Studi Moderasi Kategori Saham Pada Pengaruh Sentiment Investor Terhadap Herding yang di Moderasi Kembali Oleh Volatilitas dan Kapitalisasi Pasar

DISERTASI

Diajukan untuk memenuhi sebagian syarat untuk memperoleh
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ABSTRAK

Rengga Madya Pranata (2208892). **"Studi Moderasi Kategori Saham Pada Pengaruh Sentiment Investor Terhadap Herding yang di Moderasi Kembali Oleh Volatilitas dan Kapitalisasi Pasar"** Dibawah bimbingan Prof. Dr. Ikaputera Waspada, M.M., Prof. Dr. H. Nugraha, S.E., M.Si., Akt. CA., CPA., Dr. Budi Supriatono Purnomo, S.E., M.M., M.Si ., CACP., CFP.

Pasar saham Indonesia kerap kali berada dalam kondisi tekanan pasar (*market stress*) yang ditandai oleh tingginya volatilitas, ketidakpastian, dan fluktuasi harga yang ekstrem. Dalam situasi demikian, investor cenderung menunjukkan perilaku *herding* yakni kecenderungan untuk mengikuti keputusan kolektif tanpa mempertimbangkan informasi fundamental. Salah satu faktor utama yang memengaruhi perilaku ini adalah sentimen investor, yang terbentuk dari persepsi, emosi, dan ekspektasi terhadap kondisi pasar. Namun demikian, pengaruh sentimen terhadap *herding* tidak bersifat universal, melainkan bergantung pada karakteristik saham dan dinamika pasar tertentu. Penelitian ini bertujuan untuk mengkaji pengaruh sentimen investor terhadap perilaku *herding*, dengan memeriksa peran moderasi kategori saham (growth dan value) serta pengaruh moderasi berjenjang dari volatilitas dan kapitalisasi pasar. Data yang digunakan merupakan data mingguan selama periode lima tahun (2019–2023) yang diambil dari 48 perusahaan terdaftar di Bursa Efek Indonesia (BEI), yang diklasifikasikan ke dalam kategori saham growth dan value. Metode analisis yang digunakan adalah *moderated moderation* dengan pendekatan Model 3 Hayes PROCESS, yang memungkinkan identifikasi interaksi tiga variabel secara simultan. Hasil penelitian menunjukkan bahwa sentimen investor memiliki pengaruh negatif terhadap perilaku *herding*, yang berarti sentimen positif cenderung menurunkan kecenderungan investor untuk mengikuti arus kolektif. Namun, efek ini diperkuat secara signifikan pada saham kategori value. Volatilitas pasar memperlemah hubungan moderasi tersebut, terutama dalam kondisi pasar tidak stabil. Sebaliknya, kapitalisasi pasar memperkuat efek moderasi kategori saham, khususnya pada saham value berkapitalisasi kecil. Temuan ini tidak berlaku konsisten pada saham growth, yang cenderung lebih spekulatif dan tidak menunjukkan interaksi signifikan dengan kapitalisasi maupun volatilitas. Penelitian ini memberikan kontribusi penting dalam literatur *behavioral finance*, khususnya dalam konteks pasar negara berkembang, serta menyajikan implikasi praktis bagi investor dan regulator dalam memahami dinamika psikologis dan perilaku kolektif di pasar modal.

Kata kunci: Sentimen Investor, Herding, Kategori Saham, Volatilitas, Kapitalisasi Pasar, *Moderated Moderation*, Behavioral Finance.

ABSTRACT

Rengga Madya Pranata (2208892). "Moderation Study of Stock Category on the Effect of Investor Sentiment on Herding Moderated by Volatility and Market Capitalization" Supervised by Prof. Dr. Ikaputera Waspada, M.M., Prof. Dr. H. Nugraha, S.E., M.Si., Akt. CA., Dr. Budi Supriatono Purnomo, S.E., M.M., M.Si.

The Indonesian stock market is often under market stress, characterized by high volatility, uncertainty, and extreme price fluctuations. In such situations, investors tend to exhibit herding behavior, which is the tendency to follow collective decisions without considering fundamental information. One of the main factors influencing this behavior is investor sentiment, which is formed from perceptions, emotions, and expectations regarding market conditions. However, the influence of sentiment on herding is not universal but depends on specific stock characteristics and market dynamics. This study aims to examine the influence of investor sentiment on herding behavior by investigating the moderating role of stock categories (growth and value) and the moderating effects of volatility and market capitalization. The data used are weekly data over a five-year period (2019–2023) taken from 48 companies listed on the Indonesia Stock Exchange (IDX), classified into growth and value stock categories. The analysis method used is moderated moderation with the Hayes PROCESS Model 3 approach, which allows the simultaneous identification of interactions between three variables. The results indicate that investor sentiment has a negative effect on herding behavior, meaning that positive sentiment tends to reduce investors' tendency to follow collective trends. However, this effect is significantly amplified in value stocks. Market volatility weakens this moderating relationship, particularly in unstable market conditions. Conversely, market capitalization strengthens the moderating effect of stock categories, especially in small-cap value stocks. These findings do not apply consistently to growth stocks, which tend to be more speculative and do not show significant interactions with market capitalization or volatility. This study makes an important contribution to the behavioral finance literature, particularly in the context of emerging markets, and provides practical implications for investors and regulators in understanding the psychological dynamics and collective behavior in capital markets.

Keywords: Investor Sentiment, Herding, Stock Categories, Volatility, Market Capitalization, Moderated Moderation, Behavioral Finance.

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DAFTAR GAMBAR

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