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Studi Empiris Perilaku Herding di Pasar Modal Negara Teluk Selama Krisis Covid-19 dan Konflik Rusia-Ukraina = An Empirical Study of Herding Behavior in the Capital Markets of Gulf Countries During the Covid-19 Crisis and the Russian-Ukrainian Conflict

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Abstrak

Penelitian ini mengkaji perilaku herding di pasar saham negara-negara GCC (Arab Saudi, UEA, Qatar, Kuwait, Oman, dan Bahrain) selama Desember 2019 hingga Desember 2024. Tujuan utama penelitian adalah mengidentifikasi keberadaan herding, menilai apakah perilaku tersebut meningkat selama krisis besar (pandemi COVID-19 dan konflik Rusia–Ukraina), serta mengevaluasi perbedaannya dalam kondisi pasar naik (bull market) dan turun (bear market).

Model yang digunakan adalah Cross-Sectional Absolute Deviation (CSAD), dengan estimasi regresi dilakukan secara terpisah per negara dan periode menggunakan metode Ordinary Least Squares (OLS) dengan robust standard errors. Model asimetris dan uji Wald digunakan untuk menguji perbedaan perilaku investor berdasarkan arah pasar.

Hasil menunjukkan adanya herding di Bahrain dan UEA secara keseluruhan, serta di Arab Saudi dan Bahrain selama pandemi COVID-19. Tidak ditemukan herding signifikan selama konflik Rusia–Ukraina. Herding asimetris ditemukan di Arab Saudi (saat pasar turun) dan Kuwait (saat pasar naik).

Temuan ini menekankan sifat kontekstual herding di pasar GCC dan memberikan implikasi kebijakan bagi pasar negara berkembang seperti Indonesia.
......This study investigates herding behavior in the stock markets of GCC countries (Saudi Arabia, UAE, Qatar, Kuwait, Oman, and Bahrain) from December 2019 to December 2024. It examines whether herding occurs overall, intensifies during major crises (COVID-19 and the Russia–Ukraine conflict), and differs between bull and bear markets.

Using the Cross-Sectional Absolute Deviation (CSAD) model, regressions are run separately by country and period, employing OLS with robust standard errors. Asymmetric models and Wald tests are used to assess differences in investor behavior across market conditions.

Results show that herding is present in Bahrain and the UAE overall, and in Saudi Arabia and Bahrain during the COVID-19 period. No herding is found during the Russia–Ukraine conflict. Asymmetric herding appears in Saudi Arabia (during downturns) and Kuwait (during upswings).

These findings highlight the contextual nature of herding in GCC markets and offer insights for emerging markets like Indonesia in managing investor behavior during crises.