ANALISIS DAMPAK *BUYBACK* SAHAM TERHADAP *ABNORMAL RETURN* SAHAM PADA BANK BADAN USAHA MILIK NEGARA DI BURSA EFEK INDONESIA TAHUN 2025

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan *abnormal return* saham sebelum dan sesudah pengumuman *buyback* saham pada bank Badan Usaha Milik Negara (BUMN) tahun 2025 baik secara parsial maupun agregat. Rancangan penelitian yang digunakan adalah kuantitatif deskriptif dengan metode *event study*. Subjek penelitian ini adalah bank BUMN yang terdaftar di Bursa Efek Indonesia (BBRI, BMRI, dan BBNI) dan objek penelitian adalah pengumuman *buyback* dan *abnormal return*. Penelitian ini menggunakan data *intraday* dengan interval waktu 1 jam selama periode pengamatan *event window* 11 hari (t-5 sampai t+5). Data dianalisis menggunakan *market model* dan pengujian hipotesis dilakukan melalui uji *paired sample t-test* serta uji *wilcoxon signed rank test*. Hasil penelitian menunjukkan bahwa (1) secara parsial, tidak terdapat perbedaan *abnormal return* yang signifikan sebelum dan sesudah pengumuman *buyback* pada saham Bank Rakyat Indonesia dan Bank Mandiri, tetapi terdapat perbedaan *abnormal return* yang signifikan sebelum dan sesudah pengumuman *buyback* pada saham Bank Negara Indonesia. Secara agregat, *average abnormal return* pada bank BUMN menunjukkan adanya perbedaan yang signifikan antara periode sebelum dan sesudah pengumuman *buyback* saham.

Kata Kunci: *abnormal return*, bank badan usaha milik negara, *buyback* saham, *event study*, reaksi pasar

ANALYSIS OF THE IMPACT OF STOCK BUYBACKS ON ABNORMAL STOCK RETURNS IN STATE-OWNED BANKS ON THE INDONESIA STOCK EXCHANGE IN 2025

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ABSTRACT

This study aims to analyze the differences in abnormal stock returns before and after the announcement of share buybacks at State-Owned Enterprises banks in 2025, both partially and in aggregate. The research design used is a quantitative descriptive with an event study method. The subjects of this study were state-owned banks listed on the Indonesia Stock Exchange (BBRI, BMRI, and BBNI), and the objects of the study were buyback announcements and abnormal returns. This study used intraday data with a 1-hour time interval during the 11-day event window observation period (t-5 to t+5). Data were analyzed using a market model, and hypothesis testing was carried out using a paired sample t-test and a Wilcoxon signed rank test. The results of the study indicate that (1) partially, there is no significant difference in abnormal returns before and after the buyback announcements for Bank Rakyat Indonesia and Bank Mandiri shares, but there is a significant difference in abnormal returns before and after the buyback announcements for Bank Negara Indonesia shares. In aggregate, the average abnormal return at state-owned banks shows a significant difference between the periods before and after the share buyback announcements.

Keywords: *abnormal return, state-owned enterprise banks, stock buyback, event study, market reaction*