



The Impact of IDX-MES BUMN 17 Shariah Index Launching on Market Reaction

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Abstract: *Information circulating in the community will impact stock market reactions on the stock exchange. The reaction can be accounting or non-accounting. The launch of the IDX-MES BUMN 17 Index is one of the non-accounting information that can influence activity on the stock exchange, especially for entities included in the index. This study aims to identify stock market reactions included in the IDX-MES BUMN 17 index after the launch of the index. This research tested stock prices and trading volume before and after the IDX-MES BUMN 17 index was published. This test is also supported by a comparative analysis of changes in stock prices and trading volume from the IDX-MES BUMN 17 index and the Indonesia Composite Index. This study's results indicate an increase in stock prices for 17 BUMN companies included in the IDX-MES BUMN 17 index after the launch of the index. In addition, this study found differences in stock trading volume before and after the index publication. This shows that the information is absorbed in the market, especially for investors concerned about Islamic stocks.*

Keywords: *IDX-MES 17 Index; SOEs; Stock prices; Stock trading volume*

1. Introduction (TNR 12 PT, Bold)

The Indonesian capital market is one of the best capital markets in Asia. Amid global economic pressures, the Indonesian capital market remains optimistic (Yuliaty et al., 1945). As stated in the Indonesian Capital Market Master Plan 2010-2016, the strength of the domestic investor base is determined by the value of domestic investment and the number of domestic investors (Nandar et al., 2018). Investors are urgently needed to develop the Indonesian economy. Factors that greatly influence the investment interest of a Muslim are internal and external. Internal factors include halal investment, investment diversification, investment returns, and investor knowledge. External factors include regulations, economic conditions, and social and economic factors. In previous research, the factors influencing a person's investment interest are knowledge, risk, service, and promotion (Nugraha, 2022).

IDX has provided information on companies that apply sharia principles through the existence of a sharia stock index. The number of sharia shares on the Indonesia Stock Exchange (IDX) increased by 84% over the last ten years. Likewise, the capitalization of shares listed in the Indonesian Sharia Stock Index (ISSI) contributed 49% or Rp. 3,493 trillion of the total shares listed on the Jakarta Composite Index (JCI) as of April 16, 2021. The share capitalization of SOEs was recorded at Rp. 1,733. trillion or 24% of the total

JCI. Meanwhile, the average daily transaction of BUMN shares continues to increase. During 2020, the average daily transaction of BUMN shares was recorded at IDR 3.4 trillion.

Until 2020, in Indonesia, 3 Sharia stock indices were valid and officially recognized by the IDX, namely the Indonesian Sharia Stock Index (ISSI), which is all Sharia shares listed on the IDX and included in the Sharia Securities List (DES) issued by the OJK. This means that the IDX does not select sharia shares included in the ISSI; 2. Jakarta Islamic Index (JII) is the 30 most liquid Sharia shares listed on the IDX; 3. Jakarta Islamic Index 70 (JII70 Index) comprises 70 of the most liquid sharia stocks listed on the IDX (Indonesia Stock Exchange, 2021). In 2021, IDX will launch a new index, namely IDX-MES BUMN 17. IDX-MES BUMN 17 is an index that measures the price performance of 17 sharia stocks. These are State-Owned Enterprises (BUMN) and their affiliates with good liquidity and large market capitalization and are supported by good company fundamentals. This index is the result of a collaboration between the Indonesia Stock Exchange (IDX) and the Islamic Economic Community Association (MES) (Indonesia Stock Exchange, 2021). The IDX-MES BUMN 17 Index was officially launched on April 29, 2021.

State-owned enterprises (BUMN) are corporations whose majority shares are owned by the government. Therefore, SOEs are expected to be able to become a driver of the Indonesian economy and a source of improving people's welfare. They are also expected to be able to make valuable contributions to all interested parties (stakeholders). Implementing the role of BUMN is manifested in business activities in almost all economic sectors, such as agriculture, fisheries, plantation, forestry, manufacturing, mining, finance, post and telecommunications, transportation, electricity, industry, trade, and construction. One of the performance measurement tools reflects SOEs in carrying out their activities, namely financial reports that show the financial performance of SOEs each year (Jubaedah, 2007).

