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ANALYSIS OF CAPITAL MARKET REACTIONS TO THE ANNOUNCEMENT OF THE PPATK POLICY ON THE BLOCKING OF DORMANT ACCOUNTS IN 2025 (A Case Study of LQ45 Banking Stocks Listed on the Indonesia Stock Exchange)

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Abstract. The reaction of the capital market to a particular event is an important aspect for investors to observe in making future investment decisions, as it may influence fluctuations in stock market prices. This study aims to examine the capital market reaction resulting from the 2025 announcement of the Financial Transaction Reports and Analysis Center (PPATK) policy regarding the blocking of dormant accounts, which may affect investor confidence in banking companies and investment activities in Indonesia. This study constitutes a semi-strong form efficient market hypothesis test employing the event study method with an 11-day observation period on banking sector companies included in the LQ45 Index on the Indonesia Stock Exchange, selected using purposive sampling. The expected return in this study was calculated using the market-adjusted model. The hypothesis testing method applied was the Wilcoxon signed-rank test. The results indicate that there were no significant differences in the average values of cumulative abnormal return and trading volume activity before and after the announcement of the PPATK policy on the blocking of dormant accounts in 2025. These findings suggest that the announcement of the PPATK policy is consistent with the semi-strong form of market efficiency theory, indicating that no investors were able to consistently obtain abnormal returns because the market adjusted rapidly to the announcement information. Furthermore, the capital market did not perceive the dormant account blocking policy as relevant information capable of altering investment decisions in banking stocks.
Keywords: Event Study, Abnormal Return, Trading Volume Activity, PPATK, Dormant Account Blocking.

INTRODUCTION

Investment is a fundamental decision in financial management undertaken with the objective of generating future returns. In making investment decisions, investors need to understand the basic concepts of investment, particularly the relationship between return and risk. This relationship is positive and linear, meaning that the higher the expected return, the greater the risk that must be borne. Investors' expected returns influence asset prices, as investors are willing to pay higher prices for assets that offer greater potential returns (Tandelilin, 2017). Market perceptions and expectations regarding the future performance of assets play an important role in determining stock prices. Both microeconomic and macroeconomic conditions can influence investors' views on the potential returns of an investment. Investors' perceptions of information are reflected through market reactions, which can be observed from changes in security prices. If an announcement contains relevant information, the market will react when the information is received (Hartono, 2017). Such market reactions can be measured through returns or abnormal returns.

Within the efficient market framework, security prices reflect all available information, including past information, current information, and future expectations. Expected return refers to the rate of return anticipated by investors, while actual return refers to the return that has already been realized. Normal return is the return that corresponds to the level of risk, whereas abnormal return is the difference between actual return and normal return (Tandelilin, 2017). The occurrence of various economic and non-economic events may affect market efficiency and generate abnormal returns. As one of the key instruments of the economy, the capital market is inseparable from events that contain information. Economic events may be microeconomic in nature, such as corporate earnings announcements and financial reports, or macroeconomic, such as inflation, exchange rates, interest rates, and government policies. In addition, non-economic events, including political and social issues, may also indirectly influence the capital market (Hafidz & Isbanah, 2020). An event can be considered informative if it is capable of influencing investors' behavior in making investment decisions (Shofa & Utiyati, 2016).

Market reactions to information can be measured not only through abnormal returns but also through trading volume activity. An increase in trading volume activity reflects a higher intensity of transactions resulting from investors' responses to information. An increase in trading volume activity driven by stock demand may indicate good news, whereas an increase caused by selling pressure may indicate bad news. To examine whether an event contains information, the event study method is commonly employed as part of the efficient market hypothesis. Event studies aim to observe market reactions through changes in stock prices and trading volume around the occurrence of an event. One economic event that attracted the attention of the Indonesian capital market in 2025 was the policy of the Financial Transaction Reports and Analysis Center (PPATK) regarding the blocking of dormant accounts. This policy was first announced on May 18, 2025, and began to be implemented in July 2025 under Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering. The policy aims to prevent the misuse of inactive accounts for illegal activities such as money laundering, terrorism financing, and fraud.

