

Intisari

Penelitian ini mengkaji reaksi pasar modal terhadap pengumuman investasi *Artificial Intelligence* oleh perusahaan publik di Indonesia. Menggunakan pendekatan event study, penelitian menganalisis 107 pengumuman investasi AI pada periode 2019–2025 untuk menguji kandungan informasi pengumuman serta heterogenitas respons pasar berdasarkan jenis AI, domain penerapan, ukuran perusahaan, dan sektor industri. Hasil penelitian menunjukkan bahwa secara agregat pengumuman investasi AI tidak menghasilkan *cumulative abnormal return* (CAR) yang signifikan, mengindikasikan bahwa pasar belum secara seragam memandang adopsi AI sebagai informasi material dalam jangka pendek. Namun, uji arah reaksi menunjukkan dominasi respons negatif pada jendela peristiwa menengah, yang mencerminkan sikap hati-hati investor terhadap risiko implementasi dan ketidakpastian manfaat ekonomi AI. Analisis heterogenitas menunjukkan bahwa reaksi pasar berbeda secara signifikan berdasarkan domain penerapan dan sektor industri. Investasi back-office AI memperoleh respons yang relatif lebih positif dibandingkan front-office AI, sementara perusahaan pada sektor dengan intensitas digital tinggi menghasilkan CAR yang lebih tinggi. Sebaliknya, tidak ditemukan perbedaan signifikan berdasarkan jenis AI maupun ukuran perusahaan. Temuan ini menunjukkan bahwa nilai ekonomi investasi AI bersifat kontekstual dan lebih dipengaruhi kesiapan organisasi serta lingkungan industri dibandingkan karakteristik teknis teknologi.

Kata kunci: Artificial Intelligence, abnormal return, event study, investasi teknologi informasi, emerging market.

Abstract

This study examines capital market reactions to Artificial Intelligence (AI) investment announcements made by publicly listed companies in Indonesia. Using an event study approach, the research analyzes 107 AI investment announcements during the period 2019–2025 to test the information content of these announcements and the heterogeneity of market responses based on AI type, application domain, firm size, and industry sector. The results show that, in aggregate, AI investment announcements do not generate significant cumulative abnormal returns (CAR), indicating that the market does not uniformly perceive AI adoption as material information in the short term. However, directional tests reveal a predominance of negative responses within the intermediate event window, reflecting investors' cautious attitudes toward implementation risks and the uncertainty surrounding the economic benefits of AI. Further heterogeneity analysis indicates that market reactions vary significantly across different application domains and industry sectors. Back-office AI investments receive relatively more positive responses compared to front-office AI, while firms operating in industries with higher digital intensity exhibit higher CAR. In contrast, no significant differences are found based on AI type or firm size. These findings suggest that the economic value of AI investments is contextual and is influenced more by organizational readiness and industry environment than by the technical characteristics of the technology itself.

Keywords: Artificial Intelligence, abnormal return, event study, information technology investment, emerging market.