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Investor Sentiment and Stock Price Dynamics in the Banking Sector: An Analysis of Indonesia's Government Transition Period 2024-2025

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Abstract

This study examines the stock market reaction of the banking sector to Indonesia's government transition in 2024-2025 by focusing on investor sentiment. An event study approach using daily time series data is employed, with the financial sector index (IDXFINANCE) listed on the Indonesia Stock Exchange as the research object. The inauguration of the President and Vice President of the Republic of Indonesia on October 20, 2024, is designated as the event date (t = 0), with an event window of −10 to +10 trading days. Market reactions are measured using abnormal return (AR) and cumulative abnormal return (CAR), and their significance is tested using a one-sample t-test. The results show that abnormal returns in the pre-event, event, and post-event periods are not statistically significant, indicating no strong short-term market reaction. In contrast, cumulative abnormal return is negative and statistically significant both before and after the event date. These findings suggest that investor sentiment during the government transition accumulates gradually and exerts negative pressure on the performance of banking-sector stocks. Overall, the results are consistent with behavioral finance, investor sentiment, and herding behavior theories, highlighting the greater impact of political uncertainty on cumulative stock price movements rather than daily reactions.

Keywords: *Abnormal Return, Cumulative Abnormal Return, Investor Sentiment, Event Study, Banking Sector.*

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INTRODUCTION

In recent years, the Indonesian capital market has experienced a significant rise in economic policy uncertainty, driven by various global challenges. As a vehicle for capital allocation, the capital market plays a strategic role in mediating surplus-fund investors and issuers requiring capital for business expansion. Furthermore, it serves as an investment

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instrument offering expected returns through stocks, bonds, and mutual funds. From the perspective of classical finance theory, stock price movements are believed to be predominantly influenced by fundamental factors such as financial performance, macroeconomic conditions, and fiscal and monetary policies. However, the behavioral finance framework shifts this paradigm by acknowledging that psychological factors play a crucial role in shaping, or even distorting, stock price movements in the market (Dewi et al., 2023).

Investor sentiment is a primary psychological factor reflecting market participants' optimism or pessimism about economic and political stability. This sentiment can trigger market overreaction or underreaction toward prevailing information asymmetry (Eka et al., 2025). Conceptually, sentiment is influenced by rational factors, such as macroeconomic indicators, and irrational factors, including psychological aspects, social media influence, and regulatory uncertainty (Maurya et al., 2024). High Economic Policy Uncertainty (EPU) tends to decrease investors' risk appetite, prompting them to delay investment decisions to avoid the high costs of capital in an unstable environment (Luong, 2025).

Capital market dynamics have also proven highly sensitive to political events, particularly during government transitions or national leadership successions (presidential changes). The transfer of power is generally followed by shifts in economic policy orientation that trigger market speculation. From a behavioral finance perspective, sentiment is amplified by herding behavior, in which investors tend to follow collective market decisions rather than conducting independent analysis. During periods of political uncertainty, herding behavior can exacerbate market volatility in response to rumors, ultimately determining the movement of the financial sector index (Ahmed et al., 2025).

Table 1. Movement of the Financial Sector Index (IDXFINANCE) in 2024

Moon (2024)	Closing Price	Change (%) compared to previous month
Januari	1,513.90	+3.81%
Februari	1,525.27	+0.75%
Maret	1,529.35	+0.27%
April	1,433.33	-6.28%
Mei	1,353.11	-5.60%
Juni	1,364.97	+0.88%
Juli	1,401.87	+2.70%
Agustus	1,473.49	+5.11%
September	1,521.30	+3.24%
Oktober	1,524.63	+0.22%
November	1,455.97	-4.50%
Desember	1,392.58	-4.35%

Source: *IDX Finance Historical Data (2024), authors' processing.*

On the Indonesia Stock Exchange (IDX), the banking sector—represented by the IDXFINANCE index—serves as a barometer of overall capital market conditions due to its dominant market capitalization (Putri & Tartilla, 2024). Throughout 2024, this index exhibited volatile dynamics due to both external and domestic pressures. Based on the IDXFINANCE fact sheet as of December 2024, the index recorded a year-to-date (YTD) decline of 4.51%. This downward trend continued into early 2025, with CEIC data showing

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the index fell from 1,418.748 in January to 1,289.518 in February, indicating that the financial sector remains under significant market pressure (Fs Idxfinance, 2024).

