

INTISARI

Penelitian ini bertujuan untuk menganalisis reaksi pasar terhadap pengumuman pembelian kembali saham di Bursa Efek Indonesia. Reaksi pasar dapat dilihat melalui perbedaan rata-rata *abnormal return* dan *trading volume activity* sebelum pengumuman dan setelah. Selain itu reaksi pasar dapat dibedakan saat kondisi pasar fluktuatif dan kondisi pasar tidak fluktuatif. Sampel pada penelitian ini adalah perusahaan yang melakukan pengumuman pembelian kembali saham selama periode 2001 hingga 2015. Berdasarkan metode *purposive sampling*, diperoleh 72 sampel.

Hasil penelitian menunjukkan pasar bereaksi terhadap pengumuman pembelian kembali saham ditunjukkan dengan *abnormal return* yang berbeda secara signifikan pada saat sebelum pengumuman dan setelah pengumuman. Rata-rata *abnormal return* pada saat kondisi pasar fluktuasi lebih tinggi dari pada rata-rata *abnormal return* pada saat kondisi pasar tidak fluktuasi. Pasar tidak bereaksi terhadap pengumuman pembelian kembali saham ditunjukkan dengan tidak ada perbedaan yang signifikan antara *trading volume activity* sebelum dan sesudah pengumuman. Tidak ada perbedaan yang signifikan antara rata-rata *trading volume activity* pada saat kondisi pasar fluktuatif dan pada saat kondisi pasar tidak fluktuatif.

Kata Kunci: Pengumuman pembelian kembali saham, *abnormal return*, *trading volume activity*, fluktuatif

ABSTRACT

This study aimed to analyze the market reaction to the announcement of the stocks buyback in the Indonesian Stock Exchange. The market reaction could be seen through the difference in the average abnormal return and trading volume activity before the announcement and after the announcement. The market reactions are differentiated into when the market was fluctuated and when market was not fluctuated. Samples of this study are the companies that did the announcement of the stock buyback during the period of 2001 to 2015. Based on purposive sampling method, 72 samples were obtained.

The results show that the market responds to the announcement of the stocks buyback that is indicated by abnormal returns that are significantly different in the moments before the announcement and after the announcement. The average abnormal return when the market was fluctuated was higher than the average abnormal return when market was not fluctuated. The market did not react to the announcement of the stocks buyback is shown with no significant difference between the trading volume activity before and after the announcement. There was no significant difference between the average trading volume activity when market was fluctuated and when market was not fluctuated.

Keywords: *stock repurchase announcement, abnormal return, trading volume activity, fluctuating*