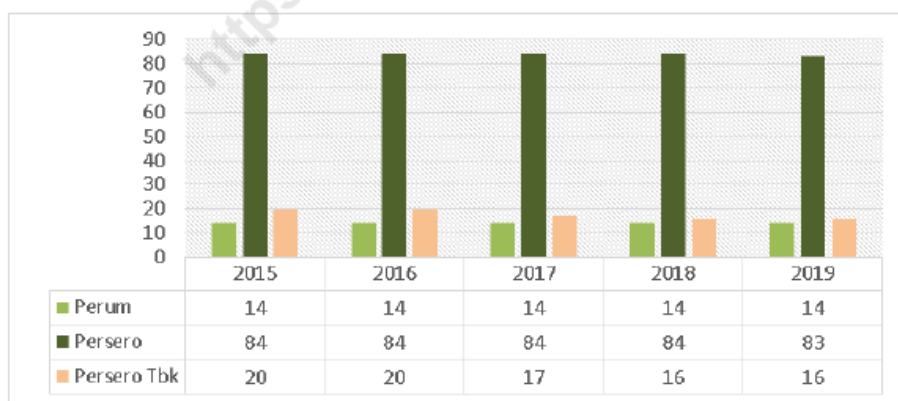


Figure 1. Number of SOEs by Type 2015 – 2019
 Source: Central Bureau of Statistics, 2020

According to Law No. 19 of 2003, BUMN consists of a Public Company (Perum) and a Limited Liability Company (PT Persero). Perum is a state-owned enterprise whose entire capital is owned by the state and is not divided into shares, which aims for public

benefit in the form of providing goods and/or services. Meanwhile, Persero is a BUMN in the form of a limited liability company whose capital is divided into shares. Persero is divided into two categories, namely a) Public Company (PT. Persero Tbk.) whose capital is owned by the government and also by the public through the issuance of shares traded on the stock exchange; b) PT The Company is a company that is 100% owned by the government.

Based on the data above, until 2019, there were 14 Perum, 83 Persero, and 16 Persero Tbk, which were included in the BUMN category in Indonesia. Until 2020, more and more state-owned companies are entering the stock exchange so that the public can own their shares. Most of the issuers that have entered the stock exchange are financial companies, so they are not included in the category of Sharia shares. But apart from that, many other sectors are still operating, so they are included in the category of Sharia shares and attract the Muslim public to invest in BUMN Sharia shares. Efforts must be made to maintain the existence and develop the capital market, namely the strength of domestic investors and the availability of long-term investment (Nandar et al., 2018). Investors will look at several aspects of long-term investments, including state-owned companies. To review the ineffectiveness of the performance of this BUMN, it is also necessary to review the aspects of the economy, efficiency, and effectiveness of the operation of the BUMN. It should be more economical, more efficient, and more effective in processing a company, and the company's performance will be more effective, which can be seen from its financial performance (Ferial et al., 2016).

Financial performance is often measured by Return On Assets (ROA). ROA is a ratio used to measure a company's ability to utilize assets to earn a profit. The higher the ROA value, the better the company's performance (Budiarto & Putuyana, 2018). This ratio shows the company's ability to manage every asset value to generate net profit after tax (Ferial et al., 2016). In addition to looking at financial performance, another consideration is the company's status, whether it is included in sharia shares. Muslim investors will use these considerations to ensure the company is run according to Sharia principles.

There are four driving factors and advantages in investing in BUMN stocks. First, routinely distributing profits in the form of dividends to shareholders. Second, there is a sense of security when investing in BUMN companies. Third, BUMN companies have a high level of liquidity so that investors do not have difficulty selling their shares if they need funds. Fourth, strong capitalization because BUMN companies are in great demand by investors. Fifth is government supervision. When BUMNs take corporate actions, the government's supervision is much stronger. If BUMNs are in trouble, there are government efforts to save them for the benefit of the state (Muspa, 2019). When SOEs take corporate actions, the supervision carried out by the government is much stronger. If SOEs have problems, there are government efforts to save them for the sake of the state.

The launch of a new index that contains BUMN issuers and has also been confirmed to follow Sharia principles will certainly trigger Muslim investors to invest in these companies. Previous research that has been carried out measures the effect of financial

ratios on stock prices in Islamic stocks (Rahmadewi & Abudanti, 2018; Utami & Darmawan, 2018) and the effect of stock splits on stock prices (Novitasari et al., 2020). The difference between this study and previous studies is that the object of measurement used is the publication of the IDX-MES BUMN 17 index. The research was conducted by examining the effect of the publication of the new index on market reaction. In addition, the index tested in this study is related to the sharia index.

This study identifies the effect of the publication of the IDX-MES BUMN 17 index on the stock market reaction by looking at the difference in stock prices and stock trading volumes before and after the publication date of the SOE 17 IDX-MES index. This study uses companies included in the index list; considering the issuers, this will certainly be affected by the new index. This industry is assumed to experience a market reaction with increasing stock prices and trading volume because it has received recommendations from the IDX and MES, so investors become more confident in the performance of this company. The purpose of this study is to see the market reaction after the publication of the IDX-MES BUMN 17 index. The results of this study are expected to add to the study of stock market reactions to various public information, especially non-accounting information not sourced from company management. In addition, the results of this study are also expected to provide an overview of the stock market reaction of Indonesian Sharia BUMN companies after the publication of this index, which can provide confidence to investors and attract new investors to invest in Sharia BUMN shares in Indonesia.

