ABSTRAK

Penelitian ini bertujuan untuk mengetahui respon pasar dengan mengevaluasi pergerakan harga dan volume perdagangan saham sebelum dan setelah pengumuman pembelian kembali saham (*buy back*) di Bursa Efek Indonesia, serta menganalisis tingkat rata-rata *abnormal return* dan rata-rata *trading volume activity* sebelum dan setelah pengumuman pembelian kembali saham (*buy back)* di Bursa Efek Indonesia. Data yang digunakan dalam penelitian adalah harga saham harian dan IHSG perusahaan yang melakukan *buy back* tahun 2009-2013. Metode pengambilan sampel dilakukan dengan metode *purposive sampling* sehingga diperoleh 35 perusahaan yang menjadi sampel dari 39 perusahaan yang melakukan kegiatan *buy back* tahun 2009-2013. Teknik analisis yang digunakan berdasarkan metode *Event Study* dengan uji statistik *T-test* dan *Paired Sample Test*/*Wilcoxon-Signed Rank Test*. Penghitungan *expected return* menggunakan *market model* dengan regresi sederhana dengan periode pengamatan (*event window*) adalah 10 hari yaitu t=-5 (5 hari sebelum *buy back*), t (hari pada saat *buy back*) dan t=5 (5 hari setelah *buy back*).

Hasil penelitian menunjukkan bahwa pasar merespon informasi *buy back* yang dapat dibuktikan dengan adanya rata-rata *abnormal return* Nilai Z-Stat sebesar 0,944% berdasarkan alpha 5%, dan rata-rata *trading volume activity* Nilai Z-Stat sebesar -1,753 berdasarkan *negative ranks* pada alpha *5%,* sehingga dapat disimpulkan terdapat perbedaan yang signifikan rata-rata *abnormal return* dan rata-rata *trading volume activity* sebelum dan sesudah pengumuman *buy back*.

Kata kunci : *buy back, event study, abnormal return*, *trading volume activity*

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iii

ABSTRACT

The paper aims to investigate the response of the market to evaluate the movement of the stock price and trading volume pre-and-post share buyback announcement in Indonesia Stock Exchange (IDX), as well as analyzing the average of abnormal return (AAR) and the average of trading volume activity (ATVA) pre-and- post share buyback announcement in Indonesia Stock Exchange (IDX). Data that used in this paper are daily stock price of company that issued of buyback announcement for 2009 to 2013 and the Composite Index of Indonesia Stock Exchange (JCI). The sampling method was conducted using purposive sampling that obtain 35 companies from 39 companies as the sample that conduct buy back announcement for the time period of observation. This paper applied Event Study Method as the analysis technique that T-test and Paired Sample Test / Wilcoxon-Signed Rank Test as the statistical testing. The calculation of expected return developed by market model with a simple regression to the observation period (event window) of 10 days that is, t = -5 (5th days before the buy-back), t (the day when the buy-back) and t = 5 (5th days after the buy-back).

The results showed that information buy back announcement has influenced the market respond and it has been proving by the average abnormal return (AAR) Z-Stat value of 0.944% based on the degree of freedom of 5%, statistically and the average trading volume activity (ATVA) Z-Stat value of -1.753 based on negative ranks for degree of freedom of 5%, statistically. With the result that market respond had arise, it could be concluded that there are a significant differences of the average abnormal return (AAR) and the average trading volume activity (ATVA) pre-and-post of share buyback announcement.

Keywords : *buy back, event study, abnormal return, trading volume activity*

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