



Analysis of Abnormal Returns on Sharia Stocks Following the Enactment of Law No. 20 of 2025 on the Criminal Procedure Code: An Event Study on the JII

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Abstract. Law Number 20 of 2025 constitutes an important legal and political development that could shape investor expectations and influence stock-market behavior. This research examines the response of Indonesia's Islamic equity market to the enactment of the law, with particular attention to issuers included in the Jakarta Islamic Index (JII). The study evaluates abnormal returns and determines whether average abnormal returns changed significantly between the periods before and after the enactment. A quantitative event-study approach was employed using an eleven-trading-day observation window, covering five trading days before the event through five trading days afterward (t-5 to t+5). The sample was obtained through purposive sampling, using secondary data comprising daily share prices and relevant market-index observations. Abnormal returns were estimated and the data were examined through the Shapiro-Wilk normality test, followed by the Wilcoxon Signed-Rank Test or Paired Sample t-Test according to the distributional characteristics. The results indicate that the enactment did not generate a statistically significant overall response among JII constituents. The comparison of average abnormal returns before and after the event also produced no significant difference. Thus, the enactment appears to have had insufficient information content to create a measurable short-term response in Islamic shares traded within the JII.

Keywords: Abnormal Return; Event Study; Jakarta Islamic Index (JII); Law Number 20 of 2025; Signaling Theory.

Abstrak. Pengesahan Undang-Undang Nomor 20 Tahun 2025 merupakan peristiwa politik yang berpotensi memengaruhi pasar modal. Penelitian ini bertujuan menganalisis reaksi saham syariah yang tergabung dalam Jakarta Islamic Index (JII) terhadap pengesahan Undang-Undang Nomor 20 Tahun 2025 menggunakan indikator abnormal return serta menguji perbedaan average abnormal return sebelum dan sesudah peristiwa. Penelitian ini menggunakan pendekatan kuantitatif dengan metode event study pada jendela peristiwa sebelas hari (t-5 hingga t+5). Sampel dipilih menggunakan purposive sampling dengan data sekunder berupa harga penutupan saham harian dan indeks pasar. Analisis dilakukan melalui perhitungan abnormal return, uji Shapiro-Wilk, Wilcoxon Signed-Rank Test, dan Paired Sample t-Test. Hasil penelitian menunjukkan tidak terdapat abnormal return maupun perbedaan average abnormal return yang signifikan di sekitar pengesahan Undang-Undang Nomor 20 Tahun 2025. Temuan ini mengindikasikan bahwa peristiwa tersebut tidak memicu reaksi yang berarti pada saham-saham syariah JII. Temuan ini mengindikasikan bahwa pasar telah mengantisipasi informasi tersebut sebelum tanggal resmi pengesahan dan bahwa investor lebih mempertimbangkan fundamental perusahaan serta kondisi makroekonomi.

Kata Kunci: Abnormal Return; Event Study; Jakarta Islamic Index (JII); Teori Sinyal; Undang-Undang Nomor 20 Tahun 2025.

1. INTRODUCTION

Before the new Criminal Code (KUHP) went into effect on January 2, 2026, the revision of Indonesia's criminal procedure framework garnered significant interest. Law No. 20 of 2025 regulating the Criminal Procedure Code (KUHAP) repealed Law No. 8 of 1981, which had governed criminal procedure for more than 40 years. The regulation's introduction was part of the 2025 National Priority Legislation Program because it creates protocols for

investigations, custody, and legal proceedings (Victoria, 2025), The rule may have economic repercussions in addition to legal ones, including effects on capital-market players.

Perceptions of institutional stability and legal certainty are closely linked to capital market investment decisions (Purnamasari, 2025). Perceived risk and market uncertainty may rise due to ambiguity under the prior criminal procedural system, particularly with regard to corporation liability and asset-confiscation regulations (Tampubolon et al., 2026), These factors also apply to businesses that are part of the Jakarta Islamic Index (JII), whose operations are supposed to adhere to strong corporate governance and Sharia principles. Investors may demand higher risk premiums from issuers facing legal uncertainty as a result of coercive measures that put pressure on capital structure and solvency, such as the seizure of profitable corporate assets or the legal designation of directors without sufficient consideration of systemic consequences (Ningsih & Marsal, 2025).

