

Perilaku Herding Dan Efeknya Terhadap Volatilitas Pasar Saham Di Asia = Examining Herding Behavior and Its Impact on Stock Market Volatility: Insights from Asian Economies

Riza Patwarani, author

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Abstrak

Penelitian menginvestigasi herding di enam negara Asia (Indonesia, Singapura, Taiwan, China, Hong Kong, India) selama periode pra, COVID-19, dan pasca COVID-19 pada 2 Januari 2019 hingga 30 September 2023 dengan Cross-Sectional Absolute Deviation (CSAD), regresi polinomial. Dampak herding terhadap volatilitas model GARCH (1,1) dan asimetri selama pasar bearish atau bullish dengan variable dummy juga diteliti. Hasilnya herding ditemukan di Indonesia, China, Taiwan, dan Singapura dan cenderung menguat ketika COVID-19 dan post COVID-19. Herding juga terbukti berpengaruh terhadap volatilitas dan asimetri atau lebih kuat ketika pasar sedang bearish. Hasil diharapkan bisa digunakan investor menerapkan strategi herding dan pemerintah mengantisipasi bubble burst

.....A study examined herding behavior in six Asian countries (Indonesia, Singapore, Taiwan, China, Hong Kong, India) from January 2, 2019, to September 30, 2023, using Cross-Sectional Absolute Deviation and polynomial regression. It analyzed herding's impact on GARCH (1,1) model volatility and asymmetry during bearish or bullish markets, with dummy variables. Herding was identified in Indonesia, China, Taiwan, and Singapore, strengthening amid COVID-19 and post-COVID-19. It notably affected volatility and asymmetry, especially in bearish markets. Findings offer insights for investors implementing herding strategies, aiding governments in proactively addressing potential bubble bursts.