

INTISARI

Penelitian ini bertujuan untuk menguji reaksi pasar modal Indonesia terhadap pengumuman *stock repurchase* tahun 2013-2016 pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Selain itu juga dilakukan pengujian mengenai pengaruh *firm size*, *book to market ratio*, dan *repurchase size* terhadap *abnormal return* perusahaan. Reaksi pasar diukur dengan melihat perubahan harga saham yang diukur dengan *abnormal return* selama periode jendela.

Penelitian dilakukan dengan menggunakan pendekatan *event study*, dengan membandingkan *abnormal return* pada 5 (lima) hari sebelum dan 5 (lima) hari setelah pengumuman *stock repurchase*. Pengujian hipotesis menggunakan metode *one sample t-test* dan *paired sample t-test*. Untuk pengujian pengaruh *firm size*, *book to market ratio*, dan *repurchase size* menggunakan metode regresi *ordinary least square (OLS)*.

Hasil penelitian menunjukkan bahwa terdapat *abnormal return* positif setelah pengumuman *stock repurchase* dan terdapat perbedaan *abnormal return* sebelum dan setelah pengumuman *stock repurchase*. Hal ini menunjukkan bahwa pasar bereaksi positif terhadap pengumuman *stock repurchase*. Selain itu, hasil pengujian regresi menunjukkan bahwa *firm size* berpengaruh signifikan negatif terhadap *abnormal return*, sedangkan *book to market ratio* dan *repurchase size* tidak berpengaruh terhadap *abnormal return*.

Kata Kunci: *Stock Repurchase, Event Study, Abnormal Return, Firm Size, Book to Market Ratio, Repurchase Size.*

ABSTRACT

This study aims to test the reaction of the Indonesian capital market to the announcement of stock repurchase over the period 2013-2016 at companies listed on the Indonesia Stock Exchange (IDX). This study also investigate the effect of firm size, book to market ratio, and repurchase size to corporate abnormal returns. The market reaction is measured by looking at changes in stock prices as measured by abnormal returns during the window period.

The study was conducted by using the event study approach, by comparing the abnormal return at 5 (five) days before and 5 (five) days after stock repurchase announcement. Hypothesis testing using one sample t-test and paired sample t-test. To test the effect of firm size, book to market ratio, and repurchase size using ordinary least square regression method (OLS).

The results show that there is a positive abnormal return after stock repurchase announcement and there is an abnormal return difference before and after stock repurchase announcement. This indicates that the market reacts positively to stock repurchase announcements. In addition, the results of regression testing show that firm size has a significant negative effect on abnormal return, while book to market ratio and repurchase size have no effect to abnormal return.

Keywords: *Stock Repurchase, Event Study, Abnormal Return, Firm Size, Book to Market Ratio, Repurchase Size.*