Changes in Daily Trading Value in the Indonesian Stock Market during the IDX Composite Shock and Trading Halt of 28–29 January 2026

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Abstract. This study aims to analyze the capital market anomalies in the stock market resulting from investor decision-making during a trading halt that occurred in January 2026. Without intending to formally test the causal relationships, the authors adopt an event-based descriptive approach with secondary data sourced from Indonesia Stock Exchange (IDX). This research focuses on the IDX Composite (IHSG) and daily transaction value followed by an analysis within a window of D-7 and D+6. The analysis compares daily transaction value between days with shocks and without shocks, then evaluates whether the abnormalities observed during trading halt represent a structured shift or only a temporary effect. The test results indicate no statistically significant difference in means between days with shock and without shock over the short horizon, however, the findings suggest a tendency for rapid changes and spikes in transaction value when shocks occur. This study focuses on Indonesia to specifically analyze how abnormal market conditions can increase risks while simultaneously providing opportunities for positive returns for investors in Indonesia.

Keywords: *Behavioral Finance, Indonesian Stock Exchange, Market Shock, Risk Aversion*, *Trading Halt*

1 Introduction

The capital market plays a vital role in the country's economy. It is widely known that the capital market serves two functions that influence overall economic stability: it provides a source of capital for businesses and a vehicle for public investment. In recent years, Indonesia's capital market has grown rapidly and become increasingly attractive. The Indonesian Central Securities Depository [1] published data showing that the Indonesian capital market grew by 22.22% in 2024 and 36.82% in 2025. Interestingly, at the same time, the Indonesian market also faced growth dynamics such as market shocks and volatile foreign capital flows.

The uncertainty surrounding global economic activities have become increasingly evident amid the nation's growth phase. Geopolitics conflicts, the threat of trade wars, and other situations have triggered instability. Amid these conditions, Indonesia must navigate changes in policy and the management of state revenue. The President of the

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Republic of Indonesia, Mr. Prabowo Subianto, officially appointed Mr. Purbaya Yudhi Sadewa as Minister of Finance in September 2025, replacing Mrs. Sri Mulyani, who had previously served for a considerable period [2]. Before the shock had even subsided, the Indonesia Stock Exchange (IDX) implemented a trading halt—a temporary suspension of stock trading which occurred twice within two days at the end of January 2026 [3].

This trading halt was initiated to prevent significant losses. It should be noted that the IDX's decision to implement trading halts on January 28 and 29, 2026, was a decisive response to a decline exceeding the threshold of approximately 8% [4]. This growing sense of uncertainty ultimately led to panic selling, herding, and other opportunistic behaviors that the market exploited during the extreme decline in the IHSG (IDX Composite). The resulting abnormal market movements were evident in the significant increase in daily transaction value and drastic shifts in the trades composition of foreign and domestic transactions on January 28–30, 2026 [5].

The COVID-19 pandemic serves as an example of extreme market volatility triggered by uncertainty. Markets panicked as COVID-19 cases surged and the crisis dragged on. Huber et al. (2021) demonstrated in their study that market shocks influence investor decisions and can alter market investment patterns. Abdulrasool and Othman [6] further highlighted the importance of the behavioral finance perspective in the decision-making process. However, these studies did not specifically explore market responses within a single country. Shifting the focus to a specific country, a phenomenon in Indonesia related to policy is clearly evident: MSCI (Morgan Stanley Capital Internal)'s decision to postpone the rebalancing of the Indonesian stock index resulted in an extreme decline in the IHSG (IDX Composite) over a two-day period. Thus, this study aims to present anomalous findings based on the latest IDX data and intends to examine in greater detail the dynamics of market transaction value when the index shock in Indonesia occurred, followed by the implementation of a trading halt on January 28–29, 2026.

Questions have begun to arise from a combination of these phenomena and existing research gaps. Specifically, this study aims to observe the market's response to the transaction values recorded by the IDX when the index shock and trading halt occurred on January 28-29, 2026. The authors also intend to address this relevant topic to contribute to the literature in accounting and capital markets as well as to provide additional insights for regulators and market participants in designing policies to minimize risks in the future.