One could see Law No. 20 of 2025 as a step toward a legal system that might be more appropriate for commercial activities. In theory, provisions pertaining to proportionality in asset confiscation (Pasal 42-48) and corporate criminal responsibility (Pasal 124-135),) may improve legal certainty and reduce perceived risk premiums, sending a potentially positive signal regarding corporate prospects (Ningsih & Marsal, 2025); (Herbowo & Inadi, 2025). The enactment may also draw attention from the capital market as a type of political and legal policy since public policy can impact security prices by influencing perceptions of economic stability (Pratama & Devy, 2021; Different patterns were seen in the IHSG and JII movements around the enactment date of November 18, 2025. On both sides of the event, the JII displayed a persistent downward trend, whereas the IHSG fluctuated erratically. This pattern implies that, in contrast to the overall market, Islamic stocks were under comparatively constant pressure.

Previous event-study research has mostly focused on electoral events, regulatory changes, or traditional stocks. There is still little information on how the Islamic capital market reacts to modifications in criminal procedural laws, especially when it comes to JII members (Seno & Kurniasari, 2025). Therefore, this study's contribution is positioned in the use of the passing of Law No. 20 of 2025 as an event that may affect Sharia investors' views of risk through concerns about legal certainty and company asset protection, even though it does not directly regulate the capital market. As a result, the study examines whether the information contained in the law is reflected in the returns of shares listed on JII. By looking into unusual returns, this study aims to ascertain if Sharia equities included in the Jakarta Islamic Index (JII) responded to the implementation of Law No. 20 of 2025. Additionally, it evaluates if the average anomalous returns before and after the enactment are different.

2. KAJIAN TEORITIS

Signaling Theory and Market Efficiency

Spence's (1970) signaling theory describes how information asymmetry can be reduced when the better-informed party communicates relevant information through a recognizable signal (Abrori et al., 2022). Within capital markets, publicly announced government policies may be interpreted by investors as either favorable or unfavorable signals (Herbowo & Inadi, 2025; Suci, 2021). Investor responses to such information can be observed through trading decisions and abnormal returns, defined as the gap between realized and expected returns (Hermawan & Huda, 2024). The signaling perspective is closely related to Fama's (1970) Efficient Market Hypothesis, which distinguishes weak, semi-strong, and strong forms of market efficiency (Putri, 2025). Event studies commonly rely on the semi-strong form, under which publicly available information is rapidly incorporated into security prices (Pitoy et al., 2022; Diansari et al., 2021). Consequently, the informational value of an event announcement can be assessed by examining whether abnormal returns emerge around the event date (Talumewo et al., 2021).

Previous event-study analyses of legal and political developments have shown inconsistent results about market responses. Significant anomalous returns surrounding the Job Creation Bill and KPK Bill were documented by Pitoy et al. (2022) dan Pratama & Devy (2021) indicating that political and legal changes might provide investors with significant information. on the contrary, Mailangkay et al. (2021) found no discernible variation in the average anomalous returns related to PSBB implementation. Similar evidence has been shown for political events, such as the presidential inauguration (Badawi & Akbar, 2026; Hayumurti & Khomsiyah, 2025). These results reveal that an event's market impact is dependent not just on its political significance but also on investors' perceptions of its economic relevance and whether or not its information has already been anticipated.

Drawing on the theoretical framework and evidence from earlier studies, this study proposes two hypotheses:

H1: The announcement of the enactment of Law No. 20 of 2025 contains significant information for investors in the Islamic capital market, as reflected by the presence of abnormal returns on JII stocks.

H2: There is a significant difference in average abnormal returns before and after the enactment of Law No. 20 of 2025.

3. METODE PENELITIAN

The research adopts a quantitative event-study design to assess the response of the Islamic equity market to Law No. 20 of 2025. The observation window contains eleven trading days, consisting of five days preceding the event, the event date itself, and five subsequent trading days (t-5 through t+5). An estimation period of 120 trading days, from t-125 to t-6, was applied to estimate expected returns. November 18, 2025 was designated as t0 because it corresponds to the enactment of the law.

The population comprises 30 firms included in the Jakarta Islamic Index (JII) during the study period. Purposive sampling was applied to obtain the final sample. Selection required each issuer to remain continuously listed in the JII, provide complete daily closing-price observations for the relevant period, and have no major corporate actions, including stock splits, rights issues, or substantial dividend distributions, around the event date. Six issuers met these requirements: PT Amman Mineral Internasional Tbk (AMMN), PT Barito Pacific Tbk (BRPT), PT XLSMART Telecom Sejahtera Tbk (EXCL), PT Merdeka Battery Materials Tbk (MBMA), PT Merdeka Copper Gold Tbk (MDKA), and PT Petrosea Tbk (PTRO), resulting in 786 daily closing-price observations.