Based on the historical data in Table 1, the IDXFINANCE index experienced sharp fluctuations throughout 2024. Market optimism was evident in the first quarter (January-March), followed by price corrections in April and May (-6.28% and -5.60%, respectively), reflecting investor concerns regarding monetary policy tightening. Although the index rebounded in the second semester, with the largest increase in August at 5.11%, it weakened again in November (-4.50%) and December (-4.35%). This year-end weakening coincided with rising political uncertainty ahead of the transition to the new government. This phenomenon indicates that, beyond real financial performance, psychological factors and speculative investor behavior in response to leadership succession exert a dominant influence on market liquidity.

Nevertheless, prior research on the impact of sentiment and political events has shown mixed results. Nguyen & Nguyen (2025) found that investor sentiment positively impacts stock prices in the Asia-Pacific region. Similarly, Adevia Fendiyani et al. (2020) confirmed significant market reactions during the 2019 general election period in Indonesia. However, research by Wicaksono et al. (2024) showed no significant difference in stock returns during the 2024 presidential candidate determination period, suggesting that not all political events are responded to uniformly by the market.

The inconsistency of results from various previous studies (mixed results) creates a research gap regarding how investor sentiment responds to power transitions as part of systematic risk. Therefore, this study focuses on the impact of investor sentiment on the dynamics of financial-sector stock prices on the IDX in 2024. By focusing on the period from September to November 2024, when the government transitioned, this research is expected to provide empirical contributions on how political stability influences investor perceptions and capital market efficiency in Indonesia.

Behavioral Finance Theory

Behavioral finance theory is an interdisciplinary approach that integrates financial economics, psychology, and sociology to explain how psychological factors influence individual financial decision-making. This theory emphasizes that financial decisions are not solely based on economic rationality but are also shaped by perceptions, emotions, and behavioral biases. Consequently, financial behavior should be understood as a complex and dynamic process. George Selden introduced the foundational concept of behavioral finance in his 1912 work, Psychology of the Stock Market, which highlighted the role of psychology in shaping investor behavior in stock markets (Kunawangsih et al., 2025). Subsequently, behavioral finance evolved into a field that examines how individuals process information, assess risk, and make investment decisions to optimize returns while being influenced by psychological factors (Anggini & Wardoyo, 2020).

In capital markets, behavioral finance provides a conceptual framework for understanding phenomena such as investor sentiment and herding behavior, which may cause stock prices to deviate from their fundamental values. These factors contribute to increased market volatility and influence stock price movements, particularly in the financial sector, which is relatively sensitive to macroeconomic changes and political dynamics.

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Therefore, behavioral finance theory provides a relevant foundation for analyzing capital market responses to economic and political uncertainty.

Investor Sentiment Theory

Investor sentiment theory holds that investor sentiment reflects the collective attitudes, perceptions, and expectations of market participants regarding market conditions and future economic prospects (Baker & Wurgler, 2006). Investor sentiment may be positive (optimism) or negative (pessimism) and is reflected in trading behavior that is not always grounded in fundamental analysis. Under conditions of economic and political uncertainty, shifts in investor sentiment tend to occur more rapidly and may trigger significant stock price movements. Positive sentiment generally increases stock demand and drives price appreciation, whereas negative sentiment induces selling pressure that depresses stock prices (Wijaya, 2020). Investor sentiment can be measured using several approaches, including direct, indirect, and meta measures (Groves, 2005). Direct measures typically rely on surveys to capture investors' expectations regarding market conditions. Indirect measures utilize market-based indicators that reflect investor behavior, such as trading volume, price volatility, trading turnover, information search intensity via Google Trends, and financial news sentiment indices. In emerging markets such as Indonesia, investor sentiment tends to exert a relatively strong influence on stock price movements. This condition is attributable to varying levels of financial literacy and investor sophistication, which make emotional responses to information more dominant than in developed markets (Ary, 2019).