2 Literature Review

Fluctuations in stock prices can trigger mass panic. The IDX has regulations that must be followed by all participants in the stock market, which are intended to maintain market stability. The experience of investor panic during the extreme decline of the IHSG (IDX Composite) on January 29, 2026, prompted the IDX to implement a trading halt policy. Supported by a press release published by the IDX [3], the new regulations regarding the temporary suspension of stock market trading stipulate that a suspension will be implemented if the Composite Stock Price Index (IHSG) drops by up to 8% in a single day. In line with the circulating press release, the IDX ultimately had to implement a temporary trading suspension on January 28 and 29, 2026, as a firm

response to a decline exceeding the 8% threshold [4]. Market participants exploited the situation through panic selling, herding, and other opportunistic behaviors during the extreme IHSG decline. These events were also accompanied by strong selling pressure, which drove market activity toward abnormal levels. This abnormal market movement was reflected in a surge in daily transaction values and shifts in the transactions composition of foreign and domestic trading on January 28–30, 2026 [7].

Several studies highlight that abnormal events in the capital market can alter market behavior, particularly regarding investment risk-taking and trading activities. Huber [8] noted that market investments managed by financial professionals experienced an extreme decline of approximately 12% during the COVID-19 pandemic. Price expectations tended to remain unchanged, but perceptions of asset risk declined, so the drop in investment was driven by increased risk aversion among investors. Consistent with other literature on behavioral finance, it is shown that investors typically tend to react more emotionally and avoid risk by impulsively selling assets, driven by fear. Such behavior triggers herding and increases market volatility, which can present both opportunities and losses for the market. Other observations point to "flight to safety" behavior, which, as explained by Baele [9], occurs when the market experiences a shock that causes extreme price swings, followed by significant market activity and liquidity. In the context of the Indonesian capital market, investor behavior during crises empirically shows selling pressure, as well as changes in transaction value and volume.

2.1 Risk aversion and Market Shocks

The study by Huber [8] demonstrates that market shocks can increase risk aversion among investors by comparing investment decisions made before and during the COVID-19 market crisis, with the specific focus on professional financial investors. The study's findings revealed a decline of up to 12% during the COVID-19 period; while asset price expectations remained unchanged, perceptions of asset risk decreased. While the study successfully validated these findings, the data used were from laboratory experiments and did not account for the effects of trading halt policies. The behavioral changes described by the researchers were attributed more to increased risk aversion than to confidence in asset prices. Asgharian [10] also found that risk aversion as well as economic and financial instability are not influenced solely by primary factors; changes in investor attitudes and levels of uncertainty also affect investors' decision-making regarding prices and risk. In line with findings in the latest macroeconomic literature, Berthold [11] also emphasizes that shocks worsen when there is a combination of uncertainty and risk aversion shocks—for example, during the Great Financial Crisis (GFC) and the COVID-19 pandemic, when significant stock price fluctuations occurred. Thus, risk aversion can vary cyclically, with levels tending to be lower during the occurrence of the event and rising during crises.

2.2 Herding, Panic Selling dan Transaction Activity

The literature on behavioral finance focuses on the phenomena of herding and panic selling when markets experience shocks. Under conditions of high uncertainty, investors tend to overreact to information. Supported by Abdulrasool and Othman [6] ho concluded that various market anomalies are inconsistent with the Efficient Market Hypothesis (EMH) theory and suggested a more relevant understanding through

behavioral finance. Uncertainty has a stronger effect on trading activity and triggers more volatile market price spikes. Rasiv & Juwita[12] and Ayoub & Balawi [13] iscuss that domestic and foreign market shocks can be observed when anomalies such as sudden increases in market transaction volume and value, simultaneous strengthening of cross-asset movements, and a shift in investment portfolio allocation toward a more conservative stance known as a "flight to safety" are detected [14]. This pattern illustrates that shocks not only affect market prices but can also influence the direction of investors' transactions and the intensity of those transactions.

2.3 Indonesian Market Context and MSCI

Several empirical studies indicate that crises or shocks caused by external factors are often followed by drastic changes. Setyaningrum & Rusmana [15] explain that anomalies occur not only due to a single extreme event but also result from a combination of investor psychological factors. In the Indonesian context, extreme changes are evident in investor behavior, the IHSG index, and trading volume and transaction value. Selling pressure, increased stock market trading activity, and shifts in international market correlations characterize the Indonesian market during a crisis. Post-crisis analysis also shows that investors tend to be more cautious in responding to the situation and more selective in their transactions, while the government implements policies to minimize market panic.

