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LAMPIRAN

Lampiran I Sampel Perusahaan

Kode Saham	Nama Perusahaan
ADRO	PT Alamtri Resources Indonesia Tbk
ANTM	PT Aneka Tambang Tbk
BESS	PT Batulicin Nusantara Maritim Tbk
BRMS	PT Bumi Resources Minerals Tbk
BSSR	PT Baramulti Suksessarana Tbk
BUMI	PT Bumi Resources Tbk
BYAM	PT Bayan Resources Tbk
FIRE	PT Alfa Energi Investama Tbk
GEMS	PT Golden Energy Mines Tbk
HRUM	PT Harum Energy Tbk
INDY	PT Indika Energy Tbk
ITMG	PT Indo Tambangraya Megah Tbk
MBSS	PT Mitrabahtera Segara Sejati Tbk
MDKA	PT Merdeka Copper Gold Tbk
PTBA	PT Bukit Asam Tbk
TCPI	PT Transcoal Pacific Tbk

Lampiran 2
Data Abnormal Return

t	ADRO 2021	ADRO 2022	ADRO 2023	ADRO 2024	ADRO 2025	ANTM 2021	ANTM 2022	ANTM 2023	ANTM 2024	ANTM 2025
t-10	0.02285	-0.30360	-0.01073	-0.02938	-0.00512	0.03829	-0.03492	-0.01926	0.00491	0.03075
t-9	0.00067	0.49466	0.01451	0.00774	0.00385	0.00017	0.03864	-0.00974	0.04141	0.00081
t-8	0.02091	-0.00913	0.00597	-0.01763	0.01190	0.03767	0.00181	0.00465	0.00442	-0.00952
t-7	-0.01415	-0.00676	-0.00848	0.00751	-0.00135	-0.00679	0.01144	-0.01047	0.07335	0.00956
t-6	0.00746	0.01415	-0.00076	0.01218	-0.00568	-0.01443	-0.01425	-0.01850	0.03353	0.01972
t-5	-0.02609	-0.02770	0.05749	0.00834	0.06752	-0.01739	0.00928	-0.00101	-0.06949	0.00210
t-4	-0.03841	0.00197	-0.01661	0.00646	0.02255	-0.01097	-0.01448	0.03354	0.04180	0.04123
t-3	0.00114	-0.01837	-0.01232	-0.00597	-0.00003	-0.04246	-0.00819	0.01274	-0.01455	0.02051
t-2	0.04358	-0.01600	0.02208	0.00158	-0.00794	-0.04804	-0.01933	-0.00310	-0.01127	-0.01461
t-1	-0.00529	0.04391	-0.00172	0.02723	0.04599	0.02889	0.01390	0.00155	0.01959	-0.04368
t0	0.06311	0.02038	-0.00523	-0.03066	-0.00011	0.01116	-0.01147	0.10058	-0.00721	-0.01574
t+1	0.02950	-0.01156	-0.03442	0.01666	-0.00615	0.01723	0.03650	-0.00355	0.04807	0.01387
t+2	-0.33551	0.02052	-0.01971	-0.00723	0.03225	-0.03046	0.00012	-0.04404	0.01072	-0.04116
t+3	0.52975	-0.04034	0.00903	0.00404	-0.00914	-0.00774	-0.03401	0.03138	0.08513	0.02480
t+4	-0.00535	-0.00605	0.00991	-0.00388	-0.05421	0.00258	0.01736	0.00759	0.07861	0.00951
t+5	-0.00153	-0.01140	0.00402	-0.00263	0.02596	0.00028	0.01779	-0.02218	-0.03669	-0.03587
t+6	0.06023	-0.03628	0.02352	-0.01513	0.00932	0.01871	-0.00945	-0.04344	0.02608	0.02844
t+7	-0.00819	0.03133	-0.00243	-0.01564	-0.03721	-0.01823	-0.02036	-0.05089	-0.07003	-0.02837
t+8	-0.01154	0.00544	0.04379	-0.00163	-0.04006	0.02060	-0.01248	0.01981	-0.00864	0.00016
t+9	0.00437	0.01259	-0.01231	0.00927	-0.00803	-0.00170	-0.00559	-0.00447	0.02587	-0.07869
t+10	-0.01614	-0.03940	0.02624	0.01159	-0.00820	0.02725	-0.00481	0.00452	0.02544	0.00299