Herding Behavior Theory

Herding behavior theory explains how investors make investment decisions by imitating the actions of the majority of market participants without conducting independent analyses of available information (Bikhchandani & Sharma, 2001). This behavior commonly emerges under conditions of high uncertainty, such as during economic crises, policy changes, or government transitions. In such situations, investors tend to rely on collective market signals, either intentionally or unintentionally, rather than on firm-specific fundamental assessments. Herding behavior is not fully rational, as investment decisions are driven more by market noise than by relevant information or intrinsic asset values. As a result, herding can lead to stock price deviations from fundamental values and increase market volatility (Goyal et al., 2021). In the Indonesian capital market, herding behavior is relatively prevalent in the banking and financial sectors, which are often perceived as key indicators of national economic stability. When most investors perceive certain risks or opportunities, collective action can significantly influence market direction and amplify the impact of investor sentiment on stock prices (Hidayat et al., 2023).

Stock Price Movement

Stock price movements reflect the dynamics of supply and demand in capital markets, which are influenced by fundamental, technical, and psychological factors. Within the Efficient Market Hypothesis (EMH), stock prices are assumed to fully reflect all available information, implying that price changes follow a random walk and are difficult to predict consistently (Fama, 1970). However, numerous empirical studies indicate that markets are not always fully efficient, particularly in emerging economies such as Indonesia, where stock prices may still be influenced by non-fundamental factors (Achmadi, 2023). The behavioral

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finance perspective explains that stock price movements are determined not only by rational information processing but also by psychological factors such as investor sentiment and herding behavior. Investors often exhibit less-than-rational behavior, leading to overreaction or underreaction to new information, which causes stock prices to deviate from their fundamental values in the short term (Barberis et al., 1998). The findings of De Bondt and Thaler (1995) further support this argument by showing that excessive investor reactions to information can lead to price fluctuations disproportionate to intrinsic stock values. These phenomena underlie criticism of the assumption of perfect rationality in traditional financial theory (Siska et al., 2021). In this study, stock price movements are measured through changes in the monthly closing values of the financial sector index (IDXFINANCE) during 2024. During the government transition period, stock prices tend to exhibit higher volatility due to increased uncertainty regarding anticipated economic and fiscal policies. This condition aligns with behavioral finance theory, which emphasizes that changes in investor expectations and perceptions of the economic and political environment can trigger excessive market reactions, thereby intensifying stock price fluctuations in capital markets.

METHODOLOGY

This study employs a quantitative event study based on daily time-series data to analyze capital market reactions to a political event: a national government transition. The quantitative approach is adopted because the study aims to examine stock market responses that can be measured numerically through changes in stock prices. The event study method is used to examine how the market responds to information that may create uncertainty, particularly the national government transition, which is expected to affect investor expectations and sentiment in the financial sector.

The primary variable in this study is the abnormal return of the financial sector index (IDXFINANCE), which serves as a proxy for stock market reactions. Abnormal return is calculated as the difference between the sectoral index's actual return and its expected return, with market returns proxied by the Composite Stock Price Index (Jakarta Composite Index). Within the event study framework, abnormal returns reflect market responses to information in political events, thereby implicitly capturing investor sentiment through stock price movements.

October 20, 2024, the inauguration date of the President and Vice President of the Republic of Indonesia, is designated as the event date (t = 0) because it formally marks the transition of the national government. This study uses a −10 to +10 trading-day window centered on the event date to capture market reactions before and after the event. In addition, an estimation window of −120 to −11 trading days prior to the event date is used to estimate normal returns.

The data used in this study are secondary data obtained from official sources, including daily closing prices of the financial sector index (IDXFINANCE) and the Composite Stock Price Index. The research population comprises all companies in the banking sector listed on the Indonesia Stock Exchange. The sample focuses on the IDXFINANCE index, which represents the aggregate stock price movements of all banking companies in Indonesia. The analysis involves calculating daily returns, abnormal returns, and cumulative abnormal returns (CAR) to assess market reactions to the government

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transition event. Statistical significance tests are conducted to determine whether market reactions differ before and after the event date.

As a supplementary analysis, this study employs a time-series regression model to examine the effect of investor sentiment on stock price movements in the banking sector. The regression model incorporates interaction variables to capture differences in the influence of investor sentiment before and after the government transition. Macroeconomic variables are included as control variables to minimize potential estimation bias. All data processing and statistical analyses are conducted using Microsoft Excel and SPSS (Statistical Package for the Social Sciences).

RESULT AND DISCUSSION

This study employs an event study method based on time-series data to analyze stock market reactions in the banking sector, as represented by the IDXFINANCE index, to the inauguration of the President and Vice President of the Republic of Indonesia on October 20, 2024. This date is designated as the event day (t = 0). The analysis examines abnormal returns (AR) and cumulative abnormal returns (CAR) around the event period to determine whether the political event generated significant market reactions.