Secondary data were employed, consisting of daily closing share prices and JII index values. The observations were collected through documentary/library research using the official Indonesia Stock Exchange (IDX) and Yahoo Finance sources. The variables comprise Sharia market return, realized stock return, expected return, abnormal return, and average abnormal return, each calculated using the formulas presented below.

$$RM_{it} =$$

Where RM_{it} is the sharia market return on day t, JII_t is the closing value of the JII index on day t, and JII_{t-1} is the closing value of the JII index on the previous day (Abdillah, 2022).

$$R_{it} =$$

Where R_{it} is the actual (realized) return of stock i on day t, P_{it} is the closing price of stock i on day t, and P_{it-1} is the closing price of stock i on the previous day.

$$ER_{it} = \alpha_i + \beta_i \cdot RM_t$$

Where ER_{it} is the expected return of stock i on day t, obtained from the market model using the coefficients α (intercept) and β (slope) resulting from the regression of realized returns against Sharia market returns during the estimation period.

$$AR_{it} = R_{it} - ER_{it}$$

Where AR_{it} is the abnormal return of stock i on day t , which is the difference between the actual return received by the investor and the expected return (Dara & Lestari, 2023; Seno & Kurniasari, 2025).

$$AAR_{before} = \frac{1}{N} \sum_{i=1}^N AR_{it} ; AAR_{after} = \frac{1}{N} \sum_{i=1}^N AR_{it}$$

Where AAR is the average abnormal return, which is the average abnormal return of all stocks in the sample during the periods before and after the event (Abdillah, 2022; Putra & Syah, 2025).

SPSS version 23 and Microsoft Excel were used for data processing. Descriptive analysis, normalcy evaluation, hypothesis testing, and testing for changes between the pre-event and post-event periods made up the analytical sequence. The minimum, maximum, mean, and standard deviation of AAR were determined using descriptive statistics (Pratama & Devy, 2021). The Shapiro-Wilk test was used to assess normality at the 5% significance level; normally distributed observations are indicated by a significant value of at least 0.05 (Pratama et al., 2023). When AAR data were normally distributed, a one-sample t-test was performed for H1; otherwise, a one-sample Wilcoxon Signed-Rank Test was utilised. When both groups were normally distributed, the paired-sample t-test was utilised for H2; otherwise, the paired-sample Wilcoxon Signed-Rank Test was utilised (Pratama et al., 2023).

4. RESULTS AND DISCUSSION

The daily closing-price observations for the six selected issuers were used to calculate average abnormal returns before and after the enactment of Law No. 20 of 2025. The resulting descriptive statistics are presented in Table 1.

Table 1. Results of Descriptive Statistical Tests.

Variables	N	Minimum	Maximum	Mean	Standard Deviation
AAR Before	5	-0.03175	0.00311	-0.01089	0.01424
AAR After	5	-0.02270	0.01477	0.00135	0.01370

Source: processed data, 2026

Before the enactment, AAR had a mean of -0.01089 and a standard deviation of 0.01424. The negative mean indicates that, on average, realized stock performance was below the level implied by expected returns. Following the event, the mean AAR increased to 0.00135 with a standard deviation of 0.01370. The positive post-event mean indicates a modest improvement relative to expected performance, although both periods still display considerable variation. Positive AAR observations occurred at $t-3$ (0.00822), $t+1$ (0.00115), $t+3$ (0.00695), and $t+5$ (0.00824).

Table 2. Results of the Shapiro-Wilk Normality Test.

Data	Sig.	Notes
t-5	0.661	Normal
t-4	0.168	Normal
t-3	0.922	Normal
t-2	0.780	Normal
t-1	0.304	Normal
t0	0.834	Normal
t+1	0.221	Normal
t+2	0.075	Normal
t+3	0.022	Abnormal
t+4	0.526	Normal
t+5	0.116	Normal
AAR Before	0.257	Normal
AAR After	0.412	Normal

Source: processed data, 2026

Table 2 indicates that the daily abnormal-return observations and the AAR series were generally normally distributed at the 5% level. The exception was t+3, which recorded a Shapiro–Wilk significance value of 0.022 and therefore did not meet the normality criterion. The AAR Before and AAR After series were both normally distributed, with significance values of 0.257 and 0.412, respectively.

Because of the normality results, the first hypothesis was examined using a one-sample t-test for observations from t-5 through t+2 and for t+4 and t+5. The t+3 observation was evaluated with the one-sample Wilcoxon Signed-Rank Test.

Table 3. Results of the Abnormal Return Significance Test.

