RINGKASAN

Penelitian ini berjudul faktor-faktor yang mempengaruhi kebijakan pembelian kembali saham studi kasus pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2013–2020. Penelitian ini bertujuan untuk menganalisis pengaruh *market to book ratio, free cash flow,* dividen, *leverage,* dewan komisaris independen dan kepemilikan institusional terhadap kebijakan pembelian kembali saham pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2013–2020. Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia periode 2013–2020. Teknik pengambilan sampel yang digunakan adalah metode *purposive sampling* dan diperoleh sebanyak 71 sampel. Metode penelitian yang digunakan dalam penelitian ini adalah analisis regresi data panel.

Berdasarkan hasil penelitian ini menunjukkan bahwa : (1) *market to book ratio* berpengaruh positif terhadap pembelian kembali saham, (2) *free cash flow* tidak berpengaruh terhadap pembelian kembali saham, (3) dividen dengan berpengaruh positif terhadap pembelian kembali saham, (4) *leverage* tidak berpengaruh terhadap pembelian kembali saham, (5) dewan komisaris independen berpengaruh negatif terhadap pembelian kembali saham, (6) kepemilikan institusional tidak berpengaruh terhadap pembelian kembali saham.

Implikasi dari penelitian ini bagi perusahaan adalah diharapkan dapat mempertimbangkan nilai *market to book ratio* dengan memperhatikan harga saham apakah mengalami *undervalued* atau tidak sebelum melakukan pembelian kembali saham. Perusahaan juga diharapkan dapat mempertimbangkan tingkat dividen dengan memperhatikan sifat dari *earning* perusahaan apakah bersifat sementara atau permanen sehingga dapat menentukan kebijakan dividen yang tepat. Selain itu, perusahaan juga diharapkan dapat mempertimbangkan proporsi dewan komisaris independen apakah semakin besar proporsi semakin efektif pula fungsi dewan komisaris independen sebagai manajer pemantauan. Sedangkan bagi investor, diharapkan dapat lebih mempertimbangkan faktor-faktor yang mempengaruhi kebijakan pembelian kembali seperti *market to book ratio*, dividen, dan dewan komisaris independen supaya dapat mengambil keputusan yang tepat dalam melakukan investasi. Bagi akademisi, penelitian ini diharapkan mampu menjadi salah satu tambahan referensi dan unttuk penelitian selanjutnya dapat menggunakan faktor lain yang belum di bahas dalam penelitian ini.

Kata Kunci*: Market to Book Ratio, Free Cash Flow, Dividend Payout Ratio, Debt to Equity Ratio, Dewan Komisaris Independen, Kepemilikan Institusional, dan Pembelian Kembali Saham.*

SUMMARY

The title of this research is the factors that influence the case study stock repurchases policy in companies listed on the Indonesia Stock Exchange for the period 2013–2020. The purpose of this research is to analyze the effect of market to book ratio, free cash flow, dividends, leverage, independent commissioners and institutional ownership on stock repurchase policies in companies listed on the Indonesia Stock Exchange for the period 2013–2020. The population in this study are companies listed on the Indonesia Stock Exchange for the period 2013–2020. The sampling technique used was purposive sampling method and obtained as many as 71 samples. The research method used in this research is panel data regression analysis.

Based on the results of this study indicate that: (1) market to book ratio has a positive effect on share repurchases, (2) free cash flow has no effect on share repurchases, (3) dividends with a positive effect on share repurchases, (4) leverage has no effect on share repurchases, (5) independent board of commissioners has a negative effect on share repurchases, (6) institutional ownership has no effect on share repurchases.

The implication of this research for the company is expected to be able to consider the value of the market to book ratio by paying attention to whether the stock price is undervalued or not before the stock repurchase. The company is also expected to consider the level of dividends by taking into account the nature of the company's profits whether it is temporary or permanent so that it can determine the right dividend policy. In addition, the company is also expected to consider the proportion of the independent board of commissioners whether the greater the effective increase in the function of the independent board of commissioners as a monitoring manager. As for investors, it is hoped that they will be able to consider more factors that influence repurchase policies such as market to book ratios, dividends, and independent commissioners in order to make the right decisions in making investments. For academics, this research is expected to be an additional reference and for further research to use other factors that have not been discussed in this study.

Keywords*: Market to Book Ratio, Free Cash Flow, Dividend Payout Ratio, Debt to Equity Ratio, Independent Board of Commissioners, Institutional Ownership, and Stock Repurchase.*