The *Purbaya* Effect: Event Study of Leadership Signalling

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Abstract
Purpose: This study examines how the appointment of a new Minister of Finance affects stock price movements in the Indonesian capital market, with a focus on banking and manufacturing, which are directly affected sectors.
Methodology/approach: This study uses an event-study design to investigate the existence of the "Purbaya Effect" by analyzing daily movements of the Jakarta Composite Index (JCI) and sectoral indices. Abnormal returns and cumulative abnormal returns are calculated using a 30-day window centered on the appointment date (September 8, 2025). Cross-sector sensitivity is assessed by comparing the short-term price responses of banking stocks, which are closely linked to fiscal-monetary transmission, and manufacturing stocks, which are more sensitive to demand expectations, the cost of capital, and risk sentiment.
Results/Findings: The results confirm a significant "Purbaya Effect" at the aggregate market level following the ministerial appointment. Sectoral analysis indicates asymmetric responses: manufacturing stocks exhibit statistically significant price adjustments (sig 0.00<0.05), whereas the banking sector shows no comparable significant response (sig 0.183>0.05).
Conclusions: Every cabinet change signals the quality of economic information to the capital market, which can be responded to negatively or positively
Limitations: The study is confined to a 60-day event window, covers only two major sectors, and does not explicitly control for other macroeconomic or political events that may overlap with the announcement period.
Contributions: The confirmation of the 'Purbaya Effect" demonstrates that fiscal communication should be considered a signalling instrument with a real impact on price formation and capital allocation in the market.

Keywords: *Event Study, Market Reaction, Policy Leadership, Signaling Theory, Strategy Volatility*

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1. Introduction

Changes in leadership in strategic economic positions can shift market expectations and trigger volatility, particularly when the role combines policy authority with a prominent communication function. In this setting, the Minister of Finance is not only a decision-maker but also a key public signaler, whose statements may shape investors' beliefs about the direction, credibility, and intensity of forthcoming policy actions (Xue, H., & Zheng, 2021). Consequently, market responses may reflect not only the substance of anticipated policy but also the manner in which policy intentions are communicated.

In Indonesia, capital-market dynamics have repeatedly shown sensitivity to major macroeconomic announcements, including fiscal and monetary measures and high-salience policy packages (Trisnowati, Y., & Muditomo, 2021), such as the announcement of monetary and fiscal stimulus packages during the COVID-19 pandemic, significantly affecting stock movements on the Indonesia Stock Exchange (Lorenza, Octavia, Shafitranata, Winanti, & Madyoningrum, 2022; Siswantoro & Siswantoro, 2020). Prior evidence indicates that sectoral responses can be heterogeneous: interventions may stabilize some industries while increasing uncertainty in others, implying different exposure channels and sensitivity profiles across sectors (Sinaga & J., 2022). These patterns can be interpreted through both the Efficient Market Hypothesis (EMH), which posits that prices adjust to publicly available information (Sidik, R. A., Suryomurti, & Ang, 2024), and behavioral finance, which highlights the role of sentiment and herding in amplifying market reactions to salient signals (Wicaksono, R. P. K., & Falianty, 2022).

Methodologically, event study analysis provides a rigorous framework for testing whether a discrete public event generates abnormal returns relative to expected performance (Eden et al., 2022). From a signaling perspective, communications by fiscal authorities can reduce information asymmetry and guide investment decisions (Connelly et al., 2025). However, the empirical literature remains disproportionately centered on the content of signals (e.g., tax changes and interest rate adjustments) and pays limited attention to the signaling role of leader communication characteristics such as tone, style, and perceived credibility especially in emerging markets, where sentiment effects can be pronounced (Xue et al., 2021).

Therefore, this study aims to bridge the theoretical and empirical gap by testing the existence of the "Purbaya Effect," a market impact arising from the combination of policy substance and a distinctive financial communication style (Xue et al., 2021). Using daily data from the Jakarta Composite Index (JCI) and sectoral stock returns, the analysis compares the banking and manufacturing sectors, two sectors with distinct exposure channels: banking is closely linked to fiscal-monetary transmission, whereas manufacturing is more sensitive to demand expectations, cost of capital, and risk sentiment (Lorenza et al., 2022). This indicator assesses how investors perceive future economic prospects and reflects overall market mood and economic conditions (Indahwati & Yulia Agustini, 2024).

The key research questions were as follows:
1. Did market reactions change significantly after the appointment of the new Minister of Finance?
2. Did the banking and manufacturing sectors respond differently?

