

ABSTRAK

Sapna Salsabila. 2026. Diferensiasi Reaksi Pasar pada Pengumuman Buyback Saham Ditinjau dari Kapitalisasi Pasar. Skripsi Program Studi Manajemen Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Makassar. Dibimbing oleh Pembimbing I Sahabuddin Nanda dan Pembimbing II Nurlina.

Penelitian ini bertujuan untuk menganalisis perbedaan reaksi pasar terhadap pengumuman buyback saham pada perusahaan berkapitalisasi besar (big cap) dan berkapitalisasi kecil (small cap) yang terdaftar di Bursa Efek Indonesia selama periode 2022-2024. Reaksi pasar diukur melalui abnormal return dan trading Volume Activity (TVA) di sekitar tanggal pengumuman buyback. Penelitian ini menggunakan pendekatan kuantitatif komparatif dengan metode event study. Sampel penelitian terdiri dari 45 aksi buyback saham yang dipilih menggunakan metode purposive sampling. Perhitungan abnormal return dilakukan dengan Constant Return Model (CRM), sedangkan pengujian perbedaan sebelum dan sesudah pengumuman buyback dianalisis menggunakan paired sample t-test. Hasil penelitian menunjukkan bahwa baik perusahaan big cap maupun small cap mengalami abnormal return negatif yang signifikan pada periode antisipasi dan penyesuaian, namun tidak signifikan pada hari pengumuman. Temuan ini mengindikasikan bahwa pasar telah mengantisipasi informasi buyback sebelum pengumuman resmi dilakukan. Sementara itu, hasil pengujian TVA menunjukkan bahwa perusahaan big cap mengalami perubahan volume perdagangan yang signifikan dan berkelanjutan setelah pengumuman buyback, sedangkan perubahan small cap tidak menunjukkan perubahan volume yang signifikan secara statistik. Secara keseluruhan, penelitian ini menyimpulkan bahwa ukuran perusahaan tidak memengaruhi reaksi harga saham dalam jangka pendek, tetapi berperan dalam membentuk perbedaan respon aktivitas perdagangan investor terhadap pengumuman buyback saham.

Kata Kunci: Buyback Saham; Reaksi Pasar; Kapitalisasi Pasar

ABSTRACT

Sapna Salsabila. 2026. "Market Reacton Differentiation to Share Buyback Announcement in Terms of Market Capitalization". Thesis. Department of Management, Faculty of Economics and Business, Muhammadiyah University Makassar. Supervised by: Sahabuddin Nanda and Nurlina.

This study aims to analyze the differences in market reactions to share buyback announcements in large-cap and small-cap companies listed on the Indonesia Stock Exchange during the period 2022-2024. Market reactions are measured through abnormal returns and trading volume activity (TVA) around the date of the buyback announcement. This study uses a comparative quantitative approach with the event study method. The research sample consists of 45 share buyback actions selected using purposive sampling. Abnormal returns were calculated using the Constant Return Model (CRM), while the difference before and after the buyback announcement was analyzed using a paired sample t-test. The results show that both big cap and small cap companies experienced significant negative abnormal returns during the anticipation and adjustment periods, but not on the announcement date. These findings indicate that the market had anticipated the buyback information prior to the official announcement. Meanwhile, the TVA test results show that big cap companies experienced significant and sustained changes in trading volume after the buyback announcement, while small cap companies did not show statistically significant changes in volume. Overall, this study concludes that company size does not affect short-term stock price reactions, but plays a role in shaping differences in investor trading activity responses to stock buyback announcements.

Keywords: Share Buyback; Market Reaction; Market Capitalization