Significance Test of Abnormal Return (AR)

Table 2. One-Sample t-Test Abnormal Return

Statistic	AR
Mean	-0,027
Std. Dev	0,1215
t	-1,002
df	20
Sig. (2-tailed)	0,328

Source: *Author's data processing (2026)*

Based on the test results, the mean abnormal return (AR) is −0.027. This value indicates that, on average, banking-sector stocks returned 2.7% less than expected in the days surrounding the event. However, the magnitude of this decline is relatively small. The one-sample t-test yields a t-statistic of −1.002 with 20 degrees of freedom (df) and a two-tailed significance value of 0.328. Since the significance level exceeds 0.05, the decline in the average AR is not statistically significant at the 95% confidence level. Therefore, the null hypothesis stating that there is no abnormal return around the event cannot be rejected.

Significance Test of Cumulative Abnormal Return (CAR)

The results for cumulative abnormal return (CAR) show a mean value of −0.532. This finding indicates that, over the event window, banking sector stocks declined by 53.2% relative to the expected return. The substantially larger magnitude of CAR compared to daily AR reflects the accumulation of the event's impact over several days surrounding the inauguration date. The one-sample t-test produces a t-statistic of −20.051 with 20 degrees of freedom and a two-tailed significance value of 0.000. Since the significance level is below 0.01, the decline in CAR is statistically significant at the 95% confidence level. Accordingly, it can be concluded that, on a cumulative basis, the inauguration of the President and Vice President had a significant negative impact on the performance of banking-sector stocks.

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Table 3. One-Sample t-Test Cumulative Abnormal Return

Statistic	CAR
Mean	-0,532
Std. Dev	0,1215
t	-20,051
df	20
Sig. (2-tailed)	0,000

Source: Author's data processing (2026)

Sub-Window Analysis

A sub-window analysis is conducted to examine differences in stock market reactions in the banking sector during the pre-event, event day, and post-event periods surrounding the inauguration of the President and Vice President of the Republic of Indonesia. Market reactions are assessed using abnormal return (AR) and cumulative abnormal return (CAR) for each observation period.

Table 4. Sub-Window Pra Event

Statistic	AR	CAR
N	10	10
Mean	-0,055	-0,502
Std. Dev	0,176	0,176
t	-0,992	-9,027
Sig. (2-tailed)	0,347	0,000

Source: Author's data processing (2026)

The results for the 10 trading days prior to the event show a mean abnormal return (Mean AR) of −0.055, indicating a 5.5% decline in average daily returns for banking-sector stocks during the pre-event period. However, the one-sample t-test yields a t-statistic of −0.992 with a two-tailed significance value of 0.347, which exceeds 0.05. This result indicates that the daily AR decline before the event is not statistically significant. Consequently, daily market reactions during the pre-event period are not sufficiently strong to be considered significantly different from zero.

The standard deviation of AR (0.176) suggests relatively high daily return volatility, indicating that market reactions during the pre-event period are inconsistent and relatively weak. In contrast, the mean cumulative abnormal return (Mean CAR) of −0.502 indicates a cumulative return decline of 50.2% over the 10 days prior to the event. The t-test result for CAR yields a t-statistic of −9.027 with a significance level of 0.000 ($p < 0.01$), indicating that the decline in CAR is statistically significant at the 95% confidence level. This finding suggests that although daily reactions are insignificant, the accumulation of investor responses before the event has a substantial negative impact on the banking sector index.

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Table 5. Sub-Window Event Day

Statistic	AR	CAR
N	1	1
Mean	0,021	-0,551

Source: Author's data processing (2026)

On the inauguration day, the mean abnormal return (Mean AR) is recorded at 0.021, indicating an average daily return increase of 2.1% for banking sector stocks on the event day. However, because this sub-window contains only one observation (N = 1), statistical testing cannot be performed, and no inference can be made about the statistical significance of this increase.

Although AR is positive, this result merely reflects market reactions on a single trading day and may be influenced by temporary factors or market noise. Meanwhile, the mean CAR value of −0.551 indicates that, cumulatively up to the event day, the banking sector index experienced a return decline of 55.1%. This suggests that the accumulated negative impact from prior periods continues to dominate, and the positive AR on the event day is insufficient to offset the existing cumulative losses.

