



# Analysis of SOEs Stock Performance on the Indonesia Stock Exchange Post-Establishment of the Danantara Investment Agency

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## ABSTRACT

This study aims to analyze the stock performance of BUMN (BBRI, BBNI, and BMRI) following the establishment of the Danantara Investment Agency in February 2025. Utilizing a descriptive quantitative method, this research observes stock price movements and returns during the period from February 2025 to February 2026. The results of this study indicate that the formation of Danantara triggered a volatile market reaction. There was a surge in positive returns at the beginning of its establishment (March 2025), reflecting positive market expectations aligned with the government's Signaling Theory. However, a correction phase emerged mid-year due to information asymmetry before prices eventually stabilized. Specifically, BMRI recorded the highest average price, BBRI showed the most dynamic volatility, and BBNI became the most stable issuer. The study concludes that integration into Danantara has a positive medium-term impact on the stock value of state-owned banks, supported by the fundamental strength of each bank.

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## INTRODUCTION

The capital market has an important role in the economy as a means of raising funds and indicators of company performance through stock prices and returns. The banking sector, especially state-owned banks such as PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Negara Indonesia Tbk (BBNI), and PT Bank Mandiri Tbk (BMRI), is a strategic sector because it plays a role in maintaining financial system stability and supporting national development. The performance of state-owned banking stocks is often used as a reference by investors because it reflects the company's fundamental condition as well as the market's response to economic dynamics.

The establishment of the Danantara Investment Institution in February 2025 is one of the government's strategic policies that affects investors' perception of SOE shares. Empirically, after the formation, there will be an increase in stock returns in March 2025, namely BBRI by 20.54%, BBNI by 5.21%, and BMRI by 13.04% as a form of positive market response. However, in the following period there was a correction, such as in April 2025 where BBRI decreased by -4.94%, BBNI -1.42%, and BMRI -5.96%, even deeper decline occurred in June 2025 with BBRI reaching -15.96%. This indicates fluctuations influenced by market expectations and information asymmetry.

This phenomenon shows that the market's response to government policies is not always stable, but rather experiences a phase of improvement, correction, and adjustment. However, in August 2025, stocks again showed recovery with positive returns (BBRI 9.16%, BBNI 9.23%, BMRI 4.88%), which indicates investor confidence in the medium term. Therefore, this study is important to analyze the performance of state-owned banking stocks after the formation of Danantara in order to understand market dynamics and the impact of policies on the value of shares on the Indonesia Stock Exchange.

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## RESEARCH METHODS

This study uses a quantitative descriptive method to analyze the performance of state-owned banking stocks on the Indonesia Stock Exchange after the establishment of the Danantara Investment Institution. The research objects include shares of PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Negara Indonesia Tbk (BBNI), and PT Bank Mandiri Tbk (BMRI).

The data used is secondary data in the form of monthly stock closing prices during the period from February 2025 to February 2026. The data is obtained from official sources of the capital market and then processed to calculate stock returns as an indicator of performance. Stock returns are calculated based on changes in stock prices from the previous period, so they can describe the level of profit earned by investors.

The analysis technique used is descriptive analysis, which is by comparing the price movements and stock returns of each bank to see the pattern of fluctuations, tendencies, and market responses to the formation of Danantara.

## RESULTS

Based on the results of the processing of state-owned banking stock return data for the period from February 2025 to February 2026, it was obtained that stock performance showed a fluctuating pattern. In March 2025, all stocks recorded positive returns, namely BBRI of 20.54%, BBNI of 5.21%, and BMRI of 13.04%. In April 2025, there will be a decrease in returns on all stocks, with BBRI of -4.94%, BBNI -1.42%, and BMRI -5.96%. The decline continued and reached a low point in June 2025, where BBRI recorded -15.96%, BBNI -8.24%, and BMRI -7.92%.

Furthermore, in August 2025 there will be an increase in stock returns, namely BBRI by 9.16%, BBNI by 9.23%, and BMRI by 4.88%. In the period after until the end of 2025, stock movements tend to experience more moderate fluctuations. Entering the beginning of 2026, stock movements show relatively stable conditions. In January to February 2026, the change in returns was not too significant compared to the previous period, reflecting market conditions that are starting to balance.

## DISCUSSION

The results of the study show that the establishment of the Danantara Investment Institution has given a diverse response in the capital market, especially in state-owned banking stocks. In the initial phase, namely March 2025, the market gave a positive response as shown by the increase in stock returns. This reflects investors' expectations of the positive impact of government policies in improving the performance and value of state-owned companies.

However, in the period from April to June 2025, there was a significant correction phase. This decline indicates uncertainty and information asymmetry among investors regarding the implementation of the policy. This condition suggests that although government policies can provide positive signals, the market still needs time to adjust the available information.

In August 2025, there will be a recovery of stock returns which shows the beginning of the return of investor confidence. Furthermore, until the end of 2025, stock movements tend to be more stable with less extreme fluctuations. This indicates that the market is starting to adapt to Danantara's policies and consider the company's fundamental factors in making investment decisions. Entering 2026, market conditions show a stabilizing trend. The relatively insignificant movement of returns in January to February 2026 reflects that the market has reached a new balance between investor expectations and the real condition of the company. Overall, these results show that the performance of state-owned banking stocks is influenced by a combination of government policies, market response, and the fundamental strength of each bank.

## CONCLUSION

Based on the results of the research, it can be concluded that the performance of state-owned banking stocks on the Indonesia Stock Exchange after the establishment of the Danantara Investment Institution shows a fluctuating pattern. At the beginning of the period, the market gave a positive response which was marked by an increase in stock returns in March 2025. However, in the period from April to June 2025, there was a significant correction due to uncertainty and information asymmetry in the market. Furthermore, in August 2025, stocks will again experience a recovery, which shows the beginning of the recovery of investor confidence. Until early 2026, stock movements tend to be stable with more moderate fluctuations. Overall, the performance of state-owned banking stocks has experienced three main phases, namely the increase, correction, and stabilization phases. Comparatively, BMRI shows the strongest performance, BBNI is relatively stable, while BBRI has the highest level of volatility. This shows that even though government policies provide positive signals, stock performance is still influenced by the fundamental factors of each company.

**ADVICE**

Based on the results of the research, it is recommended to the government to increase the transparency and clarity of information related to strategic policies such as the formation of Danantara, so as to reduce uncertainty and increase investor confidence in the capital market. For state-owned banking companies, it is recommended to continue to improve fundamental performance and maintain financial stability to maintain investor confidence and support more stable stock movements. For investors, it is advisable to not only pay attention to government policy factors, but also consider the company's fundamental conditions as well as market dynamics in making investment decisions.

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