

DAFTAR PUSTAKA

- Abbas, G. (2015) 'Stock Prices Reaction to Dividend Announcements: A Study on Listed Companies in the Damascus Securities Exchange', *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 5(1), pp. 130–136.
- Abdalloh, I. (2018) *Pasar Modal Syariah: Sebuah Pengenalan Dasar Pasar Modal Syariah*. Jakarta: Elex Media Komputindo.
- Abdullah, N. A. H., Rashid, R. A. and Ibrahim, Y. (2002) 'The Effect of Dividend Announcements on Stock Returns for Companies Listed on the Main Board of the Kuala Lumpur Stock Exchange', *Malaysian Management Journal*, 6(1&2), pp. 81–98.
- Adam, N. L. and Bakar, N. A. (2014) 'Shariah Screening Process in Malaysia', *Procedia - Social and Behavioral Sciences*. Elsevier B.V., 121(September 2012), pp. 113–123.
- Akmal and Abidin, Z. (2015) 'Korelasi Antara Islam dan Ekonomi', *Jurnal Penelitian*, 9(1), pp. 1–18.
- Al-Qudah, A. and Badawi, A. (2015) 'The Signaling Effects and Predictive Powers of Dividend Announcements: Evidence from Kingdom of Saudi Arabia', *Journal of Business and Economics*, 6(3), pp. 550–557.
- Al-Shattarat, W. K., Al-Shattarat, B. K. and Hamed, R. (2018) 'Do dividends Announcements Signal Future Earnings Changes for Jordanian Firms?', *Journal of Financial Reporting and Accounting*, 8(2), pp. 35–49.
- Al-Tamimi, H. A. H., Alwan, A. A. and Rahman, A. A. A. (2011) 'Factors Affecting Stock Prices in the UAE Financial Markets', *Journal of Transnational Management*, 16(1), pp. 3–19.
- Al-Yahyaee, K. H., Pham, T. M. and Walter, T. S. (2011) 'The Information Content of Cash Dividend Announcements in a Unique Environment', *Journal of Banking and Finance*, 35(3), pp. 606–612.
- Ali, M. B. and Chowdurry, T. A. (2014) 'Effect of Dividend on Stock Price in Emerging Stock Market: A Study on the Listed Private Commercial Banks in DSE', *International Journal of Economics and Finance*, 2(4), pp. 52–64.
- Ali, S. (2017) 'Impact of Capital Structure on Stock Return in Oil & Gas Sector of Pakistan', *Journal of Energy Technologies and Policy*, 7(4), pp. 12–20.
- Allozi, N. M. and Obeidat, G. S. (2016) 'The Relationship Between the Stock Return and Financial Indicators: an Empirical Study on Manufacturing Companies Listed in Amman Stock Exchange', *Journal of Social Sciences*, 5(3), pp. 408–424.
- Anto, M. B. H. (2003) *Pengantar Ekonomika Mikro Islam*. Yogyakarta: Ekonomisia.
- Antonio, M. S., Sanrego, Y. D. and Taufiq, M. (2012) 'An Analysis of Islamic Banking Performance: Maqashid Index Implementation in Indonesia and Jordania', *Journal of Islamic Finance*, 1(1), pp. 12–29.
- Anwar, S., Singh, S. and Jain, P. K. (2017) 'Impact of Cash Dividend Announcements: Evidence from the Indian Manufacturing Companies', *Journal of Emerging Market Finance*, 16(1), pp. 29–60.
- Ardiansyah, M., Qizam, I. and Qoyum, A. (2016) 'Telaah Kritis Model Screening

- Saham Syariah Menuju Pasar Tunggal ASEAN', *Ijtihad, Jurnal Wacana Hukum Islam dan Kemanusiaan*, 16(2), pp. 197–126.
- Arvidsson, S. (2010) 'Communication of Corporate Social Responsibility: A Study of the Views of Management Teams in Large Companies', *Journal of Business Ethics*, 96(3), pp. 339–354.
- Arvidsson, S. (2014) 'Corporate Social Responsibility and Stock Market Actors: A Comprehensive Study', *Social Responsibility Journal*, 10(2), pp. 210–225.
