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Comparative Analysis of Stock Returns and Trade Volume Activity Based on Trump's Policy Announcement on Industrial and Textile Sector Companies Listed on LQ-45

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Abstrak
This study is a quantitative study that aims to determine the difference between average stock returns and trade volume activity before and after the announcement of Trump's export tariff policy. This research was conducted with a time of 10 days, namely 5 days each before and after the announcement date. The population of this study is industrial and textile sector companies listed in LQ-45 as many as 5 companies. The sample selection method used is the purposive sampling technique with certain criteria. The data testing techniques used were descriptive analysis, normality test, and paired sample t-test. The results of this study are that there is no significant difference in average stock returns and trade volume activity before and after the announcement of Trump's export tariff policy in Indonesia.

Keywords: Comparative Analysis, Stock Returns, Trade Volume Activity Based, Trump's Policy Announcement, Companies Listed on LQ-45

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PENDAHULUAN

The capital market has a significant impact on a country's economy. The capital market is a way for companies to obtain the capital needed to grow their business, expand, or carry out strategic projects. Many people see the capital market as a way to create an investment portfolio and earn long-term profits, but the capital market also has risks to be aware of. The relationship between risky investments and expected returns is one-way and linear. In other words, the greater the investment risk, the greater the expected profit (Siregar and Anggraeni, 2022).

One of the things that are traded in the capital market is stocks. Stocks are one of the options for corporate funding activities. One of the factors that can affect the stock market is non-economic factors (Rahmawati, 2021). Non-economic factors that can affect capital market conditions include the dynamics of the political situation such as changes of government, legislative elections, presidential elections, ministerial cabinet announcements, policy changes, and other political events. Economic stability and capital market growth can be influenced by political events in a country (Wahyuni, 2019).

Politics is a symptom that embodies the human self during their development. Understanding the dynamics of people's lives, government structures, and policy-making at various levels is highly dependent on politics. Politics encompasses many things, from the decision-making process to how power is distributed in society. Politics has also undergone major changes along with social changes. This shows that political events are related to various social, economic, and security aspects, among others. It is not permissible to underestimate or ignore political events that occur in

a country because they can have a good or bad impact on the survival of the country (Wulandari and Crescentiano, 2024).

Policies made by new leaders can affect the economy later (Hung, 2013). Economic policy and political situation can both affect stock returns (Li & Peng, 2017). According to Pham, Ramiah, Moosa, Huynh, and Pham (2018), some of Trump's economic policies will have an impact on all areas of the economy. Among the global economic policies taken by President Trump include lowering tax rates, tariffs, and restrictions on the export of advanced technology (Steinbock, 2018).

Quoted from the detik finance page, the Ministry of Trade (Kemendag) explained regarding the imposition of tariffs from the United States to Indonesia. Director General of International Trade Negotiations of the Ministry of Home Affairs, Djatmiko Bris Witjaksono said there are three tariff amounts issued by US President Donald Trump. First News Baseline Tariff or new basic tariff, Djatmiko said this tariff increased by 10% from the old basic tariff. He explained that the old basic tariff varies depending on the affected product. Djatmiko explained that this tariff is applied to Mexico and Canada. This tariff is effective from April 5, 2025. This is different from the reciprocal tariffs imposed on all US trading partners. For Indonesia itself, a reciprocal tariff of 32% is imposed, but this tariff is still suspended for 90 days.

U.S. President Donald Trump first announced reciprocal tariffs for 60 countries on April 2, 2025. Indonesia is one of the targets, where Trump imposed tariffs of 32 percent. Quoted from the Kompas.id page, Indonesia's labor-intensive sector is the most affected by the implementation of tariffs by Trump. The textile industry is recorded to employ up to 3.98 million people by 2025. The furniture industry employs more than 962,000 workers, both in small, medium, and large industries, in 2023.

Stock returns and trading volume activity in this study are used as a benchmark variable to determine whether the information contained in a phenomenon or event can affect the capital market or not. Stock return is the result obtained from an investment (Arista et al., 2012). Meanwhile, Trading Volume Activity indicates how much a stock is traded in a given period and serves as an indicator of the market's reaction to the available information (Events et al., 2020). Sari et al. (2017) stated that in researching the influence of sentiment on the capital market, an event study can be used. *Event study* is a study that studies the market's reaction to an event where the information is published as an announcement (Damayanti et al., 2020).

