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Indonesia's Capital Market Reaction to the Announcement of BI Rate Reduction in 2025: An Event Study on Property and Real Estate Sector Companies on the Indonesia Stock Exchange

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Abstract: The announcement of changes in Bank Indonesia's benchmark interest rate is public information that has the potential to affect investor reactions because it changes expectations of economic conditions and the company's prospects in the capital market. This study aims to analyze the market's reaction to the five announcements of a BI Rate reduction in 2025 for property and real estate sector companies listed on the Indonesia Stock Exchange through changes in stock prices, trading activities, and volatility in securities returns. The study uses a quantitative approach with the event study method on five BI Rate announcement dates with an event window of 15 days on the stock exchange (t−7 to t+7). The research sample consisted of 92 companies selected using purposive sampling. The analysis was carried out using a market-adjusted model to calculate the expected return, while the market reaction test was carried out with a one-sample t-test, a paired-sample t-test, and a Wilcoxon signed-rank test according to the characteristics of the data. The results of the study show that the market reaction is different at each announcement of a BI Rate cut. The January and August announcements triggered a stronger stock price reaction, May showed the most prominent changes in trading activity and return variability, July reflected the accumulation of negative returns, while the positive response in September did not fully hold up during the observation period. These findings show that the content of information on the BI Rate reduction is dynamic and is influenced by the timing of the announcement and the observed dimensions of market reactions.

Keywords: Abnormal Return, BI Rate, Event Study, Security Return Variability, Trading Volume Activity.

INTRODUCTION

The capital market has an important role as a means of raising long-term funds for companies as well as an alternative investment for the community (Titman et al., 2018). In the capital market, the price of securities is not only influenced by the fundamental condition of the company, but also by various external information that shapes investor expectations.

According to Fama (1970), in an efficient market the price of securities will reflect all available information, especially public information in the form of *Semi-Strong Market Efficiency*. Therefore, any economic policy announcement that contains new information has the potential to affect investment decisions, changes in stock prices, trading activities, and the level of uncertainty of returns. One of the public information that has broad implications for the capital market is the announcement of the benchmark interest rate policy by Bank Indonesia.

The BI Rate is the main monetary policy instrument used by Bank Indonesia to influence monetary conditions and economic activity. Mankiw (2022) explained that monetary policy is carried out through regulating the money supply and interest rates to achieve economic stability. In perspective *Signaling Theory*, the announcement of the BI Rate change is also seen as a signal regarding economic conditions and the direction of government policies that investors will use in updating their investment expectations (Antari & Hasibuan, 2025). However, the market's response to changes in interest rates is not always uniform as investors also consider inflationary conditions, exchange rates, economic growth prospects, market liquidity, and the characteristics of each sector. Hayumurti & Khomsiyah (2025) indicates that a public announcement can generate a limited market response if the information has been anticipated in advance by investors. Thus, the information content of a monetary policy announcement needs to be tested empirically through market reactions, not assumed to always have a positive or negative impact. This perspective is aligned with (Spence, 1973), who explains that signals are observable information used by decision makers to reduce uncertainty and update expectations when information is not evenly distributed.

The property and real estate sector is one of the sectors that theoretically has a high sensitivity to changes in interest rates. Business activities in this sector require large amounts of long-term funding, while consumer purchasing decisions are heavily influenced by credit interest rates and financing costs. Through *Interest rate channel*, changes in interest rates will affect capital costs, access to credit, property demand, and the valuation of the company's assets (Akarsu et al., 2025). Research (Arin et al., 2025) It also shows that the impact of monetary policy differs between firms depending on the level of leverage, the size of the firm, and the characteristics of the sector, whereas (Rosa, 2024) confirms that the real estate sector is one of the sectors most sensitive to monetary policy shocks. Therefore, the change in the BI Rate is expected to have relevant information content for investors in the property and real estate sectors.

Research on the market's reaction to various public announcements has been conducted using the *Event Study*. This approach is used to test whether an event contains information that is reflected in changes in stock prices or other market indicators (Brown & Warner, 1985; Harton, 2022; MacKinlay, 1997). Previous studies have shown that the market's reaction to an event is not always consistent. In the context of monetary policy, (Cahyani & Wirakusuma, 2025)found that the increase in BI7DRR caused a reaction to abnormal returns, but not to trading volume activity. Instead, (Azizah et al., 2025) did not find a significant difference in abnormal returns or trading volume activity in the announcement of the BI Rate increase or decrease in 2024. Afifah et al. (2025) indicates that the BI7DRR cut results in a difference in average abnormal return, while the average trading volume activity does not experience a significant change. Mixed results were also found in the study (Indrawan & Dewi, 2023; Safira & Artini, 2024; Sayudha & Rasmini, 2021), which indicates that the market response to Bank Indonesia's interest rate changes still shows empirical inconsistencies.

These inconsistencies are also seen in various studies *Event Study* outside the context of monetary policy. Some studies have found that public information is primarily reflected in changes in stock prices, but not always followed by changes in trading activity or variability in returns (Firdiani et al., 2025; Safira & Arsjah, 2024; Tetuko et al., 2025). On the other hand, other research shows that an event actually affects trading activity more than stock prices

(Astawa & Suaryana, 2024; Pali et al., 2025). The difference in results indicates that the market reaction is influenced by the characteristics of the event, the level of investor expectations, and the observed industry sector, so testing of each event is still necessary.

Although research on the effect of interest rate changes on capital markets has grown, there are still some research gaps. First, most previous studies have only tested one or two monetary policy announcements (Azizah et al., 2025; Cahyani & Wirakusuma, 2025; Safira & Arsjah, 2024; Sayudha & Rasmini, 2021), so it has not been able to describe the dynamics of the market reaction during the period of monetary easing that takes place gradually. Second, most studies only use indicators of abnormal return and trading volume activity, while cumulative and variable return indicators are still relatively rarely used simultaneously. Even though (Beaver, 1968) explains that the information content of an event can be reflected not only through changes in stock prices, but also through changes in trading activity and return variability. Third, the results of previous research still show empirical inconsistencies, so additional evidence is needed in the context of different events and periods, especially in the property and real estate sectors which have high sensitivity to changes in interest rates.

