

Herding Behavior Detection: Bullish and Bearish Cases

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ABSTRACT

This study aims to examine the presence of herding behavior on the Indonesian stock exchange (BEI), especially in the infrastructure, utilities, and transportation sectors. Daily data has been gathered for analysis from the 2013-2017 period, and this period was chosen to capture the extreme market movement, especially in bullish times. For this purpose, we use the herding behavior model by Christie and Huang (1995) to measure return dispersions from market return. The results fail to find any evidence of herding behavior in the infrastructure, utilities, and transportation sectors. Even in its sub-sectors, telecommunications are statistically significant in all market conditions where there is no herding behavior. These findings indicate that investors on BEI have heterogeneous beliefs and indicate that information is imparted efficiently to the investor to obviate their need to follow market consensus on their trading decisions.

Keywords: *herding, behavior, investor, bullish, bearish.*

1 INTRODUCTION

Behavioral finance explains several anomalies that cannot be explained through traditional financial models. One of them is herding behavior. The existence of herding behavior in financial markets is worthy of investigation for the reasons below. Many investors and financial managers pay attention to information that affects the stock price movement.

Herding occurs when someone decides to follow the market movements or other people's investment decisions rather than following self-confidence or essential information. This decision can make the movement of a stock does not move toward an efficient market. According to Bikhchandani & Sharma (2001), the herding behavior is a situation when investors ignore the information they have and are more likely to follow the analyzed patterns that emerge in financial markets. Herding can be rational if a group that is followed has information that is only known to a handful of people or,

based on Avery & Zemsky (1998) when there is uncertainty about information owned by traders, investors behave as if rational in analyzing information.

Banerjee (1992) explains that herding behavior is the behavior of everyone doing what is done by most people even though publicly available information states that they must do the opposite. The authors find many terms about herding in several branches of science such as sociology, psychology, economics, neurology, and zoology. In economics and finance, patterns of herding behavior refer to the processes of economic agents that imitate each other in terms of their investment decisions—for example, the behavior of groups that carry out trading processes with the same pattern and time. (Nofsinger & Sias 1999), investors who ignore their own investment decisions and prefer to follow other investors' trading behavior patterns because they are more dominant (Avery & Zemsky 1998). Are the patterns of herding behavior rational? Some researchers reject the opinion that herding in some

circumstances is a rational choice. Based on Demirer et al. (2010), the herding behavior pattern of investors is an alternative investment in the market. For example, investment managers will follow other investment managers in some circumstances to maintain their reputation or turnover, and junior analysts will follow another consensus rather than doing much further research due to worrying about their future in securities companies. In addition, the pattern of herding behavior can be said to be rational if the investor does not have a long-term horizon. For example, Froot et al. (1992) examine that if speculators have a short-term horizon, then they will be herding on the same information to learn what other investors know.

Several methods have been used to study herding. The first is done by analyzing herding, especially on institutional investors. This method was introduced by Lakonishok et al. (1992) and developed by Sias (2004). The second is done by checking herding through market consensus based on existing data in the capital market. This method was introduced by Christie & Huang (1995), Chang et al. (2000), and Hwang & Salmon (2004) and is widely used in financial literature. This latter method is easier to implement because it only calculates the rate of return of an investment based on available data, not based on daily trading activities.

The research results conducted by Christie and Huang (1995) show that herding behavior does not occur in stock exchanges in the United States when extreme market volatility occurs in any industry. This study is in line with Chang et al. (2000) that show herding behavior does not occur in stock exchanges in the United States but occurs in stock exchanges in Taiwan and South Korea in times of extreme market volatility. Shah et al. (2017) show the opposite results where herding behavior occurs in the transportation and multi-utility industries (gas and water) but not in other industries. Herding research is also conducted in Indonesia by Hana and Prasetiono (2017) applying a method developed by Chang et al. (2000) on the

Indonesian capital market. The results show a significant pattern of herding behavior. While other research by Pangesti and Koesrindartoto (2013) using the same method as Christie and Huang (1995) on nine industrial sectors on the IDX reveal that herding behavior pattern does not occur.