Source : Investing.com, 2025

Figure 1. Movement of the LQ45 Index During the Announcement of the PPATK Policy on Dormant Account Blocking

The announcement of the PPATK policy has the potential to trigger market reactions because it is directly related to the banking sector, particularly concerning perceptions of fund-freezing risks, regulatory compliance, and customer trust. The movement of the LQ45 Index around the announcement period indicates price fluctuations that reflect diverse market responses, both positive and negative, suggesting adjustments in investor sentiment toward the policy. This study focuses on banking sector companies included in the LQ45 Index because they possess high liquidity and market capitalization and play a significant role in the national financial system. The dormant account blocking policy may constitute a significant economic event for the banking sector, as it has the potential to affect operational performance, corporate reputation, and investor perceptions.

Several previous studies have demonstrated that announcements of government or financial authority policies can generate capital market reactions, as reflected in changes in abnormal returns and trading volume activity. Studies conducted by Pham et al. (2017), Badertscher et al. (2018), Handayani et al. (2020), and Nugraha and Wirajaya (2023) found significant differences following policy announcement events. Other studies by Fadrul et al. (2020) and Anugroho and Fatah (2025) also reported significant differences after policy changes. In contrast, studies by Danang et al. (2025), Seno and Kurniasari (2025), Wicaksono et al. (2026), Yuliani (2025), Putri and Dewi (2026), and Ana and Saputra (2026) found no significant differences following policy announcement events. These inconsistent findings indicate the existence of a research gap, particularly concerning the relatively new PPATK policy on dormant account blocking, which has broad implications for the banking sector.

Based on the information and previous related studies that provide the rationale for examining capital market reactions to economic events, this study specifically investigates the capital market reaction to the announcement of the PPATK policy on dormant account blocking by analyzing abnormal returns and trading volume activity before, during, and after the event within LQ45 banking sector stocks. This study is also aligned with the vision and mission of PPATK as an independent institution that prioritizes the prevention of money laundering and other electronic financial crimes.

THEORETICAL REVIEW

Market Efficiency Theory

The Market Efficiency Theory was first proposed by Eugene Francis Fama (1970), who stated that a market is considered efficient when security prices fully reflect all available information. Relevant information may include all available past information (such as a company's earnings history), current information (such as plans for dividend increases), as well as rational opinions and expectations circulating in the market that may influence price changes (Tandelilin, 2017).

This concept implies that there is a process of adjustment in security prices toward a new equilibrium price as a market reaction to newly available information. Although the price adjustment process does not always occur smoothly, the most important aspect is that the resulting prices are unbiased. Information available at a particular point in time may cause the market to become either overadjusted or underadjusted, resulting in newly

formed prices that do not necessarily reflect the intrinsic value of the securities (Tandelilin, 2017).

A market is considered efficient if it satisfies the following conditions (Hartono, 2017):

(a) The market is dominated by rational investors who focus on maximizing profits and actively participate in analyzing the stock market.
(b) There are no costs associated with obtaining information, and information is fully accessible to market participants at approximately the same time, thereby eliminating significant information disparities.
(c) Information is received randomly, meaning that each market announcement is independent and not related to other announcements.
(d) Investors respond very quickly to new information entering the market, allowing stock prices to adjust rapidly.

Event Study

An event study is a study that examines market reactions to an event whose information is publicly released as new information (Jogiyanto, 2017). Event studies can be used to test the information content of an announcement and to measure the level of market efficiency. They can also be employed to test semi-strong form market efficiency. An event study is a research method that analyzes stock price movements in the capital market. Testing information content and testing semi-strong form market efficiency are two distinct types of analysis. Information content testing is intended to identify market reactions to an announcement.

If an announcement contains information content, the market is expected to react when the announcement is received by market participants. This reaction can be measured using abnormal returns. If abnormal returns are observed, it can be concluded that the announcement contains information and generates abnormal returns in the market. Conversely, announcements that do not contain information content will not generate abnormal returns.

Information content testing only examines whether the market reacts, but it does not evaluate how quickly the market reacts. If the analysis incorporates the speed at which the market absorbs newly announced information, then it constitutes a test of informationally efficient semi-strong form market efficiency. A market is considered semi-strong form efficient if investors react quickly in absorbing abnormal returns and adjusting prices toward a new equilibrium. If investors absorb abnormal returns slowly, the market is considered informationally inefficient in its semi-strong form.