By explicitly modeling leader communication as a market-relevant signal, this study promptly extends event-based evidence on policy impacts and provides a more context-sensitive account of how leadership transitions shape price formation and capital allocation. Thus, this research not only fills a theoretical gap but also stands as one of the earliest to address the broader sociopolitical implications of management science.

2. Literature Review and Hypothesis Development

Leadership changes in strategic positions, such as the Minister of Finance, often serve as inflection points, creating significant uncertainty in financial markets. In countries with policy-sensitive economic frameworks, such as Indonesia, any statement or action taken by a new minister can trigger a sharp market reaction. Mr. Purbaya, as the new Minister of Finance, has captured public attention with his promises and strategies for economic growth. However, this new public communication has also been highlighted for its distinct style from previous official communications. Previous research has not specifically validated the systematic characterization of whether the market responds to communication style as a standalone policy signal or merely as a reinforcement/weakening of policy substance. Furthermore, studies are needed to address the lack of cross-sector sensitivity maps to assess fiscal signal transmission across sectors with different value-formation mechanisms (financial intermediation vs. the real sector) (Connelly et al., 2025). This study aims to address this research gap.

This research is firmly rooted in signaling theory applied in finance and economics (Connelly et al., 2025). According to signaling theory, aberrant stock price reactions in event studies demonstrate how information signals from actors, such as dividends or strategic policies, can affect investors' perceptions and decisions (Puspitaningtyas, 2019). Signaling theory posits that the credibility of the signal sender is a crucial determinant of market expectations, whereas the EMH emphasizes information efficiency. In the framework of public policy, economic leaders use their communication styles and behaviors to suggest fiscal stability and policy direction, in addition to formal facts (Rorlen, Astari, & Huang, 2025; Sion, 2024). This theory argues that parties with more information (i.e., the government) send signals to parties with less information (i.e., investors) to address information asymmetry.

This study analyzes how statements, policies, and public communications from a new minister function as signals that influence investor expectations, market volatility, and asset valuations. Through the resulting market reactions, this study provides a picture of the turmoil that occurs in sectors directly impacted by new policies. Furthermore, behavioral finance emphasizes that investors are not always rational in their responses to policy signals. Instead, they are affected by sentiment, political uncertainty, and cognitive biases, which can cause market movements to be overstated or delayed (Abdul Rosid, Isabella, Hartoto, Siswantini, & Suharyati, 2024; Herdiana, Sobandi, Rasto, & Ergashevna, 2025). According to Law No. 8 of 1995 on Capital Markets (UUPM), the capital market, as an economic instrument, is a venue for investors to deploy capital. Information that can influence the capital market comes from not only the economic sector, but also the political sector.

Another related theory is leadership style theory, as discussed by Robbins, S. P., and Coulter (2016), who argue that leadership style is a person's ability to influence a group toward achieving organizational goals. Leadership is an individual's ability to influence, motivate, and enable others to contribute to the effectiveness and success of an organization (Alfia & Amrie, 2024). Leadership style can influence the success of an organization applied, the ability and implementation of strategies, and the response to information chosen by a leader will certainly greatly influence the results of the goals that have been set (Ratliff, D. J., & Philipps, 2025). Furthermore, the behavioral finance perspective emphasizes that investors are influenced by sentiment, political uncertainty, and cognitive biases, rather than necessarily responding rationally to policy signals, which can lead to market reactions that are overstated or delayed.

2.1 Comparison of Market Reactions Before and After the Appointment of Mr. Purbaya as Minister of Finance

Sri Mulyani, the former Minister of Finance, served for approximately 14 years and has an outstanding track record. Given her achievements and the policies, she has implemented, the public has trusted her to effect changes in the Indonesian economy. Leadership transitions in strategic economic offices can constitute information events that trigger repricing in capital markets. Under the efficient market hypothesis, publicly available information, including policy announcements and leadership changes, should be rapidly incorporated into security prices (Sidik et al., 2024). Complementing this view, behavioral finance suggests that salient political and policy signals may amplify investor sentiment and herding, producing short-term abnormal returns around high-attention events (Wicaksono, D., & Rahayu, 2024). The event study methodology provides an appropriate empirical framework to test whether a ministerial appointment generates abnormal returns and whether such responses differ across industries (Eden et al., 2022).

