Jurnal Riset Akuntansi dan Keuangan

The Impact of Tax Law 7/2021 on the Indonesian Stock Market: Pre and Post Analysis

Adeline Colinkang[1], Yani Permatasari[2]*

Fakultas Ekonomi dan Bisnis, Universitas Airlangga, Indonesia
*Correspondence: E-mail: yanipermatasari@feb.unair.ac.id

A B S T R A C T

This study aims to obtain empirical evidence of the stock market's reaction regarding the enactment of Tax Harmonization Law Number 7 of 2021 by the Ministry of Finance of the Republic of Indonesia towards companies listed on the Indonesia Stock Exchange (IDX) in the tax year 2022. The research method employed is the Wilcoxon Signed-Rank test to compare the market's reaction 10 days before and 10 days after the enactment date of the Tax Harmonization Regulation Law (THRL), which was implemented at the beginning of 2022, namely January 1, 2022. The research sample consists of 696 companies listed on the Indonesia Stock Exchange (IDX). The results indicate a negative difference in market reaction before and after the enforcement of the THRL, as seen from the Cumulative Abnormal Return (CAR) and Average Trading Volume Activity (ATVA) variables. This is possibly due to market participants' uncertainty in acting after the enactment of the new THRL.

I N F O A R T I K E L

1. INTRODUCTION

The Harmonization Tax Law Number 7 of 2021 (UHP) It is a governmental measure designed to boost sustainable economic growth and facilitate the expedited recovery of the economy (Lathifa, 2021). UHP regulates various topics through several articles, covering changes and additions to the General Provisions and Procedures Tax Law (UU KUP), Income Tax Law (UU PPh), Value Added Tax Law (UU PPN), and even the Voluntary Disclosure Program (PPS). The introduced changes are believed to affect both individual and corporate transactions in daily affairs, including changes in penalties for filing Annual Tax Returns, post-legal action penalties, new regulations on international taxation, specifications on deductible tax objects, and taxpayer status, along with the determination of a 22% corporate Income Tax (PPh) rate and 19% for publicly listed companies, as well as changes in the layers of Personal Income Tax (PPh) for Individuals (OP) (President of the Republic of Indonesia, 2020).

As per Liu et al. (2022), financial markets, such as the stock market, are profoundly responsive to updates regarding policies, encompassing both monetary and fiscal measures. A wide array of factors, broadly categorized as internal and external influences, affect the stock market, which functions as a venue for investment and equity dealings. Internal factors include company fundamentals such as profitability, asset ownership, or corporate actions, while external factors include global news, government policies, interest rates, currency fluctuations, political events, market sentiment, natural disasters, and other external risks (Financial Services Authority, 2019; Harper, 2022).

The year 2020 serves as an example of how natural disasters can affect the market as a whole. The COVID-19 pandemic has resulted in global negative impacts (OECD, 2022), with WHO declaring it a pandemic on March 9, 2020 (Fadly, 2021). This pandemic not only directly affects public health but also creates economic uncertainty and reduces investor confidence (Saif-Alyousfi, 2022). A concrete example is the effect on the Indonesian stock market was notable, with the Jakarta Composite Index (JKSE) hitting its lowest level in March 2020, hitting 4,538, with the lowest transaction volume in February 2020, totaling 726,219,399 transactions.
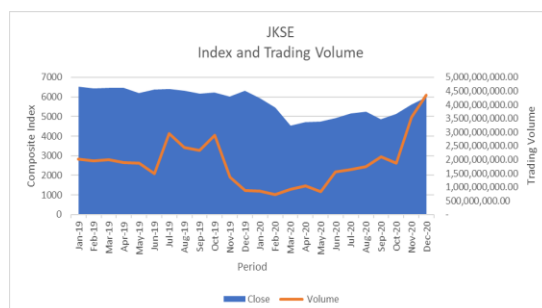
Figure 1: **Index and trading volume**

Source: Yahoo Finance (processed)

To mitigate the impact of the stock market crash due to the COVID-19 pandemic, governments and regulators in many countries, including Indonesia, have made efforts to adjust and implement monetary and fiscal policies (Liu et al., 2022). The Ministry of Finance (Kemenkeu) and Bank Indonesia (BI) play a significant role in regulating fiscal and monetary policies in Indonesia (Sasongko, 2020).

Monetary policies, such as interest rate adjustments, affect investment activities, corporate profits, and stock market responses (Ho & Iyke, 2017; Rizvi et al., 2021; Verma & Bansal, 2021). On the other hand, fiscal policies, such as the UHP, also impact the stock market, although research on this is still limited (Mumtaz & Theodoridis, 2020). Blanchard (1984) concluded the impact of fiscal policy on the stock market is contingent upon market participants' behavior, while some studies show positive outcomes or positive correlations between fiscal policy and the stock market (Arin et al., 2009; Agnello & Sousa, 2010; Blanchard, 1984). However, the impact of fiscal policy tends to be ambiguous and can result in different effects (Blanchard, 1984).