- Asiri, B. K. (2014) 'Dividend Announcement: Is It a Good News to the Bahrain Bourse?', *International Journal of Economics and Finance*, 6(12), pp. 228–243.
- Astutik, E. D., Surachman, S. and Djazuli, A. (2015) 'The Effect of Fundamental and Technical Variables on Stock Price (Study on Manufacturing Companies Listed in Indonesia Stock Exchange)', *Journal of Economics, Business, and Accountancy / Ventura*, 17(3), p. 345.
- Atidhira, A. T. (2017) 'The Influence of Return on Asset, Debt to Equity Ratio, Earnings per Share, and Company Size on Share Return in Property and Real Estate Companies', *JAAF (Journal of Applied Accounting and Finance)*, 1(2), pp. 128–146.
- Basarda, R. F., Moeljadi, M. and Indrawati, N. K. (2018) 'Macro and Micro Determinants of Stock Return Companies in LQ-45 Index', *Jurnal Keuangan dan Perbankan*, 22(2), pp. 310–320.
- Bhattacharya, S. (1979) 'Imperfect Information, Dividend Policy, and "The Bird in the Hand" Fallacy', *The Bell Journal of Economics*, 10(1), pp. 259–270.
- Braggion, F. and Moore, L. (2011) 'Dividend Policies in an Unregulated Market: The London Stock Exchange, 1895-1905', *Review of Financial Studies*, 24(9), pp. 2935–2973.
- Brammer, S., Brooks, C. and Pavelin, S. (2006) 'Corporate Social Performance and Stock Returns: UK Evidence from Disaggregate Measures', *Financial Management*, 35(3), pp. 97–116.
- Bunda, I., Lall, S. and Sharma, S. (2011) 'The Impact of the Global Financial Crisis on Emerging and Newly Industrialized Asia', *Contemporary Studies in Economic and Financial Analysis*, 93, pp. 127–153.
- Cai, J. and Zhang, Z. (2008) 'Leverage Change, Debt Capacity, and Stock Prices', *Eastern Finance Association Annual Meeting. Eastern Finance Association Annual Meeting, 9-12 April 2008. Research Collection Lee Kong Chian School Of Business*.
- Capstaff, J., Klaeboe, A. and Marshall, A. P. (2015) 'Share Price Reaction to Dividend Announcements: Empirical Evidence on the Signaling Model from the Oslo Stock Exchange', *Multinational Finance Journal*, 8(1/2), pp. 115–139.
- Cardamone, P., Carnevale, C. and Giunta, F. (2012) 'The Value Relevance of Social Reporting: Evidence from Listed Italian Companies', *Journal of Applied Accounting Research*, 13(3), pp. 255–269.
- Carnevale, C. and Mazzuca, M. (2014) 'Sustainability Report and Bank Valuation: Evidence from European Stock Markets', *Business Ethics: A European Review*, 23(1), pp. 69–90.

- Charitou, A., Lambertides, N. and Theodoulou, G. (2011) ‘Losses, Dividend Reductions, and Market Reaction Associated with Past Earnings and Dividends Patterns’, *Journal of Accounting, Auditing and Finance*, 26(2), pp.351-382.
- Chen, G., Firth, M. and Gao, N. (2002) ‘The Information Content of Concurrently Announced Earnings, Cash Dividends, and Stock Dividends: An Investigation of the Chinese Stock Market Gongmeng’, *Journal of International Financial Management and Accounting*, 13(2), pp. 101–124.
- Cheng, M. and Christiawan, Y. J. (2011) ‘Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Abnormal Return’, *Jurnal Akuntansi dan Keuangan*, 13(1), pp. 24–36.
- Chiang, T. C. and Chen, X. (2017) ‘Stock Market Activities and Industrial Production Growth: Evidence from 20 International Markets’, *Advances in Pacific Basin Business Economics and Finance*, 5, pp. 39–75.
- Connelly, B. L. *et al.* (2011) ‘Signaling Theory: A Review and Assessment’, *Journal of Management*, 37(1), pp. 39–67.
- Cooper, D. R and Schindler, P. S. (2011) *Business Research Methods*. Boston: McGraw Hill.