Internal and external factors can influence stock prices. (Hadiwibowo, I., & Saraswati, 2024) and the market reacted significantly to the 2024 Presidential and Vice Presidential elections (Rasyid et al., 2024).Prior evidence on political events in Indonesia and comparable settings is mixed. Some studies report limited or insignificant market reactions to elections or candidate announcements, implying that certain political events may be anticipated or perceived as non-informative by investors (Kusnindar, A. A., & Puspitasari, 2020). Conversely, other studies find significant market responses to policy shifts and cabinet-related announcements, indicating that markets may react when an event is interpreted as a credible signal of changes in fiscal stance, regulatory enforcement, or broader economic risk (Hernawati & Prijadi, 2025). Accordingly, a ministerial appointment associated with strong public attention and distinctive fiscal communication may generate a measurable market response (Connelly et al., 2025). Therefore, we propose the following hypothesis:

H_1: The appointment of the new Minister of Finance is associated with statistically significant abnormal returns in the Indonesian stock market around the event date.

Mr. Purbaya conveyed the information effectively, using simple language and delivery, enabling the public to understand the situation, vision, and mission he articulated. Given Mr. Purbaya's positive steps, the public is optimistic that he will be able to positively impact the country's economy, which is expected to be good news for the capital market. Sectoral reactions may not be uniform because exposure channels differ across industries. Banking firms are closely linked to fiscal-monetary transmission, regulatory expectations, and interest-rate-related risks. In contrast, manufacturing firms are typically more sensitive to demand expectations, the cost of capital, and changes in risk sentiment. Empirical studies on major policy shocks also indicate heterogeneous sectoral sensitivity to the same macroeconomic event (Sinaga & J., 2022). Therefore, a leadership transition in the fiscal authority may induce different magnitudes (and potentially directions) of stock price adjustments across sectors. Finally, if the appointment signals sustained changes in expectations beyond an immediate announcement effect, the following hypothesis should be tested.

H_2: There is a difference in stock prices before and after the appointment of the new Minister of Finance in the banking and manufacturing sectors.

3. Research methodology

This study employed an event-study approach, which is often used to measure the impact of specific events on stock prices and market reactions around the announcement (Rochimah, A., & Yuliana, 2024). The population of this study was the banking and manufacturing sectors, and purposive sampling was used to determine the sample size (Sugiyono., 2017). Based on the established criteria, a sample size of 168 was obtained. The data used were secondary and comprised stock prices in the banking and manufacturing sectors for 30 days before and after the appointment of the new Minister of Finance, from August 9 to October 8, 2025.

Because policy-related leadership changes in emerging markets frequently lead to delayed reactions due to information diffusion inefficiencies and heterogeneous investor interpretations, a ±30 trading-day event window was chosen to capture both anticipatory market responses and post-announcement adjustments. Firms that released financial statements, engaged in significant corporate activities, or had trading suspensions during the event window were not included in the sample to lessen the impact of confounding events. The industrial and banking industries were chosen because of their strategic vulnerability to changes in fiscal and macroeconomic policies. Due to their reliance on credit channels and financial intermediation processes, financial institutions, especially banking stocks, tend to be extremely sensitive to policy-driven changes in interest rates and liquidity circumstances, according to empirical research (Nidrah, Kurniawati, & Rahim, 2025). Meanwhile, macroeconomic factors, such as interest rates, inflation, currency rates, and economic growth, have a substantial impact on the stock returns of manufacturing companies, demonstrating the sector's susceptibility to more significant changes in economic policy (Hastuti, Irawan, & Hukom, 2023).

Before testing the hypotheses, a Shapiro-Wilk normality test was performed to determine whether the data were normally distributed. The choice between parametric and nonparametric hypothesis testing depends on the results of the normality test. If the data were normally distributed, a parametric paired-sample t-test was used. However, if the data were not normally distributed, the Wilcoxon signed-rank test was used. If the p-value was less than 0.05, it was interpreted as indicating a difference; if it was greater than 0.05, it was interpreted as indicating no difference.

4. Results and Discussion

The results of the data analysis in this section provide empirical evidence of the relationship between the appointment of a new Minister of Finance and market reactions, both aggregately and sectorally.

4.1 Descriptive Statistical Analysis

Descriptive analysis was used to provide an overview of stock price characteristics before and after the appointment of the new Minister of Finance for each sector (banking and manufacturing) and for the Jakarta Composite Index (JCI), which represents the overall market.