Several earlier research endeavors have noted the stock market's reaction to fiscal policy. Putri (2021) discovered a simultaneous impact of fiscal and monetary policies on property stock prices. Similarly, Chatziantoniou et al. (2013) identified an interplay between fiscal and monetary policies in the evolution of the stock market. Rizvi et al. (2021) showed that fiscal policy in Indonesia can directly aid in the recovery of the capital market. Other findings indicate that stock returns tend to decline During the initial year following fiscal intervention but will increase again 8 years later (Montasser et al., 2020). Mumtaz & Theodoridis (2020) found that the stock market's response to fiscal changes became negative after 1980.

This study seeks to comprehend the response of the Indonesian stock market to the implementation of the UHP. The UHP may increase corporate tax burdens, but it is expected to optimize tax planning and demonstrate companies' ability to manage taxation. This research has value as an empirical example for stakeholders, considerations for investors, a reference for academics, and as a consideration for government and corporate management. This study uses a quantitative methodology for measure the stock market's reaction to the UHP, which applies to the tax year 2022. The utilized variables consist of cumulative atypical returns and typical trading volume levels. The research's time window is set from December 17, 2021, to January 17, 2022. The results show a negative reaction in the stock market after the implementation of the UHP, possibly due to confusion and uncertainty among investors about the implications of tax changes that could potentially increase corporate tax burdens and reduce investors' earnings (Harper, 2022).

The implementation of the Harmonization Tax Law (UU HPP) by the government is believed to be an external factor that potentially affects the stock market. In this context, this research tests the stock market's reaction to the UU HPP based on two main theories: behavioral finance and efficient market theory. According to behavioral finance, the implementation date of previously announced fiscal policies may still attract investor attention and affect stock prices. Meanwhile, efficient market theory suggests that the market will only react to truly new information. The UU HPP, which is contractual and potentially affects companies' finances through various articles, is believed to trigger a stock market reaction.

Previous research results indicate that economic policies, including fiscal policies, can increase market volatility, and financial markets are sensitive to the announcement of new policies. the research concerning variables of deviation in return and trading volume activity also indicates that the stock market responds significantly to fiscal policies, especially after certain periods. Based on these findings, the researchers formulate the following hypotheses:

H1: There is a difference in the stock market's reaction when the fiscal policy event, namely the implementation of UU HPP, occurs.

The COVID-19 pandemic has had a ignificant effect on the worldwide, prompting the need for government intervention to regenerate the economy through new policies (IMF, 2021). Two theories, efficient market theory, and behavioral finance, are examined to see the stock investors' reaction to government fiscal policies. Abnormal return is used to observe market reactions, with previous research indicating that investors tend to wait for positive news from the implementation of such policies (Schnusenberg & Madura, 2001). Findings also indicate that fiscal policies are quicker to help market recovery, with more direct effects compared to monetary policies (Rizvi et al., 2021). Studies also found interactions between fiscal and monetary policies in influencing the stock market (Chatziantoniou et al., 2013).

H2: There is a significant difference between CAR before and during the fiscal policy event, namely the implementation of UU HPP.

Ardagna (2009) found that stock prices tend to surge when policy tightening occurs in a country. To expand research on the impact of fiscal policies, such as the implementation of UU HPP in the 2022 tax year, trading volume activity variables are used in addition to abnormal return. Several other studies also use transaction volume variables as an indicator of investor sentiment towards an event in the stock market, such as Pribadi & Abilawa (2022) and Frieder & Subrahmanyam (2004). The use of transaction volume as a measure of investor reaction is consistent with efficient market theory and behavioral finance. If there's a notable the variance in trading volume before and after the enforcement of UU HPP, then the attention theory in behavioral finance may be affirmed. Conversely, if there is negligible alteration in trading volume., the efficient stock market hypothesis can be confirmed. Kristiastuti & Sari (2021) found similar results in testing the implementation of the Job Creation Law in 2020, indicating a positive investor response to the event through increased transaction activity.

H3: There is a significant difference between TVA before and during the fiscal policy event, namely the implementation of UU HPP.

Research using the event study method compares the reaction of the dependent variable before and after the implementation of UU HPP in the fiscal year 2022, which is January 1, 2022. The conceptual framework of the study can be seen in the figure below.
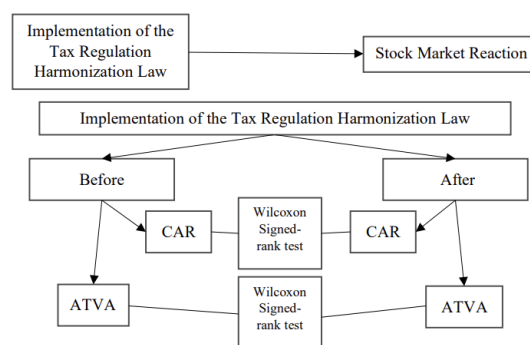
Figure 2 Conceptual Framework

2. RESEARCH METHOD

This research employs a quantitative approach, which is a research method that adheres to empirical, objective, and systematic scientific principles (Sugiyono, 2013:7). This approach is capable of examining the relationship between variables in the study and conducting tests to verify rather than theory development (Cresswell, 2014:93). The event study methodology is utilized to examine the influence of the implementation of the Harmonization Tax Law on January 1, 2022, on the stock market (Liu et al., 2022). This method is utilized to gauge stock market efficiency and determine the effect of an event on stock. market (António Miguel Martins & Cró, 2022). Data are obtained from secondary sources and processed using purposive sampling techniques. The sample consists of firms listed on the Indonesia Stock Exchange and meeting specific criteria, with an event window from t-10 to t+10 since the enactment of the Harmonization Tax Law on January 1, 2022, in line with previous research (Hanindipto et al., 2022; Liu et al., 2022; Hino & Takeda, 2019; McWilliams & Siegel, 1997).

