

## Peran pemerintah Indonesia dalam menyikapi pola perilaku herd investor di pasar obligasi pemerintah pada 5 negara ASEAN = The Indonesian government role in addressing the herd investor behaviour in government bonds market in ASEAN-5.

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### Abstrak

Dalam mendukung perekonomian di negara berkembang, khususnya di 5 negara ASEAN, Obligasi Pemerintah merupakan salah satu instrumen pembiayaan utama untuk pembangunan. Obligasi Pemerintah atau Surat Berharga Negara (SBN) terbagi menjadi 2 jenis yaitu bersifat konvensional disebut Surat Utang Negara (SUN) dan bersifat syariah disebut Surat Berharga Syariah Negara (SBSN/Sukuk). Peran investor dalam penerbitan SBN berpengaruh terhadap perkembangan dan pendalaman pasar keuangan yang ditentukan berdasarkan besaran yield SBN baik SUN maupun Sukuk. Besaran yield SBN mempengaruhi pola perilaku investor baik secara rasional maupun irasional dalam memutuskan berinvestasi dihubungkan dengan kondisi pasar SBN di negara lain. Pola perilaku investor yang irasional disebut herd investor. Dalam penelitian ini ingin mengetahui dan menganalisa pola perilaku herd investor di pasar SBN pada 5 negara ASEAN yang dihubungkan dengan kondisi SBN di Emerging Market Asia dan US Treasury dikaitkan krisis ekonomi, ratings, serta adanya penghargaan maupun kritikan. Pendeteksian pola perilaku herd investor menggunakan metode Cross-Sectional Absolute Deviation (CSAD) diterapkan pertama kali oleh Chang, Cheng, Khorana (2000). Sebagian besar penelitian sebelumnya menganalisa herd investor di pasar saham, sementara tidak banyak penelitian di pasar obligasi. Salah satu penelitian di pasar obligasi, dilakukan oleh Galariotis, et al (2015) di pasar obligasi Uni Eropa dengan data cleanprice 10Year Government Bonds Benchmark dengan menghubungkan krisis ekonomi serta makroekonomi informasi. Penelitian ini menggunakan data harian yield 10Year SUN periode Januari 2007 - Oktober 2020 dan data harian yield 10Year Sukuk periode Januari 2013 - Oktober 2020. Dengan metode CSAD, ingin mengetahui keterkaitan antara pengembalian yield SUN dan yield Sukuk dengan yield Emerging Market Asia dan US Treasury dikaitkan krisis ekonomi, ratings SBN, adanya penghargaan dan kritikan terhadap perilaku herd investor. Selain itu, ingin mengetahui hubungan antara SUN dan Sukuk di pasar SBN serta peran Pemerintah Indonesia dalam menghadapi perilaku herd investor. Hasil penelitian menyebutkan bahwa yield Emerging Market Asia kondisi normal dan yield squared Emerging Market Asia dikaitkan krisis ekonomi serta yield squared 10Year US Treasury dikaitkan dengan ratings SUN menunjukkan hubungan negatif dan signifikan mempengaruhi pengembalian yield SUN, maka hal ini mengidentifikasi terjadinya pola perilaku herd investor. Sedangkan, pada yield Sukuk terjadi herd investor hanya pada saat yield Emerging Market Asia kondisi normal. Adanya faktor kepemimpinan yang ditunjukkan melalui variabel penghargaan dan kritikan baik pada SUN maupun Sukuk tidak terjadi herd investor. Hubungan antara SUN dan Sukuk menunjukkan bahwa termasuk komplementer (melengkapi) dan bukan sebagai substitusi (pengganti) di pasar SBN. Selain itu, Peran Pemerintah dalam menyikapi perilaku herd investor dengan menggunakan pendekatan analisis SWOT menentukan strategi strength-opportunities (SO) sebagai strategi yang paling tepat dalam kebijakan penerbitan SBN.

.....In supporting economies in developing countries, especially in 5 ASEAN countries, Government

Securities are one of the main financing instruments for development. Government Securities (SBN) are divided into 2 types, namely conventional ones called Government Bonds (SUN) and Islamic bonds called Government Sharia Securities (SBSN/Sukuk). The role of investors in the issuance of SBN has an effect on the development and deepening of the financial market which is determined based on the amount of yield on both SUN and Sukuk. The amount of yield SBN affects the behaviour patterns of investors both rationally and irrationally in deciding to invest in relation to SBN market conditions in other countries. Irrational patterns of investor behaviour are called herd investors. This study wanted to find out and analyzed the patterns of herd investor behaviour in the SBN market in 5 ASEAN countries which were related to the condition of SBN in the Asian Emerging Market and US Treasury in relation to the economic crisis, ratings, as well as the existence of awards and criticism. Detection of herd investor behaviour patterns using the Cross-Sectional Absolute Deviation (CSAD) method which was first applied by Chang, Cheng, Khorana (2000). Most of the previous studies analyzed herd investors in the stock market, while there was not much research on the bond market. One of the studies on the bond market, conducted by Galariotis, et al (2015) on the EU bond market, uses the 10Year Government Bonds Benchmark clean price data by linking the economic crisis and macroeconomic information. This research uses daily data on yield of 10Year SUN for the period January 2007 - October 2020 and daily data on yield of 10Year Sukuk for the period January 2013 - October 2020. Using the CSAD method, we want to know the relationship between the yield on SUN and yield Sukuk with the yield on Emerging Market Asia and US Treasury. related to the economic crisis, SBN ratings, appreciation and criticism of herd investors behaviour. Apart from that, he wanted to know the relationship between SUN and Sukuk on the SBN market and the role of the Indonesian Government in dealing with herd investor behaviour. The result states that yield in Emerging Market in Asia is normal and yield squared in Emerging Market in Asia is associated with the economic crisis and yield squared of 10Year US Treasury associated with SUN ratings shows a negative and significant relationship affecting the return on yield SUN, so this identifies a pattern of herd investor behaviour. Meanwhile, the yield of Sukuk occurred only when the yield on Emerging Market Asia was normal. There is a leadership factor that is shown through the variable appreciation and criticism for both SUN and Sukuk, there is no herd investors. The relationship between SUN and Sukuk shows that it is complementary (complementary) and not a substitute (substitute) in the SBN market. In addition, the Government role in responding to herd investor behaviour by using the SWOT analysis approach determines the strength-opportunities (SO) strategy as the most appropriate strategy in the SBN issuance policy.