

## Analisis pengaruh stock market liquidity dan investment opportunities terhadap rasio stock repurchase = Analysis of the effect of stock market liquidity and investment opportunities on stock repurchase ratio / Dimas Satrio Utomo

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### Abstrak

Penelitian ini menguji tingkat likuiditas saham perusahaan dan kesempatan investasi yang ada terhadap besarnya jumlah pembelian kembali saham perusahaan di pasar. Periode observasi dibagi ke dalam periode krisis dan periode non krisis, dengan jumlah perusahaan sebanyak 1836 perusahaan yang terdaftar di seluruh pasar saham dunia. Hasil yang didapat menunjukkan bahwa selama masa krisis (2008-2010) perusahaan memperhitungkan likuiditas saham dan kesempatan investasi perusahaan dalam mengambil keputusan *repurchase*. Sementara di masa setelah krisis (2015-2017) perusahaan hanya melihat pada tingkat likuiditas saat melakukan pembelian kembali saham. Penelitian sebelumnya, banyak terpusat pada efek dari pembelian kembali saham terhadap perubahan likuiditas dan nilai saham perusahaan. Sedangkan pada penelitian ini, kami ingin menguji dampak dari likuiditas saham terhadap jumlah pembelian kembali saham perusahaan, yang sekaligus menjadi motivasi penelitian kami.

This research examined the level of company's stock liquidity and the investment opportunities that exist on the amount of the company's stock repurchase in the market. The observation period was divided into crisis and non-crisis periods with 1836 companies registered in all world stock markets. The results show that during the crisis period (2008-2010), companies considered the company's stock liquidity and the investment opportunity in making repurchase decisions. Meanwhile, in the post-crisis period (2015-2017), companies only considered the level of liquidity when buying stocks. Previous research studies had focused mostly on the effects of stock repurchase on changes in liquidity and the value of company shares. However, in this study, we wanted to examine the impact of stock liquidity on the amount of the company's stock repurchase, which was also a motivation for our research.