t	BESS 2021	BESS 2022	BESS 2023	BESS 2024	BESS 2025	BRMS 2021	BRMS 2022	BRMS 2023	BRMS 2024	BRMS 2025
t-10	-0.04139	0.00621	-0.01249	-0.09097	0.00682	-0.00665	-0.03850	0.00188	0.00404	-0.01062
t-9	-0.00704	0.01876	0.01679	0.05902	0.01710	-0.02146	0.01893	-0.00577	0.03879	-0.02607
t-8	-0.03111	0.00201	-0.01100	0.23329	0.00661	0.00313	-0.01637	0.01875	-0.02895	-0.00013
t-7	0.02191	-0.01895	-0.00088	-0.05563	0.00523	-0.01519	0.00197	-0.01451	-0.00863	-0.12947
t-6	-0.02244	-0.01110	0.01403	-0.10353	0.00047	-0.04777	-0.00486	-0.01029	0.00548	-0.00463
t-5	-0.02330	0.00576	0.03070	-0.13427	-0.02646	-0.01593	0.01072	0.00164	-0.05674	0.06076
t-4	-0.00180	-0.01487	-0.04942	-0.02912	-0.00381	-0.03934	-0.04185	0.00097	-0.04921	-0.02164
t-3	-0.00442	0.03356	0.00268	-0.04375	0.02941	0.06929	-0.00658	-0.00371	0.01308	0.00936
t-2	-0.02074	0.00257	0.01064	-0.03498	0.02069	-0.02951	-0.01777	0.02482	-0.01956	0.07822
t-1	0.04303	-0.01245	-0.02913	-0.07068	0.00051	0.03293	0.04275	0.00215	-0.00591	-0.03962
t0	-0.00728	-0.00007	0.00131	-0.11502	0.00454	0.01371	-0.01711	0.02276	-0.06556	0.04917
t+1	0.00003	0.02769	0.02220	0.20007	-0.01385	0.02629	0.00737	0.03294	-0.02347	-0.03575
t+2	0.02911	-0.00003	-0.00243	0.03715	-0.00218	-0.01425	0.00806	-0.01682	0.03903	0.03933
t+3	0.00383	0.00219	0.01188	0.02624	0.02761	0.00053	-0.03551	0.07925	0.15869	0.00263
t+4	-0.06412	0.01312	-0.00423	-0.04107	-0.00927	-0.03368	0.00265	-0.02467	0.02326	0.09395
t+5	-0.05995	-0.01357	0.01088	-0.04842	-0.01154	0.12028	-0.01460	-0.04141	-0.01701	-0.02702
t+6	-0.04484	-0.00415	-0.02529	-0.01888	-0.00135	-0.05169	0.00191	0.01109	0.03424	-0.02065
t+7	-0.03515	-0.00424	0.00828	-0.02080	-0.01287	-0.00372	-0.01152	-0.02954	-0.01138	0.02400
t+8	0.05369	0.00050	-0.06205	0.08568	0.04280	-0.04110	0.00042	0.00126	0.03141	-0.03493
t+9	-0.03915	0.00287	-0.00931	-0.05106	-0.02806	-0.01389	0.00616	-0.00251	-0.00906	0.00101
t+10	-0.02631	-0.00868	0.00300	0.00315	0.01846	-0.00786	-0.02160	-0.01655	-0.03041	0.00029

t	BSSR 2021	BSSR 2022	BSSR 2023	BSSR 2024	BSSR 2025	BUMI 2021	BUMI 2022	BUMI 2023	BUMI 2024	BUMI 2025
t-10	0.02848	-0.00346	0.00715	0.00593	-0.00219	0.03732	-0.05068	0.02852	0.01002	-0.00765
t-9	0.00149	-0.01175	0.01721	0.01869	0.00083	0.01081	0.00221	-0.01851	0.05909	-0.00966
t-8	-0.02364	-0.00087	-0.00639	-0.01563	0.00274	-0.03996	-0.02238	-0.00504	-0.03597	-0.01897
t-7	0.03355	-0.00321	-0.00365	-0.00120	0.00457	-0.04012	-0.01456	0.02300	0.02973	-0.00369
t-6	-0.05583	0.00702	0.00488	-0.00456	0.00733	0.00462	0.00354	0.00190	0.10568	0.00235
t-5	0.01467	-0.00737	0.00291	0.00462	0.01666	-0.00700	0.00454	0.20654	-0.05041	-0.02005
t-4	0.00695	0.00958	-0.00184	0.00078	0.03376	-0.01073	0.01162	0.02017	-0.02463	-0.02711
t-3	0.00833	0.00498	0.00098	-0.00752	0.00073	0.04147	-0.01295	-0.02562	0.00915	0.04026
t-2	0.00007	-0.00551	0.00432	-0.00660	-0.00018	-0.03860	-0.00511	-0.04159	-0.02529	0.02266
t-1	0.04877	0.01459	-0.00951	0.01744	0.00093	-0.00161	-0.00391	0.01392	0.02469	0.00469
t0	0.10726	0.00428	-0.00178	-0.04671	0.01286	0.03871	-0.04201	-0.02096	-0.01188	0.06382
t+1	-0.00660	-0.03348	0.04363	-0.00238	0.00536	0.00003	0.00737	0.00604	0.03950	-0.04384
t+2	0.00254	0.01493	0.00212	-0.00480	-0.00972	-0.02203	-0.01329	0.01798	-0.02917	-0.01221
t+3	0.00476	-0.00460	-0.01029	-0.00970	-0.00750	-0.00552	0.06087	0.02984	0.00865	-0.00501
t+4	0.03174	-0.00426	0.01109	0.00320	-0.00905	0.01159	0.01099	0.01143	-0.01307	-0.01154
t+5	-0.04613	0.01278	-0.00337	0.00941	0.02608	0.01022	-0.00153	-0.00473	0.03240	-0.03231
t+6	0.01950	0.00599	-0.00788	0.00651	0.00666	0.01870	0.01182	-0.03060	-0.01860	-0.00937
t+7	-0.09138	0.01022	0.00168	0.00246	0.00927	-0.00356	-0.00805	-0.04782	0.04211	0.00677
t+8	-0.07385	-0.01139	-0.00784	0.01478	0.01727	-0.02161	0.01540	-0.03461	0.07683	0.02920
t+9	-0.01887	0.00713	0.01134	-0.00714	0.01846	-0.00778	0.03219	0.00144	-0.05667	-0.01893
t+10	-0.01882	-0.00309	-0.01166	0.00427	0.00000	0.04179	-0.01857	-0.03101	0.02819	-0.06245

