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# Differences in Share Prices, Rupiah Exchange Rates, Export Volumes Before and After Trump's Tariff Announcement

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**Abstract**−US trade policy has the potential to cause volatility in the financial markets of developing countries, including Indonesia, through changes in import policy that affect market sentiment and macroeconomic stability. This study aims to analyse differences in stock prices, rupiah exchange rates, and export volumes before and after Trump's tariff announcement on 2 April 2025, focusing on companies in the IDX30 index. The research approach used is quantitative with a comparative method to compare data before and after the event. The data analysis technique uses a paired sample t-test. The results show that there were no differences in stock prices, rupiah exchange rates, and export volumes before and after Trump's tariff announcement. These findings indicate that Trump's tariff announcement did not have a significant impact on the stock prices of companies in the IDX30 index, and that the rupiah exchange rate and export volumes tended to remain stable after the announcement. These results show that Indonesia's capital market and macroeconomic variables are able to maintain stability in the face of international trade policy dynamics. This study contributes to the development of an understanding of the transmission mechanism of international tariff policy impacts on the Indonesian economy.

**Keywords**: Export Volume; Rupiah Exchange Rate; Share Prices; Trump’s Tariff Announcement

## 1. INTRODUCTION

Global economic uncertainty has tended to increase in recent years. One of the factors triggering this increase is the implementation of trade policies in developed countries, such as the United States. Trade policies in this country are beginning to lean towards protectionism, which has the potential to hamper international trade flows. This situation creates new challenges for the international economy as it has the potential to affect trade stability in global markets. (Khoirudin, 2025). This phenomenon indicates that the implementation of trade policies in developed countries can have an impact on global economic stability, including in developing countries such as Indonesia. (Suriansha, 2025). The import tariff policy to be implemented by US President Donald Trump has caused trade tensions between trading partners. On 2 April 2025, US President Donald Trump officially announced the implementation of new tariffs that will be imposed on goods imported into the US with a base tariff of 10% and reciprocal tariffs for several trading partners, including Indonesia, which will be subject to a tariff of 32%. The amount of reciprocal tariffs varies for each country, determined based on the monetary levies imposed by that country on imports from the US. (Fachri *et al*., 2025). he implementation of these tariffs has long-term objectives to improve the US manufacturing sector, boost economic growth, maintain employment, and increase tax revenues. (Howell, 2025).

The announcement of this reciprocal tariff policy triggered a response from the Indonesian financial market, reflected in the decline of the stock index on the Indonesia Stock Exchange (IDX), particularly the IDX30 index. Companies included in the IDX30 index are 30 selected stocks with large capitalisation, high liquidity, and strong corporate fundamentals. The movement of IDX30 index stock prices is considered capable of representing the overall condition of the Indonesian capital market. (Dewi & Dewi, 2025). Based on IDX data for April, the IDX30 index reached its lowest level of 352.69 on 8 April 2025. This figure is lower than the March period, when the lowest share price was 357.57. (Bursa Efek Indonesia, 2025). This indicates that the IDX30 index stock price tended to decline around the time of Trump's tariff announcement.

In addition to impacting the capital market, Trump's tariff announcement also has the potential to affect the movement of the rupiah exchange rate against the US dollar (USD). Trump's tariff policy announcement has caused tension in international trade transactions. This tension has contributed to the depreciation of the rupiah exchange rate against the US dollar. (Agustina *et al*., 2025). Based on data from Bank Indonesia, it was recorded that the rupiah exchange rate fell to Rp16,648.83 per USD on 8 April 2025. (Bank Indonesia, 2020). This decline in the exchange rate occurred after the announcement that Indonesia was one of the countries targeted by the new import tariff policy. This indicates that the decline in the exchange rate was a result of President Donald Trump's tariff policy announcement.

Trump's tariff policy announcement has the potential to affect not only stock prices and the rupiah exchange rate, but also Indonesia's export volume. According to data from BPS (Badan Pusat Statistik), one of Indonesia's largest export destinations is the United States. The country ranks second after China. From January to October 2024, Indonesia's non-oil and gas exports to the United States reached US$21,508.6 million (10.53%). This data shows that China and the United States are Indonesia's two main trading partners. (Badan Pusat Statitik, 2025). The United States market plays a strategic role because it absorbs more than ten percent of Indonesia's total exports. The imposition of higher import tariffs could lead to a decline in the price competitiveness of Indonesian products in the United States market, thereby also causing a decline in export demand.

