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COMPARATIVE ANALYSIS OF TRADING VOLUME AND ABNORMAL RETURN BEFORE AND AFTER THE TRADING HALT ON MARCH 18 2025 ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This study analyzes the impact *of a trading halt* on trading volume activity and *abnormal returns* on the Indonesia Stock Exchange during the trading halt on March 18, 2025. Using a quasi-experimental event study design, the analysis covers five days before and after the trading halt for four state-owned banks listed on the IDX. Data were analyzed using SPSS version 25 and paired-sample t-test techniques. The results show no significant change in *abnormal returns* , but trading volume activity increased significantly after trading resumed. These findings suggest that the trading halt effectively increased market liquidity without causing price volatility.

Keywords: ***Trading Halt, Stock Trading Volume, Stock Price, Abnormal Return, Market Reaction***

INTRODUCTION

The Indonesia Stock Exchange on March 18, 2025, experienced significant pressure triggered by a massive sell-off in leading stocks such as banking and giant technology issuers that are the main pillars of the JCI. Shares of three major banks including Bank Mandiri, BRI, and BNI each fell between 3–4 percent on the same day, indicating significant pressure concentrated on stocks that weigh on the index (Stefanno Sulaiman & Stanley Widianto, 2025) . Large technology stocks such as DCI Indonesia even touched the lower *auto rejection* , deepening the index correction rapidly (Editorial Team, 2025) . When central stocks fell simultaneously, the JCI lost its structural balance, accelerating the decline towards the threshold of *trading halt activation* . This sell-off did not occur in a vacuum; it was exacerbated by the growing fiscal and political uncertainty that had developed since early March 2025. Rumors of the potential resignation of Finance Minister Sri Mulyani, a figure seen as an anchor of fiscal credibility, put pressure on investor confidence and exacerbated the market's response to every economic data release (Valenta, 2025) . At the same time, weakening purchasing power ahead of Ramadan, as described by CELOS analysts as a new anomaly in domestic consumption patterns, raised concerns about slowing real demand (Prasetyo, 2025) . This situation was exacerbated by the state budget deficit, contracting tax revenues, and regulatory uncertainty, including the controversy over the TNI Bill and the governance issues of BPI/Danantara, which, according to various market reports, worsened sentiment and prompted investors to engage in *panic selling*. (Editorial Team, 2025; Yuliar Khoirunnisa, 2025) . A combination of external factors that are also not supportive, including the weakening of the rupiah and global concerns ahead of *the Fed's decision* to make *a trading halt* an unavoidable emergency mechanism.

The accumulated sales that occurred in a relatively short time triggered a decline in the Composite Stock Price Index (IHSG) falling beyond the 5 percent threshold which then activated *the Trading halt policy* on March 18, 2025, by the Indonesia Stock Exchange as informed in the official BEI press release which stated that trading was stopped for 30 minutes at 11:19 WIB as an automatic response to the sharp decline (Indonesia Stock Exchange, 2025) . The Financial Services Authority (OJK) then responded to the highly volatile market conditions by issuing a policy to implement share *buybacks* without the approval of the GMS as an effort to reduce volatility and maintain investor confidence (Tempo, 2025) . These two policies reflect institutional stabilization efforts when the market entered a phase of extreme pressure due to a combination of domestic and global sentiment. Despite its crucial role, research on *trading halts* in Indonesia remains limited and is often examined in the context of macro crises or pandemics. Studies by Rahim et al. (2021) and Utami & Mawardi (2021) focused on the Covid-19 period, while recent international literature by Li et al. (2024) and Bildik (2023) provides an important framework but has not yet

examined *trading halts* as independent events. This gap became relevant following the March 2025 incident on the IDX, where new mechanisms were tested under changing market conditions. This research aims to fill this gap with an event study analysis, exploiting the relationship between stock trading volume, price dynamics, and *abnormal stock returns* in Indonesia.