t	BYAN 2021	BYAN 2022	BYAN 2023	BYAN 2024	BYAN 2025	FIRE 2021	FIRE 2022	FIRE 2023	FIRE 2024	FIRE 2025
t-10	-0.02934	0.00421	0.00224	0.16326	0.01244	-0.04501	-0.04100	-0.03125	0.12365	-0.01906
t-9	0.00932	0.01559	0.00274	0.00646	-0.01166	-0.02558	-0.02036	0.00489	-0.07687	0.00492
t-8	-0.01758	-0.00917	-0.01265	-0.00597	-0.00084	-0.00474	-0.01797	0.22580	-0.01896	-0.02745
t-7	0.00981	-0.00938	-0.00989	-0.01745	0.01067	-0.01230	0.06279	0.02070	-0.00120	-0.00894
t-6	0.00489	-0.00798	0.00798	-0.00161	0.00033	0.00586	0.00197	-0.07720	0.02515	0.05715
t-5	0.00744	-0.00111	-0.00661	-0.01721	0.00542	-0.02387	-0.03934	-0.05786	-0.02736	0.01512
t-4	0.15886	-0.00118	-0.00035	0.00441	0.02142	-0.01395	0.00454	0.01067	-0.00967	-0.03813
t-3	-0.03711	0.01407	0.00903	-0.00738	-0.01761	0.00669	-0.00504	-0.01309	-0.03587	-0.00382
t-2	0.03164	0.04717	0.00349	-0.00534	-0.01647	-0.03204	-0.03676	0.03151	0.02007	0.00480
t-1	-0.00921	0.00174	-0.00470	-0.00889	-0.00408	-0.02709	0.00708	-0.02506	0.00910	0.00301
t0	0.01601	0.00280	0.00334	-0.00766	0.01164	-0.01934	-0.01981	-0.01404	-0.02827	-0.00783
t+1	0.01065	0.02783	-0.00098	-0.00091	0.00002	-0.00259	-0.02946	-0.03159	-0.02039	-0.00218
t+2	-0.02242	0.00895	-0.00032	-0.01746	-0.03410	0.01257	-0.03109	0.00500	0.01095	-0.01221
t+3	-0.01636	-0.00298	-0.02686	0.01836	-0.01843	-0.02543	0.02207	-0.00665	-0.00970	-0.01950
t+4	0.00811	0.00317	0.01347	-0.00034	0.00887	-0.03191	0.00824	0.05297	-0.00406	0.00317
t+5	0.13659	-0.00592	-0.00804	0.01422	0.02412	0.01321	-0.01034	-0.04097	-0.01210	0.01407
t+6	-0.02029	-0.03074	0.00555	-0.00198	0.06719	0.00373	-0.00153	0.00190	-0.01425	0.02386
t+7	0.02423	-0.03169	0.01412	-0.02648	-0.03121	-0.02560	0.00845	0.01061	0.17026	-0.04396
t+8	0.00956	-0.00237	-0.00181	-0.01486	0.00222	-0.04128	-0.00477	-0.03653	-0.05461	0.18007
t+9	-0.02918	0.02191	0.00577	-0.00818	0.08096	-0.04564	-0.01918	-0.01144	-0.05762	-0.07365
t+10	0.00071	0.00959	-0.01090	-0.00361	-0.00318	0.02412	-0.01411	-0.02641	0.00780	-0.04508

