**ANALISIS REAKSI PASAR MODAL INDONESIA TERHADAP PERGANTIAN MENTERI KEUANGAN TAHUN 2025**
**(Event Study pada Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia)**

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## ABSTRAK

Penelitian ini mengkaji reaksi pasar modal Indonesia terhadap pergantian Menteri Keuangan tahun 2025 pada perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia. Pergantian Menteri Keuangan sebagai bagian dari *reshuffle cabinet* ialah peristiwa politik yang dapat memunculkan reaksi investor karena posisi tersebut sangat penting dalam menentukan arah kebijakan fiskal, menjaga stabilitas ekonomi negara, dan prospek pasar modal. Penelitian ini menggunakan pendekatan kuantitatif dengan metode *event study* melalui periode pengamatan 5 hari sebelum dan 5 hari sesudah peristiwa. Indikator yang digunakan dalam penelitian ini adalah *abnormal return, trading volume activity*, dan *bid-ask spread*. Hasil penelitian menunjukkan bahwa terdapat perbedaan *abnormal return* sebelum dan sesudah peristiwa pergantian Menteri Keuangan. Sementara itu, pada *trading volume activity* dan *bid-ask spread* tidak terdapat perbedaan signifikan sebelum dan sesudah peristiwa pergantian Menteri Keuangan. Temuan ini menunjukkan bahwa pasar merespons peristiwa tersebut terutama melalui return saham, tetapi belum cukup kuat untuk memengaruhi aktivitas perdagangan dan likuiditas saham. Penelitian ini diharapkan dapat menjadi referensi bagi investor dalam membaca sinyal informasi politik serta menjadi bahan pertimbangan dalam mengambil keputusan.

Kata Kunci: *Abnormal Return, Trading Volume Activity, Bid-Ask Spread,* Pergantian Menteri Keuangan, Pasar Modal

**_AN ANALYSIS OF THE INDONESIAN CAPITAL MARKET REACTION TO THE 2025 REPLACEMENT OF THE MINISTER OF FINANCE_**

**_(An Event Study of Financial Sector Companies Listed on the Indonesia Stock Exchange)_**

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## _ABSTRACT_

*This study examines the reaction of the Indonesian capital market to the replacement of the Minister of Finance in 2025, focusing on financial sector companies listed on the Indonesia Stock Exchange. The replacement of the Minister of Finance, as part of a cabinet reshuffle, represents a political event that may trigger investor reactions, as the position plays a crucial role in determining fiscal policy direction, maintaining national economic stability, and influencing capital market prospects. This study employed a quantitative approach using the event study method with an observation window of five trading days before and five trading days after the event. The indicators used in this study were abnormal return, trading volume activity, and bid-ask spread. The findings indicate a significant difference in abnormal return before and after the replacement of the Minister of Finance. In contrast, no significant differences were found in trading volume activity and bid-ask spread before and after the event. These findings suggest that the market responded to the event primarily through stock returns, while the impact was not strong enough to significantly affect trading activity and stock liquidity. This study is expected to serve as a reference for investors in interpreting political information signals and as a consideration in making investment decisions.*

*Keywords: Abnormal Return, Trading Volume Activity, Bid-Ask Spread, Replacement of the Minister of Finance, Capital Market*