Table 1. Descriptive statistics test results

	N	**Minimum**	**Maximum**	**Mean**	**Std.Deviation**
ASblmM	160	16.000	15720.000	1376.25792	2605.185666
ASsdhM	160	16.000	15678.333	1464.12521	2778.352706
AsblmP	8	363.47	8365.83	2935.3292	2615.26219
ASsdhP	8	429.23	7707.50	2815.7167	2404.77481
ASsblmIHSG	1	7842.05	7842.05	7842.0470	.
ASsdhIHSG	1	8015.68	8015.68	8015.6789	.
Valid N(listwise)					

In the manufacturing sector, the average stock price was 1, 376.26 before the appointment of the new Minister of Finance and increased to 1,464.13 after the appointment, indicating investor satisfaction with the event. The standard deviations of 2,605.19 before the appointment and 2,778.35 after the appointment indicate significant variation in stock prices, suggesting differential price movements across manufacturing sectors. In the banking sector, the average stock price fell from 2,935.33 before the event to 2,815.72 afterward, indicating that banking stock prices did not increase significantly after the appointment of the new Minister of Finance. A standard deviation of approximately 2,600 before the event and 2,400 afterward indicates relatively high stock price volatility, but a slight decrease afterward, suggesting that banking stock prices stabilized. Following the appointment of the new Minister of Finance, the JCI value increased from 7,842.05 to 8,015.68, indicating that the market responded positively to macro-level political and economic events (Arhinful, Mensah, Amin, & Obeng, 2024).

4.2 Normality Test

The normality test in this study used the Shapiro–Wilk test, a calculation formula and normality test method used to analyze collected data that is effective and reliable for small samples (Quraisy & A., 2020).

4.3 Hypothesis Testing

A hypothesis is a statement that is tested statistically. The null hypothesis (H_0) and alternative hypothesis (H_a) are always stated as expressions of the research hypothesis; H_0 is the negation of H_a and is tested statistically using sample data.

Table 2. Summary of hypothesis test results

Hypothesis	**Object**	**Normality Test**	**Types of Hypothesis Tests**	**Sig value**	**Decision**	**Conclusion**
H_1: Does the appointment of a new Minister of Finance significantly change market reactions?	IHSG	Sig = 0.111 < 0.05 (Not normally distributed)	Wilcoxon Signed Rank Test	0.00 < 0.05	H_0 rejected	A significant change was observed in the market reaction following the appointment of the new

						Minister of Finance.
H_2: Do stock prices differ before and after the appointment of the new Minister of Finance in the banking and manufacturing sectors?	Manufacturing	Sig < 0.05 (Not normally distributed)	Wilcoxon Signed Rank Test	0.00<0.05	H_0 rejected	There was a significant difference in stock prices before and after the event.
	banking	Sig > 0.05 (normally distributed)	Paired Sample t-test	0.183>0.05	H_0 rejected	There was no significant difference in stock prices before and after the event.

4.4 Significant Impact of the Appointment of the Minister of Finance on Market Reaction (IHSG Test)

The significant change in market reaction following the appointment of the Minister of Finance, as confirmed by the Wilcoxon signed-rank test on the JCI, underscores the role of leadership as a fundamental macroeconomic signal. From the perspective of signaling theory, this "Purbaya Effect" represents more than a personnel change; it is a critical mechanism for reducing information asymmetry regarding future fiscal discipline (Fang et al., 2025). This is consistent with prior empirical evidence suggesting that fiscal policy uncertainty often triggered by leadership changes or radical communications increases–risks premiums and triggers sentiment fluctuations (Faferko, Liu, & Ding, 2025) (Fang et al., 2025).

Within the Indonesian context, where fiscal policy variables like the state budget deficit correlate heavily with market movements (Ramadhanti & Pandin, 2024), the JCI's reaction implies that the Indonesian capital market operates under the Semi-Strong Form of the Efficient Market Hypothesis, in which personnel changes are powerful enough to disrupt investors' baseline assumptions. (Fang et al., 2025). Here, transparency and ministerial communication are treated as material data points that allow investors to reassess projected macroeconomic risks.

This suggests that in emerging markets, " leader-specific risk " can offset or even dominate traditional monetary signals during short-term event windows(Ratliff et al., 2025). Theoretically, these fiscal signals can dominate monetary signals during this event window, challenging traditional macroeconomic models that position monetary policy as the primary driver of short-term reactions. However, it should be noted that reactions in the 30-day window tend to be dominated by sentiment and liquidity adjustments (Xue et al., 2021), reflecting immediate anxiety rather than profound, fundamental changes.