In this research, the herding process is measured based on return dispersion-based models or commonly known as Cross-Sectional Standard Deviation (CSSD). (Christie & Huang 1995) and state-space models (Hwang & Salmon 2004). While other studies by Chang et al. (2000) with the cross-sectional absolute deviations of returns (CSAD) method as a tool to measure the return distribution of a portfolio.

Herding behavior analysis method with CSSD has been done in previous studies and based on the background & problem formulation, the hypotheses proposed for this study are as follows:

H1 : Stocks in the infrastructure, utilities, and transportation sectors show herding behavior in the JSX Index.

H2 : Stocks in the energy, transportation, toll road, telecommunications, and non-construction sub-sectors show herding behavior in the JSX Index.

2 RESEARCH METHOD

$r_{j,t}$ = stock return j on t

r_t = cross-section average n return on t

n = stocks in portfolio on t

There is an inverse difference between the rational asset pricing model and herding behavior, especially when the stock market is significantly corrected. The rational asset pricing model concludes that when the stock exchange is corrected, the level of return dispersion will be significant because of the sensitivity of each individual to their stock returns, while the herding model draws conclusions that are inversely proportional to the rational asset pricing model. To distinguish the two hypotheses above, the authors separate these different dispersion levels at

the extreme tails level in the normal distribution curve at market returns where herding behavior usually occurs during extreme market movements both when the index rises or falls and to test whether it differs significantly from average dispersion using the linear regression model below:

$$CSSD_t = a + \beta_1 D_t^U + \beta_2 D_t^L + \varepsilon_t$$

D_t^U (D_t^L) is a dummy variable for market movement when rising or falling with market return movement at time t . $D_t^L = 1$, if the return from the IDX stock index is in the lower tail dispersion and 0 vice versa. And $D_t^U = 1$, if the return from the IDX stock index is in its upper tail dispersion and 0 vice versa. The dummy variable in the regression equation above is used as an exploratory variable to distinguish extreme market periods from normal periods. An extreme market when market returns are in the upper and lower tails. The coefficient β shows the relationship between the dispersion of return of an asset or portfolio and herding behavior patterns. If the herding behavior pattern is detected, then the dispersion will be small and vice versa; if the herding behavior pattern is not detected, the dispersion will increase. Coefficient values β_1 and β_2 show negative, meaning there is a herding behavior in the market while the rational asset pricing model shows positive results.

Secondary data was collected by downloading the required data, such as daily return data over the 2013-2017 period for stocks in the infrastructure, utilities, transportation sectors, and data returns from the CSPI over the 2013-2017 period. The 2013-2017 period was chosen as extreme bullish market patterns due to the IDX has increased to 44% on these periods.

3 DISCUSSION

To test patterns of herding behavior in the infrastructure and utilities sectors, CSSD is

calculated daily during the 2013-2017 period. This CSSD value is obtained from the daily return data of the shares of the infrastructure sector, the utilities chose was 35 shares. To find out the pattern of herding behavior in times of large market fluctuations, both bullish and bearish, a dummy regression model is used when the market goes up or down. Table 1 below shows the regression results that use 1-5% dummy both when the market goes up or down.

Table 1. Regression results to test herding behavior in the Infrastructure and Utilities sectors.

Index	β_1	t-Value	β_2	t-Value
Du5/Dn5	0.003*	1.676	0.003**	2.202
Du4/Dn4	0.003	1.589	0.005***	2.706
Du3/Dn3	0.004**	2.111	0.005**	2.272
Du2/Dn2	0.006**	2.267	0.005**	2.171
Du1/Dn1	0.008**	2.273	0.006*	1.694

The results in Table 1 show that the dispersion during extreme market movements is greater than during normal days. This also shows that in the infrastructure and the utilities sectors, in the 2013-2017 period when the JCI experienced a prolonged bullish trend, herding behavior does not occur because the positive results show that the value of CSSD will be even greater. These results are consistent with predictions of rational asset pricing and contradictions with predictive results from herding behavior patterns (Christie & Huang 1995). This shows that stock investors in CSPI have heterogeneous beliefs in terms of investment decisions. This also shows that issuers in the infrastructure and utilities sectors have public information such as public exposures from issuers that are specific enough about investors or traders tend to trade issuers individually rather than following the direction of the consensus. (Henker et al. 2006).

