

DAFTAR RUJUKAN

- Adriansyah Tiawarman K. (2024, April 17). Korupsi Timah Rp 271 T dan Momentum Pembenahan Sektor SDA. *Kompas.Com*.
<https://nasional.kompas.com/read/2024/04/17/10304861/korupsi-timah-rp-271-t-dan-momentum-pembenahan-sektor-sda>
- Agrawal, V. (2026, June 8). *Tin Price Trend and Forecast 2026-2027*.
<https://www.expertmarketresearch.com/price-forecast/tin-price-forecast>
- Agusfianto, N. P., & dkk. (2022). *Dasar-Dasar Manajemen Keuangan*.
- Aji, R. (2024). Kejagung Tetapkan Eks Dirut Timah Riza Pahlevi Tersangka Korupsi Timah. *CNBC Indonesia*.
<https://www.cnbcindonesia.com/news/20240216185935-4-515242/kejagung-tetapkan-eks-dirut-timah-riza-pahlevi-tersangka-korupsi-timah>
- Al-Kautsar, Z., & Hudaya, R. (2025). Reaksi Pasar Modal Terhadap Peristiwa Penetapan Tersangka Baru Korupsi Tambang Timah PT. Tins (Studi Kasus Pada Saham Perusahaan Pertambangan). *Jurnal Riset Mahasiswa Akuntansi*, 5(3), 377–388. <https://doi.org/10.29303/risma.v4i3.2064>
- Almulhim, A. A., Aljughaiman, A. A., Barrak, T. Al, Chebbi, K., & Amin, N. (2024). The power of ESG in shaping dividend policy: Illuminating the role of financial sustainability in an emerging market. *PLoS ONE*, 19(12 December). <https://doi.org/10.1371/journal.pone.0312290>
- Altin, H., & Madya, P. (2015). Hipotesis Pasar Efisien, Periode Pemilu Dan Kembalinya Yang Abnormal. In *Jurnal Ilmiah Eropa edisi Desember* (Vol. 11, Number 34). Cetak. www.onlinedoctranslator.com
- Ang, J. S., & Ding, D. K. (2006). Government ownership and the performance of government-linked companies: The case of Singapore. *Journal of Multinational Financial Management*, 16(1), 64–88.
<https://doi.org/10.1016/j.mulfin.2005.04.010>
- ANTARA Kantor Berita Indonesia. (n.d.). Kejagung Tetapkan Mantan Dirjen Minerba ESDM Tersangka Korupsi Timah. 2024. Retrieved September 21,

2025, from <https://www.antaranews.com/berita/4126410/kejangung-tetapkan-mantan-dirjen-minerba-esdm-tersangka-korupsi-timah>

- Asih, E. T. W., & Dewi, N. W. Y. (2021). Reaksi Pasar terhadap Pernyataan Resmi Badan Pemeriksa Keuangan terkait Mega Skandal Jiwasraya. *Jurnal Ilmiah Akuntansi Dan Humanika*, 11.
- Ayu Septiana, V. (2025). Disclosure of Corporate Social Responsibility (CSR): Legitimacy Theory Perspective. In *International Journal of Education* (Vol. 5, Number 1). <http://lppipublishing.com/index.php/ijessm>
- Binekasri, R. (2024). Korupsi PT Timah Terbongkar! Kerugian 300 T & Vonis Harvey Moeis. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20241225133805-17-598672/korupsi-pt-timah-terbongkar-kerugian-rp-300-t-vonis-harvey-moeis>
- Budiarto, A., YKPN, S., & Murtanto. (2002). *Event Study: Telaah Metodologi dan Penerapannya di Bidang Ekonomi dan Keuangan*. <https://doi.org/https://doi.org/10.34208/jba.v5i2.557>
- De Bondt, W. F. M., & Thaler, R. (1985). Does the Stock Market Overreact? In *Source: The Journal of Finance* (Vol. 40, Number 3).
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. In *Source: The Academy of Management Review* (Vol. 20, Number 1). <https://www.jstor.org/stable/258887>
- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Eatwell John, Milgate Murray, & Newman Peter. (1989). *Finance*. Palgrave Macmillan UK.
- Fadila Ardhiani. (n.d.). *Efficient Market Hypothesis Portfolio Management*.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383. <https://doi.org/10.2307/2325486>
- Fama, E. F., & French, K. R. (1988). *Permanent and temporary Components of Stock Prices*.
- Febriyanti, G. A. (2020). Dampak pandemi Covid-19 terhadap harga saham dan aktivitas volume perdagangan (Studi kasus saham LQ-45 di Bursa Efek