LITERATURE REVIEW

1. Efficient Market Theory

The basic concept of *Efficient Market Theory* was first comprehensively developed by Fama (1970) , who emphasized that security prices fully reflect available information—whether in the weak form (historical data), semi-strong form (public information), or strong form (private information). Two decades later, Fama (1991) emphasized that testing cannot be separated from the asset pricing model (the common hypothesis problem), so evidence of *abnormal returns* could indicate market inefficiency or model weakness. However, Grossman & Stiglitz (1980) criticized the market for not being completely efficient because if information were always perfectly reflected, there would be no incentive for investors to gather information, and slight inefficiencies would naturally occur due to information and trading costs. This positions market efficiency as a spectrum, not an absolute condition.

Market microstructure literature further deepened our understanding of how information enters security prices. Glosten & Milgrom (1985) demonstrated that the presence of informed *traders creates bid-ask spreads* to compensate for *adverse selection risk* , while Kyle (1985) , using the *Continuous Auctions and Insider Trading model* , explained that the interaction of informed and uninformed *traders creates price dynamics reflected in Kyle's liquidity parameter, lambda.* In addition to information factors, market structure and *dealer behavior* also influence efficiency. Christie et al. (2002) demonstrated implicit collusion among NASDAQ market makers to maintain a minimum *spread* of $0.25, and after this practice was exposed, *the bid-ask spread* immediately dropped by nearly 50%. This confirms that market efficiency is not just about the availability of information, but also about rules, regulations, and the behavior of market participants. Thus, market efficiency theory provides an important framework for understanding market behavior, but in practice it is limited by information costs, market participant strategies, and regulations and trading structures. The microstructure literature explains the technical mechanisms of information integration, and empirical evidence shows that trading halts trigger varying market responses to volume, price, and *abnormal returns* —making them suitable shock events for testing the validity of the EMH.

2. Trading Halt

Trading halts are a mechanism widely used by stock exchanges to maintain market order and give investors time to process new information. Several studies have found that *trading halts* consistently lead to increased trading volume. A study at the NYSE recorded a 230% surge in volume on the first day after *a trading halt.* (Lee et al., 1994) , while the ASX also found a sharp increase in volume after the *trading halt period.* (Frino et al., 2011) . Another study on Borsa Istanbul showed that *order submissions* surged during the halt and that institutional investors were better able to capitalize on *post - trading halt conditions* than retail investors (Bildik, 2023; Corwin & Lipson, 2000) . These findings confirm that *trading halts* create a significant concentration of trading activity after the halt period.

In terms of price and volatility, the literature shows mixed results. *Post-halt volatility* increases by 50–115% (Lee et al., 1994) . Furthermore, price spreads and volatility also increase, although longer *quotation periods may mitigate this volatility* (Christie et al., 2002) . Research on the ASX confirms that *halts* widen *bid-ask spreads* and reduce market depth, thereby reducing trading quality (Frino et al., 2011) . Furthermore, price adjustments generally occur during the *halt period* , with minimal contribution after trading resumes (Madura et al., 2006) . These results raise questions about the effectiveness of halts as a price stabilization tool.

Another study highlighted the presence of *abnormal returns* around *trading halt periods* . One study found that *abnormal returns* were positive after the suspension. on the London Stock Exchange (Kabir, 1994) . Meanwhile, on the Tel Aviv Stock Exchange, significant *abnormal returns* emerged during the *halt period* , accompanied by accelerated *price discovery* (Hauser et al., 2006) . Similar findings in Indonesia showed significant *abnormal returns* at the time of the announcement of *the trading halt policy change* , with negative *returns* around that period (Rahim et al., 2021) . This is consistent with other research findings that suggest *abnormal returns are concentrated in the pre-halt* and *halt* periods , while *abnormal returns post-halt* disappears relatively quickly (Madura et al., 2006) .