t	GEMS 2021	GEMS 2022	GEMS 2023	GEMS 2024	GEMS 2025	HRUM 2021	HRUM 2022	HRUM 2023	HRUM 2024	HRUM 2025
t-10	0.12465	0.00063	0.00412	-0.04540	-0.00261	0.00337	-0.01891	0.10356	0.00311	-0.00452
t-9	0.01461	0.00054	0.03088	0.01864	-0.02047	-0.07535	-0.00592	0.00474	0.00646	0.00318
t-8	-0.05085	0.00063	-0.01637	0.04150	0.00386	-0.01824	0.01149	-0.12964	-0.00597	-0.01881
t-7	0.02637	0.02211	-0.00448	0.00636	-0.00268	-0.05036	0.00835	-0.04730	0.02758	0.00457
t-6	0.04941	-0.01675	0.02509	0.02448	-0.00166	-0.07142	-0.02391	0.03679	0.18149	0.00235
t-5	0.05127	0.00013	0.00474	-0.00172	-0.01263	0.04093	-0.02458	0.00975	-0.09072	0.00684
t-4	0.00219	-0.00066	0.00322	-0.04148	0.01063	-0.00229	0.00162	-0.04955	-0.02850	0.01376
t-3	-0.03307	-0.00592	0.01109	-0.01734	0.00235	-0.00140	0.00692	0.01807	0.02278	0.01853
t-2	-0.00676	0.00181	0.00190	0.03840	0.02161	-0.05516	-0.02459	0.00151	-0.01925	0.01485
t-1	-0.00592	0.00197	-0.00523	0.01938	0.02171	0.01028	0.00428	0.05222	-0.01670	0.00090
t0	0.01003	-0.00486	-0.01306	-0.00551	-0.02422	-0.00207	-0.02553	0.00343	-0.00912	0.00549
t+1	0.01069	0.00454	0.01091	0.00918	0.01421	0.05278	-0.00290	-0.02641	-0.01377	-0.00720
t+2	0.00915	-0.00504	0.00850	0.06149	0.00524	0.03571	0.01271	0.01609	0.04367	-0.02232
t+3	0.01672	-0.00526	-0.01701	-0.00308	-0.00428	-0.02242	-0.05298	0.00711	0.03433	0.00009
t+4	0.04830	0.00634	-0.01096	0.04641	-0.01795	-0.02946	0.03164	0.01255	0.02003	-0.00646
t+5	0.00062	-0.00326	0.01614	-0.02826	-0.00260	0.01882	0.00551	-0.03440	-0.03872	-0.05225
t+6	0.00471	-0.00383	-0.00243	-0.00449	-0.01453	-0.00239	-0.01869	-0.00148	-0.00074	0.01465
t+7	0.02341	-0.00417	0.01218	-0.02004	-0.00513	0.00533	-0.01661	0.00218	-0.01531	0.01223
t+8	0.02549	0.01097	-0.00641	-0.00116	0.02219	-0.05426	-0.01105	-0.04330	-0.02715	-0.00741
t+9	0.03394	0.00441	0.00079	0.00281	0.01556	0.07518	-0.04133	-0.01315	0.02202	-0.06534
t+10	0.03270	0.00265	0.00264	-0.03426	0.00358	0.00058	-0.02951	0.06334	0.00123	-0.02024

t	INDY 2021	INDY 2022	INDY 2023	INDY 2024	INDY 2025	ITMG 2021	ITMG 2022	ITMG 2023	ITMG 2024	ITMG 2025
t-10	-0.03111	-0.01295	0.00177	-0.00618	-0.05246	-0.01910	0.01248	-0.00626	-0.00022	0.07344
t-9	0.01147	0.03808	-0.01386	-0.01109	-0.03122	-0.00300	0.00202	-0.00026	0.00488	0.04568
t-8	-0.04514	-0.01386	0.00844	-0.02430	-0.00253	0.00069	-0.00778	-0.01882	0.00920	0.02138
t-7	0.05141	-0.02077	0.02106	-0.00525	-0.01015	0.00809	0.01082	-0.00328	-0.00894	0.05469
t-6	-0.00949	-0.04666	-0.00042	-0.02902	-0.01192	0.02494	-0.00677	-0.01383	0.02435	0.08185
t-5	0.03750	0.02247	0.03825	-0.01641	0.09178	0.13990	0.02132	0.01086	-0.01219	-0.02383
t-4	-0.04491	-0.01396	-0.00443	-0.01435	0.01037	-0.02144	0.00481	-0.01372	-0.02601	-0.05641
t-3	0.00443	-0.02172	-0.03591	-0.06991	0.05079	0.03172	0.00098	0.01045	-0.01818	0.05988
t-2	-0.04729	-0.00563	0.01167	-0.09031	-0.01263	0.02484	0.00096	0.00556	-0.01717	0.03055
t-1	-0.01524	0.02259	0.00219	0.07362	0.01944	0.03039	0.03358	-0.00493	-0.00140	0.01971
t0	0.01182	0.07930	0.06642	0.02332	0.00746	0.03764	-0.00630	0.00248	0.00577	-0.00575
t+1	0.02246	0.06385	-0.05204	0.04553	-0.01734	-0.05103	0.02590	0.00957	0.01202	0.04574
t+2	-0.00040	-0.01620	-0.01508	0.00209	0.00152	-0.02504	0.00507	0.03436	0.01003	0.00060
t+3	0.10373	0.01742	-0.00580	0.01093	0.01152	-0.03206	-0.00430	-0.01320	-0.04436	-0.01352
t+4	0.02174	0.00923	0.00534	0.01625	0.02022	-0.00348	-0.01329	0.01517	0.00801	0.04412
t+5	0.01992	0.01961	-0.02235	-0.02294	-0.01810	-0.04217	0.02221	-0.00288	0.00807	-0.00551
t+6	0.02418	0.03009	-0.02290	0.23457	-0.02746	-0.00279	0.00842	-0.02883	-0.00194	-0.08493
t+7	0.02080	-0.00387	-0.00439	0.06359	-0.11968	0.03380	-0.00275	0.01318	0.01987	0.00574
t+8	0.03125	-0.02439	-0.01181	-0.04635	0.00915	-0.02102	0.01520	0.00321	-0.00752	-0.01939
t+9	0.02471	0.01028	0.04526	0.02483	0.02892	0.02702	-0.01152	0.01364	-0.00005	0.00263
t+10	-0.00441	0.01377	-0.02130	0.00347	-0.02977	-0.01208	0.01340	-0.01018	0.00079	-0.06203

