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The Impact of U.S. Trade Tariff Announcements on Stock Market Dynamics: An Analysis of Volatility, Volume, and Abnormal Returns for LQ45 Export-Oriented Companies

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Abstract

The U.S. trade tariff policy announced in April 2025 triggered substantial turbulence in global financial markets, including the Indonesian capital market. This study aims to examine whether significant differences exist in stock price volatility, trading volume activity, and abnormal returns among export-oriented LQ45 stocks listed on the Indonesia Stock Exchange before and after the policy announcement. A quantitative approach using an event-study method was employed, with an observation window of 31 trading days from t−15 to t+15 and April 8, 2025, set as the event date. The sample consisted of 19 issuers selected through purposive sampling from the LQ45 index for the February–April 2025 period based on substantial export orientation. Data were analyzed using the Kolmogorov–Smirnov normality test to determine the appropriate difference tests, followed by the Wilcoxon Signed-Rank Test for stock price volatility and average abnormal return (AAR), and the Paired Sample t-Test for trading volume activity (TVA). The findings show that stock price volatility increased significantly by 31.9% after the announcement ($p = 0.002$), while TVA increased by 52.1% with the highest level of statistical significance ($p = 0.000$).

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In contrast, the difference in AAR before and after the announcement was not statistically significant (p = 0.570), reflecting the systemic nature of the shock, in which individual stock movements and market index movements occurred simultaneously. These findings support the relevance of semi-strong form market efficiency and Signaling Theory in emerging capital markets. This study concludes that trading volume and volatility provide stronger signals of market stress than abnormal returns during systemic policy shocks. The findings contribute to the event-study literature on emerging markets and offer practical implications for regulators and investors in monitoring market responses to external trade policy shocks.

Keywords: Abnormal Return; Event Study; LQ45 Stocks; Stock Price Volatility; Trading Volume Activity

INTRODUCTION

The capital market is one of the most sensitive barometers of a country's economic conditions. As global information flows rapidly, any economic policy adopted by a major world power can send ripples through the stock markets of developing countries and Indonesia is no exception. This phenomenon has become increasingly relevant in the era of open international trade, where one country's protectionist policies can impact the stock performance of export-oriented companies in other countries in a matter of hours.

On April 2, 2025, the President of the United States officially announced a policy that came to be known as the "Liberation Day Tariff" a two-tier import tariff system imposing a base tariff of 10% on nearly all products from various countries, plus a retaliatory tariff whose rate is adjusted according to the U.S. trade deficit with each trading partner (The White House, 2025). Indonesia faced an additional tariff burden of 32%, a figure that far exceeded market expectations and prompted an immediate reaction from both global and domestic investors. The psychological and financial impact of the announcement was immediately felt across global stock markets. The Dow Jones Industrial Average plummeted by about 4%, while Asian stock markets followed a similar downward trend (The Associated Press, 2025). In Indonesia, the impact was only felt when the Indonesia Stock Exchange resumed operations after the Eid al-Fitr holiday, specifically on April 8, 2025. On that first trading day, the IHSG immediately fell 9.19% from the opening bell, forcing the IDX to implement a 30-minute trading halt (CNBC, 2025). The LQ45 Index recorded an even steeper decline of 11.31% during the opening session.

Behind this dramatic price collapse lies a paradox worth examining scientifically: trading activity actually surged sharply. Trading volume during the first session after the holiday reached 19.58 billion shares with a value of Rp8.67 trillion (Brief, 2025), far exceeding the normal daily average. The daily transaction frequency also rose from around 1.02 million to 1.18 million (Melani, 2025). This phenomenon is consistent with the differences-of-opinion perspective, which suggests that unexpected information shocks encourage investors to revise their expectations simultaneously, leading to a substantial increase in trading activity and market participation (Eni & Silvia, 2020). In modern financial markets, the rapid dissemination of information through digital platforms may further amplify differences in investor interpretation, creating stronger trading responses and accelerating market adjustment processes (Cookson et al., 2023).