3. Stock Trading Volume Activity

Trading volume is an important indicator in assessing market response to an event *and* is often used in *event studies* to measure how strongly investors react to new information. Trading volume activity is defined as the number of shares traded at a given time compared to the total number of shares outstanding in the market (Foster, 1978) . Several studies have shown that *trading halts* and suspensions have direct implications for trading activity after the market reopens. A previous study found that *trading halts* on *the Australian Stock Exchange* triggered a post-suspension surge in TVA, although this was accompanied by increased price volatility and a widening of *the bid-ask spread* (Frino et al., 2011) . A similar finding was demonstrated by Kabir (1994) on the London Stock Exchange, where the suspension period was preceded by significant price increases and followed by positive *abnormal returns* and an increase in TVA. Research on the Chinese market by He et al. (2018) also found a surge *in trading volume* after the suspension was lifted, albeit accompanied by negative *abnormal returns* . A study in Indonesia provided evidence from the Indonesia Stock Exchange that the announcement of changes to *the trading halt policy* during the COVID-19 pandemic resulted in significant *abnormal returns* and an increase in TVA several days after the announcement (Rahim et al., 2021) . These findings confirm that *trading halts* are not simply regulatory instruments but also events that trigger investor reactions.

Research into various global crises and geopolitical events has also been shown to influence TVA. A study from China documented a spike in trading volume across 37 global stock markets during the COVID-19 pandemic, reflecting *panic trading* driven by market uncertainty (Chiah & Zhong, 2020) . Conversely, Appiah-Otoo (2023) showed that the Russia–Ukraine war actually decreased Bitcoin trading volume, indicating that geopolitical conflict can suppress transaction activity. Research noted a spike in *short selling* of Israeli ETFs prior to the Hamas attacks (Jackson & Mitts, 2023) , while Huang et al. (2025) found that the Wuhan *lockdown* in 2020 resulted in decreased trading frequency and investment activity. These findings suggest that external events, whether health crises, wars, or terrorism, can alter TVA patterns, either through surges caused by panic or declines due to social restrictions and economic uncertainty. Based on the above, the following hypothesis is formulated:
H1: There is a significant difference in the trading volume of Himbara bank shares after *the trading halt on* March 18, 2025.

4. Abnormal Return

The capital market reacts quickly to new information, reflected in *abnormal returns* , which are the difference between actual and expected returns. *Actual returns* are defined as comparing the difference in stock prices on day t to the previous day, while *expected returns* are the expected returns investors receive on their shares compared to a risk-free investment (Hartono, 2022) . Several studies have shown that extraordinary events such as geopolitical conflicts and pandemics generate significant *abnormal returns* . Mishra et al. (2024) found that the Russia–Ukraine war triggered *cumulative* Negative *abnormal returns* (CAR) on global stock indices, particularly in countries geographically close to conflict. Similar research in Indonesia by Sari et al. (2023) showed differences in *abnormal returns* across sectors, with the energy sector more affected than the food and beverage sector. Nygaard & Sørensen (2024) added evidence that *abnormal returns* also consistently emerged during major wars, including the Gulf War and the invasion of Iraq, which were largely triggered by oil price shocks. These findings reinforce the view that geopolitical events create systemic risk, reflected in *abnormal returns* across markets.

The COVID-19 pandemic has also triggered significant abnormal returns worldwide. H. Liu et al. (2020) documented negative abnormal returns in Asian and European markets in the early stages of the outbreak, while Singh et al. (2024) identified a pattern of negative abnormal returns followed by partial recovery in G20 markets, supporting the overreaction hypothesis. In China, sophisticated statistical approaches revealed anomalous returns during the pandemic (Chang & Cai, 2023) , while Tang et al. (2022) showed that national healthcare capacity partially mitigated the impact of abnormal returns. Furthermore, the US-China trade war generated significant abnormal returns among affected Chinese firms (Egger & Zhu, 2021) . Recent evidence from Indonesia further strengthens the role of socio-political shocks in shaping abnormal returns. (Munawarah et al., 2025) found that trading suspensions associated with the Boycott, Divestment, and Sanctions (BDS) movement led to statistically significant changes in abnormal returns and increased trading activity around the event window, suggesting that political activism can trigger measurable market reactions in emerging markets. Overall, these studies highlight that global health crises, trade policies, and socio-political movements consistently generate abnormal return patterns, highlighting the sensitivity of capital markets to extraordinary events. Based on the above, the following hypotheses are formulated:
H2: There is a significant difference in *the abnormal returns* of Himbara bank shares after *the trading halt on* March 18, 2025.

