

ABSTRAK

PENDETEKSIAN PERILAKU *HERDING* TERHADAP FENOMENA SAHAM *UNDERPRICING* DAN *OVERPRICING* PASCA PENERBITAN SAHAM PERDANA DI BURSA EFEK INDONESIA DAN SINGAPURA

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Penelitian ini bertujuan untuk mendeteksi perilaku *herding* terhadap fenomena saham *underpricing* dan *overpricing* pasca penerbitan saham perdana (IPO) di Bursa Efek Indonesia dan Singapura selama periode tahun 2007-2017. Fenomena yang sering terjadi ketika perusahaan menerbitkan saham perdana kepada investor publik adalah fenomena harga rendah (*underpricing*) dimana fenomena ini mendorong investor untuk membeli saham *underpricing* dengan harapan mendapatkan *return* yang tinggi. Asimetri informasi yang terjadi di pasar saham dunia menimbulkan perilaku *herding* di antara investor dimana investor yang tidak memiliki informasi yang cukup terkait dengan kinerja perusahaan yang menerbitkan saham perdana akan membeli saham *underpricing* di pasar dan mengikuti pola keputusan yang diambil oleh konsensus pasar.

Penelitian ini menggunakan metode *Cross Sectional Absolute Deviation* (CSAD) untuk mendeteksi perilaku *herding* pasca penerbitan saham perdana di Bursa Efek Indonesia dan Singapura. Data yang digunakan di dalam penelitian ini adalah data penutupan harga harian saham selama 30 dan 60 hari setelah emiten mencatatkan sahamnya. Berdasarkan kriteria pemilihan sampel, jumlah sampel yang didapat dari Bursa Efek Indonesia sebanyak 245 saham sedangkan jumlah sampel penelitian yang berasal dari Bursa Efek Singapura mencapai 166 saham.

Hasil pengujian empiris yang dilakukan selama periode amatan menegaskan bahwa perilaku *herding* terjadi di saham *underpricing* 30 hari dan 60 hari pasca IPO di Bursa Efek Indonesia dengan nilai koefisien γ_2 bernilai negatif dan signifikan. Sementara itu, investor di pasar saham Indonesia tidak terindikasi perilaku *herding* terhadap saham *overpricing* 30 hari dan 60 hari pasca IPO. Sementara itu, pola yang berbeda tampak di pasar saham Singapura dimana investor tidak terindikasi melakukan *herding* terhadap saham *underpricing* dan *overpricing* 30 hari pasca IPO. Pelaku pasar Singapura terindikasi perilaku *herding* terhadap saham *underpricing* dan *overpricing* 60 hari pasca IPO. Peneliti menduga pola perilaku pengikutan yang terjadi di pasar saham Singapura didorong oleh faktor fundamental dan berita perusahaan pasca penerbitan saham perdana.

Kata Kunci: Perilaku *Herding*, *Behavioral Finance*, *Underpricing*, Pasca IPO

ABSTRACT

A RESEARCH STUDY IN DETECTING HERDING BEHAVIOR ON UNDERPRICING AND OVERPRICING PHENOMENON POST SHARES ISSUANCE IN INDONESIA AND SINGAPORE STOCK EXCHANGES

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The objective of this study is mainly to detect herding behaviour of underpricing and overpricing of shares after the issuance of IPO's in the Indonesia and Singapore Stock Exchanges during the period of 2007-2017. The reoccurring phenomenon at the initial stage of IPOs is often called low pricing (underpricing) in which investors are encouraged to buy shares at basic price in the hope of getting a high return. Asymmetrical information arises in stock market world would boost herding behaviour amongst investors with less-than-adequate information at hand, hence driving them to buy underprice shares in the market and follow this pattern of decisions taken by market consensus.

This study utilizes the Cross Sectional Absolute Deviation (CSAD) method to detect herding behaviour after the issuance of initial shares in the Indonesian and Singaporean stock exchanges. The data is being used in this study is the closing data of daily stock price ranging from 30 and 60 days after the issuer listed its shares. Based on sample selection criteria, the number of samples obtained from the Indonesia Stock Exchanges totalled 245 shares, meanwhile those originating from Singapore Stock Exchanges reached 166 shares.

The end result of this empirical testing conducted during the observation period further confirmed that herding behavior in the Indonesia Stock Exchange would reoccur for underpricing shares 30 days and 60 days after IPO with coefficient value of γ_2 being negative and significant. Investors in the Indonesian stock exchange may not show any indication of herding behavior of overpricing shares in the 30 days and 60 days after the IPO. Meanwhile, a different pattern was shown in the Singapore Stock Exchange where investors were not indicated of herding on underpricing nor overpricing shared 30 days after the IPO. Singapore market players have indicated overpricing and underpricing shares herding behavior 60 days after the IPO. The researchers suspected that the aforementioned behavior pattern in the Singapore Stock Exchange was driven by fundamental factors and company issues and/or news after the issuance of the initial shares.

Keywords: *Herding Behavior, Behavioral Finance, Underpricing, IPO*