This gap becomes even more relevant considering that throughout 2025 Bank Indonesia lowered the BI Rate five times, namely on January 15 to 5.75%, May 21 to 5.50%, July 16 to 5.25%, August 20 to 5.00%, and September 17 to 4.75% (Bank Indonesia, 2025a, 2025b, 2025c, 2025d, 2025e). The gradual rate cut of 125 basis points reflects a phase of monetary easing that allows investors to form different expectations at each announcement. An initial announcement can be perceived as a signal of a change in policy direction, while subsequent announcements can be seen as a confirmation of the expectations that have been formed. Therefore, each announcement has the potential to generate a different market reaction even if it comes from the same policy.

The property and real estate sectors were chosen because their business characteristics are sensitive to changes in interest rates. Property companies need large, long-term funding, while consumer demand for property is also related to credit and financing interest rates. Arin et al. (2025) and Akarsu et al. (2025) suggests that the impact of monetary policy can differ according to leverage, size, financial structure, and sector characteristics; while (Rosa, 2024) confirming the sensitivity of the real estate sector to monetary policy shocks. Therefore, the announcement of a BI Rate reduction can create opportunities and risks for property and real estate issuers.

Based on this description, the research question arises "Is there a reaction of stock prices, stock trading activities, and variability of securities returns around the five announcements of BI Rate reduction in 2025 in property and real estate sector companies listed on the Indonesia Stock Exchange?". In line with the formulation of the problem, this study aims to analyze stock price reactions through AR, AAR, CAR, and CAAR; the reaction of trading activities through VAT, ATVA, CTVA, and CATVA; as well as the variability reaction of securities returns through SRV, ASRV, CSRV, and CASRV. Some hypotheses were prepared based on literature related to efficient markets, signaling theory, and event study approaches. The literature shows that the announcement of a BI Rate reduction is expected to cause a market reaction if the information is considered to have informational content. The reaction is not only seen in stock prices, but also in trading activity and variability of returns (Beaver, 1968; Farm, 1970; Harton, 2022) Includes:

H1: There is a stock price reaction around the announcement of a 2025 BI Rate reduction in property and real estate companies on the Indonesia Stock Exchange.

H2: There is a reaction to stock trading activities around the announcement of a 2025 BI Rate reduction in property and real estate companies on the Indonesia Stock Exchange.

H3: There is a reaction to the variability of securities returns around the announcement of a 2025 BI Rate reduction in property and real estate companies on the Indonesia Stock Exchange.

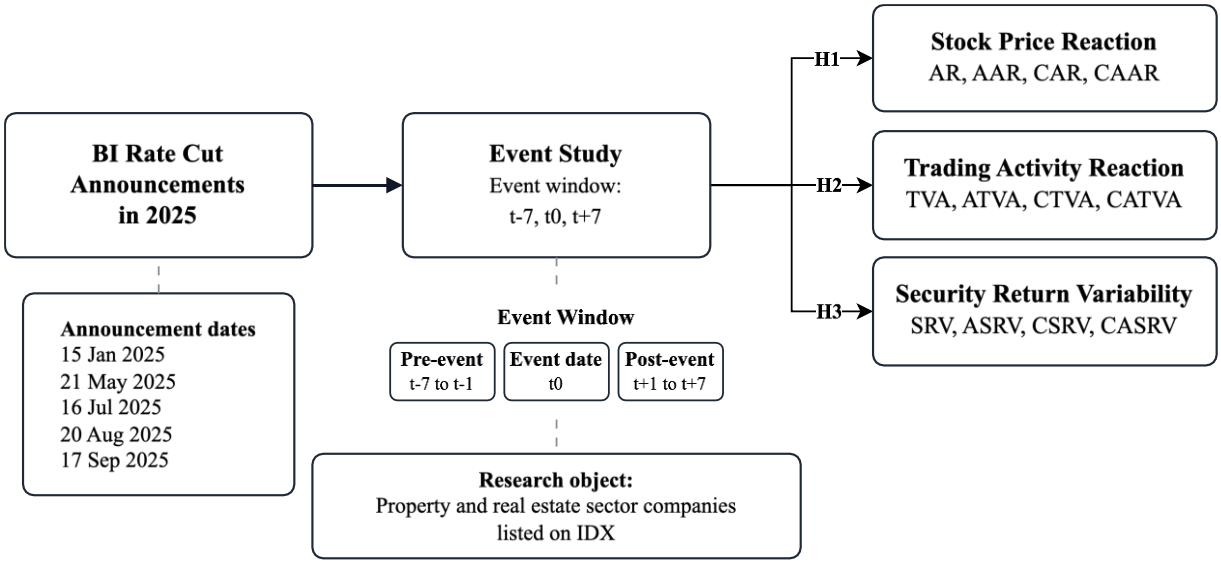


Figure 1. Conceptual Framework of the BI Rate Cut Event Study
Source: Research framework provided by author.

Thus, this study is expected to make an empirical contribution to the literature on the information content of monetary policy in Indonesia through testing five separate BI Rate reduction announcements in the property and real estate sectors using more comprehensive market reaction indicators than previous studies.

METHODS

This study uses a quantitative approach with the event study method. The event date is set based on the date of the official announcement of the BI Rate reduction by Bank Indonesia, while the event window covers 15 exchange days, namely t-7 to t+7. The use of the event window is intended to see possible reactions before the announcement, on the day of the announcement, and after the announcement. This approach is in line with (Harton, 2022) and MacKinlay (1997), which places event study as a method to test the content of information and the impact of an event around the date of the event.

The research population is 92 property and real estate sector companies listed on the Indonesia Stock Exchange by 2025. The sample was determined using purposive sampling with the following criteria: the company did not experience corporate actions that had the potential to disrupt returns during the event window, had complete stock price and trading volume data, and was actively traded during the observation period. Because the availability of data on each event date is different, the final sample count is not the same across all announcements.

Expected returns are calculated using a market-adjusted model. Abnormal returns are obtained from the difference between the actual return of the stock and the market return on the same day. Average abnormal return is calculated as the average abnormal return of the entire sample on each day in the event window. CAR is obtained from the accumulation of abnormal returns, while CAAR is obtained from the average accumulated abnormal return. The use of stock returns as the basis for testing event studies refers to (Brown & Warner, 1985).