METHOD

This study uses a quasi-experimental design with an event study approach to analyze the impact of *a trading halt* on trading volume activity, stock prices, and *abnormal returns* . The observation period consists of an estimation window from –20 to –1 days before the event, which is used to calculate beta (β) in the CAPM model. The selection of this estimation window is based on relatively stable market conditions within that range, resulting in a representative beta estimate before entering a volatile period. Meanwhile, the -5 event window is set from March 11, 2025, to March 17, 2025, while the +5 event window is set from March 19 to March 25, 2025, with *a cutoff* date of March 18, 2025. The determination of the five-day horizon was made because there were no other significant events close to *the trading halt* , and considering the national holiday of Eid al-Fitr on March 31–April 4, 2025, which resulted in no trading activity. Therefore, a window that is too long risks being interrupted by a non-trading day.

This study uses secondary data from four state-owned banks (Himbara), namely BRI, BNI, BMRI, and BTN, listed on the Indonesia Stock Exchange, including daily closing prices and trading volume. Data were obtained from the Indonesia Stock Exchange (IDX) and cross-verified with Yahoo Finance to ensure accuracy and consistency. Two main variables are operationalized as follows: *abnormal return* by (Hartono, 2022) is calculated using the *Capital Asset Pricing Model* (CAPM) method $AR_{i,t} = R_{i,t} - E[R_{i,t}]$ with $E(R_{i,t}) = Rf + \beta i(Rm - Rf)$. Trading activity is measured using *Trading Volume Activity (TVA) based on* Foster's (1978) which is the ratio between the volume of shares traded and the number of shares outstanding. These two variables are compared between the periods before and after the event to assess changes resulting from the trading halt. Hypothesis testing was performed using a paired-sample t-test after a Shapiro-Wilk normality test was used to determine the suitability of the data distribution. If the data were normally distributed, a paired-sample t-test was used to test for differences between the pre- and post-event periods. If normality was not met, the Wilcoxon Signed-Rank test was used as a non-parametric alternative. All data processing was performed using SPSS version 25 software.

RESULTS

1. Normality Test

All tested variables had a normal distribution, according to the Shapiro–Wilk normality test. This indicates that all variables exhibited significance values above the 0.05 threshold, proving that the null hypothesis is acceptable, indicating that the data have a normal distribution. For the abnormal return (AR) variable, the pre-test significance value was 0.051 (still above the 0.05 threshold) and the post-test significance value was 0.957, each indicating a normal distribution. In the pre-test period, trading volume activity (TVA) had a Shapiro–Wilk significance value of 0.689, and in the post-test period it was 0.957, indicating a normal distribution.

Table 1. Data Normality Test

Tests of Normality

	Kolmogorov-Smirnov [a]			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
pretest_tva	,215	4	.	,946	4	,689
posttest_tva	,187	4	.	,990	4	,957
pretest_ar	,374	4	.	,763	4	,051
posttest_ar	,260	4	.	,955	4	,746

a. Lilliefors Significance Correction

Source: SPSS version 25, 2025

The results of this normality test indicate that the TVA and Abnormal Return data, both before and after the event under study, follow a normal distribution. Therefore, the dataset meets the normality assumptions necessary to proceed with the paired-sample t-test analysis, and hypothesis testing can be conducted accurately and reliably .

2. Hypothesis Testing

Hypothesis testing was conducted using a paired-sample t-test, which yielded three test results. The paired-sample t-test results for the Trading Volume Activity (TVA) variable showed a significant difference between the periods before and after *the trading halt* implemented on the Indonesia Stock Exchange (IDX) on March 18, 2025, as shown in the table below.