In addition to fundamental and psychological factors, investors also consider the risks associated with the Indonesian market, which are influenced by the Morgan Stanley Capital International (MSCI) index ratings. In recent years, Indonesia's status as an emerging market has often been in the spotlight of global sentiment. Since the MSCI assessment relates to perceptions of market accessibility and ownership transparency, MSCI decided to extend the review process and postpone the rebalancing of the MSCI Indonesia index [16]. MSCI's decision to freeze the rebalancing of the Indonesian stock index had a clear impact on the movement of the IHSG (IDX Composite) in January 2026, triggering repeated trading halts on the IDX [17]. These dynamics have made foreign investors increasingly cautious, compounded by concerns over a potential downgrade by MSCI of Indonesia's status to a frontier market. Wurgler & Zhuravskaya [18] explain how changes in index status trigger shifts in investor behavior. Regarding MSCI's decision, market sentiment can influence investors' decisions whenever the IHSG (IDX Composite) fluctuates. These potential developments could increase liquidity pressures and IHSG volatility, making every MSCI announcement a critical signal for the market to respond to existing shocks.

2.4 IDX Trading Halt Policy

A trading halt is defined as an IDX policy to temporarily suspend trading activities in order to protect the market from abnormal conditions, such as the event occurred on January 29 [18]. Based on Decree No. Kep-00002/BEI/04-2025 issued by IDX [3], there has been a change in the legal basis for implementing a temporary suspension of stock trading, whereby the IDX may implement a temporary suspension for 30 minutes if there is a decline of more than 8%. Furthermore, if the decline continues, the trading halt may be extended until a ime determined by the Financial Services Authority (OJK), a measure known as trading suspension. On this basis, the trading halt is viewed as an

effort to protect investor interests and safeguard market stability [19]. In practice, a trading halt is only implemented at a certain time when the IDX identifies a market crisis. Thus, this mechanism is considered an indication of abnormal market pressure.

These findings and phenomena serve as the basis for the conclusion that the IHSG (IDX Composite) volatility and trading halt on January 28-29, 2026, have the potential to trigger changes in daily transaction patterns on the Indonesia Stock Exchange (IDX). The IHSG (IDX Composite) volatility and this uncertainty fueled risk aversion, followed by panic selling and herding behavior; the effects of these behaviors can be seen in the increase in transaction values and the decline in stock prices on the exchange. Thus, this research is relevant for descriptive analysis. The following is the conceptual framework for this article:

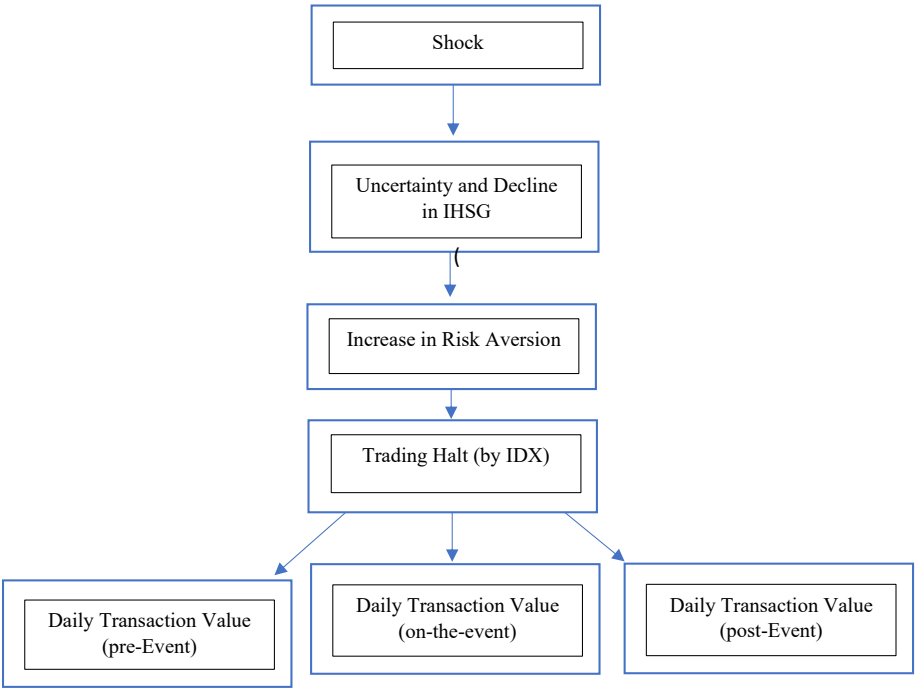


Fig 1. Conceptual Framework

3 Methodology

The authors adopted a descriptive event-based study approach with a window of D-7 and D+6. The IHSG (IDX Composite) and daily transaction value are used as the variables in this study, enabling the author to analyze and interpret the data based on credible literature sources with a focus on Indonesia. The selection of this research method is based on the explanation by Syahrizal and Jailani [20] that descriptive research falls under the category of quantitative research, in which the study does not test causal relationships between variables. Therefore, it is expected that this study will provide a conceptual basis for interpreting patterns of change in daily transaction value and the IHSG (IDX Composite) before, during, and after a trading halt.

3.1 Research Samples and Data

This descriptive study uses data collected from reliable sources through Google Scholar and ResearchGate. The descriptive method allows researchers to examine current issues and phenomena under the latest conditions [20]. The research data collected consists of daily data on transaction value and the IHSG (IDX Composite) published on the official IDX's official website, which was then statistically analyzed and adjusted at each phase of the study. The authors focused on patterns and trends without generalizing the findings. Moreover, the authors utilized combination of prior empirical and theoretical studies, ensuring that the most selected articles or journals were published within the past 10 years. The scope of the selected articles was required to be relevant and supportive of the chosen keywords, such as Behavioral Finance, the Indonesian Stock Exchange, Market Shock, Risk Aversion, and Trading Halt. The specific interest in this study is the IHSG (IDX Composite) shock during the trading halt on January 28-29, 2026. Consequently, the observational data for this study was adjusted to cover the period from January 19 to February 6, 2026, to better visualize volatility in the analysis through graphical representations. These observation dates were chosen to ensure that the study encompasses every phase associated with the event being analyzed.

3.2 Research Variables

The authors used secondary data for this research. Sourced from data provided by the IDX, the authors categorized it into three segments: pre-event, on-event, and post-event. The authors established a window of D-7 and D+6 to facilitate calculations and comparisons of values during the observation. The historical data were limited to the three-week period surrounding the trading halt to ensure that the analysis accurately reflected market responses during the event period. The research variables used in this study are the IHSG (IDX Composite) and daily transactions values at each market close, which serve as the main variables. These main variables were then analyzed in conjunction with shock conditions and trading halts, which were used as dummy variables to assess market conditions.

Table 1. Daily Table of Shock, Trading Halt, Transaction Value and IHSG (IDX Composite)

	Shock	TRADING HALT	Daily Transaction Value (Trillion IDR)	IHSG (Index Level)	
19/1	0	0	35.74	9,133.87	Pre-event
20/1	0	0	29.58	9,134.70	
21/1	0	0	34.07	9,010.33	
22/1	0	0	37.95	8,922.18	
23/1	0	0	31.92	8,951.01	
26/1	0	0	36.46	8,975.33	
27/1	0	0	27.40	8,890.23	
28/1	1	1	45.43	8,320.55	Event
29/1	1	1	67.91	8,232.20	
30/1	1	0	41.61	8,329.60	Post-Event
2/2	1	0	29.12	7,922.73	
3/2	1	0	29.29	8,122.59	
4/2	1	0	25.67	8,146.71	
5/2	1	0	20.00	8,103.87	
6/2	1	0	19.65	7,935.26	

Shock effects are presented in table 1. using a binary code of 1 or 0; if the market faces a volatility shock, it is represented by a 1. Furthermore, a 1 in the "trading halt" column indicates that the IDX initiated a trading halt on that date. Meanwhile, the figures listed under "daily transaction value" in trillions of rupiah and "IHSG" represent the actual values at the time of the daily close.