Stock price variables, rupiah exchange rates, and export volumes are fundamental and macroeconomic indicators that are considered highly responsive to new information. In this study, the announcement of new import tariffs by President Donald Trump serves as an important signal in global markets that can influence the perceptions and behaviour of investors and market participants towards international trade conditions. This influence is expected to create changes in market conditions before and after the announcement of the event, making this research important. Thus, this study will conduct a comparative test to determine whether the announcement of the tariff policy caused significant differences in stock prices, rupiah exchange rates, and export volumes as a result of the signal.

There have been several previous studies that have applied comparative methods using stock prices, rupiah exchange rates, and export volumes as variables for analysis, such as the study by (Purnama & Purnama, 2022) hich analysed stock prices as the variable under review. The results of this study reveal that the first announcement of Covid-19 in Indonesia had an impact on the movement of share prices at PT. Kimia Farma Tbk. These findings are in line with the research by (Puspitaningrum & Septina, 2022) , which also found similar results. The results of this study show that there were significant differences in share prices in LQ45 companies before and during the Covid-19 pandemic. However, inconsistent results were found by (Yani *et al*., 2024) , who revealed that there were no significant differences in the stock prices of companies in the tourism, hotel, and restaurant sub-sectors listed on the Indonesia Stock Exchange before and during the Covid-19 pandemic.

In addition to stock prices, several studies analysing the rupiah exchange rate, such as the study by (Fitriani *et al*., 2021), revealed that the implementation of PSBB caused differences in the rupiah exchange rate. However, these findings contradict those of (Abbas & Kelen, 2021), who found no significant difference in the rupiah exchange rate against the US dollar and Australian dollar before and after the implementation of PSBB for foreign nationals. Foreign exchange rates in each country tend to remain stable and improve. On the other hand, there is research from (Rahmah & Furqansyah, 2023) which examines the Covid-19 event and its impact on the value of Indonesian exports to China. The results of the study show that the value of exports changed in the period before and after Covid-19. Meanwhile, research from (Archintia, 2022) shows different results, namely that there was no significant difference in exports and imports in Central Java before and after the Covid-19 pandemic.

Previous studies have shown that there are variations in research results regarding the sensitivity of stock prices, rupiah exchange rates, and exports to certain events. The differences in findings between the studies by (Puspitaningrum & Septina, 2022) and (Yani *et al*., 2024), , as well as the inconsistency between the research results from (Fitriani *et al*., 2021) and (Abbas & Kelen, 2021), indicates that market responses and macroeconomic indicators are dynamic and contextual. Based on the inconsistency of these research results, this study will re-examine to provide more comprehensive evidence, particularly on the share prices of IDX30 index companies, as well as the rupiah exchange rate and export volume to the United States.

A number of researchers have applied comparative methods in their studies to analyse various events that have occurred. Covid-19 is an event that has often been studied by a number of previous researchers to determine the impact of this event. Researchers identified another event, namely the announcement of new import tariffs by President Donald Trump on 2 April 2025, as a global economic event that could potentially affect Indonesia's international trade activities. The differences between the events studied will be used as a gap in this study. This study aims to comparatively analyse the differences in stock prices, rupiah exchange rates, and export volumes before and after Trump's tariff announcement. The results of this study are expected to provide theoretical benefits in the form of contributions to the development of understanding about the transmission mechanism of the impact of international tariff policies on the economies of developing countries such as Indonesia.

There are several theories underlying this study, namely signalling theory, international economic policy, and international trade policy. Signalling theory was first introduced in 1973 by Michael Spence in a study entitled ‘Job Market Signalling’. In this study, Michael revealed that signalling is a form of information transmission from the sender with the aim that the information can be utilised by the receiver. Furthermore, the recipient will adjust their actions or behaviour based on their understanding of the signal received. (Cahyani *et al*., 2024). Signal theory is used to explain how informative announcements, such as the announcement of import tariffs by President Donald Trump's administration, serve as a global economic signal for market players in Indonesia. Announcements can send positive or negative signals, depending on how market players interpret the information received.