Based on the above background, the researcher determined the formulation of the problem, namely: first, how is the difference in stock returns for events before and after the announcement of Trump's policies in Indonesia for industrial and textile companies listed in LQ-45, and second, how is the difference in trade volume activity for events before and after the announcement of Trump's policies in Indonesia for industrial and textile companies listed in LQ-45. The selection of the LQ-45 Index in this study, because it has good liquidity and the index includes 45 stocks that have previously been selected and evaluated by the IDX.The purpose of this study is to analyze the significant differences in stock returns and trade volume activity in Trump's policies in Indonesia in industrial and textile companies listed in LQ-45

Signal Theory

Signaling theory is a theory that explains that signals arising from information both from external companies (labor demonstrations, inflation, natural disasters, and others) and internal companies (management policies) will directly affect the price movements of related companies (Fanni, 2012). In signaling theory, it is explained that information published as an announcement will provide a signal for investors in making investment decisions. The published information will provide a signal for investors in making investment decisions. If the announcement contains a value that the investor does not yet know, then the information is analyzed so that it can be concluded whether the information has a good or bad signal. If the information gives a good signal, it is expected that the market will react at the time of the announcement so that the market will see a change in the level of stock sales (Arista et al., 2012).

Market Efficiency Theory

Efficiency in the capital market occurs if there is a market ability in the speed and accuracy of reactions in achieving a price balance that fully reflects the overall availability of information (Suganda, 2018). Fama (1970) categorized the efficient market hypothesis into three forms, namely the weak form efficient market, the semi-strong form efficiency market, and the strong form efficiency market. In 1991, Fama made improvements to the market efficiency classification. The market efficiency of the weak form is refined into a more general classification to test return predictability. Meanwhile, the half-strong form of market efficiency testing is used to test event studies. For market efficiency testing in a robust form, the test is referred to as private information testing.

Return Saham

Stock return is the result obtained from an investment (Arista eta al., 2012). Stock return can be calculated by dividing the closing price of shares i in period t by the closing price of shares i in the previous period (t-1). The formula is as follows:

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Information:

Ri,t = Stock return i on day t

Pi,t = Stock price i in period t

Pi,t-1 = Stock price i in period t-1

Trade Volume Activity

Trading volume activity is a tool used to see how the market reacts to information in the capital market by looking at the movement of trading volume activity. The formulation of TVA is as follows (Jogiyanto, 2016)

$$TVAit = \frac{Number\ of\ shares\ i\ traded\ in\ t\ time}{Number\ of\ shares\ i\ outstanding\ in\ t\ time}$$

Where:

TVAit = Stock Trading Activity i

∫ shares i are formulated time t = Number of shares i traded time t

∫ shares i outstanding time t = Number of shares i outstanding time t

Comparison of Stock Returns Before and After Trump's Policy Announcement in Indonesia

In investing in stocks, an investor certainly expects *returns*/profits. According to Jogiyanto (2016), *Return* is a result (profit or loss) obtained from a stock investment. Researchers linked Trump's policy announcements to *stock returns* using event studies that study the influence of an event, such as stock prices both at the time of the event and shortly after it occurred to see how the market reacted.

Liwe, *et al.* (2018) examined the strengthening of the US dollar exchange rate in August 2015 on market performance showing that there was *an abnormal difference in returns* before and after the event period. In addition, Malindasari et al, (2016) in their research showed that there was a difference in stock returns before and after the depreciation of the rupiah value. However, research

conducted by Wairooy (2019) stated that the difference in *abnormal returns* at the time of the announcement and around the merger announcement was not significantly proven.

Based on the results and conclusions of previous studies, the author formulates the following hypothesis:

H1 : There is a significant difference in stock returns before and after Trump's Policy Announcement in Indonesia

Comparison of Trade Volume Activity Before and After Trump's Policy Announcement in Indonesia

The market's reaction to an event can be seen from changes in stock trading volume. If an event contains a positive signal, the market will also react positively so that investor interest in stocks will increase and vice versa. An increase or decrease in investor interest in investing will be reflected in changes in stock trading volumes, namely a decrease or increase. In her research, Rofiah (2019) with the title "Investor Reaction Events to the Issue of the Revocation of DMO and the Weakening of the Rupiah Exchange Rate" whose research showed the results of the difference between the volume of trading activity before and after the weakening of the rupiah exchange rate. In contrast to the research of Malindasari et al., (2016), their research did not succeed in proving that there was a difference in stock trading volume before and after the depreciation of the rupiah value. From some of these studies, the hypotheses taken are:

H2 : There is a significant difference in Trade Volume Activity before and after Trump's Policy Announcement in Indonesia

METHOD, DATA, AND ANALYSIS

The type of research used is event study research. Event study is an approach to test the market's reaction to the information content of an event (Saraswati, 2018). The population of this study is companies listed on the IDX. The research sample used is companies included in the industrial and textile sectors listed in LQ-45 with a total of 5 companies, namely PT Astra Internasional Tbk., PT United Tractors Tbk., PT Aspirasi Hidup Indonesia Tbk., PT Map Aktif Adiperkasa Tbk., and PT Mitra Adiperkasa Tbk. The sampling technique in this study uses *the Purposive Sampling* techniquenamely sampling techniques using certain criteria, with the following provisions: 1. The company is included in the industrial and textile sector index listed in LQ-45. 2. Actively traded during the research period 3. Stock data is required that is available for research.

