

ABSTRAK

Abd Haris Pelu. 2025. *Partisipasi Perusahaan pada Bursa Karbon Indonesia: Dampak Terhadap Kinerja Keuangan, Reaksi Pasar, dan Aktivitas Perdagangan Saham*. Skripsi. Jurusan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Makassar. Dibimbing oleh: Muryani Aarsal and Masrullah.

Penelitian ini bertujuan untuk menganalisis dampak partisipasi perusahaan pada Bursa Karbon Indonesia terhadap kinerja keuangan, reaksi pasar, dan aktivitas perdagangan saham. Sampel penelitian dipilih menggunakan *purposive sampling*. Metode penelitian menggunakan pendekatan kuantitatif dengan analisis komparatif melalui *DuPont Analysis* untuk menganalisis kinerja keuangan, *event study* untuk mengukur *abnormal return*, serta uji beda statistik untuk menilai aktivitas perdagangan saham. Hasil penelitian menunjukkan bahwa partisipasi dalam bursa karbon berdampak pada struktur profitabilitas. Analisis *event study* menemukan bahwa pasar bereaksi positif signifikan pada periode antisipasi, negatif pada hari pengumuman, dan netral pada periode setelah peristiwa. Uji beda menunjukkan bahwa dampak partisipasi tidak langsung terlihat pada aktivitas perdagangan saham, tetapi secara bertahap menjadi signifikan. Partisipasi pada bursa karbon dapat dimanfaatkan sebagai sumber insentif tambahan yang memperkuat profitabilitas sekaligus citra keberlanjutan. Bagi investor, keterlibatan perusahaan dalam kebijakan karbon dapat menjadi informasi penting dalam pengambilan keputusan investasi, khususnya dalam menilai prospek jangka panjang. Sementara bagi regulator, hasil penelitian ini menegaskan pentingnya perumusan regulasi perdagangan karbon yang lebih jelas dan transparan.

Kata Kunci: *IDX Carbon, DuPont Analysis, event study*, aktivitas perdagangan saham

ABSTRACT

Abd Haris Pelu. 2025. "Corporate Participation in the Indonesia Carbon Exchange: Impacts on Financial Performance, Market Reactions, and Stock Trading Activities." Thesis. Department of Accounting, Faculty of Economics and Business, Universitas Muhammadiyah Makassar. Supervised by: Muryani Arsal and Masrullah.

This study aims to analyze the impact of corporate participation in the Indonesia Carbon Exchange on financial performance, market reactions, and stock trading activities. The research sample was selected using purposive sampling. The study employs a quantitative approach with a comparative analysis through DuPont Analysis to examine financial performance, an event study to measure abnormal returns, and statistical difference tests to assess stock trading activities. The results show that participation in the carbon exchange affects profitability structure. The event study analysis reveals that the market reacted significantly positive during the anticipation period, negatively on the announcement day, and returned to neutral in the post-event period. The difference test indicates that the impact of participation was not immediately evident in stock trading activities but became significant over time. It is concluded that participation in the carbon exchange can serve as an additional source of incentives that strengthens profitability while enhancing sustainability image. For investors, corporate involvement in carbon policies can provide important information for investment decision-making, particularly in evaluating long-term prospects. Meanwhile, for regulators, these findings highlight the importance of formulating clearer and more transparent carbon trading regulations.

Keywords: IDX Carbon, DuPont Analysis, event study, stock trading activity