Next is international economic policy, which can be defined as all actions and decisions implemented by a country's government that have the potential to influence trade activities and payment flows at the global economic level. (Islami *et al*., 2024). There are several components in international economic policy, including international trade policy, which aims to manage the trade balance of export and import activities. Tariffs, subsidies, and bilateral trade agreements are instruments used in this policy. In addition, there is also international payment policy. The main focus of this policy is the management of the capital account and the supervision of international payments through long-term capital supervision and foreign exchange traffic control. The next component is foreign aid policy. This policy covers all forms of assistance provided to other countries. Such assistance can take the form of grants, loans, and support for development and military sectors. With international economic policy, a country can build an adaptive and competitive economic system as a strategy to maintain its economic stability.

Next is international trade policy. International trade is an economic activity involving the sale and purchase of goods and services across national borders. (Kinanti *et al*., 2024). In conducting international trade, there are rules made by the government to provide guidelines when conducting trade, known as trade policy. According to research (Kinanti

*et al*., 2024), international trade policy aims to improve the quality of domestic products and protect them from unfair competition with imported products. There are several aspects covered by international trade policy, including tariffs, export subsidies, import restrictions, local content requirements, government control, and bilateral trade agreements. International trade policy can be effectively implemented through various aspects to encourage economic growth, strengthen the competitiveness of domestic products, and maintain a country's economic position in the global market. President Donald Trump's announcement of import tariffs is one example of the tariff aspect of international trade policy.

Based on these three theoretical foundations, this study considers Trump's tariff announcement as a signal of international trade policy that has the potential to trigger changes in market expectations. Signal theory explains how investors and market participants interpret new signals, namely trade transmission policies. Meanwhile, international economic policy and international trade policy theories provide a structural context regarding the mechanisms and impacts of protectionist policies on the Indonesian economy. This theoretical framework forms the basis for testing the research hypothesis regarding differences in stock prices, rupiah exchange rates, and export volumes before and after the tariff announcement.

## 2. RESEARCH METHODS

### 2.1 Basic Research Framework

This study uses a quantitative approach with a comparative method. According to (Sugiyono, 2022), a quantitative approach is applied to study a specific population or sample, collect data through research instruments, and perform quantitative or statistical data analysis, with the aim of testing the formulated hypothesis. Meanwhile, the comparative method is one of the methods in the quantitative approach that is carried out by analysing the comparison of one or more variables in two or more samples or at different times. (Sugiyono, 2022). By using this method, researchers can identify differences, changes, or the effects of an event that has occurred. To make these identifications, an observation period is required to compare the two specified periods.

The observation period was determined by the researcher to be 6 months, with 3 months as the period before the announcement and 3 months as the period after the announcement. Trump's tariff announcement on 2 April 2025 was the cut-off point (t0) of this study. The observation period before the announcement began on 1 January 2025 to 1 April 2025. Furthermore, the observation period after the announcement began on 3 April 2025 until 30 June 2025. The selection of this time range was also based on the observation period commonly used for monthly data, ranging from 3 months to 121 months. (Hartono, 2019).

The population of this study consisted of 30 companies listed on the IDX30 index. The sampling technique used was purposive sampling. According to (Sugiyono, 2022), purposive sampling is a technique for determining samples using specific criteria in line with the objectives of the study. The sampling technique was only used on share prices because they constitute micro data at the company level. Companies that were excluded from the IDX30 index calculation during the observation period were excluded from the research sample, resulting in a sample of 27 companies.

The type of data used is secondary data. Secondary data can be defined as data that has been collected, processed, and presented by other parties for specific purposes. In this study, the researcher used the closing stock prices of each issuer, the exchange rate of the rupiah against the US dollar, and monthly export volume data. The data was collected from official sources, namely www.idx.co.id, finance.yahoo.com, www.bps.go.id, and www.bi.go.id. The data was then processed using IBM SPSS Statistics 23 software.

