Abstrak

Penelitian ini menganalisis pengaruh *Sustainability Report Disclosure* (SRD) terhadap *Abnormal Return* (AR) dan *Market Capitalization* pada emiten sektor pariwisata dan rekreasi (E51) di Bursa Efek Indonesia periode 2021–2024 melalui pendekatan *event study*. Teori yang mendasari mencakup *Signaling Theory*, *Stakeholder Theory*, dan *Efficient Market Hypothesis* bentuk semi-kuat. Dengan menggunakan data sekunder berupa laporan keberlanjutan, laporan tahunan, serta harga saham harian dalam jendela peristiwa ±7 hari, penelitian ini menguji hipotesis menggunakan regresi panel dengan model efek acak (REM). Hasil menunjukkan bahwa pengungkapan SRD tidak berpengaruh signifikan terhadap AR maupun kapitalisasi pasar. Dengan demikian, hipotesis H1 dan H2 tidak didukung. Temuan ini mengindikasikan bahwa pasar modal Indonesia belum memandang SRD sebagai sinyal positif yang meningkatkan nilai perusahaan, melainkan cenderung dianggap sebagai beban biaya atau risiko tambahan. Penelitian ini menegaskan adanya kesenjangan antara ekspektasi teori global tentang peran SRD dan respons nyata investor domestik, serta membuka ruang bagi studi lanjutan mengenai faktor regulasi, institusional, dan perilaku investor.

Kata Kunci: Pariwisata, Laporan Keberlanjutan, Abnormal Return, Kapitalisasi Pasar, *Event Study*

Abstract

This study analyzes the effect of Sustainability Report Disclosure (SRD) on Abnormal Return (AR) and Market Capitalization among tourism and recreation sector issuers (E51) listed on the Indonesia Stock Exchange during the 2021–2024 period, using an event study approach. The theoretical framework is based on Signaling Theory, Stakeholder Theory, and the semi-strong form of the Efficient Market Hypothesis. Utilizing secondary data from sustainability reports, annual reports, and daily stock prices within a ±7-day event window, this study tests the hypotheses through panel regression using the Random Effects Model (REM). The results show that SRD has no significant effect on either AR or market capitalization. Thus, hypotheses H1 and H2 are not supported. These findings indicate that the Indonesian capital market does not yet perceive SRD as a positive signal that enhances firm value, but rather tends to view it as a cost burden or additional risk. This study highlights the gap between global theoretical expectations regarding the role of SRD and the actual response of domestic investors, while opening opportunities for further research on regulatory, institutional, and behavioral investor factors.

Keywords: Tourism, Sustainability Report, Abnormal Return, Market Capitalization, Event Study