

ABSTRAK

Penelitian ini menguji pengaruh *income smoothing*, *corporate social responsibility (CSR) disclosure*, dan kebijakan dividen terhadap reaksi pasar. *Income smoothing* diukur dengan index eckel. Corporate Social Responsibility diukur dengan indeks *Global Reporting Initiative (GRI)* versi 4. Kebijakan dividen diukur dengan *dividend payout ratio*. Reaksi pasar diukur dengan *abnormal return*. Penelitian ini menggunakan data 48 perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2016 dengan total sampel 144 laporan keuangan dan laporan tahunan. Teknik analisis menggunakan metode regresi linear berganda. Hasil menunjukkan bahwa *income smoothing* dan *corporate social responsibility disclosure* tidak berpengaruh terhadap reaksi pasar, sedangkan kebijakan dividen berpengaruh positif terhadap reaksi pasar.

Kata kunci: *Income Smoothing, Corporate Social Responsibility Disclosure, Kebijakan Dividen*



ABSTRACT

This study examines the effect of income smoothing, corporate social responsibility (CSR) disclosure, and dividend policy on market reaction. Income smoothing is measured by the eckel index. Corporate Social Responsibility is measured by the Global Reporting Initiative (GRI) version 4. The dividend policy is measured by the dividend payout ratio. Market reaction is measured by abnormal return. This study uses data from 48 manufacturing sector companies listed in Indonesia Stock Exchange period 2014-2016 with total sample 144 financial report and annual report. Analytical technique using multiple linear regression method. The results show that income smoothing and corporate social responsibility disclosure do not affect market reaction, while dividend policy influences positively to market reaction.

Keywords: Income Smoothing, Corporate Social Responsibility Disclosure, Dividend Policy