Stock trading activity is measured using trading volume activity, which is a comparison of the number of shares traded with the number of shares outstanding. The TVA is then averaged and accumulated into ATVA, CTVA, and CATVA. The variability of securities returns is measured through security return variability, then averaged and accumulated into ASRV, CSRV, and CASRV. The volume and variability indicators are used as additional evidence of the content of the information as described by (Beaver, 1968).

Statistical testing is carried out in stages. First, the normality test is used to determine the test method. Normally distributed data were tested using a single sample t-test or paired sample t-test, while non-normally distributed data were tested using the Wilcoxon signed-rank test. The significance level used is 5%. The analysis is carried out separately for each event date so that differences in the context of the announcement are not overshadowed by aggregate results.

Table 1. Criteria and final research sample by event date

Announcement Date	Population	Corporate Action	Incomplete/Inactive Data	Final Sample
January 15, 2025	92	(2)	(22)	68
May 21, 2025	92	0	(19)	73
July 16, 2025	92	0	(22)	70
August 20, 2025	92	0	(20)	72
September 17, 2025	92	0	(23)	69

Source: Research data processed by author.

Table 1 shows that the number of final samples differed on each event date, namely 68 companies on January 15, 2025, 73 companies on May 21, 2025, 70 companies on July 16, 2025, 72 companies on August 20, 2025, and 69 companies on September 17, 2025.

Table 2. BI Rate cut announcement event dates in 2025

Yes	Meeting Period of the Board of Governors	Announcement Date	BI Rate After Decision
1	14-15 January 2025	January 15, 2025	5,75%
2	20-21 May 2025	May 21, 2025	5,50%
3	July 15-16, 2025	July 16, 2025	5,25%
4	August 19-20, 2025	August 20, 2025	5,00%
5	16-17 September 2025	September 17, 2025	4,75%

Source: Research data processed by author.

Table 2 shows that the five announcements of a BI Rate reduction in 2025 occurred on January 15, May 21, July 16, August 20, and September 17, 2025, with the BI Rate after the decision gradually lowering from 5.75% to 4.75%.

RESULTS AND DISCUSSION

Descriptive Statistics

This section presents descriptive statistics of the market's reaction to the announcement of the BI Rate cut on five event dates throughout 2025. The market reaction is analyzed through twelve indicators, namely AR, AAR, CAR, CAAR, TVA, ATVA, CTVA, CATVA, SRV, ASRV, CSRV, and CASRV. The presentation of descriptive statistics is used to provide an initial picture of the direction, magnitude, and distribution of market reactions before normality tests and hypothesis tests are carried out.

Descriptively, the price reaction on the five event dates did not move uniformly. The AR and AAR values showed negative means on January 15 and July 16, 2025, but positive on May 21, August 20, and September 17, 2025. In the cumulative indicator, the highest mean CAR was found on August 20, 2025, while the highest mean CAAR throughout the event window was found on September 17, 2025. However, when viewed from the final value of CAAR at t+7 in Figure 2 to Figure 6, the largest accumulation of price responses occurred on August 20, 2025 and the most negative price pressure occurred on July 16, 2025.

Descriptive statistics are presented in six separate tables so that each group of indicators can be read without interruption between pages. Each table contains the minimum, maximum,

mean, and standard deviation values for the five event dates, followed by a brief narrative of the main patterns seen from the data.

Table 3. Descriptive statistics of AR and AAR

Event Date	N	AR				AAR			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	-19.5540	18.0009	-0.0128	3.59855952	-1.4219	1.0248	-0.0128	0.7735
21/05/25	73	-15.9321	28.9119	0.0926	4.15674603	-1.9985	1.4811	0.0926	0.9251
16/07/25	70	-14.8138	23.7026	-0.3943	3.4748	-1.2571	0.3968	-0.3943	0.5061
20/08/25	72	-11.7633	34.5145	1.0399	4.8571	-1.9327	3.1515	1.0399	1.2904
17/09/25	69	-11.0575	34.3876	0.6614	5.1208	-1.9760	1.8662	0.6614	0.9620

Source: Research data processed by author; SD = standard deviation.

Table 3 shows the mean AR/AAR high on 20/08/25 at 1.0399 and the low on 16/07/25 at -0.3943. The largest AR spread occurred on 17/09/25 with SD 5.1208, while the largest AAR spread occurred on 20/08/25 with SD 1.2904.

Table 4. Descriptive statistics of CAR and CAAR

Event Date	N	CAR				CAAR			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	-29.9992	46.0072	-0.1920	11.6124	-0.8769	3.3204	0.9867	1.1767
21/05/25	73	-42.9190	60.8390	1.3885	15.7062	-0.2753	2.2431	0.9103	0.8359
16/07/25	70	-26.5431	29.1802	-5.9139	9.6943	-5.9139	0.0960	-2.7113	2.0689
20/08/25	72	-16.0437	97.5638	15.5988	26.5829	-1.9116	15.5988	5.4830	6.5086
17/09/25	69	-16.4411	120.1737	9.9214	23.9608	1.6438	12.2295	7.5660	3.8405

Source: Research data processed by author; SD = standard deviation.

Table 4 shows the most positive price accumulation on 20/08/25 with a CAR mean of 15.5988, while the lowest CAR mean was found on 16/07/25 of -5.9139. The mean CAAR was highest on 17/09/25 at 7.5660, while the lowest was on 16/07/25 at -2.7113.

Table 5. Descriptive statistics of TVA and ATVA

Event Date	N	VAT				ATVA			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	0.0000	0.0300	0.0009	0.00204417	0.0006	0.0012	0.0009	0.0002
21/05/25	73	0.0000	0.6274	0.0047	0.024789131	0.0013	0.0030	0.0021	0.0005
16/07/25	70	0.0000	0.5504	0.0032	0.0209	0.0014	0.0100	0.0032	0.0022
20/08/25	72	0.0000	0.1140	0.0036	0.0086	0.0023	0.0059	0.0036	0.0009
17/09/25	69	0.0000	0.7578	0.0053	0.0276	0.0029	0.0135	0.0053	0.0025

Source: Research data processed by author; SD = standard deviation.

