

ABSTRACT

DIFFERENCE IN MARKET REACTIONS BEFORE AND AFTER THE ANNOUNCEMENT STOCK BUYBACK AND THEIR IMPACT ON THE VALUE OF THE COMPANY

(Case Study of Companies Conducting Stock Buybacks 2018-2019)

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This study aims to determine: (1) Market reaction before and after the announcement of the stock buyback, (2) The value of the company before and after the announcement of the stock buyback, (3) The difference in market reaction before and after the announcement of the stock buyback, (4) The effect of the stock buyback on the value of the company. The population of this study is the company that carried out stock buybacks in 2018-2019, amounting to 24 companies. The method used in this study is a quantitative research method and descriptive analysis with an event study approach, while the data collection method uses literature study and documentation. Analysis of data collection using different test with the help of SPSS version 25. The results showed that: (1) market reaction after the announcement of the stock buyback is greater than the market reaction before the announcement of the stock buyback, (2) the value of the company before the announcement of the stock buyback is greater than after the announcement of the stock buyback, (3) There is a significant difference between the market reaction before and after the announcement of the stock buyback, (4) Stock buyback does not affect the value of the company.

Keywords: share buyback, stock trading volume, company value.

ABSTRAK

PERBEDAAN REAKSI PASAR SEBELUM DAN SESUDAH PENGUMUMAN *STOCK BUYBACK* DAN DAMPAKNYA TERHADAP NILAI PERUSAHAAN (Studi Kasus pada Perusahaan yang Melakukan *Stock Buyback* Tahun 2018-2019)

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Penelitian ini bertujuan untuk mengetahui : (1) Reaksi pasar sebelum dan sesudah pengumuman *stock buyback*, (2) Nilai perusahaan sebelum dan sesudah pengumuman *stock buyback*, (3) Perbedaan reaksi pasar sebelum dan sesudah pengumuman *stock buyback*, (4) Pengaruh *stock buyback* terhadap nilai perusahaan. Populasi penelitian ini adalah perusahaan yang melakukan *stock buyback* pada tahun 2018-2019 yang berjumlah 24 perusahaan. Metode yang digunakan dalam penelitian ini adalah metode penelitian kuantitatif dan deskriptif analisis dengan pendekatan studi peristiwa, sedangkan metode pengumpulan data menggunakan studi pustaka dan dokumentasi. Analisis pengumpulan data menggunakan uji beda dengan bantuan program SPSS versi 25. Hasil penelitian menunjukkan bahwa : (1) Reaksi pasar sesudah pengumuman *stock buyback* lebih besar dibandingkan dengan reaksi pasar sebelum pengumuman *stock buyback*, (2) Nilai perusahaan sebelum pengumuman *stock buyback* lebih besar dari sesudah pengumuman *stock buyback*, (3) Terdapat perbedaan yang signifikan antara reaksi pasar sebelum dan sesudah pengumuman *stock buyback*, (4) *Stock buyback* tidak berpengaruh terhadap nilai perusahaan.

Kata kunci : pembelian kembali saham, volume perdagangan saham, nilai perusahaan.