Abnormal Return

Return can be defined as the gain or profit generated from stock investment activities. Investors undertake investments with the objective of obtaining a certain level of return on the funds they have invested (Tandelilin, 2017). Market efficiency is commonly tested by analyzing the occurrence of abnormal returns. A market is considered efficient when security prices reflect all available information regarding risk and expectations of future returns. Expected return refers to the rate of return anticipated and forecasted by investors in the future. In contrast, actual return refers to the return that has already been realized by investors. A return that is commensurate with the level of risk borne by

investors is referred to as a normal return, whereas a return that exceeds the normal level is referred to as an abnormal return (Tandelilin, 2017).

A market is considered inefficient if one or more market participants are able to earn abnormal returns over a relatively long period. Information is considered valuable to investors when it triggers reactions that influence trading activities in the capital market. Abnormal return is defined as the difference between actual return and expected return (Jogiyanto, 2017).

Abnormal return can be calculated using the following three models:

(a) Mean-Adjusted Model

The mean-adjusted model assumes that expected return is constant and equal to the average of actual returns during the estimation period. In this model, expected return is calculated by averaging a stock's returns over the estimation period. The formula is as follows:

$$AR_{it} = R_{it} - \bar{R}$$

Where:
AR_{it} = Abnormal return of stock *i* on day *t*
R_{it} = Actual return of stock *i* on day *t*
$\bar{R}$ = Average daily return of stock *i* during the estimation period

(b) Market Model

The market model calculates abnormal return by describing the relationship between a security and the market through a simple linear regression equation between stock returns and market returns. The formula is:

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt})$$

Where:
AR_{it} = Abnormal return of stock *i* on day *t*
R_{it} = Actual return of stock *i* on day *t*
R_{mt} = Market return on day *t*
α_i, β_i = Regression coefficients estimated from the relationship between stock returns and market returns during the estimation period

(c) Market-Adjusted Model

The market-adjusted model assumes that the expected return of a stock is equal to the market return. Therefore, abnormal return reflects the difference between stock return and market return during the same period. This study employs the market-adjusted model because it enables abnormal returns to be measured directly by comparing stock returns with market returns without requiring an estimation period, making it more efficient and effective in capturing market reactions to policy announcements. The formula is:

$$AR_{it} = R_{it} - R_{mt}$$

Where:

AR_{it} = Abnormal return of stock *i* on day *t*

R_{it} = Stock return of company *i* on day *t*

R_{mt} = Market return on day *t*

Abnormal return can be used as a tool to analyze the magnitude of the impact of events that influence stock prices in the capital market. According to Samsul (2006), abnormal return can be classified into three categories:

(a) Average Abnormal Return (AAR)

Average abnormal return is the average daily abnormal return across all sampled stocks. It indicates the strongest market reaction, whether positive or negative, for all stocks on a particular day.

(b) Cumulative Average Abnormal Return (CAAR)

Cumulative average abnormal return represents the cumulative average of daily abnormal returns from the first day of the event window through subsequent days.

(c) Cumulative Abnormal Return (CAR)

Cumulative abnormal return is the cumulative sum of abnormal returns from the first day through subsequent days for each individual stock. The cumulative abnormal return during the pre-event period is compared with that of the post-event period. This study uses CAR because market reactions to an event do not necessarily occur only on the announcement day. CAR is able to capture investor reactions before and after the event, thereby reflecting the overall impact of the event on stock prices throughout the observation period.

Trading Volume Activity

Trading Volume Activity (TVA) is an indicator used to observe capital market reactions to information through changes in trading volume in the market (Husnan, 2015). A larger trading volume indicates that more shares are being traded. Stock trading volume represents the level of demand and supply for a particular stock among investors in the stock exchange at a given time. Trading volume also influences stock price movements.

According to Taslim and Wijayanto (2016), stock trading volume is used to measure whether individual investors are aware of information released by a company and whether they utilize such information to obtain above-normal returns through stock purchases or sales. Trading volume activity reflects the extent to which trading transactions are realized in the market. When significant trading volume activity occurs around the announcement of an event, it can be concluded that the market reacts to the event announcement.