2. Literature Review & Hypotheses Development

2.1. Efficient Market Theory

Fama (1970) stated that an efficient market means that stock prices always fully reflect available information. A market is said to be efficient if stock prices adjust quickly to available information so that investors can take advantage of the speed of information. This theory divides the market into 3 forms: weak, semi-strong, and strong. This theory connects the absorption of existing information with the price of a stock (Kiky, 2018). The market is said to be efficient if the distribution of this information is carried out quickly so that the information becomes symmetrical. Namely, everyone has this information (Nasution, 2017).

2.2. Event Study

An event study is a study that studies the market reaction to an event whose information is published as an event. An event study is a study that studies the effect of an event on market prices, both at the time the event occurred and sometime after the event occurred (McWilliams & Siegel, 1997). One event influencing market prices is the publication of a new Sharia index, the IDX-MES BUMN 17.

2.3. Efficient Market

An efficient capital market that is widely accepted is the capital market if there is new information from the government of a country and the issuer or company concerned. The information will be spread widely, quickly, and easily and obtained cheaply by market

participants or investors (Dwipayana & Wiksuana, 2017). According to Fama (1970), classifying efficient market forms into three categories: (1) efficiency in the weak form (weak form), (2) efficiency in the form of half strong (semi-strong), and (3) efficiency in the strong form. An efficient capital market is a market where the prices of securities reflect all relevant information. This information can be related to many things, including information from companies, such as profit announcements and dividend announcements, or other information, such as a country's political, security, and economic conditions. The stock market can react to news spread over the internet (Zhang et al., 2016).

Research related to dividend distribution announcements shows that the Indonesia Stock Exchange is efficient in the semi-strong form of information (Ningrum & Risman, 2022). The announcement of dividends affects prices with abnormal returns, but they are not significant and prolonged, so prices in the market reach a new price equilibrium point. Dwipayana & Wiksuana (2017) researched market reactions to dividend announcements in manufacturing companies on the Indonesia Stock Exchange for 2010. Based on the study's results, it is known that the Indonesia Stock Exchange supports a semi-strong form of market efficiency of a dividend distribution announcement. Putu & Dewi (2013) tested the semi-strong form of market efficiency on the IDX in 2013. Based on the study's results, it is known that the Indonesia Stock Exchange does not support the semi-strong form of market efficiency in an announcement of dividend distribution.

Regarding the Tax Amnesty incident in Indonesia, research has been explaining that investors did not respond to the tax amnesty information in the first period of the tax amnesty policy (Nanda, 2017). The tax amnesty policy for period II showed a negative difference due to the complex Brexit issue that affected Asian markets, including Indonesia. Investors tend to wait for the success of the tax amnesty, and in the third period, there is a reaction that shows a positive abnormal return. Meanwhile, research conducted by (Agung et al., 2017) explains significant differences between abnormal returns and stock trading volume activities before and after the enactment of the Tax Amnesty Act.

Research related to political events has also been carried out, namely the incident of determining the location of the Asian Games in Indonesia related to market reactions (Ningrum et al., 2019). The study shows no difference between the average abnormal return (AAR) and trading volume activity (TVA) before and after the event. Another incident related to the second round of the DKI Jakarta gubernatorial election was associated with market reactions showing a significant difference in abnormal returns before and after the event. The Wilcoxon Signed Rank test results on the trading volume activity variable found no significant difference in trading volume before and after the election event. Governor of DKI Jakarta Round II 2017 (Rofiki et al., 2017). Another study explains significant differences in abnormal returns and trading activities in the period before and after the 2019 presidential announcement (Fidiana, 2020). It can be concluded that the 2019 presidential announcement contains information that impacts obtaining abnormal returns for investors. This study also proves that investors respond to information and political events as part of their investment decisions.

In connection with the disaster event, research has been carried out abroad, which analyzes the reaction of the Malaysian stock market in the case of the AirAsia plane crash on December 28, 2014 (Gumanti et al., 2018). The results show that abnormal returns after the crash tend to decrease, but no significant abnormal return was found before and after the incident. Another disaster that has recently hit the whole world is the Covid-19 virus pandemic. Research related to this market reaction was carried out by (Khabibah et al., 2021), who explained that there was a decline in stock prices of food and beverage companies after the announcement of the COVID-19 pandemic. On the other hand, this study did not find any difference in stock trading volume before and after the presidential announcement. Similar research was also conducted by (Sambuuri et al., 2020). Research conducted by Au Yong & Laing (2021) explains that with the COVID-19 pandemic, globalization and international trade have made multinational companies more resilient to economic shocks due to the COVID-19 pandemic.