Although there have been numerous studies on market reactions to various events in Indonesia, research specifically examining the impact of import tariff policies on export-oriented stocks remains very limited. Most previous studies have focused on domestic events such as elections (Nugraha & Suroto, 2019), regulatory changes (Pratiwi, 2020), or the global pandemic crisis, which did not directly target the export sector (G et al., 2021; Sahputra et al., 2022). Furthermore, many studies have relied on only one or two market indicators (Wibawa, 2019), whereas a comprehensive understanding requires the simultaneous analysis of multiple market dimensions.

Based on this background, this study aims to fill the existing gap in the literature by integrating three key indicators of capital market reactions namely, stock price volatility, Trading Volume Activity (TVA), and Average Abnormal Return (AAR) into a single event study framework applied to export-oriented LQ45 stocks. This study aims to empirically test whether there are significant differences in these three variables between the periods before and after the announcement of the 2025 U.S. trade tariffs. The novelty of this study lies in its integrative treatment of these three indicators within a single multi-theoretical lens: the semi-strong form of the Efficient Market Hypothesis (Fama, 1970, 1991) , which predicts that material public information such as a tariff announcement is rapidly absorbed into prices and trading activity, and Signaling Theory (Spence, 1973), which frames the tariff announcement as a strong negative signal that compels investors to revise their valuation of export-oriented firms. Grounding the three indicators in this combined framework allows the study to interpret not only whether each variable changed, but why their patterns of change diverge.

METHODS

This study employs a quantitative approach with a comparative study design using the event study method. This method was chosen because it is specifically designed to identify and measure the impact of an event on capital market variables over a specific time period around the date of the event (Hartono, 2017). The event study allows researchers to systematically compare market conditions between the normal period before the event and the period after the event, so that the changes that occur can be attributed more convincingly to the information contained in the event.

The observation window (event window) was set at 31 actual trading days, consisting of 15 days before the event (t-15 to t-1), the event day itself (t=0), and 15 days after the event (t+1 to t+15). The event date is set for April 8, 2025 the first day the IDX operates after the Eid al-Fitr holiday which is also the day when the impact of the April 2, 2025, tariff announcement is first reflected in exchange trading activity. Beyond the event window itself, the overall research process spanned approximately four months, beginning with data collection and tabulation of daily closing prices, trading volume, and shares outstanding in May 2026, followed by normality testing, hypothesis testing, and interpretation of results through June 2026.

The study population consists of all 45 companies listed in the LQ45 index for the period of February-April 2025. The sample was selected using purposive sampling based on four criteria: (1) consistently listed in the LQ45 throughout the February-April 2025 period; (2) having a significant export orientation based on disclosures in the 2024 annual report; (3) availability of complete data on stock prices, trading volume, and the number of shares outstanding during the event window; and (4) shares actively traded with no days without transactions throughout the observation period. As a result, 19 listed companies were identified that met all criteria: ADMR, ADRO, ANTM, ASII, ICBP, INDF, INKP, ITMG, JPFA, KLBF, MBMA, MDKA, MEDC, PGAS, PTBA, SIDO, SMGR, UNTR, UNVR.

The data used consists of secondary data sourced from the Indonesia Stock Exchange (www.idx.co.id), Yahoo Finance, and RTI Business, covering daily closing prices of stocks and the IHSG, daily trading volume, and the number of shares outstanding for each issuer.

The three main variables analyzed are: first, stock price volatility, calculated using the standard deviation of daily returns with the formula $\sigma_i = \sqrt{[\Sigma(R_{it} - \bar{R_i})^2 / (n - 1)]}$; second,

Trading Volume Activity (TVA), which is the ratio of trading volume to the number of shares outstanding; and third, Average Abnormal Return (AAR), calculated using a market-adjusted model with the formula $AR_{it} = R_{it} - R_{mt}$, where R_{mt} is the IHSG return as a proxy for market return.

Normality testing was performed using the Kolmogorov-Smirnov (K-S) test with IBM SPSS Statistics version 26. The choice of hypothesis testing method was based on the results of the normality test: the Paired Sample T-Test was applied if both data groups were normally distributed, while the Wilcoxon Signed-Rank Test was used if one or both groups were not normally distributed (Ghozali, 2021). The significance level used was $\alpha = 0.05$.

