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BEHAVIOR ANALYSIS *HERDING* OF INDONESIAN STOCK EXCHANGE (CASE STUDY OF STOCKS LISTED IN LQ45 INDEX)

Abstract

Decision making in the capital market is not always based on rational considerations. Investors' actions are also influenced by psychological characteristics that emerge as human innate nature. These psychological characteristics will encourage different investor reactions. This study aims to test the indications of behavior *herding* on the Indonesia Stock Exchange 2006 to 2010. This study uses a sample of companies listed in the LQ45 index of 62 companies. The herding detection method is the CSAD (Cross-Sectional Absolute Deviation) method from Chang et al (2000). The variables used were dispersion value, *returns absolute market* and *returns* market squares. The data *return* used is derived from *returns* weekly for 260 weeks. The results in this study are no discovery of behavior *herding* on the Indonesia Stock Exchange either overall (5 years) or every year.

Keywords: psychological characteristics, behavior *herding* and CSAD.

Introduction

Investors in acting on the capital market are faced with investment decisions. The investment decision in question is the decision to buy, sell or maintain share ownership (Cahyadin and Milandari, in Puspaningtyas, 2013). The decisions he makes are based on rational reasons. Wendy (2012) argues that rational investors prioritize mathematical or statistical calculations before making risky investment decisions. In behavioral finance, theory explained that often psychological factors affect investor behavior so that investors act irrationally. Among the irrational behaviors is *herding*. behavior is *Herding* defined as the tendency of investors to imitate the actions of other market participants so that they ignore their information (Filip et al, 2015).Some previous studies explain that behavior *herding* often occurs during *market stress* (Chang et al, 2000 and Christie and Huang, 1995). In addition, it was also explained that developing country exchanges are "fertile ground" for the detection ofbehavior *herding*(Filip et al, 2015 and Lao and Singh, 2010).conditions *Market stress* occurred in Indonesia in 2008 which caused JCI to drop by 50.64% at the end of the year.

Previous research explains that herding behavior causes *inefficiency* market, such as unstable price movements and the emergence of price bubbles that have implications *returns* for portfolioand risks (Peterson et al, 2004).

In Asia research on *herding* has been carried out in recent years. Gunawan et al (2011) prove thatbehavior occurs *herding* on all Asia Pacific stock exchanges. Wijaya and Nuffus (2013) examinedbehavior *herding* on the Indonesian stock exchange and did not find anybehavior *herding* in 2008 to 2012. Zheng et al (2017) found herding behavior on 9 Asian exchanges, one of which was Indonesia.

Theoretical Review of

A. Theory *Behavioral Finance*

Behavioral Finance is a model that emphasizes the financial market implications of the psychological factors that influence investors. This theory focuses on the systematic irrationality of decision making by investors (Bodie et al, 2014). According to Ritter (2003) the science of financial behavior (*Behavioral Finance*) consists of two parts, namely *cognitive psychology* and *limit to arbitrage*. *Behavioral Finance* uses a model that not all economic actors behave rationally, either because of preferences or because of errors (biases) of their beliefs (Ritter, 2003).

B. *Herding Behavior*

Filip et al (2015) defines *herding* as the tendency of investors to imitate the actions of other market participants so that they ignore their own information. Lindhe (2012) states that *herding* is the behavior of investors who often follow the direction of market sentiment or follow the advice of *financial* gurus (experts). In psychology, imitation actions are often considered to be human nature. Hirshleifer (2001) shows that conformity has encouraged someone to imitate the actions of those around them. This mimicking behavior can occur from interactions between individuals or by observing the actions of others. This also applies in the capital market, especially when the information available in the market is not able to be

distributed properly or there are still investors who have not been able to manage information properly.

C. Capital Market Efficiency Theory The capital

market efficiency is one of the classic financial concepts that explains the condition of investors in processing all the information that is on the exchange in order to form a balance price on the exchange. Tandelilin (2010) defines an efficient market as a market in which the prices of all traded securities reflect all available information. The 1970 1970 classifies efficient market forms into three *efficient market hypotheses* (EMH).

D. Capital Asset Pricing Model (CAPM)

CAPM is a model that connects thelevel of *return* expectedof a risky asset with the risk of the asset in a balanced market condition (Tandelilin, 2010). In the CAPM concept the relationship between *return* market(R$_f$) with *return* securities(R$_1$) is positive and linear, which is then termed the *rational asset pricing model*. Theassumption above is used by Chang et al (2000) in the regression model made for detecting *herding* using the *Cross-Sectional Absolute Deviation* (CSAD) method which is also used in this research.