Researchers determine the specific fluctuations displayed by the characteristics or values of an object, known as variables, for the purpose of studying and drawing conclusions (Stockemer, 2018: 15-16). In this study, there are two types of variables: Independent variables and dependent variables (Sugiyono, 2013:38). The independent variable is the event of fiscal policy implementation, namely the Harmonization Tax Law, while the dependent variable is abnormal return. Abnormal return refers to the variance between realized stock returns and anticipated returns, with Cumulative Abnormal Return (CAR) used to measure the market's response to the event (Bodie et al., 2017). This variable is chosen for consistency with previous research (Yang, 2022; Hino & Takeda, 2019; Yousaf et al., 2022).

To compute abnormal returns, several steps must be taken, including calculating:
1. Actual stock return, using the formula
$$Ri, t = (Pi, t - Pi, t - 1)/Pi, t - 1$$
Explanation:
Rit = Actual income of stock i at time t
Pit = Price of stock i at time t
Pit-1 = Price of stock i at time t-1
2. Expected return, using the formula
$$\underline{R}i = \frac{1}{T}\sum_{t-1}^{t} Ri, t$$
3. Abnormal return, using the formula
$$ARi, t = Ri, t - \underline{R}i$$

After obtaining the abnormal return value, the calculation of Cumulative Abnormal Return (CAR) is performed using the following formula:
$$CARi, t1, t2 = \sum_{t1}^{t2} ARi, t$$

Bodie et al. (2017) stated that the more traders exhibit overconfident behavior, the more transactions they may engage in, leading to a relationship between trading volume and market return. Trading volume itself is often used as an indicator of strength of a stock market (Pribadi & Abilawa, 2022). Increasing investor participation leading to higher trading volume is seen as a positive sign that the stock will experience a price increase. This measure is

included as one of the market sentiment indicators and can be obtained by first calculating Trading Volume Activity using the following formula:

$$TVAi,t = \frac{\Sigma saham\ i\ diperdagangkan\ pada\ hari - t}{\Sigma\ stock\ i\ outstanding\ pada\ hari - t}$$

Then, it is calculated using the following formula:

$$ATVA = \frac{\Sigma_t^t TV\ Ai,t}{n}$$

Data analysis techniques are used to assist researchers in answering research questions or testing hypotheses (Sugiyono, 2013:243). Descriptive statistics are used to provide a direct examination of the analyzed data, such as minimum, maximum, mean, and standard deviation values, without generalization (Sekaran, 2005:313). The results of descriptive statistics can be presented in various forms, such as tables, graphs, or diagrams (Sugiyono, 2017:30). Normality tests are used to assess whether data are normally distributed. A bell-shaped curve resembling the normal distribution indicates normal distribution (Stockemer, 2018). Normality tests can be performed using the Kolmogorov-Smirnov test, and if the result is P > 0.05, the data are regarded as having a normal distribution (Mishra et al., 2019).

Paired t-test is used to compare two samples in interval or ratio data (Stockemer, 2018). The aim of this test is to ascertain if there exists a variance between two means relative to their variability (Sugiyono, 2017:109). The commonly used significance level is 1% or 5% (Stockemer, 2018:109), and H0 is rejected if the probability < 0.05. Wilcoxon Signed Rank Test is an alternative to the paired t-test used when data are not normally distributed. If P < 0.05, H0 is accepted, whereas if P > 0.05, H0 is rejected (Imam et al., 2014).

3.   **RESULT AND DISCUSSION**

Out of a total of 810 firms listed on the Indonesia Stock Exchange (BEI), 696 samples were selected as the subjects of the study, taking into account several provisions as listed in Table 1.

Table 1 Research sample

Condition	Number of Issuers
Total issuers listed on the IDX as of Sept 20, 2022	810
Issuers not listed as of Dec 17, 2021	(45)
Issuers involved in corporate actions	(14)
Inactive issuer stocks	(6)
Suspended issuer stocks	(49)
Total	696

Source: Processed Data (2022)

The dataset was sourced from 810 companies within the population listed on idx.com. This excluded issuers not listed as of December 17, 2021, as well as those involved in corporate activities such as dividend distributions, business mergers, stock splits, or bonus share issuances, along with inactive or suspended issuer stocks. As a result, 114 company stocks were excluded, leaving a total of 696 samples for analysis. Data on the companies included and excluded from the research object were obtained from idx.com, finance.yahoo.com, and dividend calendars from id.investing.com/dividends-calendar/.

