MODERASI KEMBALI KESEPAKATAN INVESTOR ATAS MODERASI BERITA, *INFLUENCER*, DAN *MARKET STRESS* PADA PENGARUH SENTIMEN INVESTOR ATAS TERJADINYA *HERDING*

DISERTASI

Diajukan untuk memenuhi sebagian dari syarat untuk memperoleh
Gelar Doktor pada Program Studi Manajemen

Oleh:
Dian Kurnianingrum
2002224

PROGRAM STUDI DOKTOR MANAJEMAN
FAKULTAS PENDIDIKAN EKONOMI DAN BISNIS
UNIVERSITAS PENDIDIKAN INDONESIA
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Moderasi Kembali Kesepakatan Investor Atas Moderasi Berita, *Influencer,* dan *Market Stress* Pada Pengaruh Sentimen Investor atas Terjadinya *Herding*

Oleh
Dian Kurnianingrum

S.E. Universitas Padjadjaran, 2003
M.M. Universitas Padjadjaran, 2010

Sebuah Disertasi yang diajukan untuk memenuhi salah satu syarat memperoleh gelar Doktor Manajemen (Dr.) pada Fakultas Pendidikan Ekonomi dan Bisnis

HALAMAN PENGESAHAN

Dian Kurnianingrum

NIM 2002224

Moderasi Kembali Kesepekatan Investor atas Moderasi Berita, *Influencer*, dan *Market Stress* Pada Pengaruh Sentimen Investor Atas Terjadinya *Herding*

Disetujui dan disahkan oleh panitia disertasi:

Promotor

Prof.Dr. H. Nugraha, S.E. M.Si., Akt., CA,CPA, CFP

NIP. 196612261990011002

Ko-promotor

Prof. Dr. Disman. M.S.

NIP. 195902091984121001

Anggota

Dr. Budi Supriatono Purnomo, S.E., M.M., M.Si.

NIP. 196901082006041001

Mengetahui,

Ketua Program Studi Manajemen

Dr. Maya Sari., S.E., M.M.

NIP. 197107052004012001

ABSTRAK

Nama Peneliti : Dian Kurnianiningrum
NIM : 2002224
Promotor : Prof.Dr. H. Nugraha, S.E. M.Si., Akt., CA,CPA, CFP
Ko-Promotor : Prof. Dr. Disman. M.S.
Anggota : Dr. Budi Supriatono Purnomo, S.E., M.M., M.Si.

Penelitian ini bertujuan untuk menganalisis bagaimana kesepakatan investor mampu memoderasi kembali moderasi dari berita ekonomi dan moneter, pendapat *influencer* saham, dan *market stress* atas pengaruh sentimen investor pada terjadinya *herding* di pasar modal. Subjek penelitian adalah perusahaan LQ45 di Indonesia. Objek dari penelitian adalah sentimen investor (X) sebagai variabel bebas, terjadinya *herding* di pasar saham (Y) sebagai variabel terikat, berita ekonomi dan moneter (W1), *influencer* saham (W2), dan *market stress* (W3), sebagai variabel moderasi, serta kesepakatan investor (Z) sebagai variabel submoderasi. Penelitian dilangsungkan sejak tanggal 27 Juni 2022 sampai dengan 28 Juni 2023. Data untuk variabel *herding* berasal dari harga saham harian, sedangkan data untuk variabel lainnya berasal dari posting *microblogging* Twitter. Analisa data dilakukan dengan menggunakan metode kuantitatif dengan melalui dua tahap utama. Tahap pertama adalah analisa variabel penelitan dengan menggunakan analisa sentimen untuk data variabel sentimen investor, berita ekonomi dan moneter, *influencer* saham, dan *market stress*. Untuk variabel *herding* nilainya ditentukan dengan menentukan dispersi harga saham dengan menggunakan CSAD (*Cross Sectional Absolute Deviation*). Tahap kedua adalah mengolah keseluruhan data yang telah berbentuk rasio dengan menggunakan *moderated moderation* model 3 dari Hayes untuk menjawab pertanyaan penelitian. Hasil penelitian menunjukkan bahwa berita ekonomi dan moneter, *influencer* saham, dan *market stress* memoderasi hubungan antara sentimen investor dan terjadinya *herding* di pasar saham. Selain itu, kesepakatan investor sebagai *moderated moderation* dapat memperkuat atau melemahkan pengaruh tersebut. Penelitian ini memberikan kontribusi baru dalam memahami fenomena *herding* di pasar saham Indonesia dengan memanfaatkan data Twitter untuk memahami hubungan antara variabel. Penelitian ini juga melengkapi penelitian sebelumnya dengan menghadirkan perspektif baru yaitu peran kesepakatan investor sebagai *moderated moderation*, yang memperkuat atau melemahkan dampak moderasi variabel-variabel penelitian atas terjadinya *herding* di pasar modal. Penelitian ini memberikan kontribusi pada literatur keuangan keperilakuan dengan membuktikan relevansi media sosial sebagai sumber data valid untuk menganalisis perilaku pasar, serta mengungkap peran kesepakatan investor dalam menciptakan volatilitas pasar.

Kata Kunci : Keuangan Keperilakuan, Sentimen Investor, *Herding*, Kesepakatan Investor, Media Sosial.

ABSTRACT

Researcher Name	: Dian Kurnianingrum
Student ID	: 2002224
Promoter	: Prof. Dr. H. Nugraha, S.E. M.Si., Akt., CA, CPA, CFP
Co-Promoter	: Prof. Dr. Disman. M.S.
Member	: Dr. Budi Supriatono Purnomo, S.E., M.M., M.Si.

This research aims to analyze how investor agreement moderates the moderation effect of monetary economic news, stock influencer opinions, and market stress on the impact of investor sentiment on herding behavior in the stock market. The research subject is LQ45 companies in Indonesia. The object of the research is investor sentiment (X) as the independent variable, herding behavior in the stock market (Y) as the dependent variable, monetary and economic news (W1), stock influencers (W2), and market stress (W3) as moderation variables, and investor agreement (Z) as a sub-moderation variable. The research was conducted from June 27, 2022, to June 28, 2023. The data for the herding variable was taken from daily stock prices, while the data for other variables was collected from Twitter microblogging posts. Data analysis was carried out using a quantitative method in two main steps. The first step was analyzing the research variables by using sentiment analysis for the investor sentiment, monetary economic news, stock influencer, and market stress variables. For the herding variable, its value was determined by calculating price dispersion using CSAD (Cross Sectional Absolute Deviation). The second step involved processing all data, which had been converted into ratio format, using Hayes' moderated moderation model 3 to answer the research questions. The research results show that monetary economic news, stock influencers, and market stress moderate the relationship between investor sentiment and herding behavior in the stock market. In addition, investor agreement as a moderated moderation can strengthen or weaken this influence. This research provides new contributions to understanding herding behavior in the Indonesian stock market by utilizing Twitter data to analyze the relationships between variables. It also complements previous studies by introducing a new perspective, which is the role of investor agreement as a moderated moderation that strengthens or weakens the moderating effects of the research variables on herding behavior in the stock market. This study contributes to behavioral finance literature by proving the relevance of social media as a valid data source to analyze market behavior and revealing the role of investor agreement in creating market volatility.

Keywords : Behavioral Finance, Investor Sentiment, Herding, Investor Agreement, Social Media.

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