- Dasilas, A. and Leventis, S. (2011) ‘Stock Market Reaction to Dividend Announcements: Evidence from the Greek stock market’, *International Review of Economics and Finance*. Elsevier Inc., 20(2), pp. 302–311.
- Deegan, C. (2002) ‘Introduction: The Legitimising Effect of Social and Environmental Disclosures – A Theoretical Foundation’, *Accounting, Auditing & Accountability Journal*, 15(3), pp. 282–311.
- Derigs, U. and Marzban, S. (2008) ‘Review and Analysis of Current Shariah-Compliant Equity Screening Practices’, *International Journal of Islamic and Middle Eastern Finance and Management*, 1(4), pp. 285–303.
- Dimitropoulos, P. E. and Asteriou, D. (2009) ‘The Value Relevance of Financial Statements and Their Impact on Stock Prices: Evidence from Greece’, *Managerial Auditing Journal*, 24(3), pp. 248–265.
- Din, W. U. (2017) ‘Stock Return Predictability with Financial Ratios : Evidence from PSX 100 Index Companies’, *International journal of basic sciences & applied research*, 6(3), pp. 269–280.
- Djazuli, A. (2017) ‘The Relevance of Leverage , Profitability , Market Performance, and Macroeconomic to Stock Price’, *Ekonomi Bisnis*, 22(2), pp. 112–122.
- Fahlevi, H., Irsyadillah and Randa, P. (2017) ‘Financial Performance and Shariah Compliance: A Comparative Analysis of Indonesian and Malaysian Islamic Banks’, *DLSU Business and Economics Review*, 26(2), pp. 41–52.
- Felimban, R., Floros, C. and Nguyen, A.-N. (2018) ‘The Impact of Dividend Announcements on Share Price and Trading Volume’, *Journal of Economic Studies*, 45(2), pp. 210–230.
- Fiori, G., Di Donato, F. and Izzo, M. F. (2015) ‘Corporate Social Responsibility and Stock Prices: A Study on the Italian Market’, *Corporate Ownership and Control*, 12(2), pp. 600–609.
- Flammer, C. (2013) ‘Corporate Social Responsibility and Shareholder Value: The Environmental Consciousness of Investors’, *Academy of Management Journal*,

56(3), pp. 758–781.

- Gambetta, D. (2009) ‘Signalling’, in Bearman, P. and Hedstrom, P. (eds) *The Oxford Handbook of Analytical Sociology*. Oxford University Press.
- Gray, R. *et al.* (1995) ‘Corporate Social and Longitudinal Study of UK Disclosure’, *Accounting, Auditing & Accountability Journal*, 8(2), pp. 47–77.
- Haniffa, R. (2002) ‘Social Reporting Disclosure: An Islamic Perspective’, *Indonesian Management & Accountin Research*, 1(2), pp. 128–146.
- Haniffa, R. M. and Cooke, T. E. (2005) ‘The Impact of Culture and Governance on Corporate Social Reporting’, *Journal of Accounting and Public Policy*, 24(5), pp. 391–430.
- Hatta, A. J. and Dwiyanto, B. S. (2012) ‘the Company Fundamental Factors and Systematic Risk in Increasing Stock Price’, *Journal of Economics, Business, and Accountancy Ventura*, 15(2), p. 245.
- Hery (2013) *Rahasia Pembagian Dividen dan Tata Kelola Perusahaan*. Yogyakarta: Gava Media.
- Hidayansyah, P. F., Hubeis, M. and Irwanto, A. K. (2015) ‘Pengaruh Pengungkapan Corporate Social Responsibility terhadap Kinerja Keuangan dan Harga Saham pada Sektor Properti di Bursa Efek Indonesia’, *Jurnal Manajemen dan Organisasi*, 6(1), pp. 74–89.
- Huda, N. and Nasution, M. E. (2014) *Investasi pada Pasar Modal Syariah*. Jakarta: Kencana.
- Hussin, B. M., Ahmed, A. D. and Ying, T. C. (2010) ‘Semi-Strong Form Efficiency: Market Reaction to Dividend and Earnings Announcements in Malaysian Stock Exchange’, *The IUP Journal of Applied Finance*, 16(5), p. 36.