Based on the theoretical foundations of the Efficient Market Hypothesis (Fama, 1970) and Signaling Theory (Spence, 1973), as well as a review of relevant prior research, this study formulates three hypotheses to be tested empirically. The first hypothesis relates to stock price volatility. The U.S. announcement of a 32% tariff constitutes sudden, systemic information with far-reaching implications for the prospects of export-oriented issuers. This situation creates high uncertainty among investors, as they struggle to assess the magnitude and duration of the tariff's impact on the companies' financial performance. It is this disagreement among market participants in determining the fair value of stocks amid evolving information that mechanically drives prices to fluctuate more extremely than under normal conditions. Supported by the findings of Hutauruk 2021), Yusran & Lesmana 2022), and Ariani & Kristianto (2024) all of whom observed significant spikes in volatility following events characterized by high uncertainty the first hypothesis is formulated as follows:

H1: There is a significant difference in stock price volatility before and after the announcement of the 2025 U.S. trade tariffs.

The second hypothesis relates to trading volume activity. Under the Efficient Market Hypothesis, trading volume responds to information considered economically material. The 32% tariff, announced suddenly and with the potential to alter the cost structure and competitiveness of Indonesia's entire export sector, clearly meets this materiality criterion. When such information enters the market, all investor segments from retail to institutional are prompted to take immediate action, whether selling to limit losses, buying to capitalize on price corrections, or rebalancing their portfolios. Each of these actions, regardless of direction, will be recorded as an increase in trading volume. The consistency of these findings with the research by Frikasih & Mangantar (2023), G et al. (2021), and Pratiwi (2020) and

Azmi et al (2021) strengthens the formulation of the second hypothesis. (Azmi et al., 2021) documented significant changes in both abnormal returns and trading volume activity following the announcement of Indonesia's credit restructuring policy during the COVID-19 pandemic, indicating that investors actively responded to policy-related information. The formulation of the second hypothesis as follows:

H2: There was a significant difference in trading volume activity before and after the announcement of the 2025 U.S. trade tariffs.

The third hypothesis relates to Average Abnormal Returns. According to Signaling Theory, strong and unanticipated negative signals such as the announcement of very high import tariffs will prompt investors to immediately revise stock valuations downward. When expectations regarding the future cash flows of exporting companies are assessed as having deteriorated, stock prices will fall below normal return levels, thereby generating significant negative abnormal returns. Empirical evidence from Sahputra et al. (2022) and Handayani (2020) shows that events carrying negative sentiment regarding a company's operational prospects consistently generate abnormal returns that differ significantly from pre-event conditions. Based on this argument, the third hypothesis is formulated as follows:

H3: There is a significant difference in the Average Abnormal Return before and after the announcement of the 2025 U.S. trade tariffs.

RESULTS

1. Results of the Normality Test

The normality test was conducted separately for each variable during the periods before and after the event. The complete results are presented in Table 1.

Table 1. Results of the Kolmogorov-Smirnov Normality Test

Variable	Period	N	Sig.	Distribution	Test Tool
Stock Price Volatility	Before	19	0,007	Non-normal	Wilcoxon
	After	19	0,200	Normal	
Trading Volume Activity	Before	15	0,200	Normal	Paired T-Test
	After	15	0,200	Normal	
Average Abnormal Return	Before	15	0,042	Non-normal	Wilcoxon

Variable	Period	N	Sig.	Distribution	Test Tool
	After	15	0,200	Normal	

Source: IBM SPSS Statistics 26 output, processed by the author

Based on Table 1. Results of the Kolmogorov-Smirnov Normality Test, the stock price volatility data before the event are not normally distributed (p = 0.007), while those after the event were normally distributed (p = 0.200). The TVA variable in both periods was normally distributed (p = 0.200). Meanwhile, the AAR before the event is not normally distributed (p = 0.042), whereas after the event it is normally distributed. Based on this pattern, the Wilcoxon Signed-Rank Test was applied to the volatility and AAR variables, and the Paired Sample T-Test was applied to the TVA variable.