Test Method	Data	Sig. (2-tailed)	Conclusion
One-sample t-test	t-5	0.021	There is a Significant AR
One-sample t-test	t-4	0.633	Not Significant
One-sample t-test	t-3	0.358	Not Significant
One-sample t-test	t-2	0.075	Not Significant
One-sample t-test	t-1	0.139	Not Significant
One-sample t-test	t0	0.115	Not Significant
One-sample t-test	t+1	0.922	Not Significant
One-sample t-test	t+2	0.45	Not Significant
one-sample Wilcoxon	t+3	0.753	Not Significant
One-sample t-test	t+4	0.819	Not Significant
One-sample t-test	t+5	0.597	Not Significant

Source: processed data, 2026

The analysis identifies a statistically significant abnormal return only at t-5, with a significance level of 0.021 and a negative direction. All observations from t-4 through t+5 have significance values above 0.05. Consequently, H1 is rejected because the enactment did not generate a consistent significant abnormal return across the event window or on the official event date. The negative t-5 response may indicate that some investors acted before formal enactment, possibly because information about the planned policy had already reached the

market. Media coverage, public discussion, and investor expectations may have allowed market participants to adjust positions before t_0 . The absence of significant abnormal returns from t_0 to $t+5$, meanwhile, suggests that the formal enactment provided limited additional information capable of changing market valuation. Investors may already have incorporated expectations concerning the policy and subsequently adopted a cautious approach toward its implementation.

The second hypothesis was evaluated using a paired-sample t-test because both AAR Before and AAR After satisfied the normality requirement. The resulting test is reported in Table 4.

Table 4. Results of the Test for Differences in Average Abnormal Returns.

Method	Sig. (2-tailed)	Description
Paired-sample t-test	0.235	No Difference

Source: processed data, 2026

The paired-sample t-test produces a significance value of 0.235, which is higher than the 5% threshold. This result indicates that average abnormal returns before and after the enactment were not statistically different; consequently, H2 is rejected.

The absence of a significant difference is consistent with the H1 result. Although a negative abnormal-return reaction appeared at $t-5$, that movement was not sustained throughout the event window. As a result, the isolated pre-event response was not strong enough to alter the average abnormal-return level between the two periods. The finding may indicate that investors in the Islamic capital market give greater weight to company fundamentals and broader macroeconomic developments than to the enactment of criminal procedure legislation alone.

Taken as a whole, the results are broadly compatible with the semi-strong form of the Efficient Market Hypothesis. Publicly available information can be incorporated into stock prices relatively quickly, so an official announcement may generate little additional price adjustment when market participants have already anticipated the information. The result is comparable with findings reported by Anugrah & Wibowo (2024) and Hayumurti & Khomsiyah (2025) concerning presidential election information and by Badawi & Akbar (2026)) concerning the presidential inauguration, where no significant aggregate market reaction was observed. From a signaling-theory perspective, the lack of significant abnormal returns at t_0 suggests that the enactment of Law No. 20 of 2025 was not interpreted as a sufficiently strong signal to materially change investors' assessment of the risk or future performance of JII-listed firms.

5. CONCLUSIONS AND RECOMMENDATIONS

Only five trading days prior to the enactment, at $t-5$, the empirical study finds a significant market response, and the corresponding anomalous return was negative. However, the abnormal-return findings were not statistically significant from $t-4$ to $t+5$. According to these findings, H1 is not supported. H2 is also rejected because the comparison of AAR before and after the enactment produced a significance value of 0.235, which is higher than 0.05.

In general, the evidence suggests that the enactment of Law No. 20 of 2025 did not generate a statistically significant short-term response among Sharia-compliant securities represented in the JII. One possible explanation is that information concerning the policy had already been incorporated into prices before the formal enactment. Investors may therefore have anticipated the regulation and adjusted their expectations in advance. The findings also suggest that the market did not regard the enactment as an event with a sufficiently direct effect on the fundamental condition of the sampled companies.

For investors in the Islamic capital market, the findings emphasize the need to base investment decisions on a broad assessment rather than on a single regulatory or political event. Regulatory developments should be considered together with company fundamentals, business prospects, financial performance, and macroeconomic conditions. Such a comprehensive approach can support more rational investment decisions.

For JII-listed companies, the results underline the value of sustaining corporate performance over time, particularly through operational efficiency, profitability, and transparent communication with investors. Strong and consistent performance may help companies maintain investor confidence when regulatory or political conditions change. For regulators, the findings highlight the importance of communicating new policies clearly, transparently, and in a timely manner so that market participants can understand their substance and assess their implications with less uncertainty.

The findings highlight the need of maintaining business performance over time for JII-listed companies, especially through operational effectiveness, profitability, and open communication with investors. Companies that perform well and consistently may be able to keep investors' trust in the face of shifting political or regulatory environments.

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