Table 5 shows that the highest mean TVA and ATVA both occurred on 17/09/25 of 0.0053, while the lowest value occurred on 15/01/25 of 0.0009. The maximum value of the largest TVA also appeared on 17/09/25 at 0.7578, so the most prominent trading activity was on that event date.

Table 6. Descriptive statistics of CTVA and CATVA

Event Date	N	CTVA				CATVA			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	0.0000	0.1017	0.0131	0.0221	0.0010	0.0131	0.0073	0.0041
21/05/25	73	0.0000	0.5437	0.0166	0.0660	0.0053	0.0312	0.0175	0.0084
16/07/25	70	0.0000	1.5435	0.0483	0.1922	0.0016	0.0483	0.0208	0.0159
20/08/25	72	0.0001	0.3711	0.0544	0.0791	0.0031	0.0544	0.0268	0.0158
17/09/25	69	0.0000	1.5242	0.0797	0.1994	0.0135	0.0797	0.0474	0.0214

Source: Research data processed by author; SD = standard deviation.

Table 6 shows the largest accumulated trading volume on 17/09/25, which is the mean CTVA 0.0797 and the mean CATVA 0.0474. The maximum CTVA value was high on 16/07/25 at 1.5435 and 17/09/25 at 1.5242, so the volume reaction was concentrated on the mid- and year-end event dates.

Table 7. Descriptive statistics of SRV and ASRV

Event Date	N	SRV				ASRV			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	0.0000	14.7862	0.9823	1.4705	0.4726	2.0081	0.9823	0.3856
21/05/25	73	0.0000	24.0877	2.3868	4.1798	0.6638	1.6776	0.9837	0.2885
16/07/25	70	0.0001	46.6015	2.6023	4.6414	0.7341	1.5462	1.1486	0.2987
20/08/25	72	0.0000	63.3256	2.6241	5.1201	0.6921	1.5322	1.1471	0.2743
17/09/25	69	0.0000	12.8550	1.0324	1.5347	0.5967	1.5095	1.0324	0.2319

Source: Research data processed by author; SD = standard deviation.

Table 7 shows the highest mean SRV on 20/08/25 at 2.6241 and the highest mean ASRV on 16/07/25 at 1.1486. The largest SRV spread also occurred on 20/08/25 with SD 5.1201, so the variability of returns on the event date was wider than other event dates.

Table 8. Descriptive statistics of CSRV and CASRV

Event Date	N	CSRV				CASRV			
		Min	Max	Red	SD	Min	Max	Red	SD
15/01/25	68	14.0000	24.6798	14.7351	1.5105	1.3751	14.7351	8.0376	4.5384
21/05/25	73	0.3495	21.4754	5.8196	3.6059	3.8775	14.9875	9.8279	3.6045
16/07/25	70	1.4179	25.7547	8.5771	4.6256	2.7181	16.7070	9.5540	4.6414
20/08/25	72	0.1070	30.2958	8.5150	5.9360	3.7799	17.1606	9.9061	4.3879
17/09/25	69	14.0002	51.1068	15.4860	4.7075	1.2177	15.4860	8.2885	4.5965

Source: Research data processed by author; SD = standard deviation.

Table 8 shows the highest CSRV mean on 17/09/25 at 15.4860, while the highest CASRV mean was on 20/08/25 at 9.9061. This pattern shows that the accumulated variability of returns does not always move in the direction of price or volume indicators, so it needs to be tested separately on the hypothesis part.

After the descriptive statistics were read per table, the aggregate pattern of AAR and CAAR on each announcement date was further observed through Figure 2 to Figure 6. The AAR depicts the abnormal reaction of the daily average return, while the CAAR indicates the direction of the accumulation of price response during the event window t-7 to t+7.

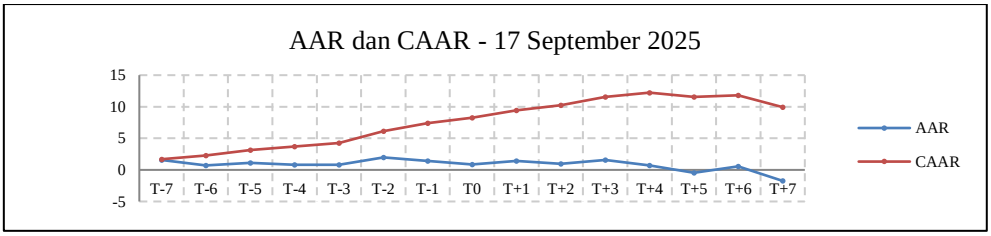


Figure 2. AAR and CAAR Pattern Around the BI Rate Cut Announcement on 15 January 2025
Source: Research data processed by author (AAR and CAAR Excel chart file).

On January 15, 2025, the AAR at t0 was recorded at -1.3731. CAAR rose to 3.3204 on t-1, decreased to 1.9473 on t0, and ended -0.1920 on t+7. This pattern indicates a positive response before the announcement, but it doesn't continue consistently after the announcement.

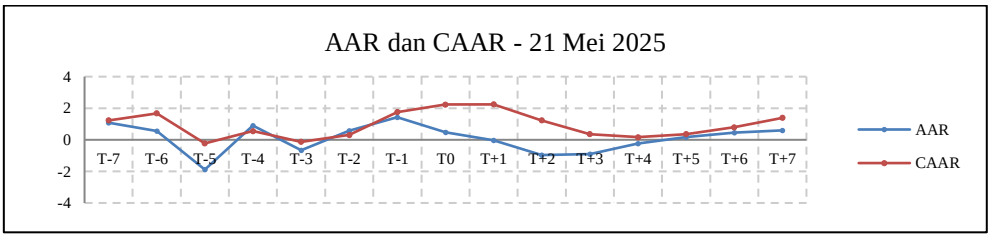


Figure 3. AAR and CAAR Pattern Around the BI Rate Cut Announcement on 21 May 2025
Source: Research data processed by author (AAR and CAAR Excel chart file).

On May 21, 2025, the AAR at t0 was recorded at 0.4773. The CAAR increased from 1.7549 on t-1 to 2.2322 on t0, reached 2.2431 on t+1, and ended at 1.3885 on t+7. This condition showed a positive reaction around the announcement date, although the rally did not continue strongly until the end of the event window.