2. Desciptive Statistics

Table 2. Descriptive Statistics of Research Variables presents a descriptive overview of the three variables to provide initial context for the changes that occurred between the two observation periods.

Table 2. Descriptive Statistics of Research Variables

Variable	Period	N	Mean	Standard Deviation	Change
Stock Price Volatility	Before	19	0,02703	0,01091	+31,9%
	After	19	0,03564	0,01627	
Trading Volume Activity	Before	15	0,00144	0,00022	+52,1%
	After	15	0,00219	0,00031	
Average Abnormal Return	Before	15	0,00085	0,01942	+282,5%
	After	15	0,00327	0,01217	

Source: IBM SPSS Statistics 26 output, processed by the author

The results of the descriptive statistical analysis show a fairly striking change in all three research variables following the announcement of U.S. trade tariffs on April 2, 2025. Stock price volatility (VOL) rose on average from 0.02703 to 0.03564, reflecting an increase of 31.9%. This indicates that daily stock fluctuations, which had previously remained within a normal range, came under significant pressure following the release of tariff information to the market. Interestingly, the standard deviation of VOL also widened from 0.01091 to 0.01627, suggesting that the reaction varied across stocks. Issuers with high commodity exposure tended to experience larger spikes in volatility compared to more defensive stocks.

Trading Volume Activity (TVA) recorded an average increase from 0.00144 to 0.00219, or an increase of approximately 52.1%. What distinguishes TVA from the other two variables is its consistency: all observation days following the event recorded TVA values above the previous period's average. The relatively stable standard deviation across both periods suggests that this surge in trading activity was not merely a fleeting reaction but rather reflected a gradual and even portfolio adjustment process.

The Average Abnormal Return (AAR), on the other hand, shows a more complex pattern. Its average increased from 0.00085 to 0.00327, but its standard deviation actually narrowed from 0.01942 to 0.01217. This pattern indicates that although abnormal returns are moving toward positive territory on average, their movements have become more consolidated compared to the period before the event, which was marked by extreme fluctuations. This condition can be interpreted as an early signal that the market is beginning to move toward a new equilibrium, even though the adjustment process has not yet been fully completed within the observation period used.

3. Hypothesis Testing

Hypothesis testing was conducted at a significance level of $\alpha = 0.05$. A hypothesis is accepted if the p-value is less than 0.05.

Table 3. Summary of Hypothesis Testing Results

H	Variable	Test Tool	P-value	Result	Status
H1	Stock Price Volatility	Wilcoxon	0,002	Sig. (p < 0,05)	Accepted
H2	Trading Volume Activity	Paired T-Test	0,000	Sig. (p < 0,05)	Accepted
H3	Average Abnormal Return	Wilcoxon	0,570	Not Sig. (p > 0,05)	Rejected

Source: Hypothesis testing results, compiled by the author

With a p-value of $0.002 < \alpha = 0.05$, it is evident that there is a significant difference in stock price volatility between the periods before and after the announcement of the 2025 U.S. trade tariffs. H1 is accepted.

The significance value of 0.000 is well below the α threshold of 0.05. This 52.1% increase in TVA was consistent throughout the 15 days following the event, rather than merely a temporary spike. H2 is accepted.

The p-value of 0.570 > α = 0.05 indicates that there is no statistically significant difference in AAR between the two periods. H3 is rejected.

DISCUSSION

1. Stock Price Volatility

The results of H1 demonstrate that the announcement of the 2025 U.S. tariffs was able to measurably alter the risk profile of export-oriented LQ45 stocks. From a theoretical perspective, these results are consistent with the semi-strong form of the Efficient Market Hypothesis (Fama, 1970), which states that material public information is quickly absorbed by the market and reflected in price movements. In this context, the news of a 32% tariff on Indonesian products constitutes highly material information because it directly threatens export revenue, squeezes profit margins, and complicates the long-term cash flow projections of export-oriented issuers.

The increase in the standard deviation of volatility from 0.01091 to 0.01627 suggests that cross-stock reactions became increasingly heterogeneous following the event. This makes economic sense: companies with significant commodity exposure, such as MDKA and MBMA, faced far greater pressure compared to companies with a stronger domestic market share. The shock on the first trading day after the holiday served as a trigger that set a fairly high "baseline of uncertainty," so that subsequent daily movements have not yet managed to return to the pre-event range within the 15-day observation period.

