

Pengaruh Faktor-Faktor Makroekonomi terhadap Beta Herding pada Saham yang Terdaftar di Bursa Efek Indonesia Periode 2015 - 2019 = The Effects of Macroeconomic Factors toward Beta Herding on Stocks Listed in Indonesia Stock Exchange Period 2015 - 2019

Aditra Wiratama, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20516510&lokasi=lokal>

Abstrak

Kehadiran behavioral finance telah dirasakan dalam aspek keuangan dan ekonomi, terutama dalam hal herding behavior. Semakin overconfident investor terkait pandangan mereka terhadap market outlook, semakin besar kemungkinan beta herding akan terjadi akibat bias persepsi investor. Penelitian ini menyelidiki return aset menggunakan konsep beta herding yang mengukur varians cross-sectional dalam beta akibat dari perubahan kepercayaan investor terhadap market outlook di pasar saham Indonesia. Penelitian ini menggunakan saham-saham yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2015 – 2019. Beta herding diukur menggunakan beta herd measure yaitu varians cross-sectional dari beta lalu dihitung dengan coefficient standard error sehingga menghasilkan standardized beta. Kemudian analisis regresi linier berganda dilakukan untuk menyelidiki pengaruh faktor-faktor makroekonomi terhadap beta herd measure. Hasil penelitian menunjukkan bahwa tidak ditemukan bukti faktor-faktor makroekonomi memengaruhi beta herd measure secara signifikan dan beta herd measure tidak dapat dijelaskan dengan baik oleh faktor-faktor makroekonomi. Sehingga, disimpulkan bahwa faktor-faktor makroekonomi tidak memiliki pengaruh signifikan terhadap pengukuran beta herd measure di pasar saham Indonesia selama tahun 2015 – 2019.

.....The presence of behavioral finance has been felt in numerous aspects, such as financial and economic, especially in herding behavior. The more overconfident investors are about their views regarding market outlook, the more likely beta herding will occur due to investors' biased perceptions. This study aims to investigate asset returns using the concept of beta herding which measures the cross-sectional variance in beta due to changes in investors' confidence on market outlook in the Indonesian stock market. This study was conducted using stocks listed in the Indonesia Stock Exchange (IDX) using time series data for 5 years from 2015 – 2019. Furthermore, beta herding was measured using the cross-sectional variance of beta and calculated by its adjusted standard error which resulted in standardized beta. Then, a multiple linear regression analysis was conducted to investigate the effects of macroeconomic factors on beta herd measure. The results of this study indicate that there is no evidence that the macroeconomic factors significantly affect the beta herd measure. In addition, it was found that the beta herd measure could not be explained well by macroeconomic factors. Thus, it can be concluded that macroeconomic factors variable did not significantly affect the beta herd measure variable in the Indonesian stock market during 2015 – 2019.