Policy-related research was conducted by Grewal et al. (2019) on equity market reactions to events related to the passage of directives in the European Union (EU) requiring increased non-financial disclosure. This study explains that negative market reactions are concentrated in firms with weak pre-regulated ESG performance and disclosures, which show an average return of -1.54%. A similar study was also conducted, which examined the extent and determinants of stock market reactions following ordinary news related to environmental, social, and government issues—the so-called ESG factor (Capelle-Blancard & Petit, 2019). The results of this study explain that companies facing negative events experience a decrease in their market value by 0.1%, while companies, on average, get nothing from positive announcements. We also find that market participants are responsive to the media but do not react to corporate press releases or NGO disclosures.

2.4. IDX-MES BUMN 17 Index and The Market Reaction of Sharia State-Owned Company

The stock market movement reflects the visible decline in economic conditions and reacts quickly (Baker et al., 2020). Some events or information published internally by the company and external information can affect the market reaction. As mentioned above, several events have been investigated, both economic and political, during disasters. Investor sentiment has a negative effect on industry returns, especially in the property, real estate, and building construction sectors and the financial sector. It proves the significant effect of investor sentiment on asset pricing models, particularly the three-factor asset pricing model (Ary, 2019). In the market, there are two types of investors: rational investors, who are free of sentiment, and irrational investors, who tend to experience sentiment. The two types of investors compete in the market and determine prices and returns (Supramono, 2017).

Information regarding publishing a new index that meets Sharia principles will certainly provide positive sentiment for Muslim investors. In Indonesia, where the majority of the population is Muslim, indirectly, most investors follow information about Islamic stocks. Sharia shares are one of the sharia products. Based on Law Number 8 of 1995

concerning the Capital Market (UUPM), Securities are securities, namely debt acknowledgments of commercial securities, shares, bonds, and proof of debt. Participation units in collective investment contracts for futures contracts on Securities and any derivatives of Securities. In line with this definition, sharia products in the form of securities must not conflict with sharia principles. Therefore, these securities are said to be Sharia Securities. In Bapepam and LK Regulation Number IX.A.13 concerning Issuance of Sharia Securities, it is stated that Sharia Securities are Securities as referred to in the Capital Market Law and its implementing regulations whose contracts, methods, and business activities that form the basis for their implementation do not conflict with sharia principles in the capital market. To date, Sharia Securities issued in the Indonesian capital market include Sharia Shares, Sukuk, and Participation Units of Sharia Mutual Funds (Malik, 2017).

State-owned companies have an image as a company that performs well because the majority of shareholders are the government. Also, the MUI has recognized the company as a Sharia company. Muslim investors will certainly be more interested in investing, buying, and selling stocks included in the index list. There is a difference in the stock prices of BUMN sharia companies before and after the publication of the IDX-MES BUMN 17 index. That way, when there is news that the shares will be published, it will affect the market reaction as indicated by the stock price and trading volume of the company's shares.

2.5. Hypotheses Development

Positive sentiment is related to stock prices (Pradana et al., 2020). The publication of a new index is one of the positive information for investors. An event study is a study that examines the effect of an event on market prices, both when the event occurs and sometime after the event occurs (McWilliams & Siegel, 1997). Information could have utility value for investors if the information provides a reaction to make transactions in the capital market (Surahman et al., 2020). The other study showed a difference in abnormal returns before and after implementing the new normal in the manufacturing sector (Lukman et al., 2022). The study also obtained the same results, which stated abnormal returns around national political events (Katti, 2018). Other research also noted a difference in the average abnormal return before and after the 2009 presidential election (Trisnawati, 2011). Based on the results of several studies, an event (event study) can influence stock prices.

H₁: There is a difference in the share price of BUMN sharia companies before and after the publication of the IDX-MES BUMN 17 index

Information containing stock trading volume measures the general market position and its tendencies. Trading volume is a key element in predicting stock price movements. He believes that volume tends to increase as long as prices increase, then the market is indicated to be in a bullish state (Yusran & Lesmana, 2022). An increase in stock returns supports this, and there is also an increase in stock trading volume (Rundengan et al., 2017). A large trading volume indicates an active stock, meaning investors favor it. Lukman et al. (2022) stated that trading volume activity is a tool that tests capital market reactions to information using the benchmark for shifting-related trading volume activity. Similar

research noted a significant difference in trading volume before and after the 2024 Election, which means that the capital market reacted positively after the event (Pajrianti et al., 2024). Another study showed a difference in stock price volatility and trading volume before and during the pandemic (Nurjanah et al., 2024). Based on the findings of several studies, an event may affect stock trading volume.

H₂: There is a difference in the trading volume of BUMN sharia shares before and after the publication of the IDX-MES BUMN 17 index

The framework of thought in this study is illustrated in Figure 2. The figure explains that the publication of a new index of sharia shares, namely IDX-MES BUMN 17, is thought to be an explanation of the market reaction of companies that are included in the index list. This market reaction can be seen from changes in stock prices and stock trading volumes around the presidential announcement made on April 29, 2021.

