

Perilaku trading di pasar cryptocurrency: kasus Mt. Gox = Disposition effect and herding behavior in the cryptocurrency market

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Abstrak

Penelitian ini bertujuan untuk mengamati dua bias perilaku trader di pasar cryptocurrency bitcoin yaitu disposition effect dan herding. Menggunakan analisis round trip dan survival, diamati reverse disposition effect dalam kondisi pasar menaik dan positive disposition effect dalam kondisi pasar menurun. Perilaku herding dijumpai dengan model regresi sebaran return CSAD, terutama di data harian dan meningkat saat: 1) harga bitcoin menurun di pasar bearish; 2) harga bitcoin naik di pasar bullish; 3) volume trading lebih rendah; dan 4) volatilitas trader lebih rendah.

<hr>This paper investigates two behavioral biases-the disposition effect and herding using the Mt. Gox data between 2011-2013 in the bitcoin cryptocurrency market. Using trade round-trip and survival analysis, it shows the market exhibits a reverse disposition effect in bullish periods and the usual positive disposition effect in bearish periods. It finds evidence of herding in bearish as well as bullish periods using a return dispersion model. Additionally, it shows that herding moves along the market trend. Herding increases in both bullish and bearish periods when the bitcoin price increases and decreases, respectively.