- Jain, R. (2007) ‘Institutional and Individual Investor Preferences for Dividends and Share Repurchases’, *Journal of Economics and Business*, 59(5), pp. 406–429.
- Jais, M. *et al.* (2012) ‘The Financial Ratio Usage Towards Predicting Stock Returns in Malaysia’, *International Journal of Managerial and Financial Accounting*, 4(4), p. 377.
- Jogiyanto (2010) *Studi Persitiwa : Menguji Reaksi Pasar Modal Akibat Suatu Peristiwa*. Yogyakarta. BPF E.
- Kadioglu, E., Telceken, N. and Ocal, N. (2015) ‘Market Reaction to Dividend Announcement: Evidence from Turkish Stock Market’, *International Business Research*, 8(9).
- Khan, M. A. (1994) *An Introduction to Islamic Economics*. Islamabad: Internastional Institute of Islamic Taught.
- Klerk, M. D., Villiers, C. D. and Staden, C. V. (2015) ‘The Influence of Corporate Social Responsibility Disclosure on Share Prices Evidence from the United Kingdom’, *Pacific Accounting Review*, 27(2), pp. 208–228.
- Kliger, D. and Gurevich, G. (2014) *Event Studies for Financial Research, Event Studies for Financial Research*. New York: Palgrave Macmillan.
- Kočenda, E. and Moravcová, M. (2018) ‘Intraday Effect of News on Emerging European Forex Markets: An Event Study Analysis’, *Economic Systems*. Elsevier B.V., 42(4), pp. 597–615.
- Kurniawan, R. D. and Asandimitra, N. (2014) ‘Analisis Perbandingan Kinerja Indeks Saham Syariah dan Kinerja Indeks Saham Konvensional’, *Jurnal Ilmu*

- Manajemen*, 2 (4), pp. 1356–1366.
- Lahsasna, A. (2014) *Shariah Non Compliance Risk Management and Legal Documentation in Islamic Finance*. Singapore: John Wiley & Sons Singapore Pte. Ltd.
- Lahsasna, A. and Hassan, M. K. (2011) ‘The Shariah Process in Product Development and Approval in ICM’, in *Islamic Capital Markets: Products and Strategies*. Wiltshire, UK: John Wiley and Sons, Ltd, pp. 23–68.
- Mackinlay, A. C. (1997) ‘Event Studies in Economics and Finance’, *Journal of Economic Literature*, 35, pp. 13–39.
- Malhotra, N. K. (2010) *Marketing Research: An Applied Orientation*. 6th edn. New Jersey: Pearson Global Edition.
- Mamun, A., Hoque, N. and Mamun, A. M. A. (2013) ‘Stock Price Reaction to Dividend Announcement : The Case of Bangladesh Capital Market’, *Journal of Economics and Sustainable Development*, 4(8), pp. 89–98.
- Manan, A. (2016) *Hukum Ekonomi Syariah: dalam Perspektif Kewenangan Peradilan Agama*. Jakarta: Kencana.
- Manan, A. (2017) *Aspek Hukum dalam Penyelenggaraan Investasi di Pasar Modal Syariah Indonesia*. 2nd edn. Jakarta: Kencana.
- Mardani (2015) *Fiqh Ekonomi Syariah*. Jakarta: Kencana.
- McWilliams, A. and Siegel, D. (1997) ‘Event Studies in Management Research: Theoretical and Empirical Issues’, *Academy of Management Journal*, 40(3), pp. 626–657.
- Melgarejo, M., Montiel, E. and Sanz, L. (2016) ‘The Stock Market’s Reaction to Accounting Information: the Cases of Chile and Peru’, *Journal of Accounting in Emerging Economies*, 6(3), pp. 254–268.
- Miller, M. H. and Modigliani, F. (1961) ‘Dividend Policy, Growth, and the Valuation of Shares’, *The Journal of Business*, 34(4), pp. 411–433.
- Miller, M. H. and Scholes, M. S. (1978) ‘Dividends and Taxes’, *Journal of Financial Economics*, 6, pp. 333–364.
- Mohammed, M. O. and Taib, F. M. (2010) ‘Developing Islamic Banking Performance Measures Based on Maqasid Al-Shariah Framework: Cases of 24 Selected Banks’, in *Australian Society of Heterodox Economists Conference*. Sydney: University of New South Wales.
