

INTISARI

Pembelian kembali saham atau *buyback* merupakan salah satu aksi korporasi yang digunakan perusahaan untuk mendistribusikan laba perusahaan dan mengelola komposisi struktur modal. *Buyback* dilakukan untuk menyediakan saham guna *employee stock option*; meningkatkan *earnings per share*; memberikan sinyal kepada investor jika saham perusahaan sedang *undervalued*; mengembalikan kelebihan keuntungan kepada pemegang saham secara tunai; dan mengelola struktur modal perusahaan. Aksi ini menjadi salah satu langkah yang diambil manajemen untuk meningkatkan kinerja perusahaan. Beberapa penelitian mengukur dampak *buyback* terhadap kinerja perusahaan jangka pendek, hasilnya menunjukkan ada peningkatan kinerja jangka pendek setelah dilakukan *buyback*. Penelitian sebelumnya mengenai dampak *buyback* terhadap kinerja jangka panjang masih jarang dilakukan di Indonesia, sedangkan penelitian di luar pasar Indonesia memiliki hasil yang masih spekulatif tergantung kondisi pasar. Penelitian ini menguji dampak *buyback* terhadap kinerja jangka panjang yang diproksikan dengan variabel EPS, EVA, PBV, pada periode 2010-2019. Hasilnya menunjukkan bahwa *buyback* tidak berpengaruh terhadap EPS, EVA, PBV perusahaan dalam jangka panjang.

Kata Kunci: *buyback, earnings per share, economic value added, price to book value*

ABSTRACT

Share buyback or buyback is one of the corporate actions that companies use to distribute company profits and manage the composition of the capital structure. Buyback is conduct to provide shares for employee stock options; increase earnings per share; provides a signal to investors when the company's shares are undervalued; return the excess profit to shareholders; and managing the company's capital structure. This action is one of the steps taken by management to improve company performance. Several studies measured the impact of buybacks on short-term company performance, the results showed that there was an increase in short-term performance after the buyback was made. Previous research on the impact of buybacks on long-term performance was rarely conducted in Indonesia, while research outside the Indonesian market had speculative results depending on market conditions. This study examines the impact of buybacks on long-term performance as proxied by the variables EPS, EVA, PBV, in the 2010-2019 period. The results show that the buyback has no effect on the company's EPS, EVA, PBV in the long-term.

Keywords: *buyback, earnings per share, economic value added, price to book value*