (AR) on the event day ($t=0$) was -0.0046 with a p-value of 0.6218, which is not significant, but overall supports the semi-strong form of efficient market theory, where public information is quickly reflected despite temporary anomalies (Nyakurukwa & Seetharam, 2023).

The pattern of capital market reaction in BCA stock shows an increase in CAR before the event, possibly caused by information leakage, followed by a decline post-event with a dominant negative pattern, reflecting uncertainty that triggers volatility. The average Trading Volume Activity (TVA) was around 1.00, with increases on several days post-event, indicating heightened trading activity in response to uncertainty, similar to patterns during non-economic events like pandemics (Marpaung et al., 2024). Overall, these results descriptively support the research hypotheses, where mass demonstrations have a negative impact on banking blue-chip stocks, although not statistically significant, and enrich the empirical evidence regarding the efficiency of the Indonesian market in responding to socio-political events (Afrizal & Tubastuvi, 2025).

This research confirms that the banking sector, particularly BCA with its low beta (0.1333), remains sensitive to external shocks, as found in the analysis of the financial sector during periods of instability (Purwati & Mareta, 2024). Thus, events like the 17 + 8 Demands Demonstration can act as a catalyst for short-term volatility, which is important to understand in the context of financial and investment management (Hartono, 2021).

CONCLUSION



This study provides empirical evidence on how the Indonesian capital market responds to socio-political shocks, using the 17 + 8 Demands Demonstration of 1 September 2025 as an event and Bank Central Asia (BCA) stock as a representative blue-chip asset. The findings indicate that the demonstration generated a discernible, albeit statistically insignificant, shift in market behavior. While the average abnormal return (AAR) before the event reflected relatively positive investor expectations, post-event AAR turned negative, suggesting a deterioration in market sentiment associated with heightened political uncertainty. Similarly, cumulative abnormal return (CAR) exhibited a clear transition from positive values prior to the event to negative values afterward, signaling a cumulative adverse effect on stock valuation. Although the abnormal return on the event date itself was not statistically significant, the overall pattern of returns and trading activity reflects a short-term market adjustment to publicly available information. These results are broadly consistent with the semi-strong form of the Efficient Market Hypothesis, whereby capital markets in emerging economies such as Indonesia rapidly incorporate political and social information, while still displaying temporary inefficiencies and volatility.

From a broader perspective, the study underscores the sensitivity of the banking sector—particularly systemically important institutions such as BCA—to non-economic events. The observed increase in trading volume activity following the demonstration suggests heightened investor responsiveness and precautionary behavior in periods of uncertainty. These findings carry important implications for investors, regulators, and policymakers. For investors, the results highlight the need for robust risk management strategies that account for socio-political developments beyond traditional economic indicators. For regulators and market authorities, the evidence reinforces the importance of transparent communication, effective market surveillance, and policy coordination to maintain investor confidence during periods of social unrest. More broadly, this study contributes to the literature on capital market efficiency in emerging markets by demonstrating that political events can act as catalysts for short-term volatility without necessarily undermining long-term market fundamentals. Future research may expand this analysis by incorporating multiple firms or sectors and by examining longer event windows to better capture delayed market reactions and structural effects of political uncertainty.



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