Table 6. Sub-Window Pasca Event

Statistic	AR	CAR
N	10	10
Mean	-0,001	-0,554
Std. Dev	0,002	0,003
t	-1,139	-659,068
Sig. (2-tailed)	0,284	0,000

Source: *Author's data processing (2026)*

In the 10 trading days following the event, the mean abnormal return (Mean AR) is −0.001, indicating a very small average daily return decline of 0.1%. The t-test yields a t-statistic of −1.139 with a two-tailed p-value of 0.284, which exceeds 0.05. Accordingly, daily market reactions in the post-event period are not statistically significant and do not differ meaningfully from zero. The AR standard deviation of 0.002 indicates very low daily return volatility. This finding suggests that the market tends to stabilize after the inauguration, reflecting a reduction in uncertainty that previously influenced the movement of banking-sector stocks.

Abnormal Return Graph

Based on Figure 1, the abnormal return of the banking sector index fluctuates during the pre-event period (t < 0). This condition reflects anticipatory investor responses accompanied by heightened uncertainty ahead of the inauguration of the new government. Such fluctuations indicate that market participants began adjusting their expectations regarding potential policy changes associated with the government transition. On the event day (t = 0), the abnormal return is recorded as positive. This finding suggests a short-term market reaction to increased political certainty at the time of the inauguration. However, the

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relatively small magnitude of abnormal return indicates that the market reaction was limited and did not reflect an excessive response to the political event. In the post-event period (t > 0), abnormal returns tend to revert toward zero. This pattern indicates that the market gradually adjusted and returned to normal conditions after the political event, as short-term uncertainty diminished.

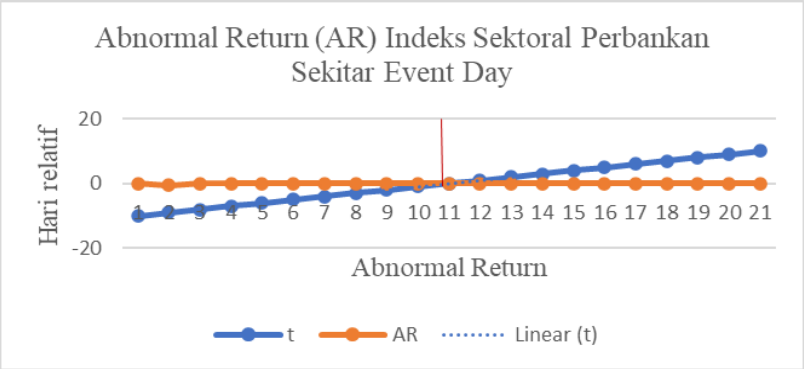

Figure 1. Abnormal Return of the Banking Sector Index around the Event Date

Source: *Author's data processing (2026)*

Cumulative Abnormal Return Graph

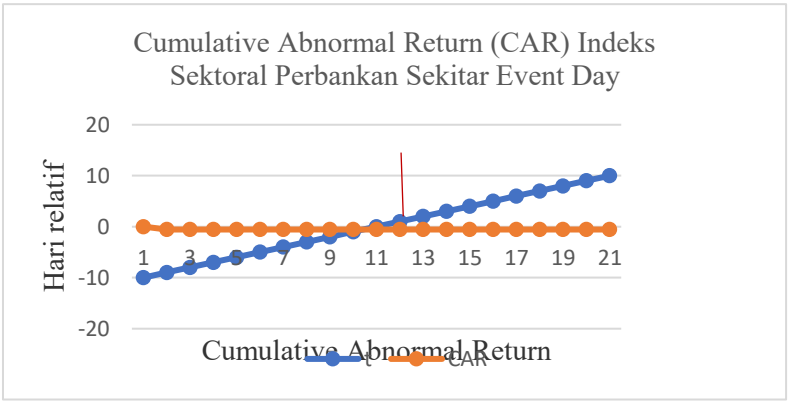

Figure 2. Cumulative Abnormal Return of the Banking Sector Index around the Event Date

Source: *Author's data processing (2026)*

Based on Figure 2, cumulative abnormal return (CAR) shows a persistent negative trend from the pre-event period through the post-event period. This pattern indicates that, on a cumulative basis, the government transition exerted negative pressure on the performance of banking sector stocks. Although a positive abnormal return is observed on the event day, the overall accumulated return remains negative. This finding suggests that investor sentiment toward the banking sector during the government transition period was predominantly pessimistic.