If an announcement contains favorable information, it will influence the stock as reflected in changes in trading volume. This occurs because positive information attracts investors to engage in trading activities. Trading volume activity is calculated by comparing the number of shares traded during a specific period with the total number of outstanding shares of the company during the same period (Jogiyanto, 2017).

Conceptual Framework

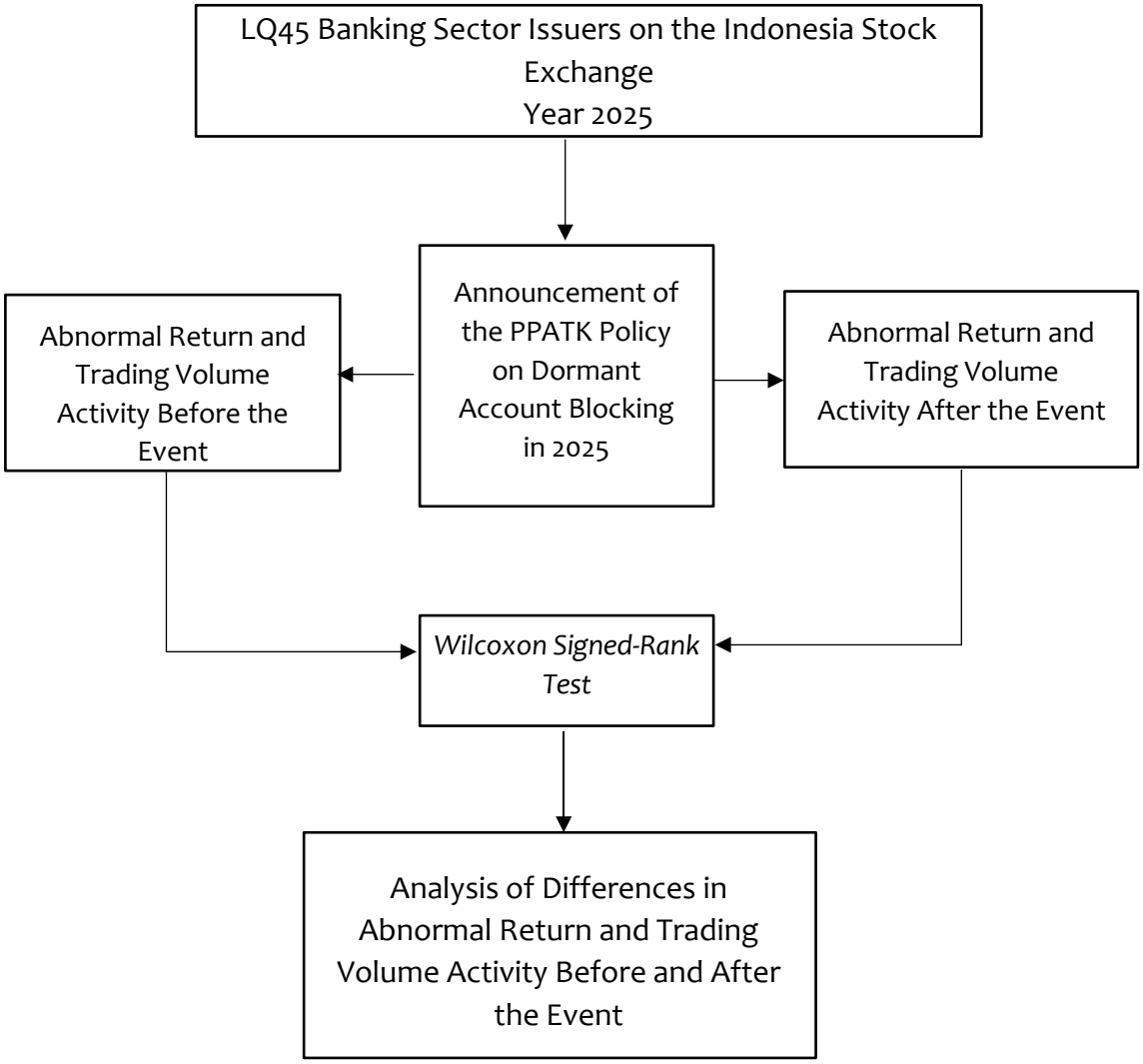

Figure 2. Conceptual Framework

Research Hypothesis

1. Abnormal Return Before and After the Announcement of the PPATK Policy on Dormant Account Blocking in 2025

The testing of market efficiency is based on the calculation of abnormal returns. If the implementation of the PPATK policy on dormant account blocking in 2025 generates positive outcomes for investors, the resulting return will exceed the expected return. Conversely, if the implementation of the policy is perceived negatively by investors, the resulting return will be lower than the expected return.