- Indonesia). *Indonesia Accounting Journal*, 2(2), 204. <https://doi.org/10.32400/iaj.30579>
- Firmansyah, A., Machmud, A., & Suparji, S. (2024). Peran BUMN sebagai Pilar Utama Ekonomi Nasional yang Mandiri: Sebuah Kajian Hukum Korporasi. *Binamulia Hukum*, 13(2), 517–528. <https://doi.org/10.37893/jbh.v13i2.952>
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. (2010). *Stakeholder Theory*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511815768>
- Fujianti, L., Nelyumna, N., Azizah, W., Astuti, S. B., Hilmiyah, N., & Qodriyah, A. L. (2024). Good Corporate Governance Dan Environmentalal, Social, Governance Disclosures Di Indonesia. *Jurnal Reviu Akuntansi Dan Keuangan*, 14(1), 19–36. <https://doi.org/10.22219/jrak.v14i1.28986>
- Haliza Shabila, H., Karina Karim, N., & Hudaya, R. (2022). Analisis Abnormal Return dan Trading Volume Activity Sebelum dan Sesudah Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) Darurat Pada Perusahaan Sektor Transportasi. *Jurnal Riset Mahasiswa Akuntansi*, 2(3), 381–393. <https://doi.org/10.29303/risma.v2i3.254>
- Hartono, J. (2015). *Teori Portofolio dan Analisis Investasi* (8th ed.).
- Hirshleifer, D., Lim, S. S., & Teoh, S. H. (2009). Driven to Distraction: Extraneous Events and Underreaction to Earnings News. *The Journal of Finance*, 64(5), 2289–2325. <https://doi.org/10.1111/j.1540-6261.2009.01501.x>
- Hutama, K., & Budhidharma, V. (2022). Analisis Pengaruh Environmental and Sustainable Policies Terhadap Abnormal Return dan Volatilitas Return Saham Selama Pandemi Covid-19. *Jurnal Finansial Dan Perbankan (JFP)*, 1(2), 124. <https://doi.org/10.19166/jfp.v1i2.5671>
- Id, I. G. (2024, July 31). *Optimisme Pasar Modal Indonesia, Strategi Pemerintah Pulihkan IHSG*. <https://indonesia.go.id/kategori/editorial/8451/optimisme-pasar-modal-indonesia-strategi-pemerintah-pulihkan-ihsg>
- Janang, J. S., Joseph, C., & Said, R. (2020). Corporate Governance And Corporate Social Responsibility Society Disclosure: The Application Of Legitimacy Theory. In *International Journal of Business and Society* (Vol. 21, Number 2).
- Juliandi Azuar, Irfan, & Manurung Saprinal. (2014). *Metodologi Penelitian Bisnis*. UMSU PRESS.

- Julythiawati, N. P. M., & Ardiana, P. A. (2023). *Pengaruh Pelibatan Pemangku Kepentingan dan Tanggung Jawab Sosial Pada Reputasi Perusahaan*. 4.
- Juniarti, J., Santoso, A. C., Hermawan, C. F., Darmasaputra, A., & Wright, J. (2025). Voluntary Adoption of Integrated Reporting and Firm Valuation: The Moderating Effect of ESG Performance. *Jurnal Akuntansi Dan Keuangan*, 26(2), 131–141. <https://doi.org/10.9744/jak.26.2.131-141>
- Kejaksaan Republik Indonesia. (2024). *Kejagung Periksa 7 Saksi Terkait Korupsi Tata Niaga Timah*. <https://story.kejaksaan.go.id/hot-issue/kejagung-periksa-7-saksi-terkait-korupsi-tata-niaga-timah-130157-mvk.html?screen=1>
- Khan, M., Serafeim, G., & Yoon, A. (2016). *Corporate Sustainability: First Evidence on Materiality*. <http://ssrn.com/abstract=2575912> Electronic copy available at: <https://ssrn.com/abstract=2575912> Electronic copy available at: <http://ssrn.com/abstract=2575912>
- Kiky, A., Tinggi, S., & Wiyatamandala, I. E. (2018). Kajian Empiris Teori Pasar Efisien (Efficient Market Hypothesis) Pada Bursa Efek Indonesia. In *Maret* (Vol. 6, Number 2).
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). Esg: Research progress and future prospects. In *Sustainability (Switzerland)* (Vol. 13, Number 21). MDPI. <https://doi.org/10.3390/su132111663>
- Mackinlay, A. C. (1997). *Event Studies in Economics and Finance*.
- Made, N., Hemayani, I., Gede, L., & Dewi, K. (2021). Pengaruh Good Corporate Governance, Corporate Social Responsibility, Dan Corporate Financial Performance Terhadap Nilai Perusahaan. In *Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha* (Vol. 12, Number 03).
- Malik, A. (2024, February 15). *IHSG Melesat Tembus 7.300 Pasca Pemilu 2024, Investor Asing Catat Net Buy Rp2,73 Triliun*. <https://www.bareksa.com/berita/saham/2024-02-15/ihsg-melesat-tembus-7300-pasca-pemilu-2024-investor-asing-catat-net-buy-rp273-triliun>
- Martiny, A., Tagliatela, J., Testa, F., & Iraldo, F. (2024). Determinants of environmental social and governance (ESG) performance: A systematic literature review. In *Journal of Cleaner Production* (Vol. 456). Elsevier Ltd. <https://doi.org/10.1016/j.jclepro.2024.142213>