Descriptive statistics were also conducted in the study to measure two research variables, namely Cumulative Abnormal Return before (CAR pre) and after (CAR post), as well as Average Trading Volume before (ATVA pre) and after (ATVA post). Observations were made on both variables for minimum, maximum, mean, and descriptive statistics. The average value of CAR pre was found to be 0.0064, while CAR post showed a lower average value at -0.0108. Additionally, the average value of CAR before the event was observed to be 0.0042, and after the event, it was 0.0017. That means the average Cumulative Abnormal Return (CAR) over the 5 days following the event decreased compared to the day before the event.

Table 2 Descriptive Statistics Results
Cumulative Abnormal Return

	Descriptive Statistic			
	Min	Max	Mean	Std. Dev
CAR -1,-5	-.4002	.7420	.0041	.0874
CAR +1,+5	-.5660	.7584	.0017	.0856
CAR pre	-.5280	.7316	.0063	.0970
H0	-.1180	.3336	.0044	.0369
CAR post	-.6642	.6460	-.0108	.0957

Source: Data processed using IBM SPSS Statistics 25 (2022)

In addition to the CAR variable, the ATVA pre variable also shows a higher average transaction volume before at 0.0097 and a lower average transaction volume after at 0.0083. Then, for the ATVA 5 days before and after, respectively, the average values are calculated at 0.0100 and 0.0082. This means that stock trading transactions before the event tend to have slightly higher values than after the implementation of the Harmonization Tax Law at the beginning of 2022.

Table 3: Descriptive Statistics Results
Average Trading Volume

	Descriptive Statistic			
	Min	Max	Mean	Std. Dev
ATVA-1,-5	.0000	.6180	.0099	.0390

ATVA+ 1,+5	.0000	.5170	.0082	.0360
ATVA pre	.0000	.3945	.0096	.0349
H0	.0000	.8858	.0075	.0415
ATVA post	.0000	.4594	.0083	.0326

Source: Data processed using IBM SPSS Statistics 25 (2022)

As an alternative to parametric testing (paired t-test), Akeyede (2014) states that the Wilcoxon signed-rank test is an alternative method for data that are not normally distributed.

Table 4 *Wilcoxon Test Variable CAR*

Ranks		N	Mean Rank	Sum of Ranks
CAR post − CAR pre	Negative Ranks	396^a	330.17	130747.00
	Positive Ranks	267^b	334.72	89369.00
	Ties	33^c		
	Total	696		

a. CAR post < CAR pre
b. CAR post > CAR pre
c. CAR post = CAR pre

Test $Statistics^a$

	CAR post − CAR pre
Z	-4.193^b
Asymp. Sig. (2-tailed)	0.000

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks

Source: Data processed using IBM SPSS Statistics 25 (2022)

This table displays the outcomes of the non-parametric Wilcoxon Signed Rank test. The testing criteria state that if the Sig value > 0.05, then H0 is accepted, while if the Sig value < 0.05, then H2 is accepted. In the N column, it can be interpreted that out of a total of 696 samples tested, 33 samples did not experience any change in CAR during the observation period, both before and after the implementation of the fiscal policy, namely the Harmonization Tax Law on January 1, 2022. Furthermore, there are 396 samples that

experienced a decrease in CAR with an average decrease of 330.17. Meanwhile, there are 267 samples that experienced an increase in CAR with an average increase of 334.72.

Table 4 describes the results of comparing CAR values before and after the event, represented by the Z value and Asymp. Sign (2-tailed). The results are based on the positive ranking from the previous test. If the Sig. > 0.05, it can be said that H0 is accepted. However, because the obtained Sig. value is < 0.000, the conclusion is that H2 is accepted. This indicates a notable disparity between CAR prior to and following the execution of the fiscal policy, namely the Harmonization Tax Law.

Table 5 *Wilcoxon Test Variable ATVA*

Ranks				
		N	Mean Rank	Sum of Ranks
CAR post – CAR pre	Negative Ranks	367^a	364.96	133941.00
	Positive Ranks	327^b	327.90	107224.00
	Ties	2^c		
	Total	696		
d. CAR post < CAR pre				
e. CAR post > CAR pre				
f. CAR post = CAR pre				

Test $Statistics^a$	
	ATVA post – ATVA pre
Z	-2.528^b
Asymp. Sig. (2-tailed)	0.000
a. Wilcoxon Signed Ranks Test	
b. Based on positive rank	

Source: Data processed using IBM SPSS Statistics 25 (2022)

In Table 4, the Wilcoxon Signed Rank test was conducted for the second variable, which is ATVA. The testing criteria are that if the Sig value is >0.05, then H0 is accepted, while if the Sig value is < 0.05, then H3 is accepted. Similar to the interpretation for CAR, it was found that a total of 696 samples were included in this test, and the results showed that there are 2 samples with the same magnitude of ATVA before and after the event. The rest, consisting of 367 samples, experienced a decrease in the magnitude of ATVA with an average decrease of 364.96, while the others experienced an increase in the magnitude of ATVA, totaling 327 samples with an average increase of 327.90.

