



## INTISARI

Penelitian ini bertujuan untuk menguji reaksi pelaku pasar modal terhadap pembelian kembali saham oleh perusahaan yang terdaftar di Bursa Efek Indonesia periode 2012-2017 dengan membandingkan *abnormal return* sebelum dan sesudah peristiwa pengumuman pembelian kembali saham kemudian mengkategorikan sample perusahaan kedalam 2 bentuk kategori sampel yaitu *big capitalization* dan *small capitalization*. Sample yang digunakan dalam penelitian ini secara keseluruhan terdapat 50 sampel. Penulis membagi 20 sample kriteria *big capitalization* dan 20 sample kriteria *small capitalization*.

Hasil pengujian menunjukkan rata-rata *abnormal return* sebelum dan sesudah pengumuman stock repurchase tidak terdapat perbedaan yang signifikan pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2012-2017 secara keseluruhan berdasarkan hasil statistika deskriptif dengan menggunakan *paired sample t-test*. Dengan demikian dapat disimpulkan bahwa tidak ada perbedaan rata-rata *abnormal return* pada saat sebelum dan sesudah *stock repurchase*. Hal ini dapat berarti bahwa pengumuman pembelian kembali saham tidak dianggap mengandung informasi bagi investor sehingga pasar tidak bereaksi pada *corporeate action* tersebut. Namun, pada sample *big capitalization* ditemukan perbedaan *abnormal return* yang signifikan antara sebelum dan sesudah pengumuman pembelian kembali saham.

Kata Kunci: *Event study, stock repurchase, market capitalization, abnormal return, signaling teori*



## ABSTRACT

*This study aims to test the reaction of the Indonesia capital market to announcement of stock repurchase over the period 2012-2017 at companies listed on the Indonesia Stock Exchange (IDX). Event study This study will see whether the abnormal return which can be seen from the Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR) around the announcement date of stock repurchase and compare AAR in the period before and after the announcement of stock repurchase. In this study also examines the comparison of stock repurchase practice. There are two conditions that allows companies to categorization stock repurchase with the market capitalization. Big capitalization and small capitalization. Testing instruments in this study using a statistical test of Paired sample test and Wilcoxon- Signed Rank Test.*

*The results show average abnormal return stock repurchase before and after the announcement as a whole based on the results of descriptive statistics using paired sample t-test, not significantly higher than before announcement of stock repurchase from companies listed in Indonesia Stock Exchange in 2012-2017. Thus, it can be concluded that there was no significant difference in stock returns before and after the announcement of stock repurchase from companies listed in Indonesia Stock Exchange in 2012-2017 based in the results of different test using paired sample t-test The study also showed the presence of abnormal return earned of companies with big and small capitalization. The results show average abnormal return stock repurchase before and after the announcement using big capitalization there was a significant difference in stock return before and after.*

**Keywords:** *Stock Repurchase, event study, signaling hypothesis, abnormal return, market capitalization*