- Mirsudi, Tatariyanto, F., & Nofryanti. (2025). *The Influence of ESG and Dividend Policy on Firm Value: The Moderating Role of Financial Performance in Multinational Consumer Goods Companies Listed in Indonesia and Malaysia*. <https://doi.org/10.31334/bijak.v21i1.4644>
- Mohd Razali, N., & Bee Wah, Y. (2011). Power comparisons of Shapiro-Wilk, Kolmogorov-Smirnov, Lilliefors and Anderson-Darling tests. In *Journal of Statistical Modeling and Analytics* (Vol. 2, Number 1).
- Mu, X., & Shi, Y. (2023). *An Event Study of the Impact of Negative ESG News on Stock Returns* (pp. 1384–1398). https://doi.org/10.2991/978-94-6463-198-2_145
- Nafisa, U. Z., Makaryanawati, M., & Yusoff, H. (2023). Event study announcement of fraud and abnormal returns of BUMN companies. *Jurnal Akuntansi Aktual*, 10(2), 129. <https://doi.org/10.17977/um004v10i122023p129>
- Negara, D. S. (2025). *Holding Investasi Dan Holding Operasional Dalam Tata Kelola Bumh: Perspektif Uu No. 1 Tahun 2025* (M. Dewi, Ed.). Cipta Media Nusantara .
- Ni'am, S., & Ramadhan, A. (2024). Kasus Korupsi Rp 300 Triliun, Eks Dirut PT Timah Dihukum 8 Tahun Penjara. *Kompas.Com*. <https://nasional.kompas.com/read/2024/12/30/16521371/kasus-korupsi-rp-300-triliun-eks-dirut-pt-timah-dihukum-8-tahun-penjara>
- Octaviani, I., & Harianti, A. (2021). Analisis Perbandingan Trading Volume Activity, Abnormal Return Saham Dan Bid Ask Spread Sebelum Dan Sesudah Stock Split. *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi Dan Bisnis*, 10(1), 34–42. <https://doi.org/10.56486/kompleksitas.vol10no01.84>
- Ordenez-Borralló, R., Ortiz-de-Mandojana, N., & Delgado-Ceballos, J. (2025). Environmental, Social, and Governance Bonds and Stock Market Reactions: An Event Study. *Business Strategy and the Environment*, 35(1), 881–892. <https://doi.org/10.1002/bse.70214>
- Porter, N. (2024, August 9). *Base metals market insights from LME Week*. <https://www.fastmarkets.com/insights/base-metals-market-insights-from-lme-week/>
- Pramitha, D. K., & Zulfiani, A. (2024). Implikasi Hukum Dan Sosial Dari Kasus Korupsi Di Pt Timah (Tbk). *Jurnal Res Justitia: Jurnal Ilmu Hukum*, 4(2), 433–446. <https://doi.org/10.46306/rj.v4i2.131>