Then, based on these results, the level of significance described in the following table was calculated. In that table, it was found that the Sig value is still < 0.05, with a value of

0.011. This result proves that H0 is rejected and H3 is accepted, so it leads be concluded that there is a significant difference between ATVA before and after the implementation of the Harmonization Tax Regulation Law.

Based on the results of the Wilcoxon signed-rank test for the two variables, CAR and ATVA, it was found that Asymp. Sig CAR was 0.000 and Asymp. Sig ATVA was 0.011 with a significance level of 0.05. This indicates that H0 is rejected and H1 is accepted, showing a difference in stock market reactions before and after the implementation of the Harmonization Tax Regulation Law on January 1, 2022. These results reject the efficient market theory and demonstrate that the attention theory plays a significant role in financial behavior of the society. Even though the enactment date of the HPP Law was known beforehand, it still influences investment decision-making significantly.

These findings are consistent with the study by Kristiastuti & Sari (2021) regarding the Omnibus Law on Job Creation (Cipta Kerja), which showed significant differences in stock market reactions. The Cipta Kerja Law elicited a positive response as it boosted the manufacturing sector. However, the HPP Law resulted in a negative reaction due to its contractual nature, such as the increase in tax rates reducing companies' net profits. This event showed a significant negative difference in CAR and ATVA, explained by the cancellation of tax rate reductions leading to negative market sentiment. The HPP Law aims to increase state revenue by imposing tax burdens on companies, causing investors to anticipate negative returns due to higher taxes.

According to previous research, a Sig. CAR result of 0.000 (< 0.05) indicates a significant difference between CAR before and after the implementation of the HPP Law. This finding suggests that the market still responds significantly to information about the implementation of the HPP Law, even though the information is no longer new, confirming the behavioral finance theory. This challenges the assumption of the efficient market theory, which states that the market only reacts to new information. This study supports the view that external factors, such as market sentiment towards fiscal policy, play a significant role in stock market decision-making.

These discoveries align with the study conducted by Nanda (2017), Alhakim et al. (2017), Prihastini & Suprasto (2017), and Kristiastuti & Sari (2021), which show stock market reactions to fiscal policy, with information about the enactment of the HPP Law negatively affecting the capital market. These results contradict other studies that found insignificant abnormal returns affecting stock market reactions. The possibility of stock market reactions to fiscal policy may be felt in the long term, and further review of the articles of the HPP Law indicates several other articles that may affect investment decisions, such as those regarding the Taxpayer Voluntary Disclosure Program (PPS). These articles influence investors' perceptions of stock returns and investment decisions.
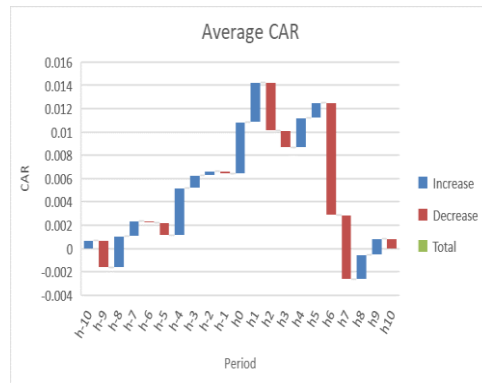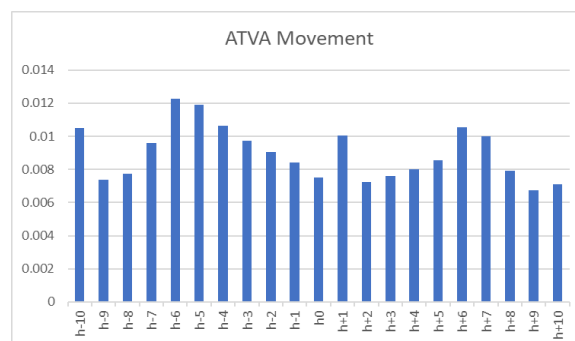
Figure 3 Average movement of the CAR variable

Source: Excel processed data (2022)

Based on the examination of the data presented in Table 3, it becomes evident that there is a spike in activity on the event day (h+1), followed by a decrease in transaction activity. This finding supports the behavioral finance theory and indicates that the market still reacts to non-new information as important, contrary to the efficient market theory, which only considers new information. The negative market reaction to the enactment of the HPP Law demonstrates a significant influence on market sentiment and stock trading.

The HPP Law, as a national fiscal policy, attracts public attention and affects corporate cash flows and the amount of money in circulation in society. Key articles such as the PPS, carbon taxes, and corporate income tax rates can lead to negative reactions from the stock market. Government decisions have also been shown to directly or indirectly influence the stock market, affecting the level of trading activity and market sentiment. The day of the enactment of the HPP Law is considered important information for investors, who may wait for market responses before taking further action.

