

## ABSTRAK

Penelitian ini membandingkan perilaku *herding* di Bursa Efek Indonesia selama krisis keuangan global 2008 dan pandemi COVID-19. Data yang digunakan terdiri dari harga penutupan saham harian perusahaan-perusahaan yang konsisten terdaftar dalam indeks LQ45 selama periode pengamatan. Periode krisis keuangan global dianalisis dari Januari 2008 hingga Juni 2009 dengan jumlah perusahaan sebanyak 26 perusahaan, sementara periode pandemi COVID-19 dari Januari 2020 hingga Juni 2021 dengan 40 sampel perusahaan. Pendekatan yang digunakan adalah *Cross-Sectional Absolute Deviation* (CSAD) untuk mendeteksi *herding* dalam kondisi pasar naik (*market up*) dan turun (*market down*). Temuan menunjukkan bahwa perilaku *herding* terdeteksi signifikan selama periode krisis keuangan global 2008 dalam kondisi pasar turun, namun *herding* tidak terdeteksi secara signifikan pada kondisi pasar naik. Sebaliknya, pada periode pandemi COVID-19, *herding* lebih terdeteksi pada kondisi pasar turun, dengan volatilitas yang tinggi menjadi faktor pendorong utama terjadinya *herding*.

Kata kunci: *herding behavior*, indeks LQ45, krisis keuangan global 2008, pandemi covid-19, CSAD

## ***ABSTRACT***

*This study compares herding behavior on the Indonesia Stock Exchange during the 2008 global financial crisis and the COVID-19 pandemic. The data used consists of daily closing stock prices of companies consistently listed in the LQ45 index during the observation periods. The global financial crisis period is analyzed from January 2008 to June 2009, involving 26 companies, while the COVID-19 pandemic period spans from January 2020 to June 2021 with a sample of 40 companies. The approach utilized is Cross-Sectional Absolute Deviation (CSAD) to detect herding under both market up and market down conditions. The findings indicate that herding behavior was significantly detected during the 2008 global financial crisis under market down conditions, but herding was not significantly detected during market up conditions. In contrast, during the COVID-19 pandemic, herding was more frequently detected under market down conditions, with high market volatility being the primary driving factor behind the occurrence of herding.*

*Keywords: herding behavior, LQ45 index, 2008 global financial crisis, covid-19 pandemic, CSAD*