

Analisis pengaruh financial constraint terhadap kinerja operasional abnormal perusahaan di Indonesia setelah share repurchase periode 1999-2011 = The influence of financial constraint towards company s abnormal operating performance in Indonesia after share repurchase period of 1999-2011

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Abstrak

Penelitian ini melihat perbedaan dari kinerja operasional abnormal yang dialami perusahaan-perusahaan non-keuangan di Indonesia yang melakukan open-market share repurchase selama periode 1999-2011. Secara lebih mendalam, penelitian ini juga melihat pengaruh dari adanya financial constraint pada perusahaan terhadap perubahan kinerja operasional abnormal perusahaan tersebut. Dari pengujian yang dilakukan, rata-rata kinerja operasional abnormal perusahaan secara signifikan berbeda saat sebelum dan setelah share repurchase, baik pada perusahaan non-financially constrained maupun perusahaan financially constrained. Adanya financial constraint secara signifikan memberikan pengaruh negative terhadap perubahan kinerja operasional abnormal perusahaan dalam kurun waktu delapan kuartal setelah share repurchase.

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This study examines the abnormal operating performance difference of non-financial company which announced open-market share repurchase during 1999-2011 in Indonesia. Furthermore, this also examine the influence of financial constraints towards the change of abnormal operating performance within eight quarters after they repurchased their shares. They display significance difference of abnormal operating performance after the repurchase program. The existence of financial constraint in the company significantly influenced the change of their abnormal operating performance negatively which affect financially constrained companies to perform poorer than non-financially constrained companies after share repurchase program.