


# Herding behavior analysis of Jakarta Islamic Index 2019-2024

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## Abstract


The number of new investors on the Indonesia Stock Exchange has steadily increased in the past five years. However, both literacy and inclusion levels remain very low. This raises concerns about herding behavior in the stock market, leading to market prices not accurately reflecting true value. The author employs the CSAD method, utilizing variables such as market return ( $R_{mt}$ ), CSAD, and  $R_{m,t}^2$ , followed by a regression analysis. The data processing is carried out using EViews software, version 13, to enhance the accuracy and reliability of the research outcomes. The findings indicate significant herding activity among stocks indexed in the Indonesian JII from 2019 to 2024. From an Islamic perspective, natural herding behavior can be seen as a normal reaction due to market psychology. However, when herding is driven by deliberate manipulation—such as acts of Najsy or Ghisysy, which arise from misleading information, price manipulation, or non-transparent activities like pump and dump or hype and dump—it constitutes a violation of ethical standards and fair market principles, rendering it illegal.

## Public interest statements

The findings emphasize the necessity for clear ethical guidelines for investors and market participants. Creating a code of conduct that prioritizes ethical trading practices can help reduce the risks tied to herding behavior and foster a fairer market environment.

**Keywords:** Behavioral Finance, herding behavior, CSAD

**Paper type:** Research paper

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**Abstrak**

Jumlah investor baru di Bursa Efek Indonesia terus meningkat dalam lima tahun terakhir. Namun, tingkat literasi dan inklusi masih sangat rendah. Hal ini menimbulkan kekhawatiran tentang perilaku herding di pasar saham, yang menyebabkan harga pasar tidak mencerminkan nilai sebenarnya secara akurat. Penulis menggunakan metode CSAD, dengan memanfaatkan variabel-variabel seperti market return ( $R_{mt}$ ), CSAD, dan  $R_{m,t2}$ , diikuti dengan analisis regresi. Pengolahan data dilakukan dengan menggunakan perangkat lunak EViews versi 13 untuk meningkatkan akurasi dan reliabilitas hasil penelitian. Temuan penelitian menunjukkan adanya aktivitas herding yang signifikan pada saham-saham yang terindeks di JII Indonesia dari tahun 2019 hingga 2024. Dari perspektif Islam, perilaku herding alami dapat dilihat sebagai reaksi normal karena psikologi pasar. Namun, ketika herding didorong oleh manipulasi yang disengaja – seperti tindakan Najsy atau Ghisysy, yang muncul dari informasi yang menyesatkan, manipulasi harga, atau kegiatan yang tidak transparan seperti pump and dump atau hype and dump – hal tersebut merupakan pelanggaran standar etika dan prinsip pasar yang adil, sehingga ilegal.

**Pernyataan kepentingan publik**

Temuan ini menekankan perlunya pedoman etika yang jelas bagi investor dan pelaku pasar. Membuat kode etik yang mengutamakan praktik perdagangan yang etis dapat membantu mengurangi risiko yang terkait dengan perilaku berkelompok dan mendorong terciptanya lingkungan pasar yang lebih adil.

**Kata kunci:** Behavioral Finance, herding behavior, CSAD

**Introduction**

The current climate of market uncertainty, similar to the conditions created by the COVID-19 pandemic, has led investors to adopt "herding" behavior, where they tend to follow the majority's actions (Mnif & Jarboui, 2021). This behavior is often related to using heuristics – simple rules of thumb in decision-making – which can lead to less rational investment choices (Soofi et al., 2020; Naim et al., 2021). Despite the uncertainties in the capital market, there are opportunities for individuals to invest in stocks, especially when stock prices are declining. This presents a good chance for investors to buy shares, fostering an increase in new investors. Over the past five years, the number of investors has consistently grown, highlighting this trend.

In the Islamic index, investor activity continues to rise, indicating growth in the number of investors. In 2022, 12,768 new Islamic investors were added, resulting in a 12.14% growth in the number of SOTS investors compared to 2021. The Sharia Online Trading System (SOTS) is a platform for Sharia-compliant stock transactions in the capital market. Developed by stock exchange members, SOTS serves as a tool for investors interested in conducting sharia stock trades. In 2022, there were 15 active SOTS members on the stock exchange, including the recent addition of PT CGS-CIMB Sekuritas Indonesia as a new participant.

Enhancing Islamic economic literacy is crucial as more investors enter the capital market. This ensures that individuals can grow their finances by following trends and

understanding the market deeply. This knowledge enables them to contribute to developing Islamic economics and finance in Indonesia. Regarding Islamic financial literacy in Southeast Asia, Indonesia has a rate of 32%. In comparison, Malaysia stands at 36%, Myanmar at 52%, and Singapore at 59%. Notably, despite being smaller than Indonesia, Singapore has the highest level of Islamic financial literacy in the region. Recent assessments show that Indonesia's Islamic financial literacy index rose from 8.1% in 2016 to 8.93% in 2019 and 9.14% in 2022. Similarly, Islamic financial inclusion increased to 12.12% in 2022, up from 9.10% in 2019, despite 11.1% in 2016. Intensifying education and information dissemination efforts are essential to fostering greater Islamic financial inclusion and literacy.

According to an investor on CNBC Indonesia, access to information about the Islamic capital market and its products remains limited compared to the conventional capital market, where information is more readily available. This lack of access is one reason for Indonesia's low levels of financial literacy and inclusion (Aji, 2020). It is important to recognize that the responsibility for developing the Islamic capital market rests not solely with the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK). Other parties, including securities companies, investment managers, financial analysts, the government, and the National Sharia Council - Indonesian Ulema Council (DSN-MUI), as well as investors themselves, play crucial roles in driving the growth of the Islamic capital market (Wareza, 2019).

Low financial literacy can lead to information asymmetry and increased herding behavior (Setyowati et al., 2018). Studies, such as those by Gerardi et al. (2013), Klapper et al. (2013), Lusardi et al. (2014), and Cueva and Rustichini (2015), have indicated that low financial literacy was a significant factor in the 2007-2008 global financial crisis. Herding behavior can create market instability, even if it is a rational response. When individuals begin to imitate each other, it can lead to price bubbles when demand rises and crashes when they realize prices are excessively high, resulting in a mass sell-off (Smith, 1991; Smith, 2011). This phenomenon is not limited to general investors but also affects market experts, such as trading analysts and portfolio managers. Such biases can drastically impact the stock market, particularly during extreme periods – bullish and bearish phases – when the market is most vulnerable to bubble phenomena that could trigger a financial crisis or economic recession. The disparity in the growth of the Subscriber Identification Number (SID) and financial literacy can lead to the emergence of irrational investors. Irrational investors' behaviors include herding behavior, where they follow the investment decisions of others without considering a company's fundamentals. Instead, they tend to focus on market sentiment, leading them to make the same buying and selling decisions as the crowd (Dharmawan, 2015).

Kumar and Goyal (2016) define herding in the market as a phenomenon occurring when an investor lacks sufficient information and reliable knowledge to make investment decisions. Chen et al. (2020) argue that herding tendencies arise from this lack of information or familiarity, leading investors to mimic actions taken in similar past situations. As a result, investors who follow the herd often believe they are better at identifying optimal investment options.

Herding behavior affects investor returns, leading to market inefficiencies (Arisanti & Oktavendi, 2020). In financial markets, herding refers to investors' tendency to irrationally follow others' investment behaviors (Pompian, 2012). This behavior typically occurs when

investors make decisions that align with the majority due to their inability to process information effectively and the uncertainty they experience (Obeng, 2020). Similarly, Fernández et al. (2011) indicate that investors with inadequate information, limited knowledge, and a lack of confidence in their beliefs are likelier to engage in herding behavior. However, such herding can result in irrational investment decisions (Chiang et al., 2013).

The objectives of this study include analyzing the impact of government and central bank policy stimulus on capital market performance, with a specific focus on quantitative easing and fiscal interventions. Additionally, this research aims to explore the role of speculation during the COVID-19 pandemic by identifying specific speculative activities, such as short-selling and bullish trends, and examining their effects on market behavior. Through empirical evidence and case studies, the study seeks to enhance understanding of how these factors influenced market volatility and investor sentiment during periods of economic uncertainty.

## **Theoretical framework and hypotheses**

### **Herding Behavior in Islamic Stock Markets**

Islamic stock markets, such as the Jakarta Islamic Index (JII), operate based on Sharia principles that prohibit *riba* (interest), *gharar* (uncertainty), and speculative trading. Despite these restrictions, herding behavior can still occur in Islamic markets, especially under high volatility or market uncertainty conditions. Previous studies have shown that investors in Islamic markets tend to engage in herding due to the limited availability of Sharia-compliant assets, leading to increased stock price synchronization.

### **Factors Influencing Herding in JII Stocks**

Various factors influence herding behavior in JII stocks, including market volatility, macroeconomic indicators, and investor sentiment. In the Indonesia Stock Exchange (IDX), herding is more visible during market stress, such as during the COVID-19 pandemic, where uncertainty and fear dominate market sentiment. Another factor influencing herding in JII is the involvement of institutional investors who tend to move capital in large volumes with similar strategies.

### **Herding Behavior During the COVID-19 Pandemic**

The COVID-19 pandemic provides a unique context for studying herding behavior, as the global economic shock caused unprecedented market volatility. During this period, herding behavior increased in many financial markets, including the Islamic stock market, as investors reacted to the uncertainty caused by the pandemic. In the JII stock market, the economic slowdown in Indonesia, coupled with global financial market volatility, influenced investors to follow the collective trend rather than make independent decisions.

## Methods

The COVID-19 pandemic created an exceptional environment for observing herding behavior in financial markets, with the global economic shock driving extreme market volatility. This phenomenon was especially evident in the Islamic stock market, including the JII, where uncertainty increased herding behavior. As the pandemic caused economic slowdowns in Indonesia and significant volatility in global financial markets, investors in the JII were more likely to follow collective trends rather than make independent decisions.

Quantitative research aims to quantify