

# Analisis Herding Behavior Selama Pandemi COVID-19 dan Invasi Rusia terhadap Ukraina pada Pasar Saham Sektor Energi yang Terdaftar di Bursa Efek Indonesia = The Analysis of Herding Behavior During the COVID-19 Pandemic and the Russian Invasion of Ukraine on the Energy Sector Stock Market Listed on the Indonesia Stock Exchange

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## Abstrak

Sektor energi memiliki peran penting dalam perekonomian global, namun sektor ini juga rentan terhadap krisis ekonomi, pandemi, dan konflik geopolitik yang dapat memicu volatilitas harga saham. Penelitian ini bertujuan untuk mengeksplorasi perilaku herding investor selama dua krisis utama, yaitu pandemi COVID-19 dan invasi Rusia terhadap Ukraina, pada saham sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2018–2022, dengan fokus pada identifikasi indikasi perilaku herding pada return saham sektor energi selama kedua periode krisis tersebut. Pendekatan kuantitatif digunakan dengan menganalisis data time series harian, dan sampel penelitian terdiri dari 57 saham yang dipilih melalui metode purposive sampling berdasarkan kriteria relevan. Pengujian hipotesis dilakukan untuk mengidentifikasi perbedaan perilaku herding selama kedua periode krisis serta mengevaluasi dampak fluktuasi harga minyak mentah West Texas Intermediate (WTI) terhadap perilaku herding di sektor energi. Hasil penelitian menunjukkan adanya indikasi perilaku herding di perusahaan sektor energi selama periode 2018–2022, namun tidak ditemukan bukti yang cukup kuat bahwa perilaku herding terjadi selama periode krisis COVID-19 dan invasi Rusia terhadap Ukraina, sementara fluktuasi harga minyak mentah WTI tidak terbukti secara signifikan memicu perilaku herding di sektor energi. Temuan ini diharapkan dapat menjadi acuan bagi regulator dan akademisi dalam merancang kebijakan yang lebih efektif untuk mengelola perilaku pasar selama periode ketidakpastian global serta mendorong penelitian lebih lanjut untuk mengeksplorasi faktor-faktor lain yang memengaruhi perilaku herding di sektor-sektor lain.

.....The energy sector plays a vital role in the global economy but is also vulnerable to economic crises, pandemics, and geopolitical conflicts that can trigger stock price volatility. This study aims to explore investor herding behavior during two major crises, namely the COVID-19 pandemic and Russia's invasion of Ukraine, on energy sector stocks listed on the Indonesia Stock Exchange during the 2018–2022 period. The objective is to identify indications of herding behavior in energy sector stock returns during these crisis periods. A quantitative approach is employed, analyzing daily time series data. The sample consists of 57 stocks selected through purposive sampling based on relevant criteria. Hypothesis testing is performed to identify differences in herding behavior during the two crisis periods and to evaluate the impact of fluctuations in the price of West Texas Intermediate (WTI) crude oil on herding behavior in the energy sector. The results indicate the presence of herding behavior in energy sector companies during the 2018–2022 period, but there is no strong evidence that herding behavior occurred during the COVID-19 crisis or the Russia-Ukraine invasion. Meanwhile, fluctuations in the WTI crude oil price were not found to significantly trigger herding behavior in the energy sector. These findings are expected to serve as a reference for regulators and academics in designing more effective policies to manage market behavior during global uncertainty periods and to encourage further research into other factors influencing herding

behavior in other sectors.