Figure 4. Movement of ATVA within the research time window

Source: Processed data from Excel (2022)

4. CONCLUSION

The response of the stock market, as evaluated through the variables cumulative abnormal return (CAR) and average trading volume activity (ATVA, shows a significant response to the enactment of fiscal policy implemented by the Ministry of Finance in the 2022 fiscal year. In simple terms, it can be concluded the enactment of Law Number 7 of 2021 regarding Tax Regulation Harmonization has a significant negative effect on both cumulative abnormal return and average trading volume activity. This demonstrates that behavioral finance theory affects both CAR and ATVA variables, indicating that despite the market's prior knowledge of information regarding the Tax Harmonization Law (HPP) since its enactment on October 29, 2021, the official enactment of the law on January 1, 2022, continues to influence the market. Meanwhile, the efficient market theory is refuted because this theory assumes that market participants only respond to truly new information, whereas the information on the enactment of the Tax Harmonization Law has been known since October 29, 2021. Observing the results in the table, it is found that both variables experienced a decline after the enactment of the HPP policy.

This may be due to the hesitation of stock market participants to make decisions regarding the event, after the event date on January 3, 2022. Additionally, Law Number 7 of 2021 contains three prominent articles that tend to increase company expenditures, including Article 5 regarding the Voluntary Disclosure Program, Article 13 regarding the implementation of carbon taxes, and Article 17 which sets the corporate income tax rate at 22% for 2022 (3% lower for publicly listed companies).

These research findings differ from those of Kristiastuti & Sari (2021), who found an increase in stock trading activity after the enactment of fiscal policies, such as the Job Creation Law. This indicates a positive response to new information in the stock market, which is considered a positive signal for the development of certain sectors.

Based on the previous discussion, several conclusions can be drawn:

1. There is a significant difference in the stock market participants' reactions to the enactment of fiscal policy, namely the Tax Regulation Harmonization Law (HPP), as seen from the cumulative abnormal return.
2. There is a significant difference in the stock market participants' reactions to the enactment of fiscal policy, namely the Tax Regulation Harmonization Law (HPP), as seen from the average trading volume activity.

This research is expected to provide new insights and considerations for regulators regarding the importance of caution in making policy decisions that can affect the stock market, such as the Tax Regulation Harmonization Law. The research also aims to draw the attention of market participants to policies affecting the market and encourage them to study these policies more carefully and cautiously in their investment decision-making. Furthermore, researchers recommend expanding the range of event variables in future studies, such as analyzing the impacts of multiple expansionary fiscal policies, by extending the observation period to ensure the consistency of market responses to government actions. A limitation of this research is the use of the average method to measure Expected Return variables in calculating Abnormal Return. Future research is suggested to compare the strengths and weaknesses between the average method and the weighted average method in calculating expected return.

5. BIBLIOGRAPHY

Al-Ajmi, J. (2009). Audit Firm, Corporate Governance, And Audit Quality: Evidence From Bahrain. *Advances In Accounting*, *25*(1), 64–74. Https://Doi.Org/10.1016/J.Adiac.2009.02.005

Alhakim, I. A., Waskito, J., & Subroto, S. (2017). Analisis Reaksi Pasar Modal Dilihat Dari Abnormal Return (Ar) Dan Trading Volume Activity (Tva) Terhadap Kebijakan Tax Amnesti Pada Saham Perusahaan Yang Terdaftar Di Saham Indeks Lq 45. *Jurnal Perpajakan, Manajemen, Dan Akuntansi*.

Arin, K. P., Mamun, A., & Purushothman, N. (2009). The Effects Of Tax Policy On Financial Markets: G3 Evidence. *Review Of Financial Economics*, *18*(1), 33–46. Https://Doi.Org/10.1016/J.Rfe.2008.05.001

Nanda, R. D., Saryadi, D., & Si, M. (2017). *Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty Indonesia Pada Saham Lq45 Tahun 2016-2017*.

Bodie, Z. , K. A. , & M. A. J. (2017). *Investments Eleventh Edition*.

Chatziantoniou, I., Duffy, D., & Filis, G. (2013). Stock Market Response To Monetary And Fiscal Policy Shocks: Multi-Country Evidence. *Economic Modelling*, *30*, 754–769. Https://Doi.Org/10.1016/J.Econmod.2012.10.005

Chiang, T. C. (2020). Us Policy Uncertainty And Stock Returns: Evidence In The Us And Its Spillovers To The European Union, China And Japan. *The Journal Of Risk Finance*, *21*(5), 621–657. Https://Doi.Org/10.1108/Jrf-10-2019-0190

Desyanti Vika Aristia. (N.D.). *Analisis Anomali Pasar Modal Di Indonesia (Studi Kasus Indeks Lq 45, Indeks Sektor Konsumsi Dan Indeks Sektor Keuangan Tahun 2014-2016)*.

Fadly, S. R. (2021). Aktivitas Pasar Modal Indonesia Di Era Pandemi. .