The study also examines patterns of herding behavior in the telecommunications sub-sector (the biggest capitalization is in the infrastructure, utilities, and transportation

sectors). Table 2 below shows the regression results that use 1-5% dummy both when the market goes up or down.

Table 2. Regression results to test herding behavior in the Telecommunications sub-sector

Index	β_1	t-Value	β_2	t-Value
Du5/Dn5	0.004***	2.929	0.006***	4.568
Du4/Dn4	0.005***	3.167	0.006***	4.2
Du3/Dn3	0.006***	3.417	0.007***	4.293
Du2/Dn2	0.009***	4.058	0.007***	3.480
Du1/Dn1	0.013***	4.411	0.009***	3.151

The above results show that in the telecommunications sub-sector as the sub-sector with the highest capitalization in the sector, there is no significant positive herding behavior pattern either when the market is going up or down to the extreme. The above results are consistent with the lowest standard deviation of CSSD owned by the telecommunications sub-sector compared to other sub-sectors such as energy, transportation, non-building construction, toll roads, and infrastructure and utilities sectors. A lower standard deviation indicates that the dispersion value is more reliable for testing herding behavior patterns. This result is consistent with research conducted by Shah et al. (2017), showing no significant positive herding behavior patterns at 1%. This shows that in the telecommunications sub-sector, investors in the IDX carry out trading or investment processes based on their own decisions without imitating any analysts' security forecasts either during a crisis or bullish euphoria. In addition, the results in the telecommunications sub-sector are also in accordance with the research of Ghalandari and Ghahremanpour (2013) that show confident investors expect their own information in terms of their investment decisions. This can also be caused by the telecommunications sector consisting of stocks with good fundamentals so that

investors have different time horizons in terms of investment decisions.

Based on research that has been conducted on the detection of whether there is a pattern of herding behavior in the Indonesian stock market, especially in the infrastructure and utilities sectors in the 2013-2017 period by using daily data returns, it is found that there is no significant positive pattern of herding behavior in these sectors except when upper tail 4% although not statistically significant. The most positive significant results in all market conditions (upper and lower tail 1-5%) occur in the telecommunications sub-sector, where investors in this sub-sector are able to absorb information efficiently. Whereas the energy and transportation sub-sectors statistically produce insignificant results which means that this sub-sector cannot find a relationship between the dispersion of individual stocks with market returns. This shows that when the JCI was in a prolonged bullish period during the 2013-2017 period, investors in Indonesia have heterogeneous beliefs in terms of decisions for trading and investing in the stock exchange. This is consistent with Pangesti & Koesrindartoto's (2013) research who conduct research on the IDX in nine sectors. With an increase in the number of investors, especially in 2017 by 16.4%, it also produces investors who cannot be easily influenced by rumors in the market regarding their investment decisions, but they follow their personal investment decisions. This proves that the development of transactions through online trading makes investors more educated in absorbing information so that investment decisions become more rational and do not focus on consensus in terms of investment decisions.

4 CONCLUSION

This study has a limitation where it is only conducted on stocks in the infrastructure, utilities and energy, telecommunications,

non-building construction, transportation, and toll road-building sub-sectors over the 2013-2017 period. In these periods, the market was experiencing prolonged bullish take daily returns from sectors and sub-sectors and daily market returns. Based on the study results, this study only focuses on its sector and macro index returns, whereas at the JCI, it seems that herding behavior patterns are more prevalent in micro sectors such as second and third liner stocks.

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Bryan Julio, Dudi Anandya, Indarini, Freddy Mutiara

This research discusses the existing marketplaces in Indonesia. The purpose of this research is to determine the effects of Social Influence on Behavioral Intention and Perceived Usefulness on Attitude in a marketplace. This study is quantitative research with a causal design, with 304 respondents from...

