ABSTRAK

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Program Studi	:	Program Magister Ilmu Manajemen
Judul	:	ANALISIS PERILAKU *HERDING* PADA SAHAM IPO DI BURSA EFEK INDONESIA PERIODE 2022-2024

Penelitian ini menganalisis perilaku *herding* saham IPO di BEI serta menganalisis perbedaannya berdasarkan kapitalisasi pasar dan kondisi pasar. Populasi mencakup seluruh saham IPO di BEI (2022-2024) dengan data *closing day* lengkap selama 30 hari pasca *listing*. Sampel berjumlah 179 saham IPO yang dikelompokkan berdasarkan *median split* untuk kapitalisasi pasar (*small-cap/large-cap*) dan berdasarkan *return* IHSG untuk kondisi pasar (*market up/market down*). Data dianalisis menggunakan *Python* dengan model *Cross-Sectional Absolute Deviation* (CSAD) yang dikembangkan oleh Chang et al., (2000). Hasil penelitian menunjukkan bahwa: (1) Secara keseluruhan, terdapat perilaku *herding* pada saham IPO di BEI periode 2022-2024; (2) Perilaku *herding* terdeteksi pada saham IPO *large-cap* dengan intensitas kuat, tetapi tidak ditemukan pada saham IPO *small-cap*; (3) Perilaku *herding* terjadi baik dalam kondisi pasar naik maupun turun tanpa menunjukkan perbedaan intensitas signifikan. Temuan mengindikasikan bahwa investor cenderung mengikuti keputusan kolektif. Implikasi penelitian dapat menjadi pertimbangan bagi investor dalam pengambilan keputusan investasi.

Kata Kunci: Perilaku *Herding*, *Initial Public Offering* (IPO), *Cross-Sectional Absolute Deviation* (CSAD), Kapitalisasi Pasar, Kondisi Pasar

ABSTRACT

Name	:	*FACHRI REZA*
Study Program	:	*Master of Science in Management Program*
Title	:	*HERDING BEHAVIOR IN IPO STOCKS: EVIDENCE FROM THE INDONESIAN STOCK EXCHANGE (2022-2024)*

This study examines herding behavior in IPO stocks on the Indonesia Stock Exchange (IDX) from 2022-2024, analyzing differences based on market capitalization and market conditions. Using daily closing data from 179 IPO stocks (30 days post-listing), samples were classified by: 1) market capitalization (small/large-cap, via median split), and 2) market conditions (up/down, based on IDX Composite returns). The Cross-Sectional Absolute Deviation (CSAD) model (Chang et al., 2000) was implemented using Python. Key findings: (1) Overall, herding behavior exists in IPO stocks on the IDX during the 2022-2024 period; (2) Herding behavior is detected in large-cap IPO stocks with strong intensity but is absent in small-cap IPO stocks; (3) Herding behavior occurs in both rising and falling market conditions without a statistically significant difference in intensity. The findings suggest that investors tend to follow collective decisions. The implications of this study can serve as a consideration for investors in investment decision-making.

Keywords*: *Herding Behavior*, *Initial Public Offering* (IPO), *Cross-Sectional Absolute Deviation* (CSAD), *Market Capitalization*, *Market Conditions