REAKSI PASAR SAHAM TERHADAP SKANDAL TATA KELOLA ESG PT TIMAH TBK (TINS): PENDEKATAN *MULTIPLE EVENT STUDY*

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis reaksi pasar modal Indonesia terhadap serangkaian peristiwa kunci (*multiple events*) dalam skandal tata kelola dan lingkungan PT Timah Tbk (TINS) tahun 2024. Kebaruan penelitian ini terletak pada pengujian mendalam terhadap empat peristiwa kunci yang mencakup penetapan tersangka utama korupsi hingga pengungkapan kerugian ekologis sebesar Rp271 triliun. Reaksi pasar diukur melalui variabel *abnormal return* (AR) dan *trading volume activity* (TVA). Menggunakan metode *event study*, penelitian ini menerapkan *market model* (OLS) dengan periode estimasi 120 hari dan jendela peristiwa 11 hari untuk setiap peristiwa kunci. Hasil uji *Paired Sample t-Test* dan Wilcoxon secara konsisten menunjukkan tidak terdapat perbedaan signifikan pada variabel AR maupun TVA di seluruh peristiwa yang diamati. Hal ini mengindikasikan bahwa pasar modal Indonesia pada kasus TINS telah mencapai efisiensi bentuk setengah kuat, di mana informasi skandal telah diinternalisasi oleh investor sebelum pengumuman resmi. Selain itu, ketiadaan reaksi masif menunjukkan sikap *wait and see* investor terhadap status strategis TINS sebagai BUMN, serta membuktikan bahwa isu ESG belum sepenuhnya dipandang sebagai risiko finansial fundamental jangka pendek di pasar domestik.

Kata Kunci: *Multiple Event Study*, *Abnormal Return*, *Trading Volume Activity*, PT Timah Tbk, Skandal ESG.

MARKET REACTION TO THE ESG GOVERNANCE SCANDAL OF* PT TIMAH TBK (TINS): *A MULTIPLE EVENT STUDY APPROACH

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ABSTRACT

This study examines how the Indonesian capital market responded to a series of key events (multiple events) linked to the governance and environmental scandal of PT Timah Tbk (TINS) *in 2024. Its novelty lies in the in depth examination of four key events, ranging from the naming of the primary corruption suspect to the disclosure of an estimated Rp271 trillion in ecological losses. Market reaction is measured through two indicators, abnormal return (AR) and trading volume activity (TVA). Employing an event study approach, this research applies the market model (OLS) with a 120 day estimation period and an 11 day event window for each key event. Results from the Paired Sample t-Test and Wilcoxon Signed-Rank Test consistently show no statistically significant difference in either AR or TVA across all observed events. This finding suggests that, in the case of TINS, the Indonesian capital market had already reached semi-strong form efficiency, with scandal-related information effectively priced in by investors ahead of the official announcements. Furthermore, the absence of a pronounced market reaction points to a wait-and-see stance among investors, shaped in part by TINS's strategic status as a state-owned enterprise, and indicates that ESG related issues are not yet fully regarded as material short-term financial risks within the domestic market.*

Keywords: Multiple Event Study, Abnormal Return, Trading Volume Activity, PT Timah Tbk*, ESG Scandal.*