t	MBSS 2021	MBSS 2022	MBSS 2023	MBSS 2024	MBSS 2025	MDKA 2021	MDKA 2022	MDKA 2023	MDKA 2024	MDKA 2025
t-10	-0.01581	-0.00026	-0.01382	-0.01697	0.03483	-0.04755	-0.05340	-0.02687	-0.01843	-0.02375
t-9	0.02670	-0.02215	0.06392	-0.00128	0.01664	0.01579	0.04792	0.11599	-0.00403	-0.02733
t-8	-0.04807	0.00707	0.05880	-0.00364	0.08682	0.03785	-0.06518	-0.00915	0.15657	-0.00439
t-7	-0.04808	0.01891	-0.00504	-0.01107	0.07419	0.04402	-0.02101	-0.03321	0.02920	0.05044
t-6	-0.01740	0.01037	-0.00600	0.00393	0.09213	-0.03799	0.00574	0.02558	-0.03202	-0.00867
t-5	-0.03488	0.02014	-0.04157	-0.00922	0.00659	0.00707	-0.00135	-0.04095	-0.07176	0.01340
t-4	0.04940	0.03707	0.01750	-0.01978	-0.02480	0.07915	0.00616	-0.05001	0.02863	-0.00071
t-3	-0.06105	-0.02079	-0.00452	0.00825	0.11341	-0.02874	0.00257	0.00666	0.03358	0.01054
t-2	0.05247	-0.04895	-0.02387	0.01041	-0.00497	0.01357	-0.00248	-0.02809	-0.01850	0.01125
t-1	-0.04423	0.01148	0.01211	-0.01655	-0.12330	-0.02057	0.00669	0.01269	0.03226	0.01573
t0	0.01005	0.21653	0.00582	0.00114	0.11914	0.03731	0.01399	0.01088	-0.03169	0.03376
t+1	-0.00131	-0.05976	-0.00203	0.15238	0.01612	-0.04584	0.00997	0.00842	0.00474	0.02985
t+2	-0.03617	-0.06122	-0.01041	0.00143	-0.00642	-0.00479	0.02529	-0.00287	-0.00830	-0.00961
t+3	0.02373	0.01866	-0.01152	-0.05388	-0.00796	0.03126	0.01278	-0.01018	0.04983	-0.00993
t+4	0.05975	0.00445	-0.00475	0.03555	-0.00501	-0.03457	-0.01659	0.02718	0.03807	-0.02966
t+5	-0.01647	0.00265	0.06163	0.07386	0.00117	-0.01217	-0.00737	0.00933	-0.01543	-0.01147
t+6	0.14537	-0.01674	0.00489	-0.00586	-0.00073	0.00633	-0.00424	0.02753	0.00204	-0.04346
t+7	-0.05683	-0.05490	-0.03191	-0.00074	0.06519	-0.02156	-0.00918	0.01328	-0.04092	-0.00178
t+8	-0.04295	0.01228	-0.01127	-0.05021	-0.05446	-0.04146	-0.01016	-0.00509	0.02526	0.01740
t+9	0.00695	0.05167	-0.00447	-0.01286	0.01542	-0.00778	-0.00210	-0.00624	0.04795	-0.10269
t+10	0.05537	-0.02773	0.02672	-0.02214	-0.04705	-0.05137	0.00557	-0.01295	0.06490	0.04153