- Pratama, P. A., Devi, S., Ekonomi, J., & Akuntansi, D. (2021). Reaksi Pasar Modal Atas Pengumuman Terpilihnya Presiden Amerika Serikat Joe Biden (Event Study Pada Indeks LQ45 Tahun 2020). In *Jurnal Ilmiah Mahasiswa Akuntansi Universitas Pendidikan Ganesha* (Vol. 12, Number 03).
- Putri, M. A., Werastuti, D. N. S., & Dewi, L. G. K. (2026). The Impact of ESG, Capital Structure, and Asset Efficiency on Sustainable Growth Rate in Manufacturing Companies in Indonesia. *International Journal Of Education, Social Studies, And Management (IJESSM)*, 6(1), 466–478. <https://doi.org/10.52121/ijessm.v6i1.1040>
- Qomaria, L., Azari, C., & Kusuma, Y. B. (2021). *Analisis Reaksi Pasar Pra Dan Pasca Publikasi Unqualified Opinion (Studi Pada Perusahaan yang Tergabung dalam Jakarta Islamic Index (JII) Tahun 2017-2019)*.
- Reinganum, M. R. (1981). *Misspecification Of Capital Asset Pricing. Empirical Anomalies Based on Earnings' Yields and Market Values*.
- Rosenkranz, D. A. (2022). *Estimating Event Studies When Units Experience Multiple Events*.
- Rosman, M., & Yudanto, A. A. (2022). *Analisis Event Study Antarsektor di Bursa Efek Indonesia Terhadap Peristiwa Pandemi Covid-19*.
- Safira, R., & Artini, L. G. S. (2024). *Reaksi Pasar Modal Indonesia Terhadap Kenaikan Bi 7-Days Reverse Repo Rate (Studi Peristiwa Pada Perusahaan Sektor Perbankan yang Terdaftar Di Bursa Efek Indonesia)*. 7.
- Sapatra, E. F., Santoso, W., & Widianingsih, L. P. (2025). Analisis Dampak Skandal ESG dan Skandal Keuangan terhadap Harga Saham Menggunakan Pendekatan Event Study. *Journal of Economics and Business UBS*, 14(5), 1250–1269. <https://doi.org/10.52644/qbm0w467>
- Sari, E. L., Ismail, T., & Geraldina, I. (2023). Comparative Analysis of Stock Prices, Abnormal Return, Cumulative Abnormal Return, and Trading Volume Activity in the Indonesia Stock Exchange: An Event Study of the Russia-Ukraine War. *European Journal of Business and Management Research*, 8(5), 187–197. <https://doi.org/10.24018/ejbmr.2023.8.5.2159>
- Sari, L. G. J. M., & Julianto, I. P. (2020). Reaksi Pasar Modal Terhadap Kasus Penyelundupan Harley Dan Brompton Melalui Garuda Indonesia (Event Study pada Saham BEI Sub Sektor Transportasi). In *Jurnal Ilmiah Mahasiswa Akuntansi Universitas Pendidikan Ganesha* (Vol. 11, Number 3). <https://doi.org/https://doi.org/10.23887/jimat.v11i3.26029>

- Sembiring, E. R. (2020). *Analisis Pengaruh Good Corporate Governanceterhadap Corporate Social Responsibility*. 6, 145–168.
- Serafeim, G., & Yoon, A. (2022). Which Corporate ESG News Does the Market React To? *Financial Analysts Journal*, 78(1), 59–78. <https://doi.org/10.1080/0015198X.2021.1973879>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571. <https://doi.org/10.2307/258788>
- Suganda, T. R. (2018). *Event Study Teori dan Pembahasan Reaksi Pasar Modal Indonesia*. www.fb.com/cv.seribu.bintang
- Supranata, M., Dewantoro Marsono, A., & Lailiyah, N. (2025). The Influence Of Environment, Social, Governance (ESG) On Company Value On The Indonesian Stock Exchange. In *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business* (Vol. 8, Number 2).
- Suripno. (2025). *Sustainability dan ESG, Strategi Implementasi di Korporasi*. Detak Pustaka.
- Treepongkaruna, S., Kyaw, K., & Jiraporn, P. (2024). ESG controversies, corporate governance, and the market for corporate control. *Journal of Sustainable Finance and Investment*. <https://doi.org/10.1080/20430795.2024.2334253>
- Tversky, A., & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases. *Science*, 185(4157), 1124–1131. <https://doi.org/10.1126/science.185.4157.1124>
- Vries, S. H. de, & Damayanti, R. (2025). Implikasi Dualitas Kedudukan Bumh Terhadap Kemandirian Korporasi Dan Fungsi Pelayanan Publik. *Kertha Semaya : Journal Ilmu Hukum*, 13(10), 2226–2240. <https://doi.org/10.24843/ks.2025.v13.i10.p05>
- Wayan, N., Dewi, C., Purnamawati, G. A., & Musmini, L. S. (2025). Moderation of Environmental Performance on the Influence of Environmental Management Accounting and Green Innovation on Firm Value. *Dinasti International Journal Of Economics, Finance & Accounting*. <https://doi.org/10.38035/dijefa.v6i5>

- Wayan, N., Karisma Putri, R., Nyoman, D., Werastuti, S., & Yuniarta, G. A. (2025). The Effect of Environmental Costs, Governance Risk Compliance (GRC) on Financial Performance with Company Size as Moderating Variable. *Dinasti International Journal Of Economics, Finance & Accounting*. <https://doi.org/10.38035/dijefa.v6i6>
- Wiyandari, R. P., & Susilowati, E. (2025). *Analisis Akuntabilitas dan Transparansi Keuangan sebagai Bentuk Pencegahan Korupsi pada Perusahaan Publik dalam Perspektif Keberlanjutan Sosial dan SDGs*.