Several previous studies have analyzed capital market reactions to government policies. Wibowo (2017), for example, examined the announcement of the First Economic Policy Package of the Jokowi–JK administration among companies included in the LQ45 Index and found that the event contained information that triggered investor reactions, as evidenced by significant differences in average abnormal returns before and after the announcement. Similarly, Safira and Artini (2024) reported significant positive abnormal returns following the increase in the BI 7-Day Reverse Repo Rate (BI7DRR) on October 19, 2023, among banking sector stocks listed on the Indonesia Stock Exchange. These findings

are consistent with those of Susilawaty et al. (2024), who investigated capital market reactions to the announcement of the relocation of Indonesia's new capital city (Ibu Kota Nusantara) on August 26, 2019, and found significant differences in abnormal returns before and after the announcement.

Another study conducted by Indriani and Mariana (2021) examined capital market reactions to the enactment of the 2020 Job Creation Law among companies included in the LQ45 Index on the Indonesia Stock Exchange. The results showed significant differences in abnormal returns for small firms following the law's approval by the House of Representatives (DPR) and for large firms following its ratification by the President. Furthermore, Maharani and Yunita (2018) investigated market reactions to the announcements of the First, Fifth, Seventh, Eleventh, and Thirteenth Economic Policy Packages among property, real estate, and building construction companies listed on the Indonesia Stock Exchange in 2016. Their findings indicated significant differences in abnormal returns before and after the announcement of the Eleventh Economic Policy Package. In addition, Najubah and Djazuli (2024) analyzed market reactions to carbon trading policies among forestry, paper, and renewable energy companies listed on the Indonesia Stock Exchange and found significant differences in abnormal returns before and after the first carbon exchange trading session in Indonesia.

Another study by Kusuma and Dewi (2024) found significant differences in abnormal returns among palm oil company stocks listed on the Indonesia Stock Exchange following the suspension of palm oil commodity exports. These findings are consistent with those of Sjofian et al. (2022), who reported significant differences in abnormal returns before and after the implementation and revocation of the crude palm oil (CPO) export ban. Similarly, Hidayat et al. (2023) found significant changes in stock prices among Indonesian Islamic stocks during the period of the CPO export ban and its subsequent revocation. Furthermore, Anggriawan and Candradewi (2024) examined the announcement of the fuel price increase on September 3, 2022, and found significant differences in abnormal returns around the event period.

Based on the foregoing discussion, the following research hypothesis is proposed:

H1: There is a significant difference in abnormal returns before and after the announcement of the PPATK policy on dormant account blocking in 2025.

2. Trading Volume Activity Before and After the Announcement of the PPATK Policy on Dormant Account Blocking in 2025

From the perspective of the Efficient Market Hypothesis (EMH), new information not only affects stock prices but also influences investor behavior, which is reflected in stock trading volume. The announcement of the PPATK policy regarding dormant account blocking in 2025 may trigger either an increase or a decrease in trading activity as investors adjust their portfolios based on the information received. If the information is considered relevant, significant changes in trading volume are expected to occur around the announcement date. Several studies on economic events support this argument. Sunardi et al. (2023) found a significant difference in trading volume activity before and after the announcement of Indonesia's coal selling price policy. Similarly, Choriliyah et al. (2016), who examined capital market reactions to the announcement of the fuel price reduction on April 1, 2016, among transportation sector stocks listed on the Indonesia Stock Exchange, reported a significant difference in trading volume activity, indicating active investor reactions to the fuel price reduction announcement.