The variables in this study consist of independent variables (X) and dependent variables (Y). Trump's tariff announcement on 2 April 2025 is used as the independent variable (X) in this study, while the dependent variables consist of share prices (Y1), the rupiah exchange rate (Y2), and export volume (Y3). Stock prices are prices formed in the capital market through the mechanism of supply and demand by market participants. These values fluctuate over a certain period, so that the determination of stock prices plays an important role in determining the value of a company. (Fairuzie *et al*., 2022). When a company's stock price increases in the capital market, investors tend to assess that the company has positive performance and business prospects, thereby increasing demand for its shares. Conversely, if the stock price declines, investors will consider that the company's performance is unsatisfactory, which will result in a decline in demand for the purchase of these shares. (Muthmainnah, 2023). Several internal and external factors can influence changes in stock prices in the capital market. Internal factors include all aspects of the company that are directly related to its performance, such as profitability, changes in product prices, dividend policies, capital structure, and sales growth. Meanwhile, external factors are related to micro and macroeconomic conditions, such as inflation, currency exchange rates, global economic conditions, and political factors. (Dewi & Dewi, 2025). In this study, share prices were analysed using the closing price for each month.

The exchange rate is the price of one country's currency against another country's currency. The exchange rate represents the amount of a country's currency that must be spent to obtain one unit of another country's currency. Exchange rates fluctuate, meaning that they constantly rise and fall over time. These fluctuations reflect market dynamics and economic conditions at the domestic and global levels. Exchange rate movements can be influenced by several factors, such as economic growth, interest rates, inflation, developments in exports and imports, and government

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policy. (Utama *et al*., 2024). In this study, the rupiah exchange rate was analysed using Bank Indonesia's reference rate, namely the Jakarta Interbank Spot Dollar Rate (Jisdor).

Exports are goods and services produced domestically for the purpose of trading abroad. (Mankiw, 2018). The quantity of goods shipped is referred to as export volume. Export volume can illustrate the competitiveness of domestic products in the global market. According to research (Sutrisno *et al*., 2024), there are several factors that can affect export volume, namely trade policies, including tariffs, export subsidies, quotas, and free trade agreements. Other factors include infrastructure, economic conditions, foreign exchange rates, global economic conditions, global commodity prices, and political stability. From these factors, it is known that export volume can change in response to national and international economic dynamics. Export volume fluctuates depending on the external conditions that influence these changes. In this study, export volume is analysed using non-oil and gas export volume data (USD).

A conceptual framework is a framework that provides a theoretical explanation of the relationship between variables in a study. This explanation must clearly and systematically describe the relationship between independent and dependent variables, which is then formulated into a research paradigm. (Sugiyono, 2022). he conceptual framework in this study is presented as follows.

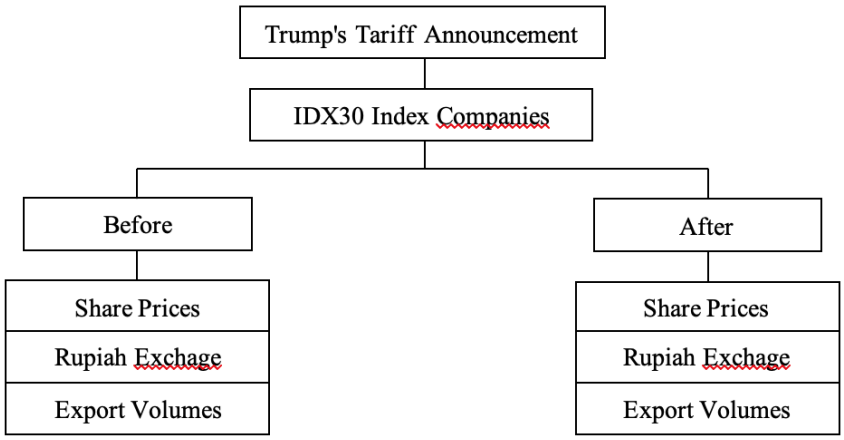


**Figure 1.** Conceptual Framework

President Donald Trump's tariff policy announcement has become the main focus of the global economy. This policy has the potential to disrupt the economic stability of other countries, including Indonesia. The impact of the policy announcement can be seen through stock price fluctuations, pressure on the rupiah exchange rate, and changes in export volume due to trade patterns and market sentiment. The framework of this study is designed to describe the differences in stock prices, rupiah exchange rates, and export volumes before and after the tariff announcement. Based on this framework, the following research hypotheses were formulated.

