

INTISARI

Penelitian ini bertujuan untuk menguji kandungan informasi (*information content*) terhadap pengumuman kebijakan pajak karbon dengan cara menganalisis *abnormal return* sebagai proksi reaksi pasar di sekitar tanggal pengumuman. Sampel dalam penelitian ini adalah saham perusahaan yang terindeks Kompas100 yang dibagi menjadi dua kategori, yaitu *green stock* dan *brown stocks*. Penelitian ini menggunakan metodologi *event study* dengan 32 sampel yang dipilih menggunakan metode *purposive sampling*. Periode observasi yang digunakan adalah 5 hari periode peristiwa karena untuk mengestimasi *expected return* menggunakan *market-adjusted model*. Pengujian hipotesis kemudian dilakukan dengan pengujian *T-test* dan *Wilcoxon signed-rank test*.

Penelitian ini membagi reaksi pasar menjadi enam hipotesis terhadap pengumuman kebijakan pajak karbon. Hasil penelitian menunjukkan bahwa terdapat kandungan informasi di sekitar tanggal pengumuman kebijakan pajak karbon, khususnya pada *brown stocks*. Peristiwa pertama, yaitu pengumuman UU HPP, menunjukkan bahwa tidak terdapat reaksi pasar positif signifikan pada tingkat keyakinan 1%, 5%, dan 10% terhadap *green stocks* dan terdapat reaksi pasar negatif signifikan ($t-2$ dan $t-1$) pada tingkat keyakinan 1%, 5%, dan 10% terhadap *brown stocks* di sekitar pengumuman UU HPP. Peristiwa kedua, yaitu pengumuman Perpres 98/2021, menunjukkan bahwa tidak terdapat reaksi pasar positif signifikan pada tingkat keyakinan 1%, 5%, dan 10% terhadap *green stocks* dan terdapat reaksi pasar negatif signifikan ($t-2$ dan $t-1$) pada tingkat keyakinan 10% serta ($t+2$) pada tingkat keyakinan 5% dan 10% terhadap *brown stocks* di sekitar pengumuman Perpres 98/2021. Peristiwa ketiga, yaitu pengumuman PP 50/2022, menunjukkan bahwa terdapat reaksi pasar positif signifikan (t) pada tingkat keyakinan 5% dan 10% terhadap *green stocks* dan terdapat reaksi pasar negatif signifikan ($t+1$) pada tingkat keyakinan 1%, 5%, dan 10% terhadap *brown stocks* di sekitar pengumuman PP 50/2022. Hal ini menunjukkan bahwa pada pengumuman kebijakan pajak karbon, terdapat kandungan informasi yang berbeda yang ditangkap pasar terhadap kedua kelompok saham tersebut. Pasar cenderung bereaksi lambat terhadap *green stocks* (karena reaksi pasar positif signifikan baru ada di peristiwa ketiga) dan cepat terhadap *brown stocks* (karena reaksi pasar negatif signifikan sudah ada sejak peristiwa pertama). Apabila ditinjau dari signifikansi tingkat keyakinan (1%, 5%, dan 10%) terlihat bahwa pasar lebih ekstrem atau kuat dalam memberikan reaksi negatif pada *brown stocks* dibandingkan memberikan reaksi positif pada *green stocks*.

Kata Kunci: reaksi pasar, kandungan informasi, *abnormal return*, *green stocks* dan *brown stocks*, kebijakan pajak karbon.

ABSTRACT

This study aims to examine the information content of carbon tax policy announcements by analyzing abnormal returns as a proxy for market reaction around the announcement date. The samples in this study were shares of companies indexed by Kompas100 which were divided into two categories, namely green stocks and brown stocks. This study used an event study methodology with 32 samples selected using the purposive sampling method. The observation period used was a 5-day event period due to estimate expected returns using a market-adjusted model. Hypothesis testing was then carried out by using the T-Test and Wilcoxon Signed-Rank Test.

The study divided the market reaction into six hypotheses to carbon tax policy announcements. The results of study showed that there was information content around the date of the announcement of the carbon tax policy, especially in brown stocks. The first event, namely the announcement of the HPP Law, showed that there was no significant positive market reaction at the confidence level of 1%, 5%, and 10% for green stocks and there was a significant negative market reaction ($t-2$ and $t-1$) at the confidence level of 1%, 5%, and 10% for brown stocks around the announcement of the HPP Law. The second event, namely the announcement of Presidential Regulation 98/2021, showed that there was no significant positive market reaction at the confidence level of 1%, 5% and 10% for green stocks and there was a significant negative market reaction ($t-2$ and $t-1$) at the confidence level of 10% and ($t+2$) at the confidence level of 5% and 10% for brown stocks around the announcement of Presidential Regulation 98/2021. The third event, namely the announcement of Government Regulation 50/2022, showed that there was a significant positive market reaction (t) at the confidence level of 5% and 10% for green stocks and there was a significant negative market reaction ($t+1$) at the confidence level of 1%, 5% and 10% for brown stocks around the announcement of PP 50/2022. This showed that in the announcement of the carbon tax policy, there was different information content that the market captured on the two groups of stocks. Markets tended to react slowly to green stocks (because a significant positive market reaction only existed in the third event) and quickly to brown stocks (because a significant negative market reaction has existed since the first event). When viewed from the significance of the confidence level (1%, 5%, and 10%), it could be seen that the market was more extreme or strong in giving a negative reaction to brown stocks than a positive reaction to green stocks.

Keywords: market reaction, information content, abnormal return, green stocks and brown stocks, carbon tax policy.