

ABSTRAK

PENGUJIAN REAKSI PASAR ATAS KEBIJAKAN DIVERSIFIKASI KORPORAT DAN PENGUNGKAPAN LAPORAN SEGMENT

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Penelitian ini dilakukan untuk untuk menguji reaksi pasar atas kebijakan diversifikasi korporat dan pengungkapan laporan segmen perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia untuk periode 2017-2019. Secara spesifik, studi ini akan menginvestigasi dua isu utama, yaitu (1) dampak kebijakan diversifikasi korporat terhadap kinerja pasar saat kebijakan tersebut diluncurkan, dan (2) dampak pengungkapan kinerja diversifikasi korporat yang diungkapkan dalam pelaporan segmen terhadap kinerja pasar masa depan. Kinerja pasar saat kebijakan diversifikasi korporat diluncurkan diukur menggunakan Earnings Response Coefficient (ERC) sedangkan kinerja pasar masa depan diukur menggunakan Forward Earnings Response Coefficient (FERC). Sampel penelitian dilakukan dengan metode purposive sampling berjumlah 106 perusahaan pada model 1 dan 39 perusahaan pada model 2. Metode statistik menggunakan analisis regresi linear sederhana, dengan pengujian hipotesis uji statistik t. Berdasarkan hasil penelitian, diketahui bahwa kebijakan diversifikasi korporat tidak berpengaruh positif dan tidak signifikan terhadap kinerja pasar perusahaan saat kebijakan diversifikasi korporat diumumkan dan pengungkapan kinerja diversifikasi korporat dalam pelaporan segmen berpengaruh positif dan signifikan terhadap kinerja pasar masa depan.

Keywords: Kebijakan Diversifikasi Korporat, Kinerja Pasar, dan Pelaporan Segmen

ABSTRACT

TESTING MARKET REACTION ON THE CORPORATE DIVERSIFICATION POLICY AND DISCLOSURE OF SEGMENT REPORTS

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*This study was conducted to test the market reaction to corporate diversification policies and disclosure of segment reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period. Specifically, this study will investigate two main issues, namely (1) the impact of corporate diversification policies on market performance when the policy was launched, and (2) the impact of disclosure of corporate diversification performance disclosed in segment reporting on future market performance. Market performance when the corporate diversification policy was launched was measured using the Earnings Response Coefficient (ERC), while future market performance was measured using the Forward Earnings Response Coefficient (FERC). The research sample was conducted by purposive sampling method totaling 106 companies in model 1 and 39 companies in model 2. The statistical method used simple linear regression analysis, with *t* statistical test hypothesis testing. Based on the research results, it is known that the corporate diversification policy has no positive and insignificant effect on the company's market performance when the corporate diversification policy is announced and the disclosure of corporate diversification performance in segment reporting has a positive and significant effect on future market performance.*

Keywords: Corporate Diversification Policy, Market Performance, and Segment Reports