

Analisis Market Herding Behaviour Oleh Investor Terhadap Saham-Saham Perusahaan Kapitalisasi Kecil-Menengah Setelah Implementasi Kebijakan Penutupan Kode Broker Dan Tipe Investor Di PT. Bursa Efek Indonesia = Analysis Of Market Herding Behaviour By Investors Upon Small-Medium Capitalization Stocks Post-Implementation Of Broker Code And Investor Type Closing Policy By Indonesian Stock Market

Budi Wibowo Halim, author

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Abstrak

Kebijakan PT. Bursa Efek Indonesia (PT. BEI)/Indonesian Stock Exchange (IDX) tentang penutupan kode broker dan tipe investor pada sesi perdagangan diharapkan mengurangi market herding behaviour terhadap saham-saham tertentu yang tercatat dan diperdagangkan di PT. BEI. Penutupan kode broker dan tipe investor dilakukan selama sesi perdagangan dan dapat dilihat kembali setelah sesi perdagangan ditutup. Market herding behaviour muncul saat investor meniru aksi investor lain dalam strategi perdagangan saham. Hwang dan Salmon (2004) menemukan bahwa market herding behaviour cenderung ditemukan dalam perdagangan saham-saham perusahaan kapitalisasi kecil-menengah. Pada akhir tahun 2021, PT. BEI mulai menerapkan penutupan kode broker dan tipe investor di pasar sekunder untuk meminimalisir market herding behaviour. Penelitian ini bertujuan untuk menganalisis herding behaviour pada jangka waktu sebelum dan sesudah diberlakukannya penutupan kode broker dan tipe investor di pasar sekunder dengan mengukur data statistik dari return saham-saham tertentu untuk mendeteksi ada/tidaknya efek herding menggunakan metode cross-sectional absolute deviation (CSAD), metode non-linear dan cross-sectional standard deviation (CSSD). Penelitian ini diharapkan dapat menjawab apakah tujuan awal PT. BEI untuk meminimalisir herding behaviour tercapai dengan adanya penerapan kebijakan tersebut.

.....The policy implemented by PT. Bursa Efek Indonesia (PT. BEI)/Indonesian Stock Exchange (IDX) regarding the temporary undisclosing of broker code and investor type during trading sessions is expected to minimize market herding behaviour upon particular listed and traded stocks in PT. BEI. The temporary undisclosing of broker code and investor type is done during trading session and can be seen after trading session is closed. Market herding behaviour occurs when investors imitate the stock trading strategy action of other investor. Hwang and Salmon (2004) found that market herding behaviour is usually found in small-medium capitalization company stocks trading. In late 2021, PT. BEI started implementing the policy. This research aims to analyze herding behaviour in the period before and after the policy was implemented by measuring statistical data of certain stock returns to detect the existence of herding using the cross-sectional absolute deviation (CSAD) method, non-linear method and cross-sectional standard deviation (CSSD) method. This research is expected to answer whether the original purpose of the implementation of the policy by PT. BEI to minimize herding behaviour serves it.