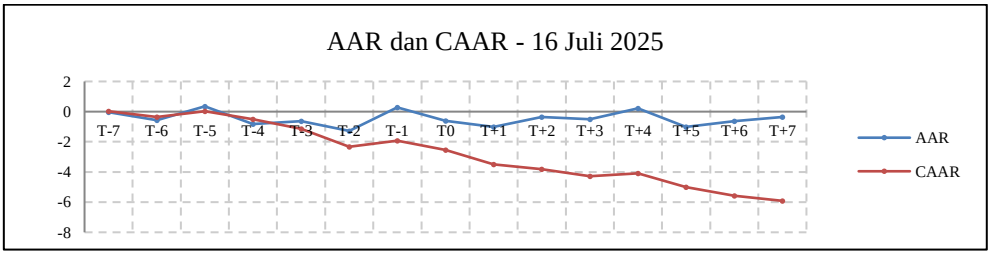


Figure 4. AAR and CAAR Pattern Around the BI Rate Cut Announcement on 16 July 2025
Source: Research data processed by author (AAR and CAAR Excel chart file).

On July 16, 2025, the AAR at t0 was recorded at -0.6033. CAAR fell from -1.9283 on t-1 to -2.5316 on t0 and continued to weaken to -5.9139 on t+7. This pattern shows the accumulation of the most negative price response in the five observed event dates.

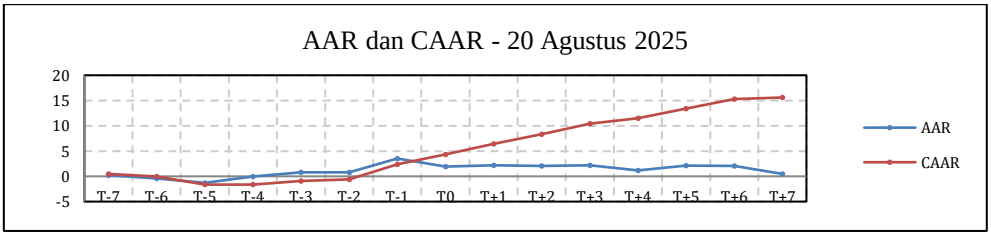


Figure 5. AAR and CAAR Pattern Around the BI Rate Cut Announcement on 20 August 2025
Source: Research data processed by author (AAR and CAAR Excel chart file).

On August 20, 2025, the AAR at t0 was recorded at 1.9409. The CAAR rose from 2.4023 on t-1 to 4.3432 on t0 and continued to rise to 15.5988 on t+7. This pattern indicates a strong and sustained market response after the announcement.

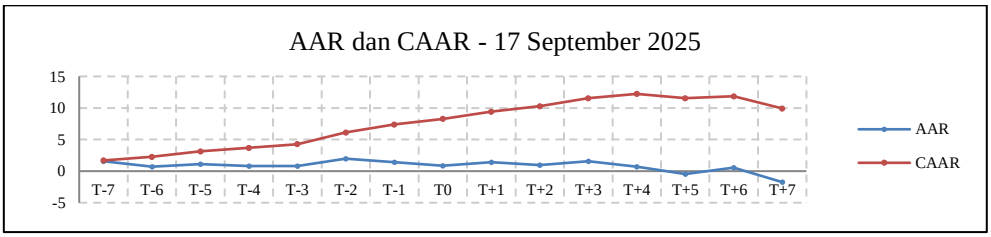


Figure 6. AAR and CAAR Pattern Around the BI Rate Cut Announcement on 17 September 2025
Source: Research data processed by author (AAR and CAAR Excel chart file).

On September 17, 2025, the AAR at t0 was recorded at 0.8722. CAAR rose from 7.3895 on t-1 to 8.2617 on t0, reached 12.2295 on t+4, and corrected to 9.9214 on t+7. This pattern shows a positive response that doesn't fully persist until the end of the event window.

Comparatively, Figure 2 to Figure 6 show different patterns of AAR and CAAR on each event date. January showed an anticipatory response that then weakened, May showed a relatively moderate positive response, July showed an accumulative decline, August showed the strongest and most sustained increase, while September showed a corrected increase after t+4.

The comparison confirms that AAR needs to be read together with the CAAR. The AAR shows the daily reaction that can change quickly around the event date, while the CAAR shows the direction of the accumulated market reaction during the event window. A positive AAR at t0 does not necessarily result in a sustained increase in CAAR up to t+7, and conversely an increasing CAAR pattern after the event date indicates a more persistent accumulation of price responses.

The difference in patterns also shows that the stages of the BI Rate decline cannot be treated as identical events. The first announcement can serve as a signal of a change in policy direction, while subsequent announcements can be perceived as a confirmation, reinforcement, or information that has been predicted beforehand. This is consistent with (Akarsu et al., 2025; Arin et al., 2025; Hayumurti & Khomsiyah, 2025) that the market's response to an event may differ according to the company's expectations and characteristics. Therefore, the market response on each event date needs to be analyzed separately.

Hypothesis Testing

The hypothesis test included three groups: daily AR significance, AAR-CAR-CAAR differential test, and ATVA-CTVA-CATVA and ASRV-CSRV-CASRV differential test. All tests followed parametric or nonparametric methods according to the distribution of data in the thesis output, so that the interpretation of the results remained consistent with the event study design.

Table 9. Significant daily AR around BI Rate cut announcements

Event Date	N	Significant AR days and p-values (alpha = 0.05)	Total
2025-01-15	68	t-7=.025; t-4=.040; t-2=.028; t0=.017; t+1=.037; t+2=.000; t+5=.000; t+7=.009	8
2025-05-21	73	t-7=.017; t-5=.000; t-3=.040; t-1=.003; t+2=.000; t+3=.005; t+6=.046	7
2025-07-16	70	t-7=.045; t-4=.004; t-3=.000; t-2=.000; t0=.000; t+1=.000; t+3=.014; t+5=.002; t+6=.016	9
2025-08-20	72	t-7=.042; t-5=.000; t-1=.000; t0=.006; t+1=.000; t+2=.002; t+3=.003; t+5=.050	8
2025-09-17	69	t-7=.028; t-2=.000; t+3=.031; t+7=.000	4

Source: Research data processed by author.