$H_1$ : There is a difference in the share prices of IDX30 index companies before and after Trump's tariff announcement.
$H_2$ : There is a difference in the rupiah exchange rate before and after Trump's tariff announcement.
$H_3$ : There is a difference in export volume before and after Trump's tariff announcement.

### 2.2 Analysis Methods

a. Descriptive Statistics
Statistics used in data analysis to provide an overview or description of the data collected in accordance with reality are called descriptive statistics. Descriptive statistics in this study will present the average of the dependent variables, namely stock prices, rupiah exchange rates, and export volumes during the three months before and after Trump's tariff announcement. If there is a difference between the average stock price, rupiah exchange rate, and export volume before the announcement and the average after the announcement, this indicates that the announcement had an effect on changes in stock prices, rupiah exchange rates, and export volumes as a response to the information contained in the announcement.

b. Normality Test
The normality test is used to determine whether the data being analysed is normally distributed. The data tested in this study are stock prices, rupiah exchange rates, and export volumes before and after the tariff announcement. The Shapiro Wilk test was used in this study to test the normality of the data, with the following conditions.
1. If the asymptotic significance probability value is greater than 0.05, then the data is normally distributed.
2. If the asymptotic significance probability value is less than 0.05, then the data is not normally distributed.

c. Difference Test
A difference test is a statistical technique used to compare two or more groups of data in order to determine the differences between them. To compare the averages of two groups with normally distributed data, a Paired Sample T-test can be used. In this study, the difference test was used to draw conclusions about whether there were differences in the average share prices, rupiah exchange rates, and export volumes of IDX30 index companies before and after Trump's tariff announcement, with the following conditions.

Proceeding of International Conference Technology, Economics, and Social Science
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https://journals.adaresearch.or.id/ictess

1. If the asymptotic significance probability value is < 0.05, then $H_0$ is rejected and $H_a$ is accepted, which means that there is a difference.
2. If the asymptotic significance probability value is > 0.05, then $H_0$ is accepted and $H_a$ is rejected, which means that there is no difference.

## 3. RESULTS AND DISCUSSION

The following are some of the data analyses conducted in this study, including descriptive statistical tests, normality tests, and difference tests. Descriptive statistics are the initial stage in the data analysis process. Descriptive statistical measurements of variables are needed to provide an overview of the data, such as the mean, maximum, minimum, and standard deviation of each variable, namely stock price (Y1), rupiah exchange rate (Y2), and export volume (Y3). The results of the descriptive statistical test are presented in the following table.

**Table 1.** Descriptive Statistical Test

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Share Price Before | 3 | 3691.04 | 4206.59 | 3896.4067 | 273.29078 |
| Share Price After | 3 | 3916.85 | 4197.19 | 4018.9400 | 154.91252 |
| Rupiah Exchange Rate Before | 3 | 16270.16 | 16455.68 | 16358.9647 | 93.01500 |
| Rupiah Exchange Rate After | 3 | 16306.72 | 16827.06 | 16517.3967 | 273.92919 |
| Export Volume Before | 3 | 2329850.20 | 2626201.00 | 2433930.7667 | 166700.36636 |
| Export Volume After | 3 | 2078012.30 | 2732214.30 | 2495482.5667 | 362622.22391 |
| Valid N (listwise) | 3 | | | | |

Based on the results of the descriptive statistical analysis above, it shows that each variable in this study has a data set (N) of 3 data points. For the variable of share price before the announcement, the lowest value is 3691.04 and the highest value is 4206.59. The average value of the three data points for the stock price before the announcement is 3896.4067 with a standard deviation of 273.29078. Meanwhile, for the variable of stock price after the announcement, the lowest value is 3916.85 and the highest value is 4197.19. The average value of the three stock price data points after the announcement was 4018.9400 with a standard deviation of 154.91252.