Fama, E. F., Fisher, L., Jensen, M. C., & Roll, R. (1969). The Adjustment Of Stock Prices To New Information. *International Economic Review*, *10*(1), 1. Https://Doi.Org/10.2307/2525569

Gospodinov, N., & Jamali, I. (2018). Monetary Policy Uncertainty, Positions Of Traders And Changes In Commodity Futures Prices . *European Financial Management*, *24*(2), 239–260. Https://Doi.Org/10.1111/Eufm.12150

Grace, M. F., Rauch, J., & Wende, S. (2017). The Effect Of Monetary Policy Announcements And Government Interventions On The Us Insurance Industry During The 2007-2009 Crisis. *The Journal Of Risk Finance*, *18*(5), 500–522. Https://Doi.Org/10.1108/Jrf-02-2017-0039

Hall, M. (2022). How Do Interest Rates Affect The Stock Market? Retrieved November 30, 2023, From Investopedia.Com Website: Https://Www.Investopedia.Com/Investing/How-Interest-Rates-Affect-Stock-Market/

Hanindipto, F. A., Suroso, A. I., & Andati, T. (2022). Respons Pasar Modal Indonesia Terhadap Pengumuman Insentif Fiskal Biaya R&Amp;D Korporat. *Jurnal Aplikasi Bisnis Dan Manajemen*. Https://Doi.Org/10.17358/Jabm.8.1.133

Hilendri, Bq. A., Indriani, E., & Dewi H, R. (2018). Analisis Reaksi Pasar Atas Kebijakan Tax Amnesty: Studi Pada Bursa Efek Indonesia. *Jurnal Aplikasi Akuntansi*, *1*(2), 97. Https://Doi.Org/10.29303/Jaa.V1i2.4

Hino, Y., & Takeda, F. (2020). Market Reactions To Sport Sponsorship Announcements: Comparison Between Sponsors And Their Rivals. *Sport Management Review*, *23*(3), 401–413. Https://Doi.Org/10.1016/J.Smr.2019.02.002

Ho, S.-Y., & Njindan Iyke, B. (2017). Determinants Of Stock Market Development: A Review Of The Literature. *Studies In Economics And Finance*, *34*(1), 143–164. Https://Doi.Org/10.1108/Sef-05-2016-0111

Imam, A., Mohammed, U., & Moses Abanyam, C. (2014). On Consistency And Limitation Of Paired T-Test, Sign And Wilcoxon Sign Rank Test. *Iosr Journal Of Mathematics*, *10*(1), 01–06. Https://Doi.Org/10.9790/5728-10140106

Jacobs, H. (2015). The Role Of Attention Constraints For Investor Behavior And Economic Aggregates: What Have We Learnt So Far? *Management Review Quarterly*, *65*(4), 217–237. Https://Doi.Org/10.1007/S11301-015-0112-5

Kristiastuti, F., & Sari, U. K. (2021). Analisis Reaksi Pasar Modal Indonesia Terhadap Penetapan Undang Undang Cipta Kerja Tahun 2020. *Jurnal Administrasi Bisnis*, *17*(2), 206–215. Https://Doi.Org/10.26593/Jab.V17i2.5269.206-215

Lathifa, D. (2021). Pahami Poin Penting Dalam Uu Hpp Terbaru Ini. Retrieved November 30, 2023, From Online-Pajak.Com. Website: Https://Www.Online-Pajak.Com/Seputar-Pajakpay/Poin-Penting-Uu-Hpp

Liu, F., Kong, D., Xiao, Z., Zhang, X., Zhou, A., & Qi, J. (2022). Effect Of Economic Policies On The Stock And Bond Market Under The Impact Of Covid-19. *Journal Of Safety Science And Resilience*, *3*(1), 24–38. Https://Doi.Org/10.1016/J.Jnlssr.2021.10.006

Madura, J. (2012). *Financial Markets And Institutions: Commercial Bank Operations.*

Mcwilliams, A., & Siegel, D. (1997). Event Studies In Management Research: Theoretical And Empirical Issues. *Academy Of Management Journal*, *40*(3), 626–657. Https://Doi.Org/10.2307/257056

Mishra, C. S., Mcconaughy, D. L., & Gobeli, D. H. (2000). Effectiveness Of Ceo Pay-For-Performance. *Review Of Financial Economics*, *9*(1), 1–13. Https://Doi.Org/10.1016/S1058-3300(00)00015-X

Montasser, G. El, Gupta, R., Charl, J., & Miller, S. M. (2020). The Time-Series Linkages Between Us Fiscal Policy And Asset Prices. *Public Finance Review*, *48*(3), 303–339. Https://Doi.Org/10.1177/1091142120916032

Muliawati, N. G. (2018). Penyesuaian Tingkat Pajak Sebagai Salah Satu Instrumen Kebijakan Fiskal.

Mumtaz, H., & Theodoridis, K. (2020). Fiscal Policy Shocks And Stock Prices In The United States. *European Economic Review*, *129*, 103562. Https://Doi.Org/10.1016/J.Euroecorev.2020.103562

Munajat, W. R. (2021). Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty (Event Study Pada Perusahaan Lq45 Di Bei). *Jurnal Riset Akuntansi Dan Perbankan*, *15*, 404–416.

