

Pengaruh karakteristik saham terhadap perilaku herding investor asing dan investor domestik di bursa efek indonesia dan dampak perilaku herding terhadap imbal hasil saham periode tahun 2011 = The influence of stock characteristic on foreign and domestic investor herding in indonesia stock exchange and the impact on stock returns in 2011

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Abstrak

Tujuan penelitian ini adalah menganalisis penyebab dan konsekuensi perilaku herding oleh investor asing dan domestik di Bursa Efek Indonesia. Faktor-faktor penyebab perilaku herding difokuskan pada karakteristik saham, meliputi ukuran perusahaan, tingkat likuiditas, imbal hasil masa lalu, dan volatilitas imbal hasil. Teknik analisis yang digunakan adalah analisis data panel, yaitu model fixed effect dan model random effect. Hasil penelitian menunjukkan bahwa baik investor asing maupun investor domestik berperilaku herding, tetapi tingkat herding investor asing lebih tinggi dibandingkan investor domestik. Selain itu, tingkat sell-herding oleh investor asing dan domestik lebih tinggi dibandingkan tingkat buy-herding. Penelitian ini menemukan bukti signifikan bahwa perilaku herding oleh investor asing dan domestik sama-sama termasuk dalam kategori unintentional herding. Investor asing merupakan momentum trader, sedangkan investor domestik merupakan contrarian trader. Portofolio saham yang di-herd buy dan di-herd sell oleh investor asing menghasilkan imbal hasil positif di masa depan, menunjukkan bahwa buy-herding dan sell-herding oleh investor asing, secara terpisah, menguntungkan dan merugikan investor. Di lain pihak, buy-herding dan sell-herding oleh investor domestik merugikan investor. Hal ini ditunjukkan oleh imbal hasil negatif di masa depan untuk portofolio saham yang di-herd buy oleh investor domestik, sedangkan portofolio saham yang di-herd sell mempunyai imbal positif di masa depan. Terakhir, perilaku buy-herding investor asing tidak mendestabilisasi harga saham, tetapi tidak demikian dengan perilaku sell-herding investor asing. Baik perilaku buy-herding maupun sell-herding oleh investor domestik mendestabilisasi harga saham.

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This study investigates causes and consequences of foreign and domestic investor herding in Indonesia Stock Exchange. Causes of herding are focused on stock characteristics, such as size, stock liquidity, past returns, and volatility. The analysis technique used in this study is fixed effect and random effect panel regression model. Results show that both foreign and domestic herd, but foreign investors herding level is higher than domestic's. Furthermore, sell-herding level of both foreign and domestic investors is higher than buy-herding level. This study find significant evidence of foreign and domestic investor herding is driven by past returns. Domestic investors tend to herd more on firms with bigger capitalization. Foreign investors are momentum traders, while domestic investors are contrarian trader. The portfolio that foreign investors herd buy and herd sell produce positive returns in the future, suggest buy-herding and sell-herding by foreign investors have a desirable and adverse effect on investors, respectively. By contrast, buy-herding and sell-herding by domestic investors incur losses. This is indicated by negative returns in the future for the portfolios that domestic investors herd buy, while the portfolios that domestic investors herd sell generate positive returns in the future. Lastly, foreign investors buy-herding behavior does not have potential to

destabilize stock prices, but not so with foreign sell-herding behavior. Either domestic buy-herding or sell-herding destabilizes the stock prices.