Piamalia and Yunita (2025), who investigated capital market reactions to the merger announcement of Bank Syariah Indonesia, found a significant difference in trading volume activity following the merger announcement. Likewise, Alfisah (2020) found significant differences in trading volume activity before and after the announcement of the Sixteenth Economic Policy Package among mining sector companies listed on the Indonesia Stock Exchange in 2018. Furthermore, Pondaag et al. (2020) demonstrated significant differences in trading volume activity before and after the occurrence of China's Black Monday among industrial sector companies listed on the Indonesia Stock Exchange.

Additional evidence was provided by Ardhiansyah and Munandar (2024), who reported significant differences in trading volume activity in response to the Indonesian government's policy regarding the increase in the biodiesel blending mandate to B40 in the palm oil plantation sector listed on the Indonesia Stock Exchange. Sopian et al. (2025) found a significant difference in trading volume activity following the internal memorandum issued by PP Muhammadiyah concerning fund consolidation related to Bank Syariah Indonesia stocks. Moreover, Dewi and Dwiana (2023), who examined capital market reactions to the planned investment cooperation between the Indonesian government and Tesla and SpaceX, found significant differences in trading volume activity around the event period.

Based on the foregoing discussion, the following research hypothesis is proposed:

H2: There is a significant difference in trading volume activity before and after the announcement of the PPATK policy on dormant account blocking in 2025.

METHODOLOGY

This study employs a quantitative approach with a comparative research design to examine market reactions before and after the announcement of the PPATK policy on dormant account blocking in 2025. The study uses a quantitative approach with an event study method to analyze market reactions to the announcement issued by the Financial Transaction Reports and Analysis Center (PPATK) regarding the dormant account blocking policy in 2025.

The observation period consists of an 11-day event window, comprising five days before the event, the event day, and five days after the event. The objects of this study are banking sector companies included in the LQ45 Index for the February–July 2025 period, with the main variables being abnormal return and trading volume activity as indicators of market reaction. Abnormal return is measured using the market-adjusted model, while trading volume activity is calculated as the ratio between the number of shares traded and the number of outstanding shares.

The types of data used in this study consist of both qualitative and quantitative data. The qualitative data include information regarding the PPATK policy on dormant account blocking announced on May 18, 2025, while the quantitative data consist of daily stock closing prices and trading volumes obtained from official websites such as *www.idx.co.id, www.finance.yahoo.com, www.ppatk.go.id*, and *www.investing.com*. The data analysis techniques used in this study include descriptive statistical analysis to measure the mean values of the variables and the Wilcoxon Signed Rank Test to test the research hypotheses.

RESULTS

Overview of the Companies

This study used samples from banking sector companies included in the LQ45 Index and listed on the Indonesia Stock Exchange during the February–July 2025 period. The study applied purposive sampling, which is a sampling technique based on predetermined criteria. The criterion used in this study was that the companies did not conduct corporate actions during the observation period in order to avoid bias caused by other events (confounding effects).

This study employed the event study method with an 11-day event window period, consisting of five days before the event, namely May 8, 2025, May 9, 2025, and May 14–16, 2025. The five days after the event included May 20–23, 2025, and May 26, 2025. The peak event, namely the Announcement of the PPATK Policy on Dormant Account Blocking in 2025, occurred on Sunday, May 18, 2025, which could not be used as the midpoint of the event period because no trading activities occurred on the Indonesia Stock Exchange on that day. Therefore, the event day was determined as May 19, 2025, which represented the first trading day after the announcement event. Market reactions can be observed through the significance of changes in abnormal return and trading volume activity before and after the peak announcement event of the PPATK policy on dormant account blocking in 2025.

Descriptive Statistical Results

Descriptive statistical testing is the initial step in data analysis that provides a general overview of the collected research data. Descriptive statistics explain information regarding data characteristics such as the number of samples, mean values, minimum and maximum values, and standard deviation. The following presents the results of descriptive statistical analysis of cumulative abnormal return and trading volume activity for seven banking companies included in the LQ45 Index during the observation period, which are presented in tabular form.