Table 2. Results of the t-test of stock trading volume before and after *the trading halt*

Paired Samples Statistics

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	TVA_PRE	,001550	4	,0002646	,0001323
	TVA_POST	,003300	4	,0006272	,0003136

Source: SPSS version 25, 2025

Paired Samples Test

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	TVA_PRE-TVA_POST	-,0017500	,0007141	,0003571	-,0028864	-,0006136	-4,901	3	,016

Source: SPSS version 25, 2025

The average TVA before the event (t−5 to t−1) was 0.00155, increasing to 0.00330 after trading reopened (t+1 to t+5). This increase resulted in a mean difference of -0.00175. The results of the paired sample t-test showed a value of t = -4.901 with sig. = 0.016 (sig < 0.05), so the increase in trading activity was declared statistically significant. This finding confirms that after the trading halt, the market experienced a real recovery in liquidity, namely that investors were again actively conducting transactions and the volume relative to outstanding shares increased almost twofold compared to the period before the event. Thus, H1 is declared accepted. Paired sample t-test results for *abnormal return variables* (AR) shows no significant difference between the periods before and after *the trading halt* on March 18, 2025, as shown in the table below:

Table 3. Results of the t-test *of abnormal returns* before and after *the trading halt*

Paired Samples Statistics

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	AR_PRE	,000750	4	,0055603	,0027801
	AR_POST	,005750	4	,0098446	,0049223

Source: SPSS version 25, 2025

Paired Samples Test

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	AR_PRE AR_POST	--,0050000	,0108012	,0054006	-,0221872	,0121872	-,926	3	,423

Source: SPSS version 25, 2025

The average abnormal return before the event (t−5 to t−1) was 0.00075, increasing to 0.00575 after trading resumed (t+1 to t+5), with a mean difference of −0.00500. A paired sample t-test yielded a value of t = −0.926 with a sig = 0.423 (sig > 0.05), indicating that the change in abnormal returns before and after the trading halt was not statistically significant. Thus, H2 was rejected, as there was no significant difference in abnormal returns between the two periods. This finding indicates that although numerically abnormal returns appear higher in the period after trading resumed, the change was not strong enough to indicate a consistent market reaction to the trading halt event .

DISCUSSION

1. Stock Trading Volume Activity

The increase in TVA that occurred the day after *the trading halt* not only reflected the release of queued orders during the halt period, but also reflected a recovery in market sentiment after market uncertainty resolved. On March 18, a massive sell-off triggered by rumors of Finance Minister Sri Mulyani's resignation and concerns about fiscal stability dragged the JCI down by more than 5%. However, on March 19, the market received several strong recovery signals: Sri Mulyani confirmed her continued tenure (Stefanno Sulaiman & Stanley Widianto, 2025) , Bank Indonesia reaffirmed its monetary policy direction and exchange rate stabilization, and the Financial Services

Authority (OJK) announced a *buyback policy* without a general meeting of shareholders (AGM) as a tool to curb volatility (Tempo, 2025) . These conditions created space for investors to re-enter the market, allowing previously delayed transactions to merge with a renewed buying impulse based on restored confidence. The surge in TVA in the post-halt period was thus not simply a mechanical consequence of the backlog of orders, but rather a market response to the recovery in confidence after the previous day's uncertainty. Empirically, this pattern aligns with the views of Kabir (1994) and Frino et al. (2011) , who explain that *trading halts* give the market time to process information and calm selling pressure, resulting in increased post-halt liquidity without being followed by excessive price volatility. The situation in Indonesia following *the trading halt* exhibits a similar dynamic: the trading halt provides a necessary pause for regulators and fiscal authorities to convey policy certainty, and the market then responds to this information in a more controlled manner when trading reopens. In other words, the TVA spike seen in the research data is not a random phenomenon, but rather the result of an interaction between the circuit breaker function and the clarity of information provided immediately after peak volatility. From a market economics perspective, the more than twofold increase in TVA indicates active ownership rotation, a sign that market participants are not leaving the exchange but rather repositioning their positions after information pressure subsides. This finding is consistent with previous research confirming that *trading halts* can restore liquidity without creating further price pressure (Bildik, 2023; Lee et al., 1994; Rahim et al., 2021) .