E. Detection *Herding*

This study detects herding using the CSAD method. This method uses the quadratic regression method to analyze the relationship between the dispersion value (CSAD) and the average *return* market. Chang et al (2000) argue that if investors behave *herding* follow the market sentiment *returns* of individual stockwill be clustered around *return* the marketcause a deviation of *returns* stockto *returns* marketwill be small. Degree of dispersion of stocks can be measured by *cross sectional absolute deviation* of return for stocks with the following formula:

$$CSAD_t = \frac{1}{N}\sum_{i=1}^{N}\left|R_{i,t} - R_{m,t}\right|$$

Where:

R_i t: *return* of individual stock in period t the same

R_m, t: *return* marketin period t the same

N: the number of companies in sample

After calculating CSAD with the above equation Chang et al (2000) added a regression parameter to see the nonlinear relationship of the dispersion value (CSAD) with *return* market(R_{mt}).behavior is *Herding* identified through the relationship of CSAD and *return* market(Chang et al, 2000). The relationship between CSAD and *return* the marketis measured by non-linear regression analysis as follows (Chang et al, in Gangopadhyay and Elkanj, 2016):

$$CSAD_t = \alpha + \gamma_1 \left| R_{m,t} \right| + \gamma_2 R^2{}_{m,t} + \varepsilon_t$$

Where:

α:intercept

γ_1 variables:linear coefficient between CSAD and *return* market portfolio

γ_2: coefficient of non- linearly between CSAD and the *return* of the market portfolio

R_m, t: *return* marketin period t

ε_t: standard error of

Chang, et al (2000) found in the *rational asset pricing models,* the relationship between the degree of dispersion of *returns* stockindividually with the *return* marketis linear and positive. When there is *herding*, it will cause the relationship between CSAD and *return* market(R_{mt})^2 which was originally linear, will become non-linear. The non-linear relationship then has implications for the coefficient (R_{mt})^2 which is negatively significant (γ2 <0) statistically.

Research Methodology

This research is quantitative research, the variable used is CSAD as the dependent variable and *return* market(Rm, t)^2 and | Rm, t| as the independent

variable. The data used aredata of return the weekly marketthe LQ45 Index and the return weekly individualof shares listed in the LQ45 index from 2006 to 2010. The sampling technique is *purposive sampling* with the following criteria:

1. Company shares included in the LQ45 index from 2006 to 2010 .
2. Availability of data according to the study period.

Based on these criteria there are 62 companies that were sampled in this study. The CSAD variable used in this study is defined as a value to measure how far the difference in returnsfrom individual assets when compared with the average *return* market(Chang et al, 2000). While the market return is the difference from the price listed in a composite stock price index at the end of the period with the beginning of the period. According to Chang et al (2000) in the method for detectingCSAD *herding* there are 2 types of *return, market* namely the *return* absolute marketand *return* marketsquares. *return* Marketsquared $R_{m,\,t}{}^2$in this study is used to illustrate the situation when there is high movement. Whereas *returns* absolute market($|\,R_{m,\,t}|$) to prove linear coefficients and also to illustrate the situation when *returns are* marketnormal.

The research model using the model CSAD by the formula:

$$CSAD_t = \alpha + \gamma_1 \left| R_{m,t} \right| + \gamma_2 R^2{}_{m,t} + \varepsilon_t$$

Before performing regression is required variables CSAD and return is calculated

by the following formula:

Table 1 Formulas Return and CSAD

Stock Return	CSAD
Return Individual	$D_t = \dfrac{1}{N} \sum\limits_{i=1}^{N} \left| R_{i,t} - R_{m,t} \right|$
$\dfrac{P_{i,t} - P_0}{P_0}$	::
	turns individual stockin the same period

m and Houston, 2006: 410)	*eturns* market in the same period t
	number of companies in the sample
the Market	et al, in Gangopadhyay and Elkanj, 2016)

$$\frac{P_{m,t} - P_{m(t-1)}}{P_{m(t-1)}}$$

into, 2000 : 232)

Where:

$R_{i,t}$ / $R_{m,t}$: *Return* stock in period t

$P_{i,}$ / $P_{m,}$ t:the share price in period t,

P_0/ $P_{(t-1)}$: stocks period t-1 (previous period).