Furthermore, for the rupiah exchange rate variable before the announcement, the lowest value was 16270.16 and the highest value was 16455.68. The average value of the three rupiah exchange rate data points before the announcement was 16358.9647, with a standard deviation of 93.01500. As for the rupiah exchange rate variable after the announcement, it had a minimum value of 16306.72 and a maximum value of 16827.06. The average value of the three rupiah exchange rate data points after the announcement was 16517.3967, with a standard deviation of 273.92919. Next, for the export volume variable before the announcement, the lowest value was 2329850.20 and the highest value was 2626201.00. The average value of the three export volume data points before the announcement was 2433930.7667 with a standard deviation of 166700.36636. Meanwhile, for the export volume variable after the announcement, the lowest value is 2078012.30 and the highest value is 2732214.30. The average value of the three export volume data points after the announcement is 2495482.5667 with a standard deviation of 362622.22391.

The second stage is the normality test. The normality test was conducted on all variables used in this study, namely stock prices, rupiah exchange rates, and export volumes before and after Trump's tariff announcement. The normality test is used to determine whether the data analysed is normally distributed. In this study, the normality test was performed using the Shapiro Wilk test, because the sample size used was less than 50. This test was chosen because it is more sensitive and provides more accurate results for small sample sizes. The data was processed using IBM SPSS Statistics 23 with the results presented in the following table.

**Table 2.** Shapiro Wilk Normality Test

| Tests of Normality | | | | | | |
|---|---|---|---|---|---|---|
| | Kolmogorov-Smirnov[a] | | | Shapiro-Wilk | | |
| | Statistic | df | Sig. | Statistic | df | Sig. |
| Share Price Before | .316 | 3 | . | .890 | 3 | .353 |
| Share Price After | .355 | 3 | . | .819 | 3 | .160 |
| Rupiah Exchange Rate Before | .201 | 3 | . | .995 | 3 | .859 |
| Rupiah Exchange Rate After | .308 | 3 | . | .902 | 3 | .392 |
| Export Volume Before | .368 | 3 | . | .790 | 3 | .091 |
| Export Volume After | .358 | 3 | . | .814 | 3 | .148 |
| a. Lilliefors Significance Correction | | | | | | |

Based on the table above, it shows that the research variable data, namely stock prices, rupiah exchange rates, and export volumes in the period before and after Trump's tariff announcement, are normally distributed. Data can be said to be normally distributed if the asymp. sig value obtained is greater than 0.05. The stock price variable has a

Proceeding of International Conference Technology, Economics, and Social Science
Vol 1, No 1, January 2026, Page 411-419
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significance value of 0.353 for the period before the announcement, while for the period after the announcement, it has a significance value of 0.160. Both values indicate that the asymp. sig is greater than 0.05, so the stock price data meets the normality assumption in both periods.

Furthermore, the rupiah exchange rate variable has a significance value of 0.859 for the period before the announcement, while for the period after the announcement, it has a significance value of 0.392. These two values indicate that the asymp. sig has a value greater than 0.05, so that the rupiah exchange rate data for the periods before and after the announcement is normally distributed. On the other hand, the export volume variable had a significance value of 0.091 for the period before the announcement and 0.148 for the period after the announcement. These values indicate that export volume in both periods was also normally distributed, as it had a significance value greater than 0.05. The normality test conducted showed that all research variable data, both before and after Trump's tariff announcement, met the normality assumption with an asymp. sig value greater than 0.05. With this assumption met, the difference test analysis could be conducted using a parametric statistical approach, namely the paired sample t-test.

After conducting the normality test, the next step is to test the hypothesis. The hypothesis test in this study is a difference test conducted using a paired sample t-test. A paired sample t-test can be used to compare the means of two paired or related groups from the same subjects with the aim of seeing whether there is a statistically significant difference between the two conditions. By using the paired sample t-test, the study can accurately identify changes that occur in the same variable in two time periods, namely the period before and after Trump's tariff announcement. The paired sample t-test analysis was performed using IBM SPSS Statistics 23, the results of which are presented in the following table.

