

ABSTRAK

Stock repurchase atau pembelian saham kembali merupakan suatu tindakan yang dilakukan oleh emiten maupun perusahaan publik untuk membeli kembali saham yang telah ditawarkan kepada masyarakat publik baik melalui bursa maupun di luar bursa. Banyak sekali motif yang melatarbelakangi dilakukan aksi korporasi ini salah satunya yaitu perusahaan kekurangan peluang investasi dan saham perusahaan sedang *undervalue*. Hasil penelitian ini bertujuan untuk mengetahui pengaruh *Investment Opportunity Set*(IOS) dan *undervalue* terhadap dilakukannya keputusan *stock repurchase* oleh perusahaan.

Data yang digunakan 35 perusahaan non-keuangan yang melakukan *stock repurchase* dan 35 perusahaan non-keuangan membayar deviden yang terdaftar di Bursa Efek Indonesia(BEI) pada periode 2008-2013. Uji statistik logistik dilakukan terhadap variabel *Investment Opportunity Set*(IOS) dan *Market to Book Rasio*(MTBR) sebagai proksi *undervalue* masing-masing perusahaan. Hasil uji statistik logistik menunjukkan bahwa *Investment Opportunity Set*(IOS) memiliki pengaruh negatif dan signifikan terhadap kemungkinan perusahaan melakukan *stock repurchase* jadi bisa dikatakan bahwa perusahaan melakukan *stock repurchase* ketika perusahaan kekurangan peluang investasi. Sedangkan untuk *undervalue* memiliki pengaruh negatif dan signifikan terhadap kemungkinan perusahaan melakukan *stock repurchase* jadi bisa dikatakan bahwa perusahaan melakukan *stock repurchase* ketika saham perusahaan mengalami *undervalue*.

Kata kunci: *Stock repurchase*, deviden, *Investment Opportunity Set*(IOS), *Undervalue*.

ABSTRACT

Stock repurchase or buyback is an action taken by the issuer or public company to buy back their shares that have been offered to the general public through stock exchange or outside the stock exchange. A lot of the motive behind corporate action done, one of which is a shortage of investment opportunities and the company shares is undervalued. The aim of this study is to determine the effect Investment Opportunity Set (IOS) and the undervalued against the decision does stock repurchase by the company.

The data used in 35 non-finance companies which stock repurchase and 35 non-finance company which pay dividend that are listed in the Indonesia Stock Exchange (BEI) in the period 2008-2013. Statistical logistics tests performed on the variable Investment Opportunity Set (IOS) and Market to Book Ratio (MTBR) as a proxy undervalue the respective companies. Statistical test result showed that the logistics Investment Opportunity Set (IOS) has a negative and significant impact on the likelihood of companies doing stock repurchase. It could be said that the company did stock repurchase while its shortages of investment Opportunity. Whereas an undervalued has a negative significant on the possibility company to do stock repurchases. It could be said that the company did stock repurchase while the company stock suffered undervalued.

Key words: *Stock repurchase*, dividend, *Investment Opportunity Set*(IOS), *Undervalue*.