Table 1. Descriptive Statistical Results of Cumulative Abnormal Return (CAR)

Period	N	Mean	Std. Deviation	Range (Min-Max)
Before	5	0,006678	0,0349722	-0,0325 - 0,0627
After	5	0,001263	0,0044238	-0,0050 - 0,0075

Source: Processed Data, 2025

Based on Table 1 above, it can be observed that the average value of cumulative abnormal return (CAR) before the announcement was 0.006678 or 0.67 percent, with a standard deviation of 0.0349722 or 3.50 percent. These results indicate that, on average, banking stocks included in the LQ45 Index experienced positive abnormal returns during the pre-announcement period. In the post-announcement period, the average cumulative abnormal return (CAR) decreased to 0.001263 or 0.13 percent, with a standard deviation of 0.0044238 or 0.44 percent. The descriptive statistical analysis indicates a decline in the average CAR before and after the announcement and also demonstrates that the variation in CAR among companies became smaller or more homogeneous after the announcement.

Table 2. Descriptive Statistical Results of Trading Volume Activity (TVA)

Period	N	Mean	Std. Deviation	Range (Min-Max)
Before	5	0,006647	0,0021665	0,0035 - 0,0093
After	5	0,005057	0,0011408	0,0035 - 0,0065

Source: Processed Data, 2025

Based on Table 2 above, it can be observed that the average trading volume activity (TVA) before the announcement was 0.006647 or 0.66 percent, with a standard deviation of 0.0021665 or 0.22 percent. These findings indicate that trading activities among companies were relatively small and not highly varied during the pre-announcement period. In the post-announcement period, the average trading volume activity (TVA) declined to 0.005057 or 0.51 percent, with a standard deviation of 0.0011408 or 0.11 percent. The descriptive statistical analysis demonstrates a decline in banking stock trading activity following the policy announcement.

Hypothesis Testing Results

The hypothesis testing in this study uses the Wilcoxon Signed Rank Test, considering the relatively small sample size of <30, even though the data used in the study are normally distributed. The hypothesis in this study is to test whether there is a significant difference in abnormal return and trading volume activity before and after the peak event of the Announcement of the PPATK Policy on Dormant Account Blocking in 2025. The results of the Wilcoxon Signed Rank Test on Cumulative Abnormal Return (CAR) are presented in the following table:

Table 3. Wilcoxon Signed-Rank Test Results Cumulative Abnormal Return (CAR)

	CAR After – CAR Before
z	-0.135
Asymp. Sig. (2 tailed)	0,893

Source: Processed Data, 2025

Based on Table 3 above, the results of the Wilcoxon Signed Rank Test for CAR before and after the announcement of the PPATK Policy on Dormant Account Blocking in 2025 show a significance value of 0.893. The significance value of 0.893 is greater than the alpha level of 0.05 (0.893 > 0.05), which means that H0 is accepted and H1 is rejected. This indicates that there is no significant difference in CAR before and after the announcement of the PPATK Policy on Dormant Account Blocking in 2025. In other words, the announcement of the PPATK Policy on Dormant Account Blocking in 2025 does not contain sufficient information content to affect abnormal returns in the market.

The results of the Wilcoxon Signed Rank Test for Trading Volume Activity (TVA) are presented in the following table:

Table 4. Wilcoxon Signed-Rank Test Results Trading Volume Activity (TVA)

	TVA After – TVA Before
z	-1,214
Asymp. Sig. (2-tailed)	0,225

Source: Processed Data, 2025

Based on Table 4 above, the results of the Wilcoxon Signed Rank Test for TVA before and after the announcement of the PPATK Policy on Dormant Account Blocking in 2025 show a significance value of 0.225. The significance value of 0.225 is greater than the alpha level of 0.05 (0.225 > 0.05), which means that H0 is accepted and H2 is rejected. This indicates that there is no significant difference in trading volume activity before and after the announcement of the PPATK Policy on Dormant Account Blocking in 2025. In other words, the announcement of the PPATK Policy on Dormant Account Blocking in 2025 does not contain sufficient information to influence stock trading volume in the market.

Discussion

Differences in Abnormal Return Before and After the Peak Event of the PPATK Policy Announcement on Dormant Account Blocking in 2025

The results of the Wilcoxon Signed-Rank Test indicate that there was no significant difference in abnormal return before and after the Announcement of the PPATK Policy on Dormant Account Blocking in 2025; therefore, the hypothesis proposed in this study was rejected. These findings are consistent with the semi-strong form of market efficiency theory, which suggests that current stock prices reflect all historical information as well as all publicly available information. Consequently, no investors are able to consistently obtain abnormal returns because stock prices rapidly adjust to information related to the PPATK policy announcement on dormant account blocking in 2025. This finding also indicates that investors tended to adopt a wait-and-see attitude while considering potential risks and long-term impacts, thereby refraining from making hasty decisions in the capital market.