Table 9 shows that the significance of daily AR is not concentrated only on the day of the announcement. On January 15, 2025, AR is significant at t-7, t-4, t-2, t0, t+1, t+2, t+5, and t+7. On May 21, 2025, AR is significant at t-7, t-5, t-3, t-1, t+2, t+3, and t+6. On July 16, 2025, AR is significant at t-7, t-4, t-3, t-2, t0, t+1, t+3, t+5, and t+6. On August 20, 2025, AR is significant at t-7, t-5, t-1, t0, t+1, t+2, t+3, and t+5. On September 17, 2025, AR is significant at t-7, t-2, t+3, and t+7.

The most significant number of AR days is on July 16, 2025, which is nine days, while the least number is on September 17, 2025, which is four days. This pattern shows that the daily price reaction occurs in the phases before, during, and after the announcement, but the intensity is different on each event date. The p-value in the table is written following the rounding of three decimal places and statistical decisions on the source output.

Table 10. Difference test results of AAR, CAR, and CAAR

Event Date	AAR	CAR	CAAR
2025-01-15	0.000 (Sig.)	0.000 (Sig.)	0.003 (Sig.)
2025-05-21	0.321 (Not sig.)	0.321 (Not sig.)	0.000 (Sig.)
2025-07-16	0.316 (Not sig.)	0.316 (Not sig.)	0.000 (Sig.)
2025-08-20	0.000 (Sig.)	0.000 (Sig.)	0.001 (Sig.)
2025-09-17	0.000 (Sig.)	0.000 (Sig.)	0.188 (Not sig.)

Source: Research data processed by author.

Table 10 shows the results of the test of differences in price reactions before and after the announcement. AAR and CAR differ significantly on January 15, August 20, and September 17, 2025, but do not differ significantly on May 21 and July 16, 2025. The CAAR differed significantly on January 15, May 21, July 16, and August 20, 2025, while September 17, 2025 did not differ significantly. This pattern shows that daily and cumulative price reactions do not always appear simultaneously on every event date.

The results of the different tests show that the daily indicator and the cumulative indicator need to be read together. AAR and CAR capture the change in reaction at the stock level, while CAAR captures the average accumulation direction during the event window. The difference in significance between the indicators shows that the BI Rate reduction information is processed by the market inuniformly at each announcement.

Trading Volume and Security Return Variability

In addition to stock prices, market reactions are analyzed through trading activity and return variability. Beaver (1968) Explains that the informational content of an announcement can be seen through price, trading volume, and return variability. Trading activity is important because investors can respond to information by changing the intensity of transactions even though price changes are not always significant. Return variability is also important because it shows changes in return uncertainty around the announcement.

Table 11. Difference test results of ATVA, CTVA, CATVA, ASRV, CSRV, and CASRV

Event Date	ATVA	CTVA	CATVA	ASRV	CSRV	CASRV
2025-01-15	0.542 (Not sig.)	0.557 (Not sig.)	0.239 (Not sig.)	0.367 (Not sig.)	0.000 (Sig.)	0.016 (Sig.)
2025-05-21	0.048 (Sig.)	0.048 (Sig.)	0.008 (Sig.)	0.006 (Sig.)	0.006 (Sig.)	0.002 (Sig.)
2025-07-16	0.015 (Sig.)	0.013 (Sig.)	0.018 (Sig.)	0.225 (Not sig.)	0.225 (Not sig.)	0.001 (Sig.)
2025-08-20	0.012 (Sig.)	0.012 (Sig.)	0.017 (Sig.)	0.221 (Not sig.)	0.221 (Not sig.)	0.278 (Not sig.)

2025-09-17	0.492 (Not sig.)	0.494 (Not sig.)	0.000 (Sig.)	0.974 (Not sig.)	0.974 (Not sig.)	0.476 (Not sig.)

Source: Research data processed by author.

Table 11 shows that the most consistent reaction of trading activity occurred on May 21, July 16, and August 20, 2025. On the three event dates, ATVA, CTVA, and CATVA differ significantly before and after the announcement. CATVA was also significant on September 17, 2025, while January 15, 2025 showed no significant differences in ATVA, CTVA, and CATVA. In the return variability indicator, ASRV was only significant on May 21, 2025, CSRV was significant on January 15 and May 21, 2025, while CASRV was significant on January 15, May 21, and July 16, 2025.

In return variability, January 15, 2025 shows significance in CSRV and CASRV, while May 21, 2025 is significant in ASRV, CSRV, and CASRV. On July 16, 2025, significance only appears on CASRV. These results show that changes in return uncertainty do not always appear on the daily indicator, but can be seen in the accumulation of variability during the event window.

The difference in results between price, volume, and variability shows that the market's reaction to the BI Rate cut is multidimensional. Investors can respond to information through price adjustments, increased transactions, or changes in return uncertainty. This framework is in line with (Beaver, 1968), while the use of SRV is supported by (Firdiani et al., 2025). Therefore, studies that use only one indicator risk missing some of the market reaction patterns that occur.

With this format, the hypothesis test not only states the existence or absence of a general market reaction, but also shows the indicators, dates, and types of responses on which the decision is based. The separation between the daily AR significance test and the before-after differential test on AAR, CAR, CAAR, ATVA, CTVA, CATVA, ASRV, CSRV, and CASRV kept the interpretation consistent with the event study design.

Based on the series of tests, H1 is partially supported as price reactions emerge through daily AR on all event dates, through AAR and CAR on January 15, August 20, and September 17, 2025, and through CAAR on January 15, May 21, July 16, and August 20, 2025. H2 is also partially supported as ATVA and CTVA are significant on May 21, July 16, and August 20, 2025, while CATVA is significant on May 21, July 16, August 20, and September 17, 2025. H3 is partially supported because ASRV is significant on May 21, 2025, CSRV is significant on January 15 and May 21, 2025, and CASRV is significant on January 15, May 21, and July 16, 2025.

Discussion

The results show that the five announcements of the BI Rate reduction in 2025 have informational content, but not in a uniform form. In January, the first announcement in a series of BI Rate cuts could be read as an early signal of a change in policy direction. Although the CAAR eventually weakened, the significance of the price and variability suggest that the market is adjusting to the new information.

In May, the daily price reaction was not strong on average, but CAAR, trading activity, and return variability were significant. This condition indicates that announcement information is more reflected in the accumulation of responses and changes in transaction intensity. The market seems to be not only assessing the direction of interest rates, but also adjusting the investment position based on expectations for the continuation of monetary policy easing.