t	PTBA 2021	PTBA 2022	PTBA 2023	PTBA 2024	PTBA 2025	TCPI 2021	TCPI 2022	TCPI 2023	TCPI 2024	TCPI 2025
t-10	-0.00039	-0.00588	-0.00500	0.00541	-0.02001	-0.02465	-0.04119	-0.01209	0.02714	-0.01964
t-9	0.01686	-0.01420	-0.00716	-0.00419	-0.00342	-0.01981	0.01408	0.01134	-0.03027	0.01627
t-8	-0.01291	-0.00087	0.00505	-0.01165	-0.01005	-0.01086	0.01207	0.01135	-0.01268	0.00029
t-7	-0.01279	-0.01326	0.01095	0.00141	0.00880	0.00506	0.03008	0.00787	0.06720	0.01145
t-6	0.06457	0.01727	0.00969	-0.00120	-0.00512	0.01235	0.02258	0.02132	-0.03301	-0.09644
t-5	0.00641	-0.00737	-0.01545	-0.00333	0.01851	0.00124	-0.01159	0.00747	-0.00493	-0.04275
t-4	-0.00815	-0.00049	0.00595	-0.00745	0.03328	-0.01686	0.03166	0.00985	-0.00540	0.00667
t-3	0.00779	0.01774	0.00969	0.00315	0.00828	-0.01222	-0.00174	-0.01270	0.02158	0.00441
t-2	-0.01724	0.01180	-0.00879	-0.00989	0.01349	0.01424	0.00350	-0.00209	0.01273	0.04033
t-1	-0.00135	-0.00753	-0.00448	-0.01019	0.00667	0.03192	-0.02453	0.02120	-0.03757	-0.00113
t0	-0.00111	0.00671	0.07477	0.00334	-0.00207	0.04290	0.01749	0.03199	0.02351	-0.01703
t+1	0.00404	-0.06005	0.00152	-0.01338	0.00284	0.00395	0.02387	-0.03386	-0.01151	0.01824
t+2	-0.01846	-0.06258	0.00790	-0.01448	0.00659	-0.00792	0.00737	0.00995	0.02416	0.02471
t+3	0.02138	-0.05474	0.01429	-0.00968	0.02570	0.01657	-0.02703	-0.01545	0.01501	0.01521
t+4	0.02797	-0.00642	-0.01720	-0.01337	-0.01221	-0.03668	0.01480	0.03278	-0.00115	-0.00794
t+5	0.03106	0.04134	-0.01172	0.01439	-0.01179	-0.02797	0.01242	0.01392	-0.00406	0.00563
t+6	-0.01616	-0.00153	-0.04164	-0.00027	-0.02861	0.01040	-0.03701	-0.00148	-0.01121	0.00741
t+7	0.01419	-0.00471	-0.02097	-0.00442	0.02162	-0.00527	-0.03481	-0.01573	0.01665	0.00790
t+8	0.01557	-0.00611	0.01320	0.00799	0.01265	0.00683	-0.00213	0.00468	-0.00871	-0.02882
t+9	0.04138	-0.00450	0.02465	-0.01580	0.00328	0.00555	0.02455	-0.04215	0.02512	0.03308
t+10	0.07190	0.00235	-0.00096	0.02306	0.00928	-0.00244	0.02680	-0.01591	-0.05024	-0.00587

Lampiran 3
Data Mentah Skripsi

Emiten	Tahun	Pengungkapan Emisi Karbon	Inovasi Hijau	Kinerja Lingkungan	Reaksi Investor
ADRO	2021	0.944	0.500	5.000	0.3214
ADRO	2022	0.778	0.750	5.000	0.1183
ADRO	2023	0.833	0.750	5.000	0.0919
ADRO	2024	0.833	0.750	5.000	-0.0172
ADRO	2025	0.944	0.750	5.000	0.0361
ANTM	2021	0.833	0.250	4.000	0.0046
ANTM	2022	0.778	0.250	4.000	-0.0425
ANTM	2023	0.833	0.750	5.000	-0.0143
ANTM	2024	0.889	0.750	5.000	0.3010
ANTM	2025	0.889	0.750	4.000	-0.0632
BESS	2021	0.833	0.250	2.000	-0.2774
BESS	2022	0.778	0.500	3.000	0.0271
BESS	2023	0.833	0.750	3.000	-0.0738
BESS	2024	0.889	0.750	4.000	-0.2136
BESS	2025	0.889	0.750	4.000	0.0709
BRMS	2021	0.889	0.250	4.000	-0.0759
BRMS	2022	0.889	0.250	3.000	-0.1253
BRMS	2023	0.944	0.500	3.000	0.0317
BRMS	2024	0.889	0.500	3.000	0.0221
BRMS	2025	0.944	0.750	3.000	0.0082
BSSR	2021	0.889	0.250	4.000	-0.0270
BSSR	2022	0.833	0.250	3.000	0.0025
BSSR	2023	0.889	0.250	4.000	0.0431
BSSR	2024	0.889	0.500	4.000	-0.0181
BSSR	2025	0.889	0.500	4.000	0.1349
BUMI	2021	0.667	0.500	4.000	0.0168
BUMI	2022	0.611	0.500	4.000	-0.0325
BUMI	2023	0.778	0.500	5.000	0.1003
BUMI	2024	0.778	0.500	4.000	0.2004
BUMI	2025	0.778	0.750	5.000	-0.1130
BYAN	2021	0.778	0.500	4.000	0.2463
BYAN	2022	0.778	0.500	3.000	0.0545
BYAN	2023	0.722	0.750	3.000	-0.0154
BYAN	2024	0.778	0.750	3.000	0.0614
BYAN	2025	0.778	0.750	4.000	0.1077
FIRE	2021	0.611	0.250	3.000	-0.3102
FIRE	2022	0.667	0.250	3.000	-0.1756
FIRE	2023	0.611	0.250	2.000	-0.0080