This study uses secondary data as a source of data taken from the idx.co.id and yahoo.finance websites. The data taken are: 1. Company data is included in the industrial and textile sector index listed in LQ-45. 2. Data on stock closing prices, volume of shares traded and daily outstanding stock volume of companies on the IDX during the research period. The data is then processed with the help of a data processing application, namely SPSS, with the following tests:

Descriptive Statistical Analysis

Conduct descriptive statistical analysis to obtain mean, minimum, maximum and standard deviation values on stock return variables and trade volume activity.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 4.1 Descriptive Statistical Test Results of Stock Return

Descriptive Statistics

	N	Minimum	Maximum	Mean	Hours of deviation
Stock Returns Before Trump's Policy Announcement in Indonesia	25	-.130	.053	-.01215	.032461
Stock Returns After Trump's Policy Announcement in Indonesia	25	-.130	.058	-.01322	.046214
Valid N (listwise)	25				

Source : SPSS Test Results (2025)

The results of the Descriptive Test processed by the researcher show that the average value (mean) of stock returns before the Trump Policy in Indonesia for the first time (Before) was -0.01215 with a standard deviation of 0.032461. Then the minimum value is -0.130 and the maximum value of stock return is 0.053 during 5 working days of the capital market before the announcement. Meanwhile, the Descriptive Test processed by the researcher showed that the average value (mean) of stock returns after the announcement of the Trump Policy in Indonesia for the first time (After) was -0.01322 with a standard deviation of 0.046214. Then the minimum value is -0.130 and the maximum value of stock return is Rp. 0.058 for 5 working days of the capital market after the announcement. The data shown in table 4.1 shows that the mean value of stock returns has also declined after the announcement of Trump's policy in Indonesia. Before the announcement, the mean value was -0.01215 and then after the implementation of the Trump Policy in Indonesia, the mean return value of the stock was lower to -0.01322. This can happen due to a decline in the company's share price.

Table 4.2 TVA Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Hours of deviation
TVA After Trump's Policy Announcement in Indonesia	25	.000	.002	.00071	.000595
TVA Before Trump's Policy Announcement in Indonesia	25	.000	.003	.00076	.000682
Valid N (listwise)	25				

Source : SPSS Test Results (2025)

The results of the Descriptive Test processed by the researcher showed that the average value (mean) of trade volume activity before the announcement of the Trump Policy in Indonesia for the first time (Before) was 0.000076 with a standard deviation of 0.000682. Then the minimum value is 0.000 and the maximum value of stock return is 0.003 during 5 working days of the capital market before the announcement. Meanwhile, the Descriptive Test processed by the researcher showed that

the mean value of trade volume activity after the announcement of the Trump Policy in Indonesia for the first time (after) was -0.00071 with a standard deviation of 0.000595. Then the minimum value is 0.000 and the maximum value of stock return is 0.003 for 5 working days of the capital market after the announcement. The data shown in table 4.2 shows that the mean value of trade volume activity has also declined after the announcement of Trump's policy in Indonesia. Before the announcement, the mean value was 0.00076 and then after the announcement of the Trump Policy for the first time in Indonesia, the mean value of trade volume activity was lower to 0.00071. This can occur due to a decrease in the trading volume of the company's shares.

Classical Assumption Test (Normality Test)

Table 4.3 Results of the Normality Test of Stock Return

One-Sample Kolmogorov-Smirnov Test

		Return Before Trump's Policy Announcement in Indonesia	Return After Trump's Policy Announcement in Indonesia
N		25	25
Normal Parameters	Mean	-.01215	-.01322
	Hours of deviation	.032461	.046214
Most Extreme Differences	Absolute	.202	.138
	Positive	.194	.107
	Negative	-.202	-.138
Kolmogorov-Smirnov Z		1.009	.688
Asymp. Sig. (2-tailed)		.261	.731

Source : SPSS Test Results (2025)

The results of the above test stated that *the value of Asymp. Sig. (2-tailed)* was 0.731 while the level of significance used was 0.05. The results show that the data used is normally distributed data, because *the value of Asymp. Sig. (2-tailed)* is greater than 0.05.