Oecd. (2022). Health Systems Resilience. Retrieved November 30, 2023, From Oecd.Org. Website: Https://Www.Oecd.Org/Health/Health-Systems-Resilience.Htm

Presiden Republik Indonesia. (2020). Peraturan Pemerintah Republik Indonesia Nomor 30 Tahun 2020 Tentang Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri Yang Berbentuk Perseroan Terbuka. Retrieved November 30, 2023, From

040636, Sk No 040636 A-Sk No 024429 A Website: Https://Peraturan.Bpk.Go.Id/Home/Details/139577/Pp-No-30-Tahun-2020

Presiden Republik Indonesia. (2021). Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 Tentang Harmonisasi Peraturan Perpajakan.

Pribadi, F., & Abilawa, A. (2022a). Analysis Of The Eid Al-Fitr Holiday Anomaly On Abnormal Return And Trading Volume Activity: Case Study Of Jakarta Islamic Index During 2017-2020. *Journal Of Accounting And Investment*, *23*(1), 114–127. Https://Doi.Org/10.18196/Jai.V23i1.12894

Pribadi, F., & Abilawa, A. (2022b). Analysis Of The Eid Al-Fitr Holiday Anomaly On Abnormal Return And Trading Volume Activity: Case Study Of Jakarta Islamic Index During 2017-2020. *Journal Of Accounting And Investment*, *23*(1), 114–127. Https://Doi.Org/10.18196/Jai.V23i1.12894

Prihastini, N. M. A., & Suprasto, H. B. (2017). Reaksi Pasar Modal Terhadap Undang-Undang Republik Indonesia No. 11 Tahun 2016 Tentang Pengampunan Pajak. *E-Jurnal Akuntansi Universitas Udayana*, *21*(2), 1026–1051.

Putri, P. E. (2021). *Pengaruh Kebijakan Fiskal Dan Kebijakan Moneter Terhadap Kinerja Pasar Modal*. *1*(2), 71–84.

Renstra Bkf. (2020). Visi, Misi, Tugas, Dan Fungsi. Retrieved November 30, 2023, From Fiskal.Kemenkeu.Go.Id Website: Https://Fiskal.Kemenkeu.Go.Id/Profil/Visi-Misi-Tugas-Fungsi

Rizvi, S. A., Juhro, S. M., & Narayan, P. K. (2021). Understanding Market Reaction To Covid-19 Monetary And Fiscal Stimulus In Major Asean. *Bulletin Of Monetary Economies And Banking*, *24*(3), 313–334.

Saif-Alyousfi, A. Y. H. (2022). The Impact Of Covid-19 And The Stringency Of Government Policy Responses On Stock Market Returns Worldwide. *Journal Of Chinese Economic And Foreign Trade Studies*, *15*(1), 87–105.

Sánchez Serrano, A. (2021). The Impact Of Non-Performing Loans On Bank Lending In Europe: An Empirical Analysis. *North American Journal Of Economics And Finance*, *55*. Https://Doi.Org/10.1016/J.Najef.2020.101312

Sekaran, U. (2005). *Research Methods For Business, A Skill Building Approach 4th Edition*.

Stainbank, L., Peebles, C., & Merchant Bank, R. (2006). The Usefulness Of Corporate Annual Reports In South Africa: Perceptions Of Preparers And Users. In *Meditari Accountancy Research* (Vol. 14).

Stockemer, D. (2018). *Quantitative Methods For The Social Sciences.*

Stoian, A., & Iorgulescu, F. (2020). Fiscal Policy And Stock Market Efficiency: An Ardl Bounds Testing Approach. *Economic Modelling*, *90*, 406–416. Https://Doi.Org/10.1016/J.Econmod.2019.12.023

Sugiyono. (2013). Metode Penelitian Kuantitatif Kualitatif Dan R&D. *Alfabeta*.

Sugiyono. (2017). Metode Penelitian Kuantitatif Kualitatif Dan R&D. *Alfabeta*.

Verma, R. K., & Bansal, R. (2021). Impact Of Macroeconomic Variables On The Performance Of Stock Exchange: A Systematic Review. *International Journal Of Emerging Markets*, *16*(7), 1291–1329. Https://Doi.Org/10.1108/Ijoem-11-2019-0993

Warjiyo, P., & Juhro, S. M. (2019). Monetary Policy Transmission Mechanism. In *Central Bank Policy: Theory And Practice* (Pp. 115–158). Emerald Publishing Limited. Https://Doi.Org/10.1108/978-1-78973-751-620191008

Xu, E. G., Graves, C., Shan, Y. G., & Yang, J. W. (2022). The Mediating Role Of Corporate Social Responsibility In Corporate Governance And Firm Performance. *Journal Of Cleaner Production*, *375*, 134165. Https://Doi.Org/10.1016/J.Jclepro.2022.134165

Yousaf, I., Patel, R., & Yarovaya, L. (2022). The Reaction Of G20+ Stock Markets To The Russia–Ukraine Conflict "Black-Swan" Event: Evidence From Event Study Approach. *Journal Of Behavioral And Experimental Finance*, *35*, 100723. Https://Doi.Org/10.1016/J.Jbef.2022.100723