FIRE	2024	0.722	0.250	3.000	-0.0039
FIRE	2025	0.722	0.500	3.000	0.0043
GEMS	2021	0.833	0.500	4.000	0.3877
GEMS	2022	0.778	0.500	4.000	0.0070
GEMS	2023	0.778	0.750	4.000	0.0563
GEMS	2024	0.889	0.750	3.000	0.0659
GEMS	2025	0.889	0.750	4.000	0.0122
HRUM	2021	0.722	0.750	3.000	-0.1419
HRUM	2022	0.667	0.500	3.000	-0.2140
HRUM	2023	0.722	0.750	4.000	-0.0139
HRUM	2024	0.722	0.750	4.000	0.0967
HRUM	2025	0.667	0.750	4.000	-0.1071
INDY	2021	0.722	0.750	5.000	0.1874
INDY	2022	0.667	0.500	5.000	0.1467
INDY	2023	0.611	0.750	5.000	-0.0099
INDY	2024	0.722	0.750	5.000	0.1621
INDY	2025	0.667	0.750	5.000	-0.0821
ITMG	2021	0.778	0.250	4.000	0.1258
ITMG	2022	0.722	0.250	5.000	0.1245
ITMG	2023	0.833	0.500	4.000	0.0023
ITMG	2024	0.889	0.750	4.000	-0.0350
ITMG	2025	0.889	0.750	5.000	0.2147
MBSS	2021	0.611	0.250	3.000	0.0065
MBSS	2022	0.611	0.250	3.000	0.0988
MBSS	2023	0.611	0.250	3.000	0.0802
MBSS	2024	0.500	0.250	3.000	0.0627
MBSS	2025	0.500	0.250	3.000	0.3670
MDKA	2021	0.778	0.500	3.000	-0.0820
MDKA	2022	0.889	0.500	3.000	-0.0564
MDKA	2023	0.833	0.500	3.000	0.0319
MDKA	2024	0.833	0.500	3.000	0.2720
MDKA	2025	0.833	0.750	4.000	-0.0495
PTBA	2021	0.889	0.500	5.000	0.2346
PTBA	2022	0.722	0.750	5.000	-0.1530
PTBA	2023	0.833	0.500	5.000	0.0443
PTBA	2024	0.889	0.750	5.000	-0.0606
PTBA	2025	0.778	0.750	2.000	0.0777
TCPI	2021	0.833	0.500	3.000	-0.0137
TCPI	2022	0.833	0.750	3.000	0.0612
TCPI	2023	0.889	0.750	3.000	0.0323
TCPI	2024	0.889	0.750	3.000	0.0224
TCPI	2025	0.889	0.750	4.000	-0.0280

Lampiran 4

Hasil Olahan SPSS Event Study

Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TMIN10	80	-0.30360	0.16326	-0.0055653	0.05184985
TMIN9	80	-0.07687	0.49466	0.0114164	0.06113238
TMIN8	80	-0.12964	0.23329	0.0012868	0.04876683
TMIN7	80	-0.12947	0.07419	0.0026533	0.03012770
TMIN6	80	-0.10353	0.18149	0.0026104	0.03966539
TMIN5	80	-0.13427	0.20654	-0.0004375	0.04427994
TMIN4	80	-0.05641	0.15886	-0.0015910	0.03131322
TMIN3	80	-0.06991	0.11341	0.0017691	0.02700274
TMIN2	80	-0.09031	0.07822	-0.0024080	0.02675260
TMIN1	80	-0.12330	0.07362	0.0033501	0.02791143
TNOL	80	-0.11502	0.21653	0.0100733	0.04245848
TPLUS1	80	-0.06005	0.20007	0.0065074	0.03799534
TPLUS2	80	-0.33551	0.06149	-0.0050624	0.04376352
TPLUS3	80	-0.05474	0.52975	0.0109236	0.06745735
TPLUS4	80	-0.06412	0.09395	0.0049321	0.02660090
TPLUS5	80	-0.05995	0.13659	-0.0006318	0.03203614
TPLUS6	80	-0.08493	0.23457	-0.0009098	0.03922176
TPLUS7	80	-0.11968	0.17026	-0.0058884	0.03555561
TPLUS8	80	-0.07385	0.18007	-0.0022043	0.03591769
TPLUS9	80	-0.10269	0.08096	-0.0011894	0.03169092
TPLUS10	80	-0.06245	0.07190	-0.0023033	0.02695657
Valid N (listwise)	80				

Uji Normalitas Data Rata-rata *abnormal return*

One-Sample Kolmogorov-Smirnov Test

N		21
Normal Parameters ^{a,b}	Mean	0.0013881
	Std. Deviation	0.00509787
Most Extreme Differences	Absolute	0.117
	Positive	0.117
	Negative	-0.099
Test Statistic		0.117
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Uji Normalitas Data Rata-rata *abnormal return* Sebelum dan Sesudah Peristiwa

One-Sample Kolmogorov-Smirnov Test

		AAR Sebelum	AAR Sesudah
N		10	10
Normal Parameters ^{a,b}	Mean	0.0013080	0.0060000
	Std. Deviation	0.00450576	0.00532706
Most Extreme Differences	Absolute	0.225	0.191
	Positive	0.225	0.191
	Negative	-0.105	-0.112
Test Statistic		0.225	0.191
Asymp. Sig. (2-tailed)		.163 ^c	.200 ^{c,d}

