

## INTISARI

Tujuan dari penelitian ini adalah untuk mempelajari respon pasar terhadap pengumuman *stock repurchase* perusahaan yang terdaftar di Bursa Efek Indonesia. *Stock repurchase* merupakan aksi korporasi dimana emiten membeli kembali saham yang telah beredar. Pelaksanaan *stock repurchase* bertujuan untuk meningkatkan likuiditas saham, mengurangi modal disetor, dan memperoleh keuntungan dari pembelian kembali saham. Studi peristiwa atau *event study* adalah studi yang mempelajari respon pasar terhadap suatu peristiwa, dimana informasi tentang peristiwa tersebut dipublikasikan dalam bentuk pengumuman. Pengumuman pembelian kembali saham menunjukkan adanya informasi yang terkandung di bawah *signaling hypothesis*. Berdasarkan *signaling hypothesis*, pengumuman pembelian kembali saham ini memberikan sinyal positif bahwa perusahaan memiliki tingkat profitabilitas yang baik.

Penelitian ini akan menyelidiki apakah terdapat *abnormal return* dari *Average Abnormal Return* (AAR) dan *Cummulative Abnormal Return* (CAAR) sejak tanggal pengumuman *stock repurchase*, serta membandingkan AAR dan CAAR sebelum dan sesudah pengumuman pembelian kembali saham. Tujuannya untuk memeriksa isi informasi pengumuman *stock repurchase*. Sampel uji adalah perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2010-2019. Alat uji pada penelitian ini menggunakan uji statistik *T-test* dan *Paired Sample Test* atau *Wilcoxon-Signed Rank Test*.

Hasil penelitian menunjukkan bahwa terdapat *abnormal return* di sekitar tanggal pengumuman *stock repurchase*, dan terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock repurchase*.

Kata kunci: *stock repurchase, event study, signaling hypothesis, abnormal return*

## ABSTRACT

*The purpose of this research is to study the market response to the announcement of stock repurchase of companies listed on the Indonesia Stock Exchange. Stock repurchase is a corporate action in which an issuer buys back shares that are already in circulation. The implementation of stock repurchase aims to increase stock liquidity, reduce paid-in capital, and gain profits from stock repurchase. An event study is a study that studies the market's response to an event, where information about the event is published in the form of an announcement. The stock repurchase announcement indicates the presence of information contained under the signaling hypothesis. Based on the signaling hypothesis, this stock repurchase announcement provides a positive signal that the company has a good level of profitability.*

*This study will investigate whether there is an abnormal return from the Average Abnormal Return (AAR) and the Cumulative Abnormal Return (CAAR) since the date of the stock repurchase announcement, and compare AAR and CAAR before and after the announcement of stock repurchase. The goal is to check the information content of the stock repurchase announcement. The test samples are companies listed on the Indonesia Stock Exchange during the 2010-2019 period. The test tool in this study used the T-test and Paired Sample Test or Wilcoxon-Signed Rank Test.*

*The results showed that there was an abnormal return around the date of the stock repurchase announcement, and there were differences in the abnormal return before and after the stock repurchase announcement.*

*Keywords: stock repurchase, event study, signaling hypothesis, abnormal return*