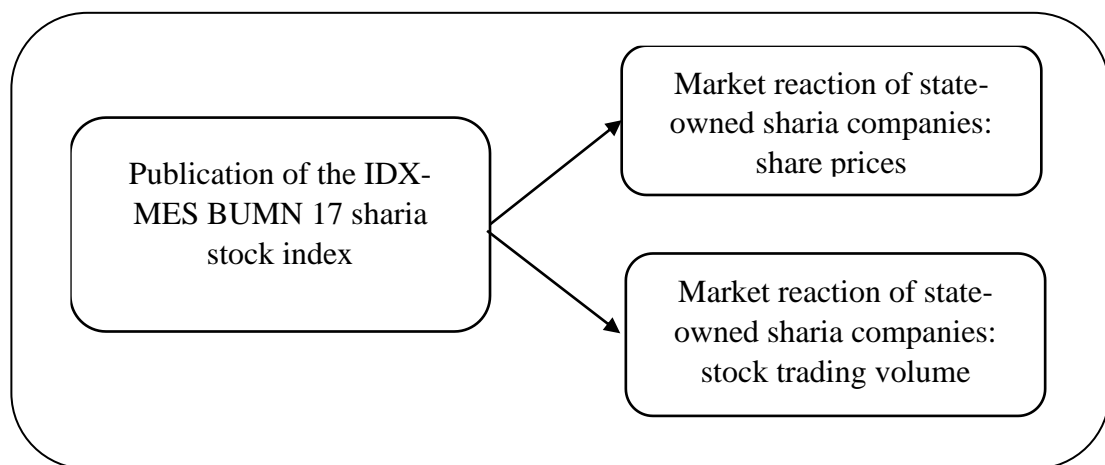


Figure 2. Research Model

3. Method

This study uses the event study method to identify the effect of information published on the IDX-MES BUMN 17 index on the market reaction of the companies included. The test is carried out by comparing stock prices and stock trading volumes before and after the publication of the IDX-MES BUMN 17 index on April 29, 2021. The observation period used in this study is the H-7 event to the H event.

3.1. Data and Sample

The sample used in this study are companies listed in the IDX-MES BUMN 17 index during the observation period. This study uses archival data taken from the IDX website. From the sample selection, 17 companies in the food and beverage industry were selected. Companies included in the IDX-MES BUMN 17 index list are chosen as objects because when a new index is published, it will influence companies included in the index. The IDX-MES BUMN 17 Index contains 17 BUMN companies that comply with Sharia stock principles.

3.2. Variables and Variable Operational Definitions

The variables used in this study are the IDX-MES BUMN 17 index and market reaction. Publication of the IDX-MES BUMN 17 index is measured by information regarding the publication of a new index that will be carried out on April 29, 2021. Market reaction is measured by changes in stock prices and stock trading volume on H-7 before the publication of the index up to H+7 after the publication of the index. Tests on these variables were carried out using a different test. The stock price and trading volume used in this study is the daily closing price. Both data are taken from the IDX website.

Stock price = The closing stock price of the day

Stock Trading Volume Activity = $\frac{\text{Number of Shares Traded}}{\text{Number of Shares Outstanding}}$

4. Result & Discussion

Before the table, explaining the research steps in the first paragraph is better. The numbers in the table do not need to be rewritten into paragraphs. The results of the tests carried out on stock prices show that in the H-1 test of publication, the negative rank value is 1, which means that there is 1 issuer who experienced a decline in stock prices. Meanwhile, the positive rank value of 15 indicates that 15 issuers have increased share prices. Hypothesis testing obtains the Asymp value. Sig. (2-tailed) of $0.004 < 0.05$. This shows the effect of changes in stock prices after the publication of the IDX-MES BUMN 17 index. From the test results, it can be concluded that there are differences or changes in stock prices in companies included in the IDX-MES BUMN 17 list after the index is published. These results indicate that the first hypothesis in this study is supported or accepted.

Table 1. Summary of Hypothesis Testing Results

Share Price			Volume of Shares		
Negative Ranks	Positive Ranks	Asymp. Sig. (2-tailed)	Negative Ranks	Positive Ranks	Asymp. Sig. (2-tailed)
1	15	0.004	4	13	0.015
2	15	0.011	4	13	0.044
5	12	0.155	6	11	0.084
4	11	0.307	5	12	0.019
4	11	0.394	4	13	0.003
6	11	0.740	4	13	0.039
5	9	0.097	5	12	0.039

Source: Wilcoxon test results

Note: Comparison between H-1 and H+1, H-2 and H+1.

Tests conducted on stock trading volume show negative ranks of 4, which means there is a decrease in stock prices for 4 issuers, while a positive rank value of 13 indicates an increase in volume of 13 issuers. Asymp Value. Sig. (2-tailed) of $0.015 < 0.05$ means a change in the stock trading volume, which is influenced by the publication of the IDX-

MES BUMN 17 index. and after the publication of the IDX-MES BUMN 17 index. Thus, the second hypothesis of this study is supported or accepted.

