

Analisis perilaku herding berdasarkan pola aliran investasi bersih dan jenis investor pada Bursa Efek Indonesia periode Januari 2010 s.d. Oktober 2016 = Analysis of herding behavior based on nett investment flow pattern and investor types on Indonesian Stock Exchange during period of January 2010 until October 2016

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Abstrak

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Edukasi pasar modal menjadi prioritas regulator dalam melakukan pengembangan pasar modal di Indonesia. Penelitian dalam skripsi ini dilakukan dengan mempelajari perilaku mengikut herding yang dilakukan oleh 18 tipe investor detail melalui pengamatan terhadap pola aliran investasi bersih dalam transaksi perdagangan ekuitas saham di Bursa Efek Indonesia dengan pembentukan model Vector Autoregression VAR . Berdasarkan pengamatan data bulanan pada periode Januari 2010 s.d. Oktober 2016, diperoleh kesimpulan bahwa perilaku herding terdapat pada jenis investor asing dan investor domestik. Adapun fokus edukasi pasar modal sebaiknya dilakukan pada jenis investor domestik dana pensiun LPF , karena memiliki hubungan kausalitas dengan tingkat pengembalian IHSG, investor domestik individual LID dan investor domestik investment banking LIB karena menunjukkan pola herding terhadap investor asing.

ABSTRACT

Capital market education has become the focus of Indonesian Capital Market Regulator in recent years. This study take focus on the analysis of herding behavior between 18 investor types in Indonesian Stock Exchange. During the observation through monthly data of Nett Investment Flow during January 2010 up until October 2016, this study concludes several outputs. Herding behavior exist between foreign investor and domestic investor type. Domestic capital market educations could give attention to domestic Pension Fund LPF due to its causality relationship to IHSG return. The focus could also be on domestic individual investor LID and domestic investment banking LIB investors since the forementioned types shows herding behavior towards foreign investors rsquo type.