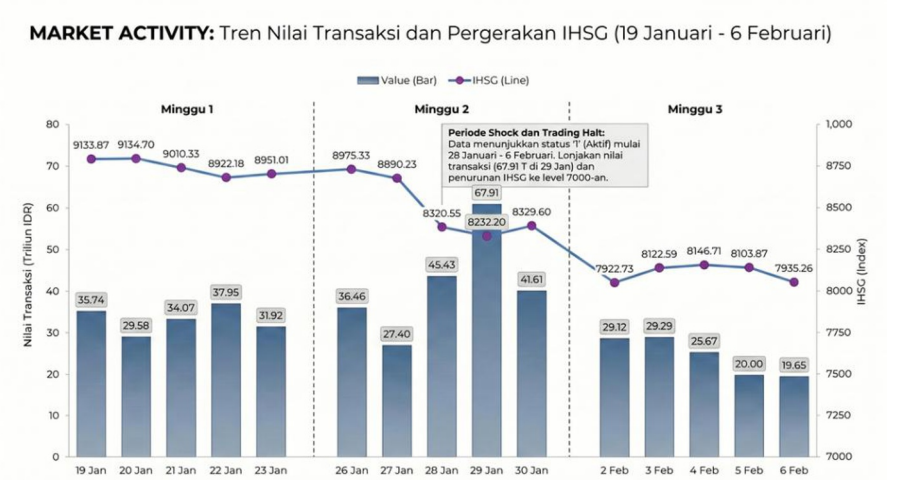


Fig 2. Trend of Daily Transaction Value and IHSG from 19 January to 6 February, 2026

The trend in daily transaction value (in trillions of rupiah) and the movement of the IHSG (IDX Composite) during the period analyzed by the author are illustrated in the graph above. Divided into three weeks, this observation period was chosen so that the

time of the market shock and trading halt on January 28–29, 2026, during the second week, is clearly visible. It can be seen that there was a sharp spike on January 29, reaching 67.91 trillion rupiah in daily transaction value with the IHSG at 8,320.55. Furthermore, the chart also shows that in the third week, the IHSG hovered around 7,900–8,100, with daily transaction value ranging from 19 to 29 trillion rupiah. This chart provides a clearer picture of how the market responded to the shock, which was temporary yet intense, before returning to normal patterns.

3.3 Descriptive Analysis

Table 2. Group Statistics

Group Statistics					
	Shock	N	Mean	Standard Deviation	Std. Error Mean
Daily Transaction Value	No Shock = 0	7	33.3029	3.84507	1.45330
	Shock = 1	8	34.8350	16.25765	5.74795

First, the authors used a *t-test* for independent samples to compare daily transaction values between days without shocks (shock = 0) and days with shocks (shock = 1). By using this test, the authors expect to clearly identify patterns in transaction value, supported by statistics consistent with research procedures.

Table 3. Independent Samples Test: Levene's Test

Independent Samples Test						
	Levene's Test					
		F	Sig.	t	df	Sig. (2-tailed)
Daily Transaction Value	Equal variances assumed	7.281	.018	-.242	13	.812
	Equal variances not assumed			-.258	7.886	.803

Table 4. Independent Samples Test: t-Test for Equality of Means

		t-test for Equality of Means		95% confidence level interval of the difference	
	t-Test for Equity of Means	Mean Difference	Std Error Difference	Lower	Upper
Daily Transaction Value	Equal variances assumed	-1.53214	6.32057	-15.18689	12.12261
	Equal variances not assumed	-1.53214	5.92882	-15.23852	12.17423

The authors intentionally selected an observation window from D-7 to D+6 for the independent samples *t-test* to focus the analysis on the unique trading halt event rather than generalizing market behavior over a longer period. The test results indicate that the average daily transaction value seven days before the phenomenon occurred was 33.30 trillion rupiah, and the average daily transaction value six days after the phenomenon occurred was 34.84 trillion rupiah. Using Levene's test with $\alpha = 0.05$, the results yielded an F-value of 7.281 and a *p*-value (Sig.) of 0.018, indicating that the two variances are not homogeneous.

