



ABSTRAK

Perkembangan teknologi dan penggunaan internet serta media sosial semakin memudahkan masyarakat untuk mendapatkan akses ke produk keuangan. Taraf hidup masyarakat yang semakin baik juga menjadi pendorong terus meningkatnya angka inklusi keuangan. Namun sayangnya, kenaikan tingkat inklusi keuangan tidak sebanding dengan perkembangan angka literasi keuangan. Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) ketiga yang dilakukan Otoritas Jasa Keuangan (OJK) pada tahun 2022 menunjukkan indeks literasi keuangan mencapai 49,68% sementara indeks inklusi keuangan telah sebesar 85,10%. Imbasnya, banyak masyarakat yang mengakses produk keuangan hanya karena ikut-ikutan atau karena ditawarkan oleh teman, saudara atau rekan kerja, tidak terkecuali untuk produk investasi saham.

Tujuan penelitian ini untuk mengidentifikasi mengapa aktivitas *herding behaviour* terjadi di pasar saham Indonesia. Lalu bagaimana strategi Bursa Efek Indonesia selaku *Self Regulatory Organization* (SRO) dalam mengatasi *herding behaviour* investor ritel. Analisis penyebab aktivitas *herding behaviour* investor ritel saham di Indonesia marak dalam dilakukan secara komprehensif menggunakan teori *cognitive biases*, dan bagaimana Bursa Efek Indonesia merumuskan strategi untuk mengatasi *herding behaviour* dapat dianalisis menggunakan *institutional theory*, sehingga dapat diketahui bagaimana menerapkan strategi yang efektif untuk mengatasi *herding behaviour* investor ritel saham di Indonesia.

Temuan penelitian berdasarkan analisis secara komprehensif tersebut mengungkapkan apa yang menjadi penyebab maraknya aktivitas *herding behaviour* investor ritel saham di Indonesia, sehingga dapat membantu Bursa Efek Indonesia dalam menentukan strategi yang efektif. Kebutuhan akan *roadmap* strategi jangka panjang dan kerja sama berkelanjutan dengan berbagai stakeholder sangat penting untuk memastikan penerapan strategi untuk mengatasi *herding behaviour* berkesinambungan dan berjalan lebih efektif.

Keywords: *strategi bisnis, Cognitive Biases, Institutional Theory*

ABSTRACT

The development of technology and the use of the internet and social media has made it easier for the public to gain access to financial products. The improving standard of living of the people is also a driving force for the continued increase in the number of financial inclusion. But unfortunately, the increase in the level of financial inclusion is not commensurate with the development of financial literacy rates. The third National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2022 showed the financial literacy index reached 45,68% while the financial inclusion index reached 85,10%. As a result, many people access financial products only because they join in or because they are offered by friends, relatives or co-workers, including stock investment products..

The purpose of this study is to identify why herding behavior occurs in the Indonesian stock market. Then what is the strategy of the Indonesia Stock Exchange as a Self Regulatory Organization (SRO) in overcoming the herding behavior of retail investors. Analysis of the causes of herding behavior activity of retail stock investors in Indonesia is widespread in a comprehensive manner using cognitive biases theory, and how the Indonesia Stock Exchange formulates strategies to overcome herding behavior can be analyzed using institutional theory, so that it can be seen how to implement effective strategies to overcome herding behavior investors stock retail in Indonesia.

The research findings based on this comprehensive analysis reveal what are the causes of the widespread herding behavior of stock retail investors in Indonesia, so that they can assist the Indonesia Stock Exchange in determining an effective strategy. The need for a long-term strategic roadmap and ongoing collaboration with multiple stakeholders is critical to implementing strategies to address herding behavior and running more effectively.

Keywords: *business strategy, Cognitive Biases, Institutional Theory.*