In July, CAAR moved negatively and testing showed a reaction to daily AR, CAAR, trading activity, as well as CASRV. This finding is important because a decrease in the BI Rate does not automatically result in a positive price reaction. Investors can interpret a rate cut as a

response to growth risks or less robust market conditions, so that the abnormal accumulation of returns moves negatively.

In August, the market showed the most positive response. AAR on t0 is positive, CAAR increases sharply to t+7, as well as price testing and significant trading activity. In the context of the property and real estate sectors, this announcement can be perceived as a strengthening easing signal that supports the financing and demand outlook. The continued rise in the CAAR indicates that the information is received more persistently by the market.

In September, the CAAR remained positive but corrected after t+4. AAR and CAR are significant, but CAAR is not significant, whereas volume reaction is only visible in CATVA. This pattern suggests that the last announcement in the observation period has likely been widely anticipated by investors. Thus, the market response remains, but not as strong or sustainable as August's events.

Theoretically, these findings support the idea that markets respond to public information when it contains information. However, the different reactions between event dates suggest that market efficiency is determined not only by the availability of information, but also by the way investors interpret the information in the context of macroeconomic expectations and conditions. Signals of a rate cut can be positive for the property sector, but the impact remains dependent on risk perception and timing of announcements.

From a practical perspective, the results of this study show that investors are not enough to pay attention to the direction of changes in the BI Rate. Investors need to read the position of the announcement in a policy set, the moving market indicators, and whether the response only occurs on a daily basis or accumulates throughout the event window. For issuers in the property and real estate sectors, these results suggest that interest rate policy can affect market perception, but the effect is not automatically uniform across the period.

Thus, the use of AR, AAR, CAR, CAAR, TVA, ATVA, CTVA, CATVA, SRV, ASRV, CSRV, and CASRV provides a more complete picture of the market reaction. The combination of these indicators helps to distinguish price reactions, changes in transaction activity, and changes in return risk. This multidimensional approach is an important contribution because the market's reaction to macroeconomic information does not always appear on a single indicator.

Event-by-Event Interpretation

Interpretation per event date shows that the market reaction is determined not only by the decision to cut the BI Rate, but also by the position of the announcement in the policy set. On January 15, 2025, the first announcement in 2025 can be considered an early signal of easing. The reaction that emerged before t0 indicates that some investors have formed expectations for the decision. However, the weakening of the CAAR after t0 suggests that the initial reaction did not develop into an accumulation of positive returns that lasted until the end of the event window.

On May 21, 2025, the market showed a more moderate response. CAAR remained positive around the announcement, but AAR and CAR were not significant on average. This suggests that the BI Rate cut information in May did not result in a strong daily price adjustment, but it was still seen in the accumulation of abnormal returns. At the same time, trading activity and return variability are significant, so investor reactions are more visible through changes in transaction intensity and return risk than changes in average prices.

On July 16, 2025, descriptive results and statistical testing showed a more cautious pattern. The CAAR moved negatively and continued to weaken until t+7, although the announcement that occurred was still in the form of a reduction in the BI Rate. This indicates that the market may interpret the rate cut as a response to greater economic risks, rather than simply as a positive stimulus. Under such conditions, investors can lower their expectations for

the property and real estate sectors as they consider the issuer's demand, liquidity, and profit prospects.

On August 20, 2025, the market response looks the strongest. The continued rise in the CAAR from t0 to t+7 shows that this announcement not only provoked a momentary reaction, but also an accumulation of positive responses after the announcement. The significance of AAR, CAR, CAAR, as well as indicators of trading activity shows that the BI Rate downward information is interpreted by investors as a signal that supports the sector's outlook. In the context of the property sector, these signals can be related to the potential for a reduction in financing costs and an improvement in consumer purchasing power.

As of September 17, 2025, the market response remained positive but not as strong as August. The CAAR that increased to t+4 and then corrected indicates that the market is still responding to the announcement, but some market participants are also readjusting after the accumulation of previous gains. The absence of significance in the CAAR shows that the average accumulation is not statistically strong enough. This supports the view that the final announcement in a series of declines may have more limited information content because some of the information has already been anticipated.

Integrated Indicator Interpretation

Integrated readings of price, trading volume, and return variability provide a more complete understanding of market behavior. Price reactions show the direction of an investor's assessment of information, while trading activity indicates whether the information encourages investors to make portfolio adjustments. Return variability complements both because it shows whether the announcement increases or decreases the uncertainty of the return during the event window.

If the reaction is only seen from abnormal returns, then some important patterns can be overlooked. For example, on May 21, 2025, the AAR and CAR were not significant, but the indicators of trading activity and return variability were significant. This means that investors do not always change prices on average, but still make transactions and adjust positions to the information. Thus, the absence of an average price reaction does not necessarily mean that the market does not react.

In contrast, the significance of a price indicator is not always followed by the significance of all non-price indicators. As of September 17, 2025, AAR and CAR are significant, but most volume and variability indicators are insignificant. This condition indicates that price adjustments can occur without being followed by changes in transactions and strong return uncertainty. This difference is important because the stock market not only reflects price changes, but also changes in investor behavior in making trades.

Cumulative indicators also have an important role in the study of events. CAAR, CATVA, and CASRV can capture an accumulation of responses that are not always visible on daily indicators. If the daily indicators are not significant but the cumulative indicators are significant, then the market reaction can be understood as a gradual process. This is relevant in monetary policy announcements because investors may need time to interpret the consequences of the decision on the cost of capital, the sector's outlook, and stock valuations.

The difference between daily and cumulative indicators shows that market reactions do not always occur instantaneously. In some cases, information is processed before t0 due to market expectations, while in other cases reactions develop after t0 as investors wait for confirmation or assess further impact. Therefore, the event window t-7 to t+7 provides space to observe anticipatory responses, immediate responses, and follow-up responses.

Theoretical and Practical Implications

Theoretically, the results of the study strengthen the application of the Efficient Market Hypothesis in the context of monetary policy information. Fama (1970) states that the price of a security reflects the information available in an efficient market. The market does not always react uniformly, but changes in AR, CAAR, volume, and variability suggest that public information can be processed by investors. These findings also show that market efficiency does not mean that all indicators have to move equally, but rather that information can be reflected through different reaction channels.

