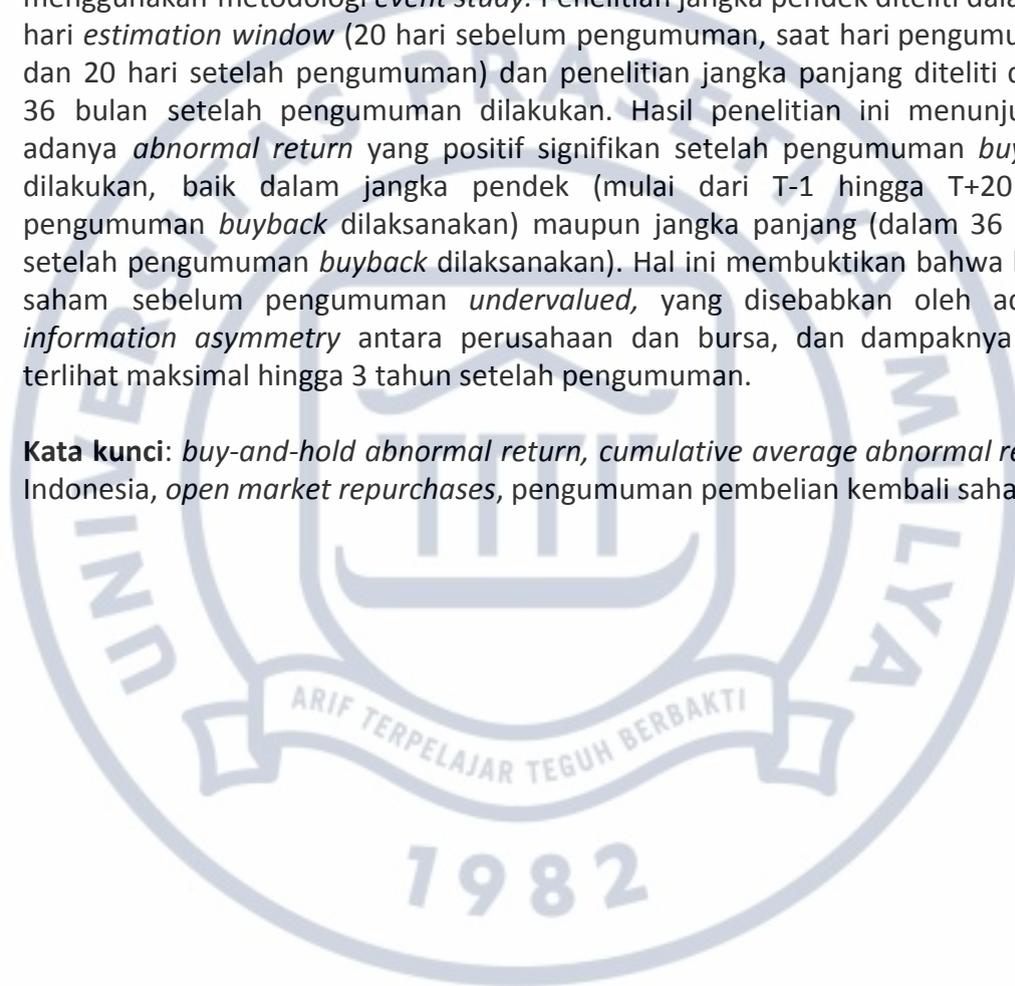


## ABSTRAK

Pengumuman pembelian kembali saham merupakan salah satu informasi yang dapat mempengaruhi bursa, baik dalam jangka pendek maupun panjang. Tujuan penelitian ini adalah untuk meneliti reaksi bursa terhadap pengumuman pembelian kembali saham. Reaksi bursa ditunjukkan dengan adanya *abnormal return*, yang dihitung menggunakan *cumulative average abnormal return* (CAAR) untuk penelitian jangka pendek dan *buy-and-hold abnormal return* (BHAR) untuk penelitian jangka panjang. Periode penelitian dari tahun 2009 sampai 2018 dan menggunakan metodologi *event study*. Penelitian jangka pendek diteliti dalam 41 hari *estimation window* (20 hari sebelum pengumuman, saat hari pengumuman, dan 20 hari setelah pengumuman) dan penelitian jangka panjang diteliti dalam 36 bulan setelah pengumuman dilakukan. Hasil penelitian ini menunjukkan adanya *abnormal return* yang positif signifikan setelah pengumuman *buyback* dilakukan, baik dalam jangka pendek (mulai dari T-1 hingga T+20 hari pengumuman *buyback* dilaksanakan) maupun jangka panjang (dalam 36 bulan setelah pengumuman *buyback* dilaksanakan). Hal ini membuktikan bahwa harga saham sebelum pengumuman *undervalued*, yang disebabkan oleh adanya *information asymmetry* antara perusahaan dan bursa, dan dampaknya baru terlihat maksimal hingga 3 tahun setelah pengumuman.

**Kata kunci:** *buy-and-hold abnormal return*, *cumulative average abnormal return*, Indonesia, *open market repurchases*, pengumuman pembelian kembali saham



## ABSTRACT

*Stock buyback announcement is one of the information that can affect the market, both in the short and long term. The purpose of this study is to examine market reactions to stock buyback announcement. Market reactions are indicated by abnormal returns, which are calculated using cumulative average abnormal returns (CAAR) for short-term studies and buy-and-hold abnormal returns (BHAR) for long-term studies. The research period is from 2009 to 2018 and uses event study methodology. Short-term research is examined in 41 days estimation window (20 days before the announcement, on announcement day, and 20 days after the announcement) and the long-term research is examined within 36 months after the announcement was made. The result of this study shows that there are significantly positive abnormal returns after buyback announcement, both in the short term (starting from T-1 to T+20 days around the stock buyback announcement) and long term (within the 36 months period after the announcement was carried out). This proves that the stock price before the announcement was undervalued, caused by the existence of information asymmetry between the company and the market, and the impact is only seen maximally 3 years after the buyback announcement.*

**Keywords:** *buy-and-hold abnormal returns, cumulative average abnormal returns, Indonesia, open market repurchases, stock buybacks announcements*

