

Pengaruh *Internet Supported Sustainability Reporting* Terhadap Reaksi Pasar Saham Perusahaan Ekstraktif

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Sustainability Reporting adalah laporan non-keuangan yang terdiri dari tiga elemen: kinerja ekonomi, kinerja lingkungan dan kinerja sosial. *Sustainability report* dalam bentuk *printed* terus meningkat dipublikasikan oleh perusahaan-perusahaan besar dalam beberapa tahun terakhir. Saat ini internet digunakan perusahaan untuk mendukung penyajian *sustainability reporting* sebagai sebuah pendekatan yang bersifat komplementer yang kemudian dikenal dengan *Internet Supported Sustainability Reporting*.

Penelitian ini mencoba untuk menguji pengaruh *Internet Supported Sustainability Reporting* (ISSR) terhadap reaksi pasar saham. Unit analisis penelitian ini terdiri dari tujuh perusahaan ekstraktif yang tercatat di Bursa Efek Indonesia dan menerbitkan ISSR. *Sustainability Reporting Guidelines from Global Reporting Initiative (GRI)* digunakan sebagai basis untuk mengkalkulasi skor indeks guna mengukur kualitas konten pengungkapan ISSR. Reaksi pasar saham diukur menggunakan harga saham dan volume perdagangan saham. *Event study* digunakan sebagai metode untuk mengukur pengaruh ISSR terhadap reaksi pasar saham.

Hasil penelitian menunjukkan perbedaan yang tidak signifikan antara harga saham sebelum dan sesudah penerbitan ISSR, dan ISSR tidak menghasilkan pengaruh yang signifikan terhadap rata-rata volume perdagangan saham. Selain itu, tidak terdapat hubungan antara kualitas penerbitan ISSR baik dengan harga saham maupun volume perdagangan saham. Lebih lanjut hasil penelitian menunjukkan adanya kecenderungan investor hijau (*green investor*) yang menanamkan saham pada perusahaan yang menerbitkan ISSR.

Kata Kunci : *Sustainability Reporting*, ISSR, Pasar Saham, Harga saham, Volume Perdagangan Saham

***The Effect of Internet Supported Sustainability Reporting To The Reaction Market
Stock of Extractive Companies***

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Abstract

Sustainability Reporting is non-financial report that consists of three elements: economic performance, environmental performance, and social performance. Sustainability reports in printed format have been increasingly published by large size companies in recent years. Nowadays, Internet used by companies to support sustainability reporting as a complementary approach which is known as Internet Supported Sustainability Reporting.

This research attempts to find the effect of Internet Supported Sustainability Reporting (ISSR) towards stock market reaction. Unit analysis of this research consist of 7 (seven) extractive companies that are listed in Indonesian stock exchange and have released Internet Supported Sustainability Reporting. Sustainability Reporting Guidelines from Global Reporting Initiative (GRI) is used as the basis to calculate the index score for measuring the disclosure quality of ISSR content. Stock market reaction is measured by stock prices and trading volume activity. Event study is used as a method to measure the influence of ISSR to the stock market reaction.

The result showed that there are no significant stock price differences between pre-release and post-release of ISSR, and ISSR does not have significant effect toward the average volume trading activity. Moreover, there are no relations between the quality of ISSR to both of stock price and trading volume activity. However, the research also showed a trend of “green” investors who invest their shares to the company who implement of ISSR.

Keywords: Sustainability Reporting, ISSR, Stock Market, Stock Price, Trading Volume Activity