These results indicate that the capital market is more sensitive to medium-term policy uncertainty than to short-term increases in political certainty observed on the inauguration day. Accordingly, market reactions to political events are not determined solely by certainty on the day of the event. However, they are also shaped by investor expectations about future economic policies and regulatory directions.

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Discussion

The results of one-sample t-tests on abnormal return (AR) and cumulative abnormal return (CAR) are consistent with the visual patterns observed in the AR and CAR graphs around the inauguration of the President and Vice President of the Republic of Indonesia. These findings provide a comprehensive overview of the dynamics of stock market reactions in the banking sector during the government transition period.

Abnormal Return and Short-Term Investor Sentiment

Based on the t-test results, abnormal return (AR) during the pre-event period ($t < 0$), the event day ($t = 0$), and the post-event period ($t > 0$) is not statistically significant (Sig. > 0.05). This result indicates the absence of a strong short-term market reaction to the government transition event. From a behavioral finance perspective, this finding suggests that although investors were exposed to political information that could increase uncertainty, their emotional and psychological responses did not immediately translate into extreme trading decisions on a single trading day. Investors tended to adopt a wait-and-see approach, causing daily abnormal return fluctuations to be temporary and quickly corrected. This condition is also reflected in the AR graph, which shows fluctuations near zero before and after the event. Thus, short-term investor sentiment was not strong enough to generate statistically significant individual abnormal returns.

Cumulative Abnormal Return and the Accumulation of Investor Sentiment

In contrast to AR, the t-test results for cumulative abnormal return (CAR) show statistically significant negative values ($p < 0.05$) in both the pre-event and post-event periods. This finding indicates that although daily investor reactions were relatively weak, the accumulation of investor sentiment throughout the government transition period had a significant negative impact on the performance of banking-sector stocks. Within the framework of investor sentiment theory, market sentiment is not reflected in a single trading decision; rather, it develops gradually and accumulates over time. Uncertainty about economic policy direction, regulatory stability in the financial sector, and expectations regarding the new administration prompted investors to adjust their portfolios incrementally. This gradual adjustment process is ultimately reflected in the decline of CAR. The persistent negative CAR trend observed in the graph reinforces the statistical results. It indicates that the capital market responds more strongly to political events over the medium term than through short-lived reactions on the day of the event.

Investor Behavior Implications and Herding Behavior

Furthermore, the declining CAR pattern can also be explained by the herding behavior theory. Under conditions of high uncertainty, investors tend to follow the actions of other market participants as a risk-mitigation strategy. In the context of a government transition, uncertainty regarding future policy direction encourages investors to adopt a defensive stance and collectively mimic market behavior. This herding behavior does not necessarily generate sharp daily abnormal returns; instead, it creates gradual and persistent selling pressure. As a result, the impact is more apparent in the form of a significant decline in cumulative abnormal returns.

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CONCLUSION

Based on the results of the event study analysis of stock price movements in the banking sector listed on the Indonesia Stock Exchange during the 2024–2025 government transition period, this study yields several key conclusions. First, the results of the one-sample t-test on abnormal return (AR) indicate that no statistically significant abnormal returns are observed during the pre-event period ($t < 0$), the event day ($t = 0$), or the post-event period ($t > 0$). This finding suggests that the capital market reaction to the inauguration of the President and Vice President was neither instantaneous nor highly reactive in the very short term. Investors did not engage in extreme price adjustments on specific trading days surrounding the political event.

Second, in contrast to AR, the test results for cumulative abnormal return (CAR) reveal statistically significant negative values both before and after the event date. This evidence indicates that investor sentiment during the government transition period accumulated gradually and exerted downward pressure on the performance of banking sector stocks. Accordingly, the impact of investor sentiment is more strongly reflected in cumulative stock price movements rather than in daily reactions.

Third, the observed statistical patterns are consistent with behavioral finance theory and investor sentiment theory, which emphasize that investment decisions are not solely based on fundamental information but are also influenced by investor perceptions, expectations, and psychological factors, particularly under conditions of political uncertainty. Moreover, indications of herding behavior are evident in the persistent decline in CAR, suggesting that investors tend to follow collective market movements during periods of heightened uncertainty.

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