**Table 3.** Paired Sample T-Test

Paired Samples Test

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | Share Price Before - Share Price After | -122.53333 | 384.98724 | 222.27249 | -1078.89466 | 833.82799 | -.551 | 2 | .637 |
| Pair 2 | Rupiah Exchange Rate Before - Rupiah Exchange Rate After | -158.43193 | 361.63745 | 208.79148 | -1056.78915 | 739.92529 | -.759 | 2 | .527 |
| Pair 3 | Export Volume Before - Export Volume After | -61551.80000 | 319311.76016 | 184354.73068 | -854766.18521 | 731662.58521 | -.334 | 2 | .770 |

Based on the results of the difference test using the paired sample t-test presented in the table above, an asymp. sig (2-tailed) value of 0.637 was obtained for the share price data of companies included in the IDX30 index. This value is greater than 0.05 or exceeds the level of significance of 0.05. If the asymp. sig value is greater than 0.05, then the first hypothesis ($H_1$) is rejected and the null hypothesis ($H_0$) is accepted. This means that there was no difference in the share prices of companies in the IDX30 index before and after Trump's tariff announcement. Furthermore, for the rupiah exchange rate data, after conducting a difference test using a paired sample t-test, an asymp. sig (2-tailed) value of 0.527 was obtained. This value is greater than 0.05, which means that the second hypothesis is rejected ($H_2$) and the null hypothesis ($H_0$) is accepted. This indicates that there was no difference in the rupiah exchange rate before and after Trump's tariff announcement.

Next, the results of the difference test using a paired sample t-test for the volume data obtained an asymp.sig (2-tailed) value of 0.770. This value is greater than 0.05 or exceeds the threshold set for significance in the paired sample t-test, so the third hypothesis is rejected ($H_3$) and the null hypothesis ($H_0$) is accepted. With the acceptance of the null hypothesis ($H_0$), it can be concluded that there is no difference in export volume before and after Trump's tariff announcement.

### 3.1 Discussion

Based on the analysis and hypothesis testing that has been carried out, the results of the study show that there is no difference in the share prices of companies included in the IDX30 index before and after Trump's tariff announcement. The testing was carried out using a mean difference test to compare share prices in two different time periods, namely the period before and after the announcement. The results of the difference test show that Trump's tariff announcement did not have a significant impact on the stock performance of companies included in the IDX30 index. This finding indicates that investors did not consider the announcement to be relevant enough information to be taken into account in their investment decisions. This is in line with research by (Yani *et al*., 2024) which revealed that there was no significant difference in the share prices of companies in the tourism, hotel, and restaurant sub-sectors listed on the Indonesia Stock Exchange before and during the Covid-19 pandemic. These results indicate that investors tend to assess external information, such as pandemic conditions, as having no direct impact on the stock price performance of certain companies, especially if the risks have been calculated beforehand or are deemed immaterial to the company's fundamentals. However, these research results contradict previous studies, such as those conducted by (Purnama & Purnama, 2022) and (Puspitaningrum & Septina, 2022) which showed differences in stock prices before and after the

event. These studies indicate that investors consider external information to have a direct impact on stock price performance, resulting in changes in stock prices.

Based on the results of the study, it can be concluded that the signalling theory does not apply in this stock price study. The announcement of tariffs imposed by President Donald Trump, which should have served as a signal of information, did not cause significant changes in the stock performance of companies included in the IDX30 index. This shows that the market did not perceive this information as a relevant signal or high-value information in assessing the company's prospects, so it did not have a significant impact on investment decisions. Therefore, Trump's tariff announcement, which was officially announced on 2 April 2025, had no effect on stock prices, as evidenced by the absence of differences in the stock prices of companies in the IDX30 index between the periods before and after the announcement.

Furthermore, the same results were obtained for the rupiah exchange rate as for stock prices. Based on the analysis and hypothesis testing conducted on the rupiah exchange rate, the results show that there was no difference in the rupiah exchange rate before and after Trump's tariff announcement. This finding indicates that the foreign exchange market did not respond significantly to the announcement of the new import tariff policy announced by President Donald Trump. The movement of the rupiah exchange rate tended to be stable in the period after the announcement. This situation may occur if the market has anticipated the tariff policy prior to the official announcement, thereby minimising the surprise effect and effectively reflecting the information in market prices.