From a signaling theory perspective, a decrease in the BI Rate can serve as a positive signal when the market assesses that the policy will lower the cost of funds and boost demand. However, (Antari & Hasibuan, 2025; Hayumurti & Khomsiyah, 2025) Indicates that external information can generate responses that depend on investor perceptions and expectations. The same signal can be perceived more cautiously if investors associate it with the risk of an economic slowdown. The difference between the July and August events shows that the meaning of the signals does not stand alone, but is influenced by market conditions and expectations formed before the announcement.

The practical implication for investors is the need to read interest rate information in a multidimensional way. It is not enough for investors to simply conclude that falling interest rates always benefit property and real estate sector stocks. Investors need to evaluate whether the price reaction is supported by trading volume, whether the response continues cumulatively, and whether the variability of returns increases or decreases after the announcement. Readings like this can help investors distinguish between temporary reactions and more persistent ones.

For the management of companies in the property and real estate sector, the results of the study show that monetary policy can affect market perception of issuers' prospects. When the BI Rate falls and the market responds positively, companies can gain better sentiment regarding funding costs and demand. However, negative or inconsistent responses on some event dates also suggest that companies still need to pay attention to performance communication, funding structures, cash flow, and sales strategies so that markets can assess the impact of monetary policy more clearly.

For authorities and policymakers, these results show that monetary policy announcements have different impacts between periods and between market indicators. Consistency in policy communication is important for markets to understand policy direction and reduce uncertainty. The announcement of a clear BI Rate cut and supported by a macroeconomic stability narrative has the potential to help the market interpret the policy as a more positive signal.

Comparison with Previous Studies

When compared to previous research, the results of this study show a parallel and different pattern. Some event study studies have found that policy announcements or macroeconomic information can lead to abnormal returns and changes in trading activity, such as (Cahyani & Wirakusuma, 2025; Safira & Arsjah, 2024; Sahputra et al., 2022; Vinod et al., 2020). However, there are also studies that show conflicting results, where the market does not always react significantly to changes in interest rates (Azizah et al., 2025; Indrawan & Dewi, 2023; Sayudha & Rasmini, 2021). The difference may occur because the characteristics of the sector, type of information, observation period, and market expectations conditions before the announcement are not the same.

The finding that the announcement of a BI Rate cut does not always result in a positive CAAR also supports the view that the market assesses information contextually. In the property and real estate sectors, a decrease in interest rates can be a positive signal as it relates to

financing and demand. However, if the decision is perceived as a response to the weakening economy, investors can assess that the sector's risks are still high. Thus, the direction of the market reaction cannot be predicted only from the direction of the change in interest rates.

The results of this study also show that trading volume indicators are often an important reaction channel. On some event dates, volume significance appears when the price reaction is not fully strong. This is in line with (Beaver, 1968), which emphasizes that the content of information is not only reflected in price changes, but also in changes in trading volume. In a market that has different expectations between investors, an increase in volume can be a sign that information is being actively processed.

Return variability provides additional information about market uncertainty. The significance of CSRV or CASRV on several event dates shows that the announcement of the BI Rate can affect the risk of return cumulatively. In line with (Firdiani et al., 2025), the variability of the return helps explain the magnitude of the abnormal fluctuations of the return without having to indicate the direction of positive or negative information. Therefore, changes in return variability may reflect the prudent response of markets to monetary policy information.

Methodologically, testing five event dates separately contributes because it avoids overly broad generalizations. If all announcements are combined into one average, the difference between January, May, July, August, and September events can be closed. The event breakdown shows that the August event has the strongest price response, while the July event shows negative accumulation. This difference is actually important information in understanding market dynamics.

The use of event windows t-7 to t+7 also helps to observe three forms of market response. First, an anticipatory response is seen when AAR or CAAR moves before t0. Secondly, an immediate response is seen on the movement of the indicator at t0. Third, a follow-up response is seen on the change in the indicator after t0. In monetary policy research, all three forms of response are equally relevant because central bank decisions have often been partially predicted by market participants before they are officially announced.

By looking at the overall results, this study strengthens the understanding that the capital market's reaction to monetary policy is not only related to the presence or absence of interest rate changes, but also to the credibility of information, investor expectations, and sector conditions. The property and real estate sectors are sensitive to interest rates, but they do not always result in a uniform pattern of reactions. Investors remain assessing demand prospects, funding structures, and macro risks simultaneously.

Comparisons with previous studies also show that event studies remain relevant for use in capital market research because they are able to capture reactions in the short term. Hartono (2022) and MacKinlay (1997) Placing an event study as an approach to test the information content of an event in the period around the announcement. However, the interpretation of the results of the event study needs to be done carefully. Statistical significance does not necessarily mean a great economic impact, and statistical insignificance does not necessarily mean that the information is not being noticed by the market. Therefore, narrative discussions, AAR and CAAR graphs, and statistical testing tables need to be combined so that the conclusions produced are more balanced.

Limitations and Future Research

This study has limitations because the object only includes companies in the property and real estate sectors, the event window is limited to t-7 to t+7, and the analysis has not included issuer control variables such as leverage, company size, stock liquidity, or fundamental performance. Further research can expand the object across sectors, using other expected return models such as market models or mean-adjusted models, and adding

macroeconomic variables such as inflation, exchange rates, global indices, and investor sentiment to make the interpretation of market reactions to monetary policy more comprehensive.

CONCLUSION

This study concludes that the five announcements of a BI Rate reduction in 2025 caused an Indonesian capital market reaction in property and real estate companies, but the reaction was partial and differed between event dates and between indicators. Price reactions are seen on daily AR, AAR, CAR, and CAAR on specific dates; the reaction of trading activity appears mainly on May 21, July 16, and August 20, 2025; while the variability of returns was mainly seen on January 15, May 21, and July 16, 2025.

Substantively, the August 20, 2025 announcement shows the most positive and sustained price response, while July 16, 2025 shows the most negative price accumulation. These findings confirm that the content of BI Rate reduction information needs to be assessed through a combination of price, volume, and variability indicators, not just from the direction of interest rate changes or a single announcement date.

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