Referring to Delacre [21], Welch's *t-test* is recommended when the assumption of homogeneity of variances is not met. To ensure the test results are valid under this assumption, this study used Welch's *t-test* with a significance level (Sig., two-tailed) of 0.803 under the "equal variances not assumed" condition. Thus, the *p*-value = 0.803 > 0.05. The confidence interval for the difference in means is quite wide and includes zero, as seen in the range from -15.24 to 12.17 trillion rupiah in the "95% Confidence Interval of the Difference" column. Given that the assumption of homogeneity is not met, the results of this test indicate no significant difference between the average daily transaction value on days without a shock (Shock = 0) and on days when a shock occurs (Shock = 1), even though there is an increase in variance reflecting a spike in transaction value volatility on the days when shocks occur.

Thus, the changes in daily transaction values during the first and second spikes, as illustrated in the graph in Figure 2.2, are not due to a consistent pattern occurring throughout the window, but can be attributed to extreme spikes and the advanced effects of the trading halt.

4 Result and Discussion

Based on the results of Welch's *t-test,* the test did not reveal any difference in the mean of daily transaction value changes between days without shocks and days with shocks. These results suggest that the observed pattern did not persist consistently and can be interpreted as merely a temporary change resulting from the market's reaction to the event. These statistical findings are consistent with the graph, which shows an extreme spike in transaction value occurring only during trading halts.

These temporary spikes were aligned with the market's response to market shocks, as discussed in behavioral finance specifically regarding the theories of risk aversion and herding where uncertainty triggers irrational behavior among investors. MSCI's decision to postpone the rebalancing of the Indonesian stock index heightened market concerns that Indonesia's weighting might decline, potentially triggering an outflow of foreign passive funds. Fluctuating global economic conditions also made the Indonesian market particularly sensitive. The combination of these global conditions and MSCI's decision increased uncertainty when the IHSG (IDX Composite) experienced a shock at the end of January.

Uncertainty increases risk aversion, as reflected in increasingly panicked markets, which in turn trigger emotional behaviors such as panic selling and herding. Investors tend to minimize risk when faced with major shocks, some will implement "flight to safety", where investors shift their holdings from risky assets to safer ones such as gold or Government Securities (SBN). Herding is also exploited by the market through the irrational selling of assets to prevent further capital losses. The market responds by massively selling risky assets in an effort to accelerate risk adjustment. Investment managers and institutional investors also restructure their portfolios to respond to the situation. In the Indonesian context, there are many domino effects resulting from emotional market behavior that led to extreme volatility, as evidenced by sudden spikes in daily trading volume and value, as well as a sharp decline in the IHSG. On the other hand, the Indonesia Stock Exchange (IDX) must implement a trading halt when the IHSG falls below a predetermined threshold. At one point, the IHSG plummeted by more than 8%. This IDX mechanism was officially established to prevent deeper

market imbalances. This policy drew significant attention from the media and the market, creating a strong perception that the market was in an unusual state during the incident, though conditions eventually stabilized a few days later.

Thus, the statistical results presented by the author support the finding that shocks to the IHSG and trading halts result in intense, momentary responses rather than changes in the average daily transaction value over the short term. This finding is consistent with behavioral finance literature, which emphasizes that emotional behaviors (risk aversion, panic selling, and herding) can increase temporary volatility, particularly during crises. Subsequently, activity returns to normal once the system is restored and greater certainty is established.

5 Conclusion

The authors provide statistical evidence that the IHSG (IDX Composite) shock and the following trading halts resulted in temporary changes in market behavior, creating a short and intense spikes in daily transaction values without altering their average level over the observed horizon. The statistical results show that the January 2026 IHSG shock was associated with the MSCI index review and triggered trading halts on 28-29 January 2026. The findings are consistent with the behavioral finance literature, which suggests that investors' emotional reactions can amplify market instability over a temporary period. As market participants regain certainty, market activity tends to return to its normal pattern. This study also provides one of the first empirical analyses of the IHSG (IDX Composite) shock during the January 2026 trading halt. The findings highlight the importance of risk mitigation policies and procedures implemented by the IDX and the Financial Services Authority (OJK) regarding trading halts when temporary spikes in market volatility occur. Furthermore, clear and timely risk communication is essential to maintaining market integrity during periods of crisis and mitigating widespread market panic.

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