

Analisis perilaku herding dan volatilitas idiosinkratik di Bursa Efek Indonesia sebelum dan saat terjadi pandemi covid-19 = Analysis of herding behavior and idiosyncratic volatility in Indonesia Stock Exchange before and during covid-19 pandemic.

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Abstrak

Pandemi Covid-19 telah menimbulkan reaksi panik irasional yang berdampak material yang memicu volatilitas di pasar saham akibat kekhawatiran atas risiko dan ketidakpastian di masa depan. Perilaku kawanan sering dikaitkan dengan kondisi pasar yang tidak stabil, di mana investor tidak melakukan analisis melainkan mengikuti euforia pasar dan merasa lebih aman mengikuti orang lain. Penelitian ini bertujuan untuk mendeteksi perilaku herding sebelum dan pada saat terjadi pandemi Covid-19 dan melihat perbedaannya, serta menganalisa perilaku herding jika dikaitkan dengan tingkat volatilitas idiosinkratik. Penelitian ini menggunakan metode cross sectional absolute deviation untuk mengukur perilaku herding dan single factor model untuk menghitung volatilitas idiosinkratik. Hasil empiris menunjukkan bahwa perilaku herding ditemukan sebelum pandemi Covid-19, namun tidak ditemukan pada periode saat terdapat pandemi Covid-19. Dalam lingkup sektoral, perilaku herding ditemukan pada subsektor industri telekomunikasi pada periode sebelum pandemi Covid-19 dan subsektor industri transportasi pada periode saat terjadi pandemi Covid-19. Selain itu, perilaku herding ditemukan pada portofolio dengan tingkat volatilitas idiosinkratik yang rendah dan tinggi pada periode sebelum pandemi Covid-19, namun tidak ditemukan pada seluruh portofolio dengan berbagai tingkat volatilitas idiosinkratik pada periode pandemi Covid-19.

.....The Covid-19 pandemic has caused an irrational panic reaction with a material impact that triggers volatility in the stock market due to concerns over risks and uncertainties in the future. Herd behavior is often associated with unstable market conditions, where investors do not do analysis but follow the market euphoria and feel safer following others. This study aims to detect herding behavior before and during the Covid-19 pandemic, the difference, and analyze herding behavior whether it is associated with the level of idiosyncratic volatility. This study uses a cross-sectional absolute deviation method to measure herding behavior and a single factor model to calculate idiosyncratic volatility. Empirical results show that herding behavior was found before the Covid-19 pandemic, but not during the period when there was a Covid-19 pandemic. In the sectoral scope, herding behavior was found in the telecommunications industry sub-sector before the Covid-19 pandemic and the transportation industry sub-sector during the Covid-19 pandemic. In addition, herding behavior was found in portfolios with low and high levels of idiosyncratic volatility in the period before the Covid-19 pandemic, but not in all portfolios with various levels of idiosyncratic volatility during the COVID-19 pandemic.