Table 2. Conclusion of Hypothesis Testing

Hypothesis	Conclusion
There is a difference in the share price of BUMN Sharia companies before and after the publication of IDX-MES BUMN 17	Supported
There are differences in the trading volume of shares of BUMN sharia companies before and after the publication of IDX-MES BUMN 17	Supported

5. Discussion

Based on the results of the research above, it shows that the publication of a new sharia index, namely the IDX-MES BUMN 17 index, has an impact on increasing share prices of BUMN sharia companies and also trading volume after the publication of the inauguration of the index. This positive sentiment occurs because the majority of Indonesia's population is Muslim. In addition, the capitalization of shares listed in the Indonesian Sharia Stock Index (ISSI) contributed 49% or Rp. 3,493 trillion of the total shares listed on the Jakarta Composite Index (JCI) as of April 16, 2021. Meanwhile, the capitalization of BUMN shares was recorded at Rp. 1. 733 trillion or 24% of the total JCI. In addition, the average daily transaction of BUMN shares continues to increase. During 2020, the average daily transaction of BUMN shares was recorded at IDR 3.4 trillion.

The publication of this new index is not only information for retail investors, but sharia investors from institutions that are now increasingly developing will also take advantage of this new sharia index. Institutional Sharia investors can only invest in Sharia securities such as mutual funds, Sharia insurance, and Sharia pension funds ([Muslimah et al., 2024](#)). Institutional investors will look for reliable Islamic capital market products in the midst of limited Sharia-themed stock indexes. Before this index was published, there were only 3 sharia indices in Indonesia: ISSI, JII, and JII70. With the inauguration of this new sharia index, it can become a new reference for inventors. Apart from state-owned companies, the companies included in this new index have also received recommendations from the OJK and MES, so it is certain that these companies also apply Sharia principles in their operations.

This study confirms previous research related to the market reaction to an event. Research shows that dividend announcements affect prices with abnormal returns but are not significant and not prolonged so that prices in the market reach a new price equilibrium point ([Ningrum & Rsiman 2022](#)). Likewise, the research explained a significant difference between abnormal returns and stock trading volume activities before and after the enactment of the Tax Amnesty Act. The presidential announcement contains information that impacts investors' ability to obtain abnormal returns. This study also proves that investors respond to information and political events as part of their investment decisions ([Agung et al., 2017](#)). Meanwhile, the negative market sentiment caused by the disaster was also evident. Research conducted by [Khabibah et al. \(2021\)](#) explained that there was a decline in stock prices of food and beverage companies after the announcement of the

COVID-19 pandemic. On the other hand, this study did not find any difference in stock trading volume before and after the presidential announcement. Similar research was also conducted by (Sambuari et al., 2020).

Changes in stock prices and stock trading volumes measured by previous research on market reaction. Previous research shows several different results between stock prices and stock trading volume. This study's test results show results in line between stock prices and stock trading volumes. Both showed positive results, namely the impact of significant changes with the publication of the IDX-MES BUMN 17 index. The results of changes in stock prices can be shown in Figure 3.