2. *Abnormal Return*

The lack of significant changes in *abnormal returns* after trading reopened suggests that despite the sharp increase in market activity—as reflected in the spike in TVA—the market did not experience significant changes in value to drive stock prices. On the day of *the trading halt* , selling pressure triggered by rumors of Finance Minister Sri Mulyani's resignation, fiscal concerns, and weakening domestic demand pushed prices to extreme levels. However, the following day, market sentiment recovered after Sri Mulyani issued an official clarification, Bank Indonesia reaffirmed its monetary stabilization policy, and the Financial Services Authority (OJK) announced a *buyback policy* without a general meeting of shareholders (GMS). This informational certainty encouraged previously panicked investors to return to buying shares on the day after the halt.

The resulting surge in buying did not trigger a price spike, as the increased activity more closely mirrored a *round-trip trading pattern* . Investors who sold large amounts of shares on March 18th repurchased nearly the same amount once the situation eased. Microstructurally, this resulted in increased trading volume without pushing prices significantly beyond pre-event levels. Thus, the resulting price change was corrective, returning prices to their equilibrium level without establishing a new price level. Mathematically, this situation can be compared to: when the number of shares sold during *panic selling* is then repurchased at a relatively similar price, the final value of the holdings approaches the initial value, resulting in a net return approaching zero and no significant price impact.

From the perspective of the definition of *abnormal returns,* the difference between investor expectations and reality shows that despite significant pressure on the day of *the trading halt* and increased trading activity the following day, the market did not produce returns that deviated from normal expectations. In the context of an event study, this result reflects the dynamics of investor expectations, which actually moved in line with the flow of information during the period. Before *the trading halt* , investors still held stable expectations for Himbara shares, but negative information pressure, such as the rumor of Finance Minister Sri Mulyani's resignation and fiscal uncertainty, caused these expectations to suddenly collapse. The JCI's decline of more than 5% on March 18th reflected these adjustments in expectations, not simply random price fluctuations.

When trading resumed on March 19, the market received a series of updates that restored investor expectations: Sri Mulyani's direct clarification that she remained in office, Bank Indonesia's affirmation of its stabilization policy, and the Financial Services Authority (OJK)'s *buyback policy* without a general meeting of shareholders (AGM). This information restored investor confidence in short-term fundamentals, leading to a return of risk and return expectations toward pre-event levels. Since *abnormal returns* are defined as the difference between actual and expected returns, as investor expectations recovered and prices moved in line with them, the AR became small and did not differ significantly between the pre- and post-event periods.

These results are also consistent with the literature, which states that abnormal reactions to extreme events are often concentrated on the day of the event (t_0). Madura et al. (2006) and Hauser et al. (2006) show that the price discovery process occurs very quickly, and once new information is absorbed, the market returns to its normal expectations. This is also consistent with Frino et al. (2011) , Lee et al. (1994) , and Christie et al. (2002) , who emphasized that trading halts do not always generate new abnormal returns after reopening, but rather provide time for the market to absorb the information so that prices return to their efficient movements. Therefore, the absence of

significant changes in abnormal returns indicates that the trading halt on March 18, 2025, did not generate any new information shocks after the market reopened, but merely reset investor expectations to their original levels after the information was confirmed.

CONCLUSION

Synthesizing the results from both variables— *abnormal returns* and trading volume activity—demonstrates a consistent pattern of market behavior. *The trading halt* on March 18, 2025, did not significantly alter price levels or *abnormal returns* , suggesting that investors viewed the suspension as a stabilizing measure rather than a shock. However, a significant increase in trading activity reflects the return of participation after market operations resumed, signaling a recovery in confidence and liquidity. The combination of stable price reactions and increased trading activity suggests that the IDX trading halt achieved its goal: reducing excessive volatility without disrupting market efficiency. Consistent with the Efficient Market Hypothesis , information surrounding macropolitical uncertainty and fiscal downturns had already been internalized by market participants prior to the halt. Therefore, the event served primarily as a technical circuit breaker rather than a trigger for further market correction .

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