

INTISARI

Penelitian ini bertujuan untuk menguji reaksi pasar terhadap pengumuman *stock repurchase* pada perusahaan yang terdaftar di Bursa Efek Indonesia. *Event study* merupakan studi yang mempelajari reaksi pasar terhadap suatu peristiwa yang informasinya dipublikasikan sebagai suatu pengumuman. Adanya pengumuman *stock repurchase* mengindikasikan terdapatnya informasi yang terkandung yang menurut *signaling hypothesis*, pengumuman ini memberikan sinyal positif bahwa perusahaan memiliki performa yang baik namun harga saham di pasar tidak mencerminkan hasil tersebut (*undervalued*).

Penelitian ini akan melihat apakah terdapat *abnormal return* yang dapat dilihat dari *Average Abnormal Return* (AAR) dan *Cummulative Abnormal Return* (CAAR) di sekitar tanggal pengumuman *stock repurchase* dan membandingkan AAR dan CAAR pada periode sebelum dan sesudah pengumuman *stock repurchase*. Pada penelitian ini juga meneliti mengenai perbandingan cara pelaksanaan *stock repurchase*. Terdapat 2 kondisi sesuai dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) nomor XI.B.3 dan peraturan Otoritas Jasa Keuangan (OJK) Nomor: 2/POJK.04/2013 yang memperbolehkan perusahaan melakukan *stock repurchase* tanpa persetujuan Rapat Umum Pemegang Saham (RUPS) dan kondisi lain dimana perusahaan harus mendapatkan persetujuan RUPS untuk dapat melakukan *stock repurchase*. Alat uji pada penelitian ini menggunakan uji statistik *T-test* dan *Paired Sample Test* atau *Wilcoxon-Signed Rank Test*.

Hasil penelitian menunjukkan terdapatnya *abnormal return* di sekitar tanggal pengumuman dan terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock repurchase*. Penelitian ini juga menunjukkan terdapatnya *abnormal return* yang diterima pada perusahaan-perusahaan yang melakukan *stock repurchase* tanpa persetujuan RUPS.

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

ABSTRACT

This study aimed to test the market reaction to the announcement of stock repurchase on companies listed in the Indonesia Stock Exchange. Event study is a study about market reaction to an event that have an information that must be published as an announcement. Stock repurchase announcement indicating the presence of the information contained according to the signaling hypothesis, this announcement gives a positive signal that the company has a good performance, but the stock price in the market do not reflect the results of the (undervalued).

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 and CAAR 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, according to Indonesian Capital Market and Financial Institution Supervisor Agency (Bapepam-LK) XI.B.3 and Indonesia Financial Services Authority (OJK) No.2/POJK.04/2013 regulation that allows companies to implement stock repurchase without approval from the Annual General Meeting (AGM) and other conditions that the company must obtain approval of the AGM to be able to perform stock repurchase. Testing instruments in this study using a statistical test of T-test and Paired Sample Test / Wilcoxon-Signed Rank Test.

The results showed the presence of abnormal returns around the announcement date and there is a difference of abnormal return before and after the announcement of stock repurchase. The study also showed the presence of abnormal return earned on companies that conduct stock repurchase without the approval of the AGM.

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