Table 4.4 TVA Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		TVA Before Trump's Policy Announcement in Indonesia	TVA After Trump's Policy Announcement in Indonesia
N		25	25
Normal Parameters	Mean	.00076	.00071
	Hours of deviation	.000682	.000595
Most Extreme Differences	Absolute	.133	.115
	Positive	.131	.108
	Negative	-.133	-.115
Kolmogorov-Smirnov Z		.666	.577
Asymp. Sig. (2-tailed)		.767	.894

Source : SPSS Test Results (2025)

The results of the above test stated that *the value of Asymp. Sig. (2- tailed)* was 0.894 while the level of significance used was 0.05. The results show that the data used is normally distributed data, because *the value of Asymp. Sig. (2-tailed)* is greater than 0.05.

Hypothesis Test (Paired T Test)

Table 4.5 Stock Return Test Results

Source : SPSS Processing Results (2025)

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Hours of deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Return Before Trump's Policy Announcement in Indonesia - Return After Trump's Policy Announcement in Indonesia	.001066	.048294	.009659	-.018869	.021000	.110	24	.913

Based on the results of the hypothesis test shown in the table above, the result is obtained which is a significance value of 0.913 which is greater than 0.05, so it can be concluded that there is no significant difference in the average return of shares before and after the Trump Policy Announcement in Indonesia on Industrial and Textile Companies listed in LQ-45.

Table 4.6 Paired t Test Results TVA

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Hours of deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TVA Before Trump's Policy Announcement in Indonesia - TVA After Trump's Policy Announcement in Indonesia	.000045	.000489	.000098	-.000157	.000246	.455	24	.653

Source : SPSS Processing Results (2025)

Based on the results of the hypothesis test shown in the table above, the result was obtained with a significance value of 0.653 which is greater than 0.05, so it can be concluded that there is no significant difference in the average trade volume activity before and after the Trump Policy Announcement in Indonesia on Industrial and Textile Companies listed in LQ-45.

There is a significant difference in stock returns before and after Trump's policy announcement in Indonesia

From the results of the Paired t-Test that has been carried out on the stock returns of Industrial and Textile Companies listed in LQ-45 before and after the announcement of the Trump Policy in Indonesia using SPSS, a sig. value of 0.913 > 0.05 was obtained. Based on these results, H1 was rejected. Therefore, it can be concluded that there is no significant partial difference between the stock returns of Industrial and Textile Companies listed in LQ-45 before and after the announcement of the Trump Policy in Indonesia. The results of this study are in line with the research conducted by Wairooy (2019) stating that the difference in *abnormal returns* at the time of the announcement and around the merger announcement was not significantly proven. However, the results of this study are not in line with the research conducted by Ashraf (2020), Al-Awadhi et al. (2020), and Manurung (2019), that there is a difference in stock returns before and after events, both economic and non-economic events, as shown by changes in stock returns.

There is a significant difference in Trade Volume Activity before and after Trump's policy announcement in Indonesia

From the results of the Paired t-Test that has been carried out on the trade volume activity of Industrial and Textile Companies registered in LQ-45 before and after the announcement of the Trump Policy in Indonesia using SPSS, a sig. value of 0.653 > 0.05 was obtained. Based on these results, H2 was rejected. Therefore, it can be concluded that there is no partial significant difference between the trade volume activity of Industrial and Textile Companies listed in LQ-45 before and after the announcement of the Trump Policy in Indonesia. This result is in line with the research of Malindasari et al., (2016) whose research did not succeed in proving that there was a difference in stock trading volume before and after the depreciation of the rupiah value. However, these results are not in line with the research conducted by Rofiah (2019), which obtained results that show the results of differences between the volume of trading activity before and after the weakening of the rupiah exchange rate.

CONCLUSION AND SUGGESTION

a. There was no significant difference in stock returns in industrial and textile sector companies listed in LQ-45 before and after the announcement of Trump's tariff policy in Indonesia.
b. There was no significant difference in trade volume activity in industrial and textile sector companies listed in LQ-45 before and after the announcement of Trump's tariff policy in Indonesia.

Limitations of Research and Advanced Research

a. The limitations of this study provide opportunities for future research, namely it is hoped that future research can add new variables such as security return variability.
b. In this study, it only discusses Industrial and Textile Companies listed in LQ-45, further research can increase the number of company sectors studied so that the research is broader.

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