

Pengaruh share repurchase terhadap perubahan kekayaan shareholder dan bondholder serta faktor-faktor yang mempengaruhinya di Indonesia periode 2001-2012 = The effect of share repurchase to shareholder and bondholder s wealth changes and also the factors that influence its in Indonesia during period 2001-2012

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Abstrak

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Skripsi ini membahas tentang pengaruh share repurchase terhadap kekayaan shareholder yang ditinjau dari ada tidaknya abnormal return dan faktor-faktor yang mempengaruhinya. Metode yang digunakan adalah event study. Selain itu, hal lain yang dibahas adalah tentang wealth transfer dari bondholder kepada shareholder. Berdasarkan penelitian ini, menunjukkan bahwa adanya abnormal return yang diperoleh oleh investor dan variabel free cashflow dan Cumulative excess return terbukti berpengaruh terhadap CAR secara signifikan. Selain itu, tidak ada wealth transfer antara bondholder dan shareholder.

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<i>ABSTRACT

, This thesis is talking about the effect of share repurchase to shareholder's wealth based on abnormal return and the factors that influence it. The Method that used in this thesis is event study. In addition, this thesis is also talking about wealth transfer from bondholder to shareholder. According to this result, there is an abnormal return in the market, and free cashflow and cumulative abnormal return's variabel have an impact to CAR variable significantly. Beside that, there is no wealth transfer between bondholder and shareholder.]