

JIFMIM RESEARCH DATA DOCUMENTATION

Asymmetric Market Adjustment around a Systemic Information Confirmation: Evidence from Indonesia

Prepared for repository deposit and research-data access

1. DATA AVAILABILITY STATEMENT

The derived event-study dataset, JCI benchmark series used in the primary specification, calculation procedures, and methodological documentation will be deposited in a relevant research-data repository and linked to the published article. The deposited materials will contain only data and derived materials that are legally shareable. Underlying third-party source data, where redistribution is restricted, will be identified by source and citation rather than redistributed.

Repository link/DOI: [INSERT AFTER DEPOSIT]

Jifmim Research Data Package

Article: Asymmetric Market Adjustment around a Systemic Information Confirmation: Evidence from Indonesia

Event: Formal domestic confirmation of the first COVID-19 cases in Indonesia, 2 March 2020

Event window: t-5 to t+5; 24 February 2020 to 9 March 2020 for event-window returns

Sample: 30 IDX30 constituent firms

Package Contents

1. JIFMIM_Firm_Level_Derived_Event_Study_Data.xlsx

- Shareable derived firm-level event-window observations.
- Firm returns and IDX30 returns.
- Trading frequency and market capitalization.
- JCI-based firm abnormal returns used in the primary specification.

2. JIFMIM_JCI_Benchmark_Data.xlsx

- JCI close and daily return series used as the primary external benchmark.

3. JIFMIM_Event_Study_Calculations.xlsx

- Verified daily AAR/CAAR, firm-level JCI abnormal returns, benchmark summaries, and supporting source tables.

Data Boundary And Reproducibility

The underlying firm-level workbook is: Data penelitian 2022 INDEX30 IDX.xlsx. The original workbook does not contain a JCI column. The JCI benchmark is therefore maintained as a separate external source dataset. The JCI series in this package is documented as coming from Indonesia Stock Exchange Quarterly Statistics, 1st Quarter 2020.

Methodology

Realized stock return: $R_{i,t} = (P_{i,t} - P_{i,t-1}) / P_{i,t-1}$.

Market-adjusted abnormal return using JCI: $AR_{i,t} = R_{i,t} - R_{JCI,t}$.

Daily AAR: arithmetic cross-sectional mean of the 30 firm-level abnormal returns.

CAAR: cumulative sum of daily AAR over the specified event interval.

Data-Sharing Caution

This package is designed around derived/shareable research materials. Before depositing it in a public repository, the authors should confirm that redistribution of any externally sourced underlying data is permitted. If raw source data are restricted, retain only legally shareable derived data, documentation, formulas/procedures, and source citations.

Source/Verification

The calculations were checked against the JIFMIM verified empirical evidence workbook and the manuscript's JCI-benchmark results. The primary JCI full-window CAAR reported in the verified materials is -4.7579%, with $t = -3.1810$ and exact Wilcoxon $p = 0.0062$.

Repository Step

After choosing a repository (e.g., a university repository, Zenodo, or another suitable research-data repository), upload the package, obtain a DOI or persistent identifier, and insert that link into the manuscript's Data Availability Statement.

7. CONSOLIDATED FILE STRUCTURE

File	Content
JIFMIM_Data_Documentation.pdf	README, data-availability statement, methodology, source and reproducibility documentation
JIFMIM_Research_Data.xlsx	Consolidated editable workbook containing the three research-data workbooks and supporting

Repository note: Replace any placeholder repository field with the actual repository URL after deposit. Do not invent a DOI or persistent identifier before deposit.

Data-sharing caution: The package distinguishes shareable derived materials from third-party source data. Confirm redistribution rights before public deposit.