ABSTRACT

This study aims to determine the differences before and after of the stock buyback announcement on share price and share trading volumeof the companies listed in the Indonesian Stock Exchange under the regulation of POJK Nomor 2/POJK.04/2013on the stock buyback procedure. This study uses the average abnormal return and average trading volume activity to investigate differences in abnormal returns and trading volume activity before and after the stock buyback announcement. This study uses signaling theory.

The study population was all the companies which performed stock buyback actions during 2020. The research samples are 31 announcements with criteria of companies in this study; listed in the Indonesian Stock Exchange, no corporate action announcements issued during the period of study, available the date of event stock buyback and active in the share trading within the windows period. This study uses event study method with a 10-day window period, consisting 5 days beforeand 5 days after the stock buyback announcement. Data were analyzed using Paired Sample Test/Wilcoxon-Signed Rank Test. Calculation of expected return uses the market adjusted model.

The results show that stock buyback announcements there are not differences in the average abnormal return before and after the announcement of the stock buyback. In addition, information on stock buyback announcement there are differences in the average trading volume activity before and afterthe announcement of the stock buyback

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Keyword :stock buyback, abnormal return, trading volume activity

ABSTRAK

Penelitian ini bertujuan untuk mengetahui perbedaan sebelum dan sesudah pengumuman *stockbuyback* terhadap harga saham dan *volume* perdagangan saham pada perusahaan yang terdaftar di Bursa Efek Indonesia berdasarkan peraturan POJK Nomor 2/POJK.04/2013 tata cara *stockbuyback*. Penelitian ini menggunakan*averageabnormal return* dan *averagetrading volume activity* untuk menguji perbedaan *abnormal return* dan *trading volume activity* sebelum dan sesudah transaksi *stockbuyback*.Penelitian ini menggunakan teori pensinyalan *(signalling theory)*.

Populasi penelitian adalah seluruh perusahaan yang melakukan *stockbuyback* tahun 2020. Sampel penelitian sebanyak 31 pengumuman *stock buyback* dengan kriteria perusahaan melakukan pengumuman *buyback*, terdaftar dalam Bursa Efek Indonesia, tidak mengeluarkan pengumuman *corporate action* pada periode penelitian, tersedia tanggal pengumuman peristiwa *stock buyback* dan aktif dalam perdagangan saham pada periode jendela. Penelitian ini menggunakan metode *event study* dengan 10 hari periode jendela, terdiri dari 5 hari sebelum pengumumandan 5 hari setelah pengumuman *stock buyback*. Data dianalisis menggunakan*Paired Sample Test*/*Wilcoxon- Signed Rank Test*. Penghitungan *expected return* menggunakan *market adjusted model*

Hasil penelitian menujukan bahwa pengumuman *stock buyback* *menunjukkan*tidak terdapat perbedaan *averageabnormal return* sebelum dansesudah pengumuman *stock buyback* dilaksanakan. Selain itu, pengumuman informasi *stock buyback* terdapat perbedaan *averagetrading volume activity* sebelum dan sesudahpengumuman *stock buyback* dilaksanakan.

Kata Kunci :*stock buyback, abnormal return, trading volume activity*