The results of this research on the rupiah exchange rate are in line with the findings of (Abbas & Kelen, 2021) which show that there was no significant difference in the rupiah exchange rate against the US dollar and Australian dollar before and after the implementation of PSBB WNA. The movement of the rupiah exchange rate during the implementation of PSBB WNA on 1 January 2021 tended to be stable. The Covid-19 pandemic that has spread throughout the world has resulted in the circulation of the Indonesian rupiah being limited to the domestic (domestic) region and not involving international trade and travel. This condition has resulted in a reduction in foreign exchange transactions, such as the Australian dollar and the US dollar in Indonesia. This policy was also implemented by several countries, such as the United States and Australia, which prohibited their citizens from travelling to Indonesia as an effort to prevent the spread of Covid-19 variants. This resulted in the circulation of currency in each of these countries focusing only on domestic transactions. However, the results of this study contradict those of a study conducted by (Fitriani *et al*., 2021) which found differences in the rupiah exchange rate before and after the implementation of PSBB. Based on these research results, it can be concluded that the implementation of PSBB, which functions as an information signal, has a high value and can therefore have a significant impact on the movement of the rupiah exchange rate.

Similar results were also obtained for export volume. Based on the analysis and hypothesis testing conducted, the results showed that there was no difference in export volume before and after Trump's tariff announcement. These findings indicate that the announcement of the tariff policy did not have a significant direct impact on Indonesia's export activity in the short term. Although Indonesia's non-oil and gas exports to the United States account for around 10.53% of total national exports, the findings show that relative dependence on the market does not automatically cause Indonesia's export performance to be vulnerable to changes in tariff policy. Furthermore, the results also illustrate that in the short term, Trump's tariff announcement has not been able to significantly disrupt export activity, so that the Indonesian economy still shows an adequate level of resilience to external shocks.

The results of this study also support the research by (Archintia, 2022), which also revealed no significant differences in Central Java's exports and imports before and after the Covid-19 pandemic. Although the value of exports and imports in Central Java Province declined, this situation was effectively overcome through various efforts prepared and implemented by the local government. Thus, the economy of Central Java was able to recover in a relatively short time without experiencing prolonged disruption. Therefore, although the Covid-19 pandemic caused a temporary slowdown, the impact was not structural and did not result in significant changes in trade trends in the medium term.

Overall, consistent findings on the three variables, namely stock prices, the rupiah exchange rate, and export volume, provide empirical evidence that Trump's tariff announcement on 2 April 2025 did not have a significant impact on Indonesia's economic indicators in the short term. The results of this study indicate that the signalling theory does not fully apply in the context of this study. Trump's tariff announcement, which is external information, is not perceived as a significant enough signal by market participants to change economic activity and influence investment decisions. Thus, although signal theory generally explains how new information can influence market decisions, this does not apply in the context of Trump's tariff announcement, which serves as a signal in this study. Furthermore, this condition reflects the resilience of the Indonesian market in facing temporary and unexpected external policy dynamics.

## 4. CONCLUSION

From the results of the analysis and testing conducted, it can be concluded that the announcement of new import tariff policies by President Donald Trump on 2 April 2025 had no significant impact on the share prices of companies listed on the IDX30 index, the exchange rate of the rupiah against the US dollar, and Indonesia's export volume to the United States. Statistical tests show no difference in stock prices, rupiah exchange rates, and export volumes, both in the three months before and three months after Trump's tariff policy announcement. Events related to the tariff policy

announcement were deemed irrelevant by market participants in terms of investment behaviour and overall economic activity, so the announcement was not viewed as a significant negative sentiment capable of causing changes in market expectations. Market participants were likely more concerned with other factors deemed more important, such as changes in the US Federal Reserve's benchmark interest rate. This study has several limitations. First, the observation period used was relatively short, namely three months before and three months after Trump's tariff announcement, so the market had not yet fully captured the overall medium- and long-term impacts. Second, this study focused only on companies listed on the IDX30 index, so it cannot be generalised to the entire capital market sector in Indonesia. Third, the analysis did not consider other external factors that could potentially affect stock prices, the rupiah exchange rate, and export volume, such as global macroeconomic conditions and other domestic policies. Therefore, it is recommended that future studies use a longer observation period to better capture the impact so that the results obtained are more accurate. Furthermore, future research could also consider using a broader industrial sector and integrating additional analytical methods, such as event studies or dynamic econometric models, to enrich the analysis of the impact of international policies on the Indonesian economy.

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