- Morsing, M. and Schultz, M. (2006) ‘Corporate Social Responsibility Communication: Stakeholder Information, Response and Involvement Strategies’, *Business Ethics: A European Review*, 15(4), pp. 323–338.
- Ndung’u, S. K. *et al.* (2014) ‘The Effect of Dividend Announcement on Share Price Changes for Companies listed at Nairobi Securities Exchange , Kenya’, *Research Journal of Finance and Accounting*, 5(17), pp. 243–255.
- Nuzula, N. F. and Kato, M. (2011) ‘Do Japanese Capital Markets Respond to the Publication of Corporate Social Responsibility Reports?’, *Journal of Accounting, Finance and Economics*, 1(1), pp. 48–60.
- O’Donovan, G. (2002) ‘Environmental Disclosures in the Annual Report: Extending the Applicability and Predictive Power of Legitimacy Theory’, *Accounting, Auditing & Accountability Journal*, 15(3), pp. 344–371.
- Pan, R. *et al.* (2014) ‘The Chinese Stock Dividend Puzzle’, *Emerging Markets*

- Finance and Trade*, 50(3), pp. 178–195.
- Pandansari, F. A. (2012) ‘Analisis Faktor Fundamental Terhadap Harga Saham’, *accounting analysis journal*, 1(1), pp. 27–34.
- S. (2014) ‘Technology Industry on Financial Ratios and Stock Returns’, *Journal of Business and Economics*, 5(5), pp. 739–746.
- Petram, L. (2014) *The World’S First Stock Exchange*. Edited by L. Richards. New York: Colombia University Press.
- Pettit, R. R. (1977) ‘Taxes, Transactions Costs and the Clientelle Effect of Dividends’, *Journal of Financial Economics*, 5, pp. 419–436.
- Quaye, I. et al. (2016) ‘Review of Stock Markets’ Reaction to New Events: Evidence from Brexit’, *Journal of Financial Risk Management*, 05(04), pp. 281–314.
- Rahman, A. A., Yahya, M. A. and Nazir, M. H. M. (2010) ‘Islamic Norms for Stock Screening’, *International Journal of Islamic and Middle Eastern Finance and Management*, 3(3), pp. 228–240.
- Rahmasuciana, D. Y. (2017) *Apakah Investor Menghargai Moral? Studi Reaksi Pasar Terhadap Pengumuman Daftar Efek Syariah*. Tesis: Universitas Gadjah Mada.
- Reverte, C. (2016) ‘Corporate Social Responsibility Disclosure and Market Valuation: Evidence from Spanish Listed Firms’, *Review of Managerial Science*. Springer Berlin Heidelberg, 10, pp. 411–435.
- Reyna, O. T. (2007) ‘Panel Data Analysis Fixed and Random Effects Using Stata’, *Data and Statistical Services*. Princeton University, pp. 1–40.
- Rosario, S. and Chavali, K. (2016) ‘Market Reaction on Dividend Announcement in Oman: An Event Study Methodology’, *International Journal of Economics and Financial Issues*, 6(1), pp. 103–108.
- Rozzani, N. and Rahman, R. (2013) ‘Camels and Performance Evaluation of Banks in Malaysia: Conventional Versus Islamic’, *Journal of Islamic Finance and Business Research*, 2(1), pp. 36–45.
- Runtulalu, A. and Atmadja, S. (2017) ‘Pengaruh Corporate Social Responsibility terhadap Stock Return dengan Firm Performance sebagai Variabel Mediasi pada Perusahaan yang terdaftar di Bursa Efek Indonesia’, *Business Accounting Review*, 5(2), pp. 313–324.
- Sayani, H. and Stephens Balakrishnan, M. (2013) ‘Marketing an Islamic index: Perceived Value of KMI30 Index’, *Management Research Review*, 36(4), pp. 326–358.
- Schadewitz, H. and Niskala, M. (2010) ‘Communication Via Responsibility Reporting and Its Effect on Firm Value in Finland’, *Corporate Social Responsibility and Environmental Management*, 17(2), pp. 96–106.