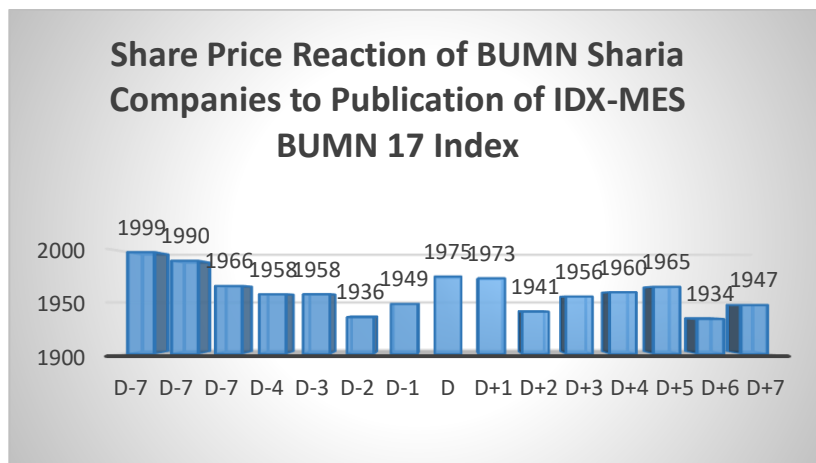


Figure 3. Graph of company stock prices in the IDX-MES BUMN 17 index list

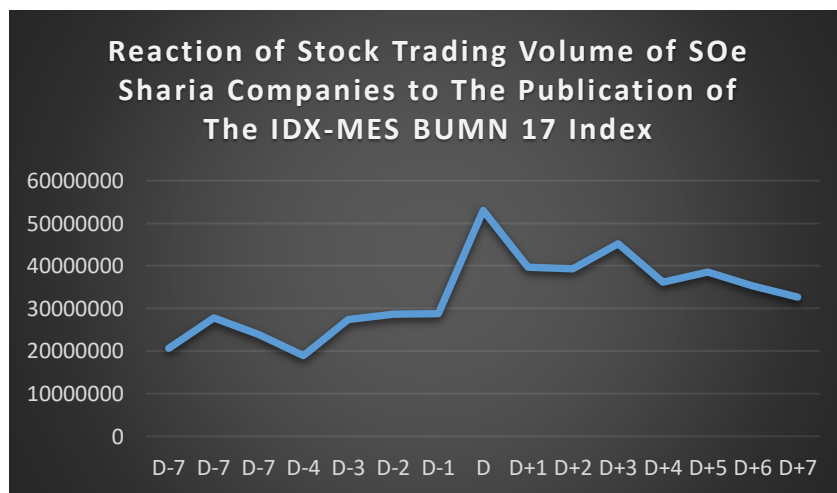


Figure 4. Graph of trading volume of companies in the IDX-MES BUMN 17 index list

In Figure 3, it can be seen that there was an increase in stock prices on the D and D + 1 days after the publication of the IDX-MES BUMN 17 index. Meanwhile, from H-7 to H-1, there was no reaction from the discourse on the publication of the IDX-MES BUMN 17 index. H+2 and so on, stock prices tend to fluctuate. This indicates that the publication of the IDX-MES BUMN 17 index no longer has an effect. Thus, the publication of the IDX-MES BUMN 17 index temporarily affects the stock price of SOE Islamic companies.

Figure 4 shows that the trading volume of BUMN sharia shares also experienced a positive reaction with the publication of the IDX-MES BUMN 17 index. The highest reaction occurred on the D-day of the index publication. Meanwhile, a few days later, the stock trading volume tends to decrease. The results of this analysis are not very different from the reaction of stock prices, which experienced an increase in the D-day of the index publication. To strengthen the analysis, it is necessary to look at the differences between stock price movements and the Volume of Shares IDX-MES BUMN 17 index and the Indonesia Composite Index. The differences in these movements can be seen in Table 2 below.

Table 3. Comparison of the daily movement percentage of the IDX-MES BUMN 17 index and the Indonesia Composite Index

Date	IDX-MES BUMN 17 index		Indonesia Composite Index	
	Share Price	Volume of Shares	Share Price	Volume of Shares
29 May & 30 May	-0,639%	-23,207%	-0,288%	6,224%
30 May & 03 June	-0,856%	-3,226%	-0,718%	6,057%
03 June & 04 June	1,359%	19,388%	0,189%	-4,735%
04 June & 05 June	-0,426%	-19,277%	0,203%	11,557%
05 June & 06 June	0,963%	-1,606%	-0,095%	-9,201%
06 June & 07 June	-1,431%	-6,768%	-0,702%	3,465%
07 June & 10 June	0,855%	-7,876%	0,801%	-1,837%
Average	-0,025%	-6,082%	-0,087%	-1,655%

Based on the table above, it can be explained that the average price movement of the IDX-MES BUMN 17 index on May 29 – June 10 is -0.025%. This explains that there has been an increase and decrease in the stock price index for 7 days, but based on the average, it can be concluded that the stock price index of the IDX-MES BUMN 17 index has decreased by 0.025% per day. The percentage of stock price movements in the Indonesia Composite Index for 7 days since the publication of the IDX-MES BUMN 17 index decreased by 0.087% every day. Based on these data, it can be concluded that the percentage decline in stock prices for the IDX-MES BUMN 17 index is smaller than the percentage decline in stock prices for the Indonesia Composite Index.

The average movement of the Volume of Shares IDX-MES BUMN 17 index shows that during the 7 days since it was published, it has decreased by 6.082%. Meanwhile, the average movement of the Volume of Shares for the Indonesia Composite Index also decreased by 1.655%. This data shows that the decrease in the average Volume of Shares for the IDX-MES BUMN 17 index was more significant than the decrease in the average movement of the Volume of Shares for the Indonesia Composite Index. The difference in the decline in share prices and Volume of Shares between the two indices shows a significant difference, so it can be concluded that the movement of stock prices and the Volume of Shares of the IDX-MES BUMN 17 index is not affected by the movement of the Indonesia Composite Index. The difference in the decline in stock prices and Volume of Shares between the two indexes shows a significant difference, so it can be concluded that the movement of stock prices and Volume of Shares of the IDX-MES BUMN 17 index

is not affected by the movement of the Indonesia Composite Index. Investors look at stock price market trends and conduct fundamental analysis, so changes in stock prices and volume of shares do not always follow the Indonesia Composite Index (Ronald, 2021; Gusni, 2022).

