

# Reaksi pasa atas keputusan rapat umum pemegang saham luar biasa untuk melakukan stock repurchase (event studi pada bursa efek indonesia ( event studi pada bursa efe indonesia pada periode 2003-2007

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## Abstrak

Penelitian ini dilatarbelakangi oleh semakin meningkatnya jumlah perusahaan publik di Indonesia yang melakukan tindakan stock repurchase. Dengan metode event study, penelitian ini bertujuan untuk mempelajari reaksi pasar terhadap pelaksanaan RUPS Luar Biasa yang membahas aksi korporasi stock repurchase di Bursa Efek Indonesia (BEI). Lebih spesifiknya, penelitian ini memiliki tujuan khusus untuk mempelajari abnormal return sebelum dan sesudah muncul akibat adanya event tersebut. Pemilihan RUPS Luar Biasa sebagai event yang akan diteliti didasarkan pada kenyataan bahwa tindakan stock repurchase akan dilakukan dalam jangka waktu tertentu, dimulai dari tanggal dilaksanakannya RUPS Luar Biasa tersebut. Sampel dalam penelitian ini adalah saham-saham perusahaan yang mendaftarkan pengumuman mengenai pelaksanaan RUPS Luar Biasa menyangkut rencana pelaksanaan aksi korporasi stock repurchase di BEI. Periode pengamatan penelitian ini adalah sejak tahun 2003 sampai tahun 2007. Hasil penelitian menunjukkan bahwa dengan adanya cumulative abnormal return yang dihasilkan pada beberapa hari dalam event window, maka dapat dikatakan bahwa event RUPS Luar Biasa yang membahas aksi korporasi stock repurchase memberikan keuntungan bagi pemegang saham perusahaan. Berdasarkan nilai rerata cumulative abnormal return, dapat disimpulkan bahwa penelitian ini mendukung dugaan bahwa pasar bereaksi positif atas rencana aksi korporasi stock repurchase. Dalam pembuktian Efficient Market Hypothesis khususnya semi-strong form, maka pasar menyerap informasi publik berupa pelaksanaan RUPS Luar Biasa tersebut dengan relatif cepat.

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The choosing of shareholders' meeting as the event in this research was based on the fact that the stock repurchase action would be done in a certain period, starting from the date of shareholders' meeting. Sample of this research consists of stocks of listed companies announcing shareholders' meeting to discuss the execution of stock repurchase. The research period is from 2003 to 2007.

The result of the research showed that there is cumulative abnormal return in a few days of the event window, so it is considered that the event gave benefit to the company's shareholders. Based on the average cumulative abnormal return, it could be concluded that this research supports the hypothesis that the market would react positively toward the corporate action. In proving Efficient Market Hypothesis,

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