- Sekaran, U. (2000) *Research methods for business: A Skill Building Approach*. New York: John Wiley and Sons, Ltd.
- Sekaran, U. and Bougie, R. (2016) *Research Method for Business: A Skill Building Approach*, Chichester, UK: John Wiley and Sons, Ltd.
- Senyigit, Y. B. and Ag, Y. (2014) ‘Explaining the Cross Section of Stock Returns: A Comparative Study of the United States and Turkey’, *Procedia - Social and Behavioral Sciences*. Elsevier B.V., 109, pp. 327–332.

- Sheikhbahaei, A., Osman, M. H. M. and Rahman, I. A. (2012) 'Information Content in Dividend Announcements, a Test of Market Efficiency in Malaysian Market', *International Business Research*, 5(12), pp. 38–45.
- Spence, M. (1973) 'Job Market Signalling', *The Quarterly Journal of Economics*, 87(3), pp. 355–374.
- Stella (2009) 'Pengaruh Price to Earnings Ratio, Debt to Equity Ratio, Return on Asset dan Price to Book Value terhadap Harga Pasar Saham', *Jurnal Bisnis dan Akuntansi*, 11(2), pp. 97–106.
- Suwanna, T. (2012) 'Impacts of Dividend Announcement on Stock Return', *Procedia - Social and Behavioral Sciences*, 40, pp. 721–725.
- Suwardjono (2014) *Teori Akuntansi: Perencanaan Pelaporan Keuangan*. Edisi 3. Yogyakarta: BPFE.
- Tan, A., Benni, D. and Liani, W. (2016) 'Determinants of Corporate Social Responsibility Disclosure and Investor Reaction', *International Journal of Economics and Financial Issues*, 6(4), pp. 11–17.
- Tastaftiani, M. and Khoiruddin, M. (2015) 'Analisis Pengaruh Pengumuman Dividen Tunai Terhadap Abnormal Return dan Variabilitas Tingkat Keuntungan Saham', *Management Analysis Journal*, 4(4), pp. 333–340.
- Ullah, I. and Shah, A. (2016) 'The Effect of Capital Structure on Abnormal Stock Returns: Evidence from Pakistan', *Business & Economic Review*, 6(1), pp. 1–18.
- Ullah, M. H. and Khanam, R. (2018) 'Whether Shari'ah Compliance Efficiency is a Matter for the Financial Performance: The Case of Islami Bank Bangladesh Limited', *Journal of Islamic Accounting and Business Research*, 9(2), pp. 183–200.
- Vazakidis, A. and Athianos, S. (2010) 'Do Dividend Announcements Affect The Stock Prices in The Greek Stock Market?', *International Journal of Economic Sciences and Applied Research*, 3(2), pp. 57–77.
- Vujicic, T. (2015) 'Corporate Social Responsibility and Stock Returns: Examining US Stock Performance', *SSRN Electronic Journal*, (April).
- Wijaya, J. A. (2015) 'The Effect of Financial Ratios toward Stock Returns Among Indonesian Manufacturing Companies', *iBuss Management*, 3(2), pp. 261–271.
- Wilburn, K. and Wilburn, R. (2013) 'Using Global Reporting Initiative Indicators for CSR programs', *Journal of Global Responsibility*, 4(1), pp. 62–75.
- Yarnest (2012) 'Rasio Keuangan Pengukur Kinerja Perusahaan dan Dampaknya Terhadap Ekspektasi Return Saham', *Jurnal Keuangan dan Perbankan*, 16(1), pp. 99–111.
- Yip, P. P. *et al.* (2010) 'Share Price Reaction to Dividend Announcements and the Interaction with Earnings Announcements in the Malaysian Stock Market', *Asian Journal of Business and Accounting*, 3(2), pp. 101–120.
- Zhang, L., Wang, T. and Fung, H. (2014) 'Market Reaction to Corporate Social Responsibility Announcements: Evidence from China', *China & world economy*, 22(2), pp. 81–101.
- Zhang, Y. *et al.* (2016) 'Market Reaction to Internet News: Information Diffusion and Price Pressure', *Economic Modelling*. Elsevier B.V., 56, pp. 43–49.