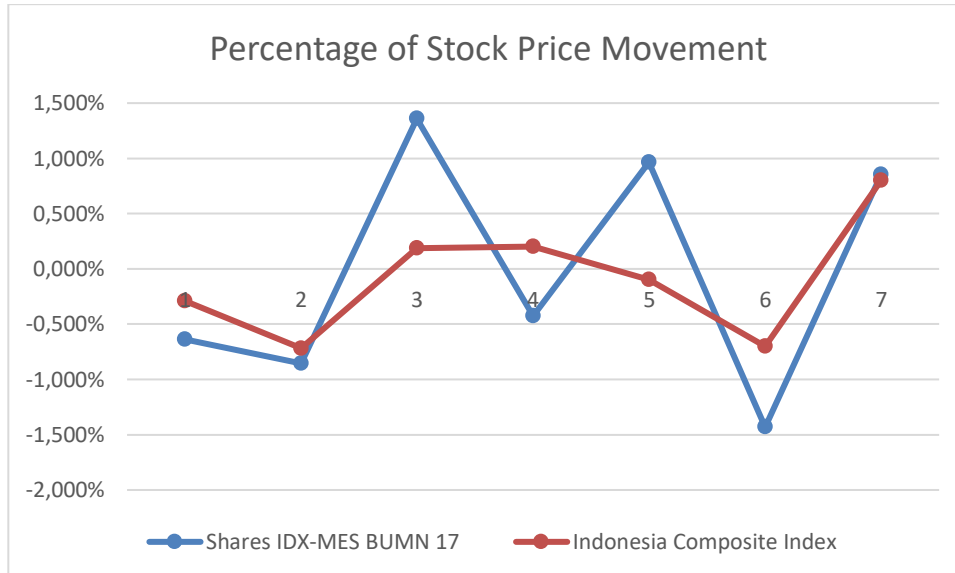


Figure 5. Comparison of the percentage movement of the IDX-MES BUMN 17 index and the Indonesia Composite Index H+1 to H+7 after publication

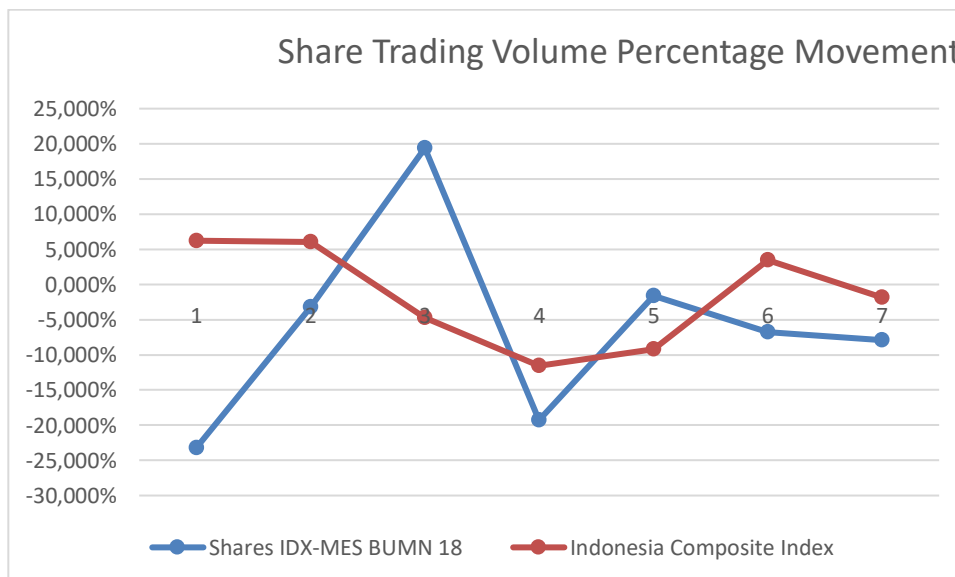


Figure 6. Comparison of the percentage movement of the IDX-MES BUMN 17 stock trading volume and the Indonesia Composite Index

6. Limitations & Suggestions for the Future

This study aims to identify the market reaction to the IDX-MES BUMN 17 index publication on BUMN sharia companies included in the index list. The stock market reaction is seen by identifying differences in stock prices and stock trading volumes before and after the publication of the IDX-MES BUMN 17 index. The data testing results show an increase in stock prices and stock trading volume before and after the publication of the

IDX-MES BUMN 17 index. This test is also supported by the results of the comparative analysis of changes in stock prices and trading volume from the IDX-MES BUMN 17 index and the Indonesia Composite Index, which show no effect between the movements of the two indexes. Similar research can be done by looking at the market reaction when a new index is published and when there is a minor or significant evaluation of other Sharia stock indices. In addition, research on the impact of the publication of the new index on the company's long-term performance also needs to be done (Simanullang et al., 2022). This is done because not all investors only make investments for the short term, but quite a few investors make investments for long-term profits, so a more complete analysis is needed.

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