The dynamics of tariff negotiations, which fluctuated from 32% to 19% through bilateral talks, further prolonged this period of uncertainty. Every new development at the negotiating table immediately triggered price adjustments, so that volatility did not manifest as a momentary spike but persisted for several weeks. This finding aligns with (Hutauruk, 2021), who documented a significant spike in volatility in LQ45 stocks during the COVID-19 pandemic, as well as (Yusran & Lesmana, 2022), who found a similar pattern following sudden changes in the IDX's auto-rejection policy. Ariani & Kristianto (2024) also confirmed that uncertainty whether stemming from policy pressures or geopolitical dynamics consistently forces the market to continuously renegotiate the equilibrium price of stocks. Similar evidence was reported by Nasori (2025), who found that major information shocks significantly altered volatility patterns among LQ45 constituent stocks. The findings suggest

that Indonesian blue-chip companies remain highly sensitive to external economic developments and policy uncertainty originating from international markets.

2. Trading Volume Activity

Among the three variables tested, TVA exhibited the sharpest and most consistent response. The sharp increase in trading activity may also reflect herding behavior among market participants. During periods of heightened uncertainty, investors often rely on observed market sentiment and the actions of other investors rather than conducting independent fundamental analysis, which further intensifies trading activity and market turnover (Bouri et al., 2021). The 52.1% surge, which occurred uniformly across all 15 days following the event, underscores that investor behavior was not merely a one-day panic. There were at least three groups of market participants acting simultaneously but with different motivations.

The first group consists of retail investors, predominantly new account holders. The number of SIDs in Indonesia had surpassed 14 million by the end of 2024 (OJK, 2024), and most of these investors were experiencing a large-scale geopolitical shock for the first time, making an emotional response in the form of mass selling entirely understandable. The second group consists of institutional investors who, in contrast, view price corrections as an opportunity to accumulate fundamentally strong stocks at lower prices. The third group comprises investment managers and pension funds that rebalance their portfolios to maintain asset allocation weights in line with their investment mandates. These three groups move in different directions, but collectively they all contribute to an increase in trading intensity on both sides of the market. Moreover, institutional and retail investors frequently interpret the same information differently because of disparities in analytical capabilities, investment horizons, and risk tolerance. These heterogeneous responses create simultaneous buying and selling pressures that sustain elevated trading volume following major policy announcements (Cookson et al., 2023). This behavior may also be explained by herding theory, whereby investors tend to imitate the actions of the majority during periods of market stress rather than relying solely on fundamental analysis. Such behavior often intensifies market reactions and contributes to unusually high trading activity during crisis periods (Setyaningrum & Rusmana, 2025).

This pattern is consistent with the findings of Frikasih & Mangantar (2023) in the context of the Fed's interest rate hikes, G et al. (2021) in their study of the COVID-19 pandemic, (Haribowo & Toufik, 2023), and Pratiwi (2020), all of whom reported that significant public announcements tend to trigger notable changes in trading volume activity as investors reassess market conditions and portfolio allocations.. All of this literature points to a common thread: when systemic, sudden, and far-reaching information enters the market, trading volume is the variable that most rapidly and consistently reflects the intensity of investors' responses. From the perspective of Signaling Theory (Spence, 1973), this surge in TVA is a tangible expression of the diversity of investors' interpretations of the negative signal represented by the 32% tariff, where sharp differences in perspective mechanically drive transaction intensity beyond normal levels.

3. Average Abnormal Return

The rejection of H3 is the most intriguing and, at the same time, the most multifaceted finding to analyze. At first glance, this result seems paradoxical: how is it possible that an event that triggered a nearly 10% drop in the IHSG did not produce a statistically significant difference in abnormal returns?

The primary explanation lies in the choice of methodology. The market-adjusted model calculates abnormal returns as the difference between individual stock returns and the market return (IHSG). The issue is that when an event takes the form of a systematic shock that hits the entire market simultaneously, both stock returns and the IHSG return decline in unison. When both fall by a similar magnitude, the resulting difference or abnormal return approaches zero. This is not a measurement failure but rather a logical consequence of the model's design, which is specifically intended to isolate stock-specific movements from general market trends.

