

**ANALISIS PERILAKU HERDING PADA PASAR MODAL: STUDI EMPIRIS
DI NEGARA-NEGARA ASEAN**

Diajukan untuk memenuhi sebagian syarat untuk memperoleh
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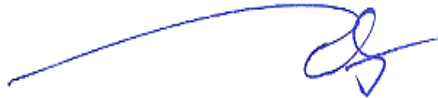
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Abstrak

Tingginya tingkat ketidakpastian di pasar modal akibat sejumlah krisis yang melanda dunia selama beberapa dekade terakhir berpotensi menyebabkan terjadinya perilaku herding di pasar modal secara *aggregate* baik di *developed* maupun *emerging capital market* seperti di kawasan ASEAN. Perilaku herding merupakan salah satu bentuk bias perilaku yang paling menonjol dalam menghadapi ketidakpastian tinggi yang memengaruhi keputusan investasi investor. Tujuan utama dari penelitian ini adalah untuk mendeteksi keberadaan perilaku herding secara *aggregate*, termasuk *asymmetric herding* pada kondisi pasar yang berbeda dan *cross-country herding* selama periode Januari 2015–Desember 2020 pada empat pasar modal di negara-negara ASEAN (Indonesia, Malaysia, Thailand dan Singapura). Penelitian ini menggunakan pendekatan dispersi *cross-sectional* untuk dapat mencapai tujuan penelitian. Temuan penelitian menunjukkan bahwa selama periode penuh penelitian, perilaku herding terdeteksi keberadaannya di pasar modal Malaysia, Thailand dan Singapura, sementara di Indonesia tidak terdeteksi adanya perilaku herding. Untuk periode sebelum pandemi Covid-19, perilaku herding hanya ditemukan di pasar modal Thailand, sedangkan selama periode pandemi Covid-19 perilaku herding terdeteksi keberadaannya di pasar modal Malaysia, Thailand dan Singapura, tidak ditemukan di Indonesia. Hasil uji *asymmetric herding* pada kondisi *up* dan *down market* tidak memperlihatkan adanya perilaku herding pada pasar modal Indonesia, Malaysia dan Singapura. Keberadaan *asymmetric herding* hanya terdeteksi pada pasar modal Thailand, ketika pasar dalam kondisi turun (*down*) saja, tidak pada saat kondisi pasar naik (*up*). Hasil uji *cross-country herding* menunjukkan bahwa secara keseluruhan *cross-country herding* diantara 4 pasar modal negara-negara ASEAN yang diteliti terbukti keberadaannya secara signifikan. Temuan penelitian ini akan memberikan informasi yang dapat digunakan oleh pembuat kebijakan untuk menjaga stabilitas pasar modal di negara-negara ASEAN.

Kata kunci: *behavioral finance, perilaku herding, asymmetric herding, cross-country herding*

Abstract

The heightened level of uncertainty in global capital markets, driven by numerous crises in recent decades, has the potential to induce herding behavior among investors, both in developed and emerging markets, including the ASEAN region. Herding behavior stands as a prominent manifestation of behavioral biases, particularly in times of heightened uncertainty, significantly influencing investment decisions. The principal aim of this study is to identify instances of herding behavior, encompassing asymmetric herding across diverse market conditions and cross-country herding, within the timeframe of January 2015 to December 2020, in four ASEAN capital markets: Indonesia, Malaysia, Thailand, and Singapore. This research adopts a cross-sectional dispersion approach to fulfill its objectives. The research outcomes reveal that, during the entire study period, herding behavior was observed in the capital markets of Malaysia, Thailand, and Singapore, whereas Indonesia exhibited no such behavior. Prior to the COVID-19 pandemic, herding behavior was solely detected in the Thai capital market. However, during the COVID-19 pandemic, herding behavior surfaced in the Malaysian, Thailand, and Singaporean capital markets, though not in Indonesia. As for the examination of asymmetric herding under differing market conditions, no evidence of herding behavior was found in the Indonesian, Malaysian, and Singaporean capital markets. Asymmetric herding was exclusively identified in the Thailand capital market during market downturns, with no indications during market upswings. Furthermore, the study's assessment of cross-country herding demonstrates a significant presence of cross-country herding across the four ASEAN capital markets considered. These findings hold considerable significance for policymakers, providing insights to help maintain stability within the ASEAN capital markets.

Keywords: Behavioral finance, herding behavior, asymmetric herding, cross-country herding

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