Pengujian Rata-rata *abnormal return*

One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
TMIN10	-0.960	79	0.340	-0.00556525	-0.0171039	0.0059734
TMIN9	1.670	79	0.099	0.01141638	-0.0021880	0.0250207
TMIN8	0.236	79	0.814	0.00128675	-0.0095658	0.0121393
TMIN7	0.788	79	0.433	0.00265325	-0.0040513	0.0093578
TMIN6	0.589	79	0.558	0.00261038	-0.0062167	0.0114375
TMIN5	-0.088	79	0.930	-0.00043750	-0.0102915	0.0094165
TMIN4	-0.454	79	0.651	-0.00159100	-0.0085594	0.0053774
TMIN3	0.586	79	0.560	0.00176913	-0.0042400	0.0077783
TMIN2	-0.805	79	0.423	-0.00240800	-0.0083615	0.0035455
TMIN1	1.074	79	0.286	0.00335013	-0.0028613	0.0095615
TNOL	2.122	79	0.037	0.01007325	0.0006246	0.0195219
TPLUS1	1.532	79	0.130	0.00650738	-0.0019481	0.0149628
TPLUS2	-1.035	79	0.304	-0.00506238	-0.0148015	0.0046767
TPLUS3	1.448	79	0.151	0.01092363	-0.0040883	0.0259355
TPLUS4	1.658	79	0.101	0.00493213	-0.0009876	0.0108519
TPLUS5	-0.176	79	0.860	-0.00063175	-0.0077610	0.0064975
TPLUS6	0.207	79	0.836	0.00090975	-0.0078186	0.0096381
TPLUS7	-1.481	79	0.143	-0.00588838	-0.0138009	0.0020241
TPLUS8	-0.549	79	0.585	-0.00220425	-0.0101973	0.0057888
TPLUS9	-0.336	79	0.738	-0.00118938	-0.0082418	0.0058631
TPLUS10	-0.764	79	0.447	-0.00230325	-0.0083021	0.0036956

Rata-rata abnormal return Sebelum dan Sesudah Peristiwa

One-Sample Test

Test Value = 0						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AARSBLM	1.193	79	0.236	0.00130850	-0.0008738	0.0034908
AARSSDH	0.493	79	0.623	0.00059963	-0.0018200	0.0030192



Lampiran 5
Hasil Uji Asumsi Klasik SPSS

Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Pengungkapan Emisi Karbon	80	0.500	0.944	0.78886	0.104335
Inovasi Hijau	80	0.250	0.750	0.55313	0.201630
Kinerja Lingkungan	80	2	5	3.8	0.862730
Reaksi Investor	80	-0.310	0.388	0.02916	0.131042
Valid N (listwise)	80				

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.12573115
Most Extreme Differences	Absolute	0.085
	Positive	0.085
	Negative	-0.057
Test Statistic		0.085
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	0.157
	99% Confidence Interval	Lower Bound
		Upper Bound
		0.147
		0.166

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-0.143	0.120		-1.195	0.236		
Pengungkapan Emisi Karbon	0.042	0.145	0.033	0.288	0.774	0.904	1.107
Inovasi Hijau	-0.057	0.079	-0.087	-0.715	0.477	0.811	1.233
Kinerja Lingkungan	0.045	0.018	0.296	2.512	0.014	0.873	1.146

a. Dependent Variable: Reaksi Investor

Uji Heteroskedastisitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.156	0.077		2.030	0.046
Pengungkapan Emisi Karbon	-0.097	0.093	-0.124	-1.037	0.303
Inovasi Hijau	-0.028	0.051	-0.070	-0.557	0.579
Kinerja Lingkungan	0.008	0.011	0.086	0.712	0.479

a. Dependent Variable: ABS_RES

Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.282 ^a	0.079	0.043	0.128189	2.104

a. Predictors: (Constant), Kinerja Lingkungan, Pengungkapan Emisi Karbon, Inovasi Hijau

b. Dependent Variable: Reaksi Investor

Lampiran 6
Hasil Uji Regresi SPSS

Persamaan Regresi 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0.024	0.114		-0.214	0.831
Pengungkapan Emisi Karbon	0.062	0.150	0.050	0.416	0.679
Inovasi Hijau	0.008	0.078	0.012	0.101	0.920

a. Dependent Variable: Reaksi Investor

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.055 ^a	0.003	-0.023	0.132535

a. Predictors: (Constant), Inovasi Hijau, Pengungkapan Emisi Karbon

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	0.004	2	0.002	0.115	.891 ^b
Residual	1.353	77	0.018		
Total	1.357	79			

a. Dependent Variable: Reaksi Investor

b. Predictors: (Constant), Inovasi Hijau, Pengungkapan Emisi Karbon

Persamaan Regresi 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.482	0.472		1.020	0.311
Pengungkapan Emisi Karbon	-1.347	0.643	-1.073	-2.097	0.039
Inovasi Hijau	0.769	0.350	1.183	2.199	0.031
Kinerja Lingkungan	-0.110	0.131	-0.724	-0.841	0.403
X1 * Z	0.354	0.168	2.231	2.100	0.039
X2 * Z	-0.213	0.091	-1.682	-2.343	0.022

a. Dependent Variable: Reaksi Investor

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410 ^a	0.168	0.112	0.123511

a. Predictors: (Constant), X2 * Z, Pengungkapan Emisi Karbon, Kinerja Lingkungan, Inovasi Hijau, X1 * Z

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	0.228	5	0.046	2.985	.016 ^b
Residual	1.129	74	0.015		
Total	1.357	79			

a. Dependent Variable: Reaksi Investor

b. Predictors: (Constant), X2 * Z, Pengungkapan Emisi Karbon, Kinerja Lingkungan, Inovasi Hijau, X1 * Z