The second factor is the pre-announcement effect. U.S. tariff policies had already been the subject of discussion in the international media since late March 2025, prior to the official announcement. Some investors with faster access to global information had already begun to respond early on, which explains why the AAR values prior to the event were already highly variable, including the appearance of a large outlier at t-8. As a result, a statistical comparison between two periods both of which already contained disturbances failed to reveal any clear differences. This finding is also consistent with Hermuningsih et al

(2021), who documented that market-wide shocks do not always produce persistent abnormal returns, even when they significantly influence investor behavior and overall market conditions. Similar evidence was reported (Elga et al., 2022), who found that the announcement of COVID-19 in Indonesia did not generate significant abnormal returns among LQ45 stocks, suggesting that broad market-wide events do not always create measurable abnormal performance when investors have already anticipated the information. In such situations, market reactions tend to be reflected more strongly through changes in volatility and trading activity than through sustained abnormal returns.

The third factor is the alternating pattern of positive and negative AARs during the post-event period, reflecting the ongoing dynamics of tariff negotiations. On average over 15 days, these values offset each other, rendering the statistical difference between the two periods insignificant. These findings are consistent with G et al. (2021) and Nugraha & Suroto (2019), who explain that events affecting the entire market simultaneously tend to produce abnormal returns that offset each other across stocks, making the overall average insignificant. It is important to emphasize that the lack of significance in the AAR difference does not imply that the market is passive, as both VOL and TVA which are highly significant clearly demonstrate the intensity of the market's reaction.

4. Research Limitations

This study has several limitations that should be acknowledged. First, the sample is restricted to 19 export-oriented LQ45 issuers, so the findings cannot be generalized to non-export-oriented stocks or to firms outside the LQ45 index. Second, the 31-day event window, while sufficient to capture the immediate market reaction, may not fully reflect the longer-term effects of the tariff negotiations, which continued to evolve for months after the announcement. Third, the market-adjusted model used to estimate abnormal returns assumes a constant linear relationship between individual stock returns and the market index, a simplification that may understate firm-specific effects during a systemic shock. Future studies could address these limitations by employing risk-adjusted models such as the market model or GARCH-based approaches, extending the observation window, and broadening the sample beyond the LQ45 index.

CONCLUSION

This study presents three main conclusions based on an event study analysis of 19 export-oriented LQ45 stocks around the announcement of the 2025 U.S. trade tariffs.

First, stock price volatility increased significantly after the tariff announcement, with the average daily fluctuation rising from 2.7% to 3.6%. This result reflects how sudden, far-reaching negative signals forced the market to continuously renegotiate the fair value of stocks, particularly for issuers with high commodity exposure.

Second, trading volume surged significantly by more than half compared to pre-event levels, and this increase persisted consistently throughout the entire post-announcement observation period. This finding serves as the strongest evidence that tariff information is viewed as truly material by all segments of market participants.

Third, the difference in Average Abnormal Returns (AAR) between the two periods was not statistically significant. This is not an indication of market inreactivity but rather a reflection of the limitations of market-adjusted models when faced with systemic shocks that affect the entire market simultaneously, as well as the negotiation dynamics that cause post-event AAR movements to fluctuate alternately between positive and negative values.

Overall, this study makes an empirical contribution to the event study literature on the Indonesian capital market, particularly in the context of international trade policy. These findings reinforce the validity of the semi-strong form of the Efficient Market Hypothesis and Signaling Theory as relevant conceptual frameworks for understanding the reactions of emerging market capital markets to global policy shocks.

For retail investors, this study provides an important signal not to act impulsively when major information shocks occur. For regulators such as the OJK and the IDX, strengthening volatility oversight mechanisms and investor education programs on geopolitical risk management has become increasingly urgent. For future research, it is recommended to consider using the GARCH model, extending the event window, incorporating Cumulative Abnormal Returns (CAR), and analyzing sector-specific reaction differences in greater detail.

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