

ABSTRAK

Penelitian ini mengkaji fenomena perilaku *herding* di Indonesia, dengan fokus khusus pada indeks LQ45. Data diolah menggunakan *software* SPSS dengan menggunakan pendekatan *Cross Sectional Absolute Deviation* untuk mengidentifikasi perilaku *herding*. Peneliti menggunakan harga saham penutupan harian dari 28 perusahaan terpilih mulai September 2016 hingga November 2019 untuk periode sebelum Covid-19. Peneliti juga menggunakan periode kemunculan virus Corona pada Desember 2019 hingga berakhirnya penerapan pembatasan kegiatan masyarakat (PPKM) pada Desember 2022. Temuan penelitian menunjukkan bahwa perilaku *herding* tidak terdeteksi pada periode sebelum Covid-19 dalam situasi pasar naik (*market up*) dan pasar turun (*market down*). Demikian pula aktivitas *herding* tidak ditemukan selama periode Covid-19 dalam kondisi pasar turun (*market down*). Perilaku *herding* ditemukan pada periode selama pandemi Covid-19 dalam kondisi pasar mengalami peningkatan (*market up*).

Kata kunci: *Perilaku Herding, Covid-19, CSAD*

ABSTRACT

This study examines the phenomenon of herding behavior in Indonesia, with a special focus on the LQ45 index. Data were processed using SPSS software using the Cross Sectional Absolute Deviation approach to identify herding behavior. Researchers used daily closing stock prices of 28 selected companies from September 2016 to November 2019 for the pre Covid-19 period. The study also covered the period from the emergence of the Corona virus in December 2019 until the end of the implementation of public activity restrictions (PPKM) in December 2022. The research findings indicate that herding behavior was not detected during the pre-Covid-19 period in both market up and market down situations. Similarly, herding activity was not found during the Covid-19 period in market down conditions. Herding behavior was identified during the Covid-19 pandemic period when the market experienced an increase (market up).

Keywords: Herding behavior, Covid-19, CSAD