4.5 Differential Sensitivity Analysis Across Sectors (Manufacturing-Banking)

The divergent reactions of the JCI, manufacturing, and banking sectors to the appointment of the Minister of Finance prompt profound reflection on signaling theory and institutional decoupling in emerging markets. This reveals differential sectoral sensitivity, thereby explaining the transmission mechanism of fiscal signals. In the manufacturing sector, rejection of H_0 (Wilcoxon Signed-Rank Test, Sig. = 0.000 < 0.05) provides strong evidence of a significant difference in stock prices. The manufacturing sector reflects the " real economy," which is theoretically characterized by high political elasticity. Being sensitive to cost expectations, aggregate demand, and macroeconomic risks (Andersen et al., 2023), this sector responds quickly to fiscal signals that affect consumer purchasing power and industrial demand (Boug et al., 2023). The minister's perceived communication led manufacturing investors to increase risk premiums, resulting in significant price adjustments immediately. This extreme sensitivity to non-fundamental information suggests higher information inefficiency and susceptibility to noise trading (Xue et al., 2021) and overreaction to political signals (Xue et al., 2021) in the manufacturing sector.

In contrast, testing in the banking sector (Paired Sample t-test, Sig. = 0.183 > 0.05) showed no significant difference, representing a significant theoretical anomaly: institutional decoupling. While the real economy (manufacturing) exhibited an almost "Pavlovian" response to political signaling, the banking sector remained insulated. This aligns with the Minister's October 23, 2025, assessment regarding the delayed effects of fund placements (Arnoldus & Kristianus, 2025). The banking sector's stability suggests that it is "ring-fenced" from short-term politics, owing to the Technocratic Independence of authorities such as *Bank Indonesia* (BI) and the OJK. Theoretically, bank investors have better access to fundamental data and recognize that sector risks are primarily tied to asset quality and capital requirements rather than to ministerial tone. This confirms that the significant JCI reaction in Hypothesis 1 was driven by volatility in "politically elastic" sectors such as manufacturing, rather than by a homogeneous market-wide shift.

Nevertheless, BI noted that bank credit grew 7.70% (yoy) as of September 2025, and lending interest rates decreased by only 15 bps (from 9.20% to 9.05%). This provides a basis for the government's policy of investing IDR 200 trillion in state-owned banks. This challenges traditional macroeconomic models that assume fiscal shocks distribute evenly across the capital market, suggesting instead a "dual-speed" sensitivity based on regulatory distance from political agency. This suggests that the 'Purbaya Effect' is not merely a sentiment-driven anomaly but a reflection of how emerging markets price political agency into valuation models, challenging the assumption that fiscal transitions are neutral events in the presence of strong institutional oversight.

5. Conclusions

5.1 Conclusion

This study explored the market reaction to the appointment of Mr. Purbaya as Indonesia's Minister of Finance, using signaling theory to understand the impact on investor behavior. The results suggest that cabinet changes, particularly the appointment of key ministers like the Minister of Finance, can influence market reactions significantly. The positive market response to Mr. Purbaya's appointment, driven by his previous policy achievements, supports the hypothesis that cabinet changes signal economic credibility and future policy expectations. The Purbaya Effect, as conceptualized in this study, highlights the relevance of political figures as signals to the market.

Additionally, the study found that while the manufacturing sector reacted positively to Mr. Purbaya's appointment, with stocks such as PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP) strengthening, the banking sector showed no significant market reaction. This discrepancy is likely due to the fact that Mr. Purbaya's policies did not directly influence the banking sector, which is primarily impacted by policies from *Bank Indonesia* (BI) and the Financial Services Authority (OJK).

The study contributes to the event study literature and supports a stronger interpretation of the efficient market hypothesis by demonstrating that cabinet changes influence market reactions but are not the sole determining factors.

5.2 Research Limitations

This study has several limitations. Firstly, it focused on short-term market responses within a 60-day event window, considering only two key sectors. This approach may not fully capture longer-term market adjustments or reactions in other sectors. Furthermore, the analysis relied on secondary price data and did not account for concurrent macroeconomic or political events, such as regional funding cuts or the Sumatra disaster, which may have also impacted market performance during the same period.

5.3 Suggestions and Directions for Future Research

Future research could expand this study by analyzing the long-term effects of cabinet changes and incorporating additional sectors to provide a more comprehensive view of market reactions. Additionally, integrating other macroeconomic and political events into the analysis could yield a more nuanced understanding of the factors influencing market performance. Replication studies across different regions and timeframes would also help to validate and generalize the findings.

This research opens up several avenues for future studies, offering a solid foundation for further exploration of the relationship between political events and market behavior, particularly within the context of public policy signaling.

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Author Contributions

IHR contributed to the conceptualization, study design, data collection, analysis, manuscript drafting, and revision of the manuscript. LAW was responsible for the conceptualization, study design, manuscript drafting, revision, and supervision of the research. JH Jalih contributed to data collection, analysis, manuscript drafting, and final approval of the manuscript. Each author played a significant role in ensuring the quality and integrity of the research.

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