Research Results

Statistics Descriptive Analysis

	N	Minimum	Maximum	Mean	Std Deviation
Csad	260	0.0245	0.2850	0.049428	0.0243858
Rmt	260	-.02373	0.1500	0.005514	0.0432155

Table 2 Statistical Descriptive Results The

table above shows the results of descriptive statistics for CSAD variables and market returns (R_m). CSAD has a maximum value of 0.285 which occurred in the first week of March 2009 (March 1, 2009) with a minimum value of 0.024 that occurred in the last week of 2007 (December 30, 2007). The average CSAD value for 260 observations weeks was 0.049 with a standard deviation of 0.0243 . Standard deviation values indicate that during the observation period the size of the CSAD spread was 0.0243 points. The R_{mt} value of has a maximum value of 0.150 which was achieved in the first week of May 2009 (May 3, 2009). The minimum value of R_{mt} of -0.2373 occurred in the first week of October 2008 (October 5, 2008) which was also the week with the largest index decline during the crisis. R_{mt} during the 260 weeks of observation has an average value of 0.0054

denganstandar deviation of 0.043 which indicates that during the period of observation data dissemination size R_{mt} by 0043 points.

Regression Analysis

Table 3 Overall Regression Test Period 2006 - 2010

σ	[1] (rmabs)	$©^2(rm^2)$	AR^2
0.040	0.243	1,382	0.331
(0.000)	(0.006)	(0.014)	

Chang et al (2000) argues that if there is abehavior herding it will cause the relationship between *returns* quadratic market$(R_{m,\ t})^2$ with CSAD which was originally linear, will be non linear. This non-linear relationship will cause the coefficient $(R_{m,\ t})^2$ to be statistically significant negative ($\gamma^2 < 0$). Thecoefficient γ^2 negative and significant($\gamma^2 < 0$), indicates that there is a *herding* on the stock market. Table 3 is the overall regression test results from 2006 to 2010, from the table there is no empirical indication of herding behavior. This is indicated by the coefficient value $©^2$ which is positive and significant, which is 1,382 with a significance of 0.014.

Table 4Regression Test

Year	σ	early(rmabs)	$©^2(rm^2)$	$R2^2$
2006	0.035	0.408	-2.153	0.110
	(0.000)	(0.079)	(0.442)	
2007	0.038	0.272	-0.685	0.211
	(0.000)	(0.041)	(0.501)	
2008	0.051	0.268	0.188	0.153
	(0.000)	(0.203)	(0.863)	
2009	0.047	0.416	8.755	0.741
	(0.000)	(0.058)	(0.000)	
2010	0.039	0.271	- 1.249	0.132
	(0.000)	(0.072)	(0.460)	

Table 4 above shows the regression results for each year, the regression results for the years 2006 and 2007 produced the coefficient of χ^2 negative, namely -2153 and -0685 yet dihasilkanlebih significance level greater than 0:05. then empirically in 2006 and 2007 there was nobehavior herding. Regression testing in 2008 resulted incoefficient χ^2a positiveof 0.188 with a significance level greater than 0.05 (0.863> 0.05), the results showed the absence of herding behavior. Results of regression test in 2009 resulted in the coefficient of $\chi^2$is positive and significantly by 8755 (0000), empirical coefficient $\chi^2$are positive and significant, indicating not happen herding the year. Testing the regression results in 2010 producedcoefficient χ^2a negativeof -1,249 but a significance level greater than 0.05, it can be concluded in 2010 there was nobehavior herding.

Discussion

This research detectsbehavior herding in Indonesia by using a sample of companies listed in the LQ45 index for the period 2006 to 2010. The first hypothesis test is conducted using the entire data to produce a coefficient γ^2 value that is positive and significant that is equal to 1,382 (0.014). value γ coefficient^{2}is positive and significant empirically indicates nobehavior herding during 2006 s / d 2010. The test results per year respectively show the coefficient of χ^2 that is not negative and not significant that occur annually test herding behavior on the Stock Exchange. The results of testing in 2008 and 2009 are consistent withtesting herding by Chiang and Zheng (2010) who examinedbehavior herding in 18 countries including Indonesia during the crisis (3/1/2008 to 3/31/2009). In the research of Chiang and Zheng (2010) during the crisis period there was no indication ofbehavior herding in the Indonesian stock exchange. This study is different from the research of Christi and Huang (1995), Lao and Singh (2010) and Filip et al (2015) which states thatbehavior herding tends to be more common in developing country exchanges. This study supports the study of Ahsan & Sarkar (2013) that not all exchanges in developing countries havebehavior herding.

Degirman et al (2012) argued that the quality of information available on the exchange also became one of the causes ofbehavior herding. The emergence of asymetric information will cause information gaps between investors on the stock exchange. Conversely, when the information on the exchange is even and accurate, it will cause investors to trust their own information and suppressbehavior herding.

Closing

This study aims to detectbehavior herding in Indonesia in the period 2006 to 2010 by using a sample of companies from the LQ45 Index. The detection herding was performed using a model CSAD.Secaraoverall results of this study showed that there was no indicationbehavior herding in Indonesia during 2006 s / d 2010. The limitation in this study is not differentiate market conditions (bearish and bullish)as well as the type of investor (domestic, foreign, individuals and institutions).

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