

ABSTRAK

Studi mengenai dampak *open market share repurchase* terhadap berbagai variabel seperti harga, reaksi pasar, dan volatilitas di Bursa Efek Indonesia telah berulang kali dilakukan. Namun studi terkait dengan likuiditas, masih sulit ditemukan. Penelitian ini bertujuan untuk menganalisis dampak *Open Market Share Repurchase* terhadap likuiditas perdagangan harian. Penelitian menggunakan data harian transaksi *open market share repurchase* dari perusahaan yang tercatat di Bursa Efek Indonesia yang mengeksekusi setidaknya satu kali transaksi *open market share repurchase* dari tahun 2012-2016, meliputi 36 perusahaan dengan total 1.093 hari pembelian kembali. Penelitian ini menemukan bahwa *open market share repurchase* memiliki dampak yang signifikan terhadap likuiditas pasar: semakin besar transaksi *repurchase*, semakin berkurang likuiditas pasar. Selanjutnya, efek ini semakin besar pada likuiditas untuk emiten yang memiliki keasimetrisan informasi tinggi yang diukur dengan menggunakan jumlah laporan analis. Penelitian ini juga menemukan bahwa *repurchase* meningkatkan volume transaksi *non-repurchase*: indikasi bahwa aksi ini memberikan sinyal pada pasar. Hasil ini konsisten dengan penelitian sebelumnya di pasar modal Hong Kong dan Prancis.

Kata Kunci: *Open Market Share Repurchase*, Likuiditas Pasar, *Asymmetric Information*, *Signaling*, *Bid-ask Spread*



ABSTRACT

Studies have often been done on the effect of *open market share repurchase* to various variables such as price, market reaction, and volatility to companies in the Indonesian Stock Exchange. However, studies concerning its effect on liquidity are not as numerous. This paper attempts to study the effect of open market share repurchase on daily trading liquidity. This paper uses daily transactions of open market share repurchase done by firms who had executed at least one open market share repurchase in 2012-2016 period, resulting in a coverage of 36 firms with a total of 1,093 daily observations. This study finds that open market share repurchase has a significant and negative correlation with trading liquidity: the more a firm repurchases, the lower its stock liquidity for the day. This effect is more pronounced for firms who face higher information asymmetry, as measured by analyst reports covering the firm. This study also finds that repurchase transactions by firm increase nonrepurchase trading volume: an indication that the management's action is being interpreted as signals by market participants. These findings are consistent with results from Hong Kong and France.

Keywords: Open Market Share Repurchase, Market Liquidity, Asymmetric Information, Signaling, Bid-Ask Spread

