

Analisis Pengaruh Pandemi Covid-19 Terhadap Perilaku Herding Investor Di Pasar Saham Asean-5 = The Impact Of Covid-19 Pandemic On Investors Herding Behavior In The Asean-5 Stock Market

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Abstrak

Penelitian ini bertujuan untuk mengkaji apakah terdapat indikasi perilaku herding pada saat pandemi COVID-19 dan bagaimana dampak peningkatan harian kasus dan kematian akibat COVID-19 terhadap perilaku herding investor di negara-negara ASEAN-5 (Filipina, Singapura, Indonesia, Malaysia, Thailand). Penelitian ini menggunakan sampel dari harga saham perusahaan yang terdaftar di indeks PSEi 30 (Filipina), indeks STI 30 (Singapura), indeks IDX 30 (Indonesia), indeks FTSE 30 (Malaysia), dan indeks SET 50 (Thailand) mulai 11 Maret 2020 s.d. 11 Maret 2021. Untuk mendeteksi adanya herding, digunakan CSAD (Cross Sectional Absolute Deviation). Model CSAD covid-dummy akan digunakan untuk melihat hubungan antara CSAD dari return dengan peningkatan harian kasus dan kematian COVID-19 di negara-negara ASEAN-5. Penelitian ini menunjukkan bukti empiris bahwa terjadi perilaku herding pada pasar saham Thailand, namun tidak terjadi di pasar saham ASEAN-5 lainnya. Peningkatan harian kasus COVID-19 juga berdampak pada perilaku herding pada pasar saham Thailand. Studi ini memfasilitasi investor untuk menyusun strategi perdagangan mereka dengan memahami karakteristik investor di negara-negara ASEAN-5 selama pandemi COVID-19.

.....The purpose of this study is to examine herding behavior during COVID-19 pandemic and the impact of increasing daily cases and deaths of COVID-19 on the herding behaviour of investors in the stock markets of ASEAN-5 countries (Philippines, Singapore, Indonesia, Malaysia, Thailand). This study uses a sample of the stock prices for firms listed on the PSEi 30 index (Philippines), STI 30 index (Singapore), IDX 30 index (Indonesia), FTSE 30 index (Malaysia), dan SET 50 index (Thailand) from March 11ththththth ththth, 2020 to March 11th, 2021. Herding behavior is measured using CSAD (Cross Sectional Absolute Deviation). CSAD covid-dummy model will be used to examine the correlation between CSAD of return and the increasing daily active cases and deaths of COVID-19 in ASEAN-5 countries. This study shows empirical evidence that during the COVID-19 pandemic herding behavior occurs in Thailand stock market but not in the stock markets of other ASEAN-5 countries. The increase in daily COVID-19 cases also has an impact on herding behavior in Thailand stock market. This study facilitates investors to devise their trading strategies by understanding the characteristics of investors in ASEAN-5 countries during the COVID-19 pandemic.