Another factor contributing to the absence of significant differences in abnormal return before and after the peak event of the PPATK policy announcement may be that information regarding the policy was rapidly disseminated to the public through various media channels, resulting in the information becoming public knowledge and minimizing information asymmetry. Additionally, investors may have perceived the policy positively as an effort to strengthen the integrity of the financial system and prevent the misuse of accounts for criminal activities.

The findings of this study are consistent with several previous studies indicating that not all government policy announcements generate significant abnormal return reactions. Studies conducted by Seno and Kurniasari (2025) and Putri and Dewi (2026), which analyzed capital market reactions to the Announcement of the Establishment of Danantara on February 24, 2025, found no significant differences in abnormal return before and after the announcement. Similarly, the findings are consistent with the study by Ana and Saputra (2026), which found no significant differences in abnormal return

before and after the government policy regarding the distribution of IDR 200 trillion in funds.

Differences in Trading Volume Activity Before and After the Peak Event of the PPATK Policy Announcement on Dormant Account Blocking in 2025

The results of the Wilcoxon Signed-Rank Test indicate that there was no significant difference in trading volume activity before and after the Announcement of the PPATK Policy on Dormant Account Blocking in 2025; therefore, the hypothesis proposed in this study was also rejected. These findings consistently reinforce the interpretation that the capital market did not perceive the dormant account blocking policy as relevant information capable of altering investment decisions in banking stocks. As previously discussed, the dormant account blocking policy may have already been anticipated by the market or regarded as part of routine supervisory activities within the banking industry, thereby reducing the necessity for investors to adjust their portfolios or modify existing investment strategies.

The findings of this study support the semi-strong form of the Efficient Market Hypothesis, which suggests that the market does not always react significantly to every piece of public information, particularly when such information does not provide strong signals regarding company prospects. Another factor contributing to the absence of significant differences in trading volume activity before and after the peak event of the PPATK policy announcement may be that investors tended to adopt a cautious approach by reducing market activity while awaiting further developments regarding the implementation of the policy.

The findings of this study are consistent with previous studies conducted by Danang et al. (2025) and Yuliani (2025), which analyzed capital market reactions to the launch of Danantara and found no significant differences in trading volume activity before and after the launch. Similarly, the study conducted by Wicaksono et al. (2026), which analyzed capital market reactions to Government Regulation No. 40 of 2025, also found no significant differences in trading volume activity before and after the policy announcement.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the analysis and discussion presented previously, the conclusions of this study are as follows:

1. There was no significant difference in cumulative abnormal return before and after the peak event of the Announcement of the PPATK Policy on Dormant Account Blocking in 2025 among banking sector companies included in the LQ45 Index. This indicates that the Indonesian capital market tends to exhibit semi-strong form efficiency, implying that investors are unable to obtain abnormal returns because the market rapidly adjusts to the information contained in the policy announcement.
2. There was no significant difference in trading volume activity before and after the peak event of the Announcement of the PPATK Policy on Dormant Account Blocking in 2025 among banking sector companies included in the LQ45 Index. This indicates that information regarding the policy had already been anticipated by the market or was perceived neutrally by investors in responding to the policy.

Suggestions

Based on the conclusions above, several recommendations may be considered for investors, banking company management, regulators, and future researchers as follows:

1. For investors, decision-making processes should involve careful analysis of information derived from published events, particularly information related to government policies. Although the PPATK policy on dormant account blocking did not generate significant short-term market reactions, investors should continue monitoring the implementation of the policy and its long-term impacts on the operational and financial performance of banking companies.
2. Future researchers are encouraged to expand the research sample by including all banking companies listed on the Indonesia Stock Exchange. Further studies should also conduct comparative analyses by comparing market reactions to PPATK policies with other similar government policies in order to provide broader insights into how different capital market and institutional characteristics influence market reactions to similar policies.

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