

## Pengaruh share repurchase dan likuiditas terhadap volatilitas saham = The effect of share repurchase and liquidity on stock volatility

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### Abstrak

OJK mengatur regulasi pasar modal untuk menjaga stabilitas pasar modal Indonesia terutama pada saat kondisi berfluktuasi, salah satunya melalui kebijakan share repurchase. Penelitian ini bertujuan untuk menganalisis hubungan share repurchase dan likuiditas terhadap volatilitas saham. Sampel penelitian dipilih dengan teknik purposive sampling dan terdapat 137 sampel yang memenuhi kriteria. Analisis data menggunakan regresi linear berganda. Hasil penelitian ini menunjukkan bahwa share repurchase berpengaruh negatif secara signifikan terhadap volatilitas saham dan likuiditas berpengaruh positif secara signifikan terhadap volatilitas saham. Temuan ini mengindikasikan bahwa share repurchase dapat dijadikan pertimbangan bagi perusahaan untuk upaya meredam volatilitas saham, serta perlu memperhatikan kondisi likuiditas saham sebagai faktor yang mempengaruhi fluktuasi harga saham.

.....FSA oversee capital market regulations to maintain the stability of Indonesian capital market especially during unstable condition, which is through share repurchase policy. This study aims to analyze the relationship between share repurchase and liquidity on stock volatility. The research sample was selected using purposive sampling technique and there were 137 samples that met the criteria. Data analysis was performed using multiple linear regression. The results of this study indicate that share repurchase has a significant negative effect on stock volatility and liquidity has a significant positive effect on stock volatility. These findings indicate that share repurchase can be considered for companies to reduce stock volatility, and need to pay attention to stock liquidity condition as a factor that affecting stock price fluctuations.