

Analisis dampak finansial penutupan gerai ritel terhadap imbal hasil saham emiten ritel di Asia Tenggara = Financial impact analysis of retail store closure on retail issuers stock return in Southeast Asia

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Abstrak

Maraknya penutupan berbagai gerai ritel di Asia Tenggara menimbulkan dampak terhadap kondisi finansial emiten ritel, yang juga akan memberi pengaruh pada kondisi finansial investor. Penelitian ini secara spesifik ditujukan untuk menganalisis dampak finansial penutupan gerai ritel terhadap imbal hasil saham dan kinerja keuangan emiten ritel. Pendekatan empiris menggunakan Fama French three-factor model dipilih untuk menghitung imbal hasil abnormal yang disebabkan oleh kejadian ini. Rasio profitabilitas dan nilai pasar relatif digunakan untuk menilai kinerja keuangan tiap emiten. Studi memperlihatkan adanya nilai cumulative abnormal return negatif yang signifikan secara statistik sejak pengumuman hingga hari pertama setelah pengumuman. Cumulative abnormal return dengan nilai negatif terjadi sampai hari kelima setelah pengumuman, akan tetapi sudah tidak signifikan secara statistik. Adapun, kondisi kinerja keuangan emiten ritel sebelum dan sesudah penutupan gerai tidak berbeda signifikan secara statistik.

.....The spreading news of retail store closure in Southeast Asia brings the impact toward the financial condition of the retail listed companies as well as of the investors'. The specific objective of this study is to examine the financial impact of closing retail outlets on stock return and the financial performance of retail listed companies. Empirical approach is used in this study, using the Fama French three-factor model to calculate stock return that occur due to this event. Profitability and relative market value ratios are used to evaluate the financial performance. An interesting finding from this study is that there is an abnormal and negative return from the closure of retail stores. It is showed by the negative cumulative abnormal return (CAR), that is significant statistically, until the first day after the store closure announcement is announced. The negative abnormal return occurs until the fifth day after announcement that is not significant statistically anymore. However, the financial performances before and after store closure are not different statistically.