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The Effects of External Factors on Perceived Ease of Use, Perceived Usefulness, Attitude Towards Use, and Behavioral Intention of Older Adults in Indonesia

Levina Nathania, Indarini, Dudi Anandya

The purpose of this research is to analyze the effects of external factors (facilitation conditions, self-satisfaction, and cost tolerance) on perceived ease of use, perceived usefulness, attitude towards use, and behavioral intention of older adults in Indonesia. This research uses basic business research...

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The Role of Youtubers on Covid-19 Prevention Products' Purchase Intention in the New Normal Era

Prita Ayu Kusumawardhany

Everyone must own personal protective equipment to prevent the Covid-19 transmission. Consumers can buy Covid-19 prevention products at low to high prices. This study examines how YouTube video (vlog) affects millennial consumer perceptions and intention in purchasing Covid-19 prevention products. The...

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The Impacts of Brand Image, Brand Love, and Brand Trust on Brand Loyalty: Case Study on Coffee Drinks

Ali Wardhana, Yulia

This paper aims to investigate the impacts of brand image, brand love, and brand trust on brand loyalty in coffee drinks, especially in the Kopi Kenangan's brand. Moreover, this paper does not only investigate the effects but also compare brand love and brand trust for seeking which variable has a bigger...

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Determinants of Online Purchase Intention in Indonesia

Sugeng Hariadi, Siti Rahayu

This research discusses the influence of online customer experience and perceived risk on online purchase intention in Indonesia. This study has nine variables: online customer experience, product risk, financial risk, privacy risk, security risk, time risk, social risk, psychological risk, and online...

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Brand Equity of Banyuwangi as a Natural Tourism Destination

Siti Rahayu, Sugeng Hariadi

This study aims to investigate the brand equity of Banyuwangi city as a natural tourism branding. The questionnaire data is obtained from 160 local tourists who have traveled to Banyuwangi. Hypothesis testing is done by using a structural equation model. The results show that of the eleven hypotheses,...

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Determination of Green Marketing Strategies Through Marketing Communication in the Business World in the Society 5.0 Era

Hayuning Purnama Dewi

Marketing communication in green marketing aims to influence purchase decisions for consumers interested in the green movement. In addition to product advantages and brand image, companies must also think about consumer transaction convenience. Consumers consider various transaction choices to facilitate...

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The Linkage Among Demographic Factors, Perceived Mindful Marketing, and the Purchase Intention of Hand-weaving Products Customers

Junphen Wannarak, Patipol homyamyen, Thititana Trisit, Waiphot Kulachai, Adi Prasetyo Tedjakusuma

This research aims to examine the linkage among demographic factors, the perceived value of mindful marketing, and the purchase intention of customers of hand-weaving products in Suphanburi, Thailand. The samples of this study were 388 people visiting a community enterprise in Suphanburi. Questionnaires...

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Trust or Usefulness? QR Code Payment Among Millennials in a Disrupted Market

Grace F. Djayapranata, Andhy Setyawan

The digitization trend has increased dramatically in the past decade. The development of the internet and the increasing use of smartphones worldwide indicate the starting of the industrial revolution 4.0, which is now moving into a society 5.0 era. This trend has affected almost all activities of human...

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How is the Attitude of Japanese Millennials Towards Indonesian Rattan Furniture?

Komang Yudhi Kamala, Christina Rahardja, Aluisius Henry Pratono

Recently, environment and ecology have become critical issues for the global population and entrepreneurs. The millennial generation is considered one of the most prominent population groups and an attractive target for many companies to engage. This study aims to understand the Japanese millennials'...

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Predicting Intention of Using Fintech Lending to Bank Users in Indonesia

Bayudha Desga Putranto, Nurdin Sobari

The significant increase in the use of fintech lending proves the vital role of non-banks in providing innovative online payment services and cash funds facilities. However, not many have specifically examined the focus on one type of fintech, namely fintech lending. This study's purpose is to examines...

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Destination Image, Satisfaction and Tourist Loyalty: A Study of Post Disaster Recovery in Gili Matra

Dwi Putra Buana Sakti, Siti Nurmayanti, M. Firmansyah

This study analyzes the mediation role of destination image on the influence of tourist satisfaction toward loyalty according to the survey on 155 sample respondents who visited Gili Matra after the 2018 earthquake. A structural equation model (SEM) was used to analyze the collected data. The research...

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Analysis of Tourism Village Development in West Lombok Regency

Lalu A. Permadi, W. Retnowati, Muttaqillah, Rusminah, G.A. Oktaryani, N.A.A. Tara, E. Septiani

This research aims to analyze and identify the potential development of Tourism Village in West Lombok Regency. This research used primary and secondary data and analyzed the villages' tourism potential and development into tourism villages in West Lombok Regency. The potential development of Tourism...

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What Enhances the Consumer Utility Function on Environmentally Friendly Products? The Role of Message Framing in Marketing Communications

Andhy Setyawan, Noermijati, Sunaryo, Siti Aisjah

In the past few decades, environmental sustainability issues have helped change consumers' behavior and consumption patterns. In addition to increasing consumer awareness of environmentally friendly behavior, consumers face two alternatives of consuming environmentally friendly or conventional products....

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An Empirical Study on E-book Usage Intention – Perspective of International Students Studying in Thailand

Sumaia Farzana, Madawala Liyanage Duminda Jayaranjan, Saif Ur Rahman

This paper aims to understand the intention of using e-book among the international students

studying in Thailand. The paper adopts Technology Acceptance Model to comprehend the association between perceived ease of use, perceived usefulness, attitudes, and intention to use e-book for their studies....

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Strategic Orientation and Human Resources Management in Public Sector Organizations in the Society 5.0 Era

Maria Elizabeth Lanny Kusuma Widjaja

Strategic orientation is a principle that guides, directs, and influences organizational activities that produce behavior to ensure organizational survival, performance, and innovation. Public sector organizations in the society 5.0 era have the potential to face various changes, environmental uncertainties,...

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KPI-Based Incentive System and Individual Performance Assessment in "A" Organization in Surabaya

Johny Rusdiyanto

This study focuses on the role of objectivity in individual performance appraisals and the use of the KPI (Key Performance Indicators) system in determining HR incentives. This activity is done to encourage work motivation of "A" organization human resources in the industrial 4.0 era and society 5.0...

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Organizational Effectiveness: A Second-order Confirmatory Factor Analysis

Waiphot Kulachai, S. Vuttivoradit, A.P. Tedjakusuma, P. Homyamyen

Organizational effectiveness has caught the attention of scholars for decades since it indicates the efficiency and achievement of an organization. However, measuring organizational effectiveness is quite difficult and controversial since there are various approaches to measure it. Recently, there are...

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Ethical Dilemma Decision Making Based on Personality: The Case of Installation of a Keylogger System

Permata Ayu Widayarsi

The use of artificial intelligence, including keylogger systems, is unavoidable. Companies install keylogger systems on office computers to ensure that their employee is working effectively and efficiently. Meanwhile, the employee perceived it as spying and breaching their privacy. The study examines...

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The Antecedents of Knowledge Sharing in Public Sector

Igfar Reza Ahmadi, Riani Rachmawati

Knowledge sharing takes part in supporting the era of society 5.0. This study aims to investigate the role of perceived organizational support (POS), servant leadership, and organizational citizenship behavior (OCB) as the antecedents of knowledge sharing. The data were collected via an online questionnaire...

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The Effect of Job Rotation and Person-Job Fit On Employee Engagement: The Mediation Role of the Job Satisfaction

Eko Prasetyo Agustian, Riani Rachmawati

This study aims to determine the implementation of human resource management practices, such as job rotation and person-job fit that affect employee engagement through job satisfaction as a mediating variable. Data analysis in this research used explanatory research with a quantitative approach. This...

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Measuring the Effectiveness of e-learning in Public Sector

Herina Nurhayati, R. Rachmawati

Electronic learning (e-learning) has been widely adopted by many companies as a strategic tool for the learning and development of their employees, mainly for time and cost-saving. This study aims to assess the effectiveness of e-learning using six constructs of the updated DeLone and McLean information...

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Innovation as a Key Solution for MSES' Survival in the COVID-19 Pandemic: A Case Study of MSES in Bogo Village – Bojonegoro Regency – East Java

Elsye Tendelilin, K. D. Noviaty, Karina C. Rani, Nikmatul I.E. Jayani

The Covid-19 pandemic has a significant impact on the economic growth of many countries. Bogo village-Bojonegoro Regency is one of the centers for moringa plants produced by MSE. Moringa plant is a herbal plant that is beneficial for health. During the pandemic, MSEs have been experiencing difficulties...

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The Influence of Distributive Justice and Procedural Justice in Job Satisfaction Through Perceived Organizational Supports (Case Study in GOJEK Surabaya)

Faizal Susilo Hadi, Kharis Septina Liftyawan

This research aims to investigate the effect of distributive justice and procedural justice on drivers' satisfaction. Through perceived organizational support, this research will examine the influence of distributive justice and procedural justice mutualism on drivers' satisfaction. This study was held...

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The High-performance Work Environment and Employee Engagement to Face Changes in the Society 5.0 Era Millennial Workers

Noviaty Kresna Darmasetiawan

This research analyzes the influence of a high-performance work environment and employee engagement on millennials working in companies to face changes in the society 5.0 era. This research used mixed methods, i.e., quantitative methods that are equipped with qualitative methods. Variables tested were...

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Post-pandemic Community Resilience: Community and Economic

Conditions of Wedi Village

Agustina J.N. Pramudita, J.L. Eko Nugroho

This qualitative study aims to explore and understand the community, its economic conditions, and resilience towards the Covid-19 pandemic. The study was conducted at Wedi Village in Bojonegoro Regency, Indonesia. This village is well known for its small-medium enterprise products made from salak or...

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International Negotiations in Asian Countries and India: Where Do I start? Impact of Modern Technology?

Yashwant Pathak

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Suggestion from Experience of Some Asian Countries Regarding "City-inside City": A Case Study of Thu Duc City of Ho Chi Minh City

Phan Thi Hong Xuan, Nguyen Minh Nhut

On November 16th, 2020, the Socialist Republic of Vietnam's National Assembly had passed the Resolution for Organizing Ho Chi Minh City's urban administration (at the 10th meeting, National Assembly session XIV). By deciding to "implement without the need of testing", the National Assembly expresses...

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Development of New Success Criteria for SMEs By Relying on Virtual Capital

Abdul Azis Bagis

The results of this study reveal that short-term profits and long-term business sustainability determine the success criteria of a business entity. Building business sustainability or viability in today's turbulent era requires strength from business players in the form of virtual capital. The objects...

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Clustering of Corporate Social Responsibility in the Indonesian Manufacturing Industry: How Far Can You Go?

Esti Dwi Rinawiyanti, Xueli Huang, Sharif As-Saber

This paper aims to cluster corporate social responsibility (CSR) practices that correspond to the CSR strategy implemented. This study performed factor and cluster analyses with 435 data from Indonesian manufacturing companies. The factor analysis resulted three categories of CSR dimensions: legal-ethical,...

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Competitive Diamond of Artisanal and Small Scale Gold Mining Industrial Cluster in Lombok Island, Indonesia

Lalu M. Furkan, R Baiq Handayani, Emilia Septiani

This research clarifies the competitive diamond of the Lombok ASGM industrial cluster. The Lombok ASGM industry is concentrated in Sekotong and Gunung Prabu areas. In order to achieve the research objective, a field survey had been conducted. In-depth interview with the miners, gold buyer, NGO, women...

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The Role of Woman Entrepreneurship in Creative Tourism Development

Agusdin, Santi Meitasari, Lalu Muhammad Furkan

This paper draws on a case of a woman entrepreneur (Zaenab) who has been innovative, establishes a business (UD Azhari), initiates the establishment of a sustainable tourism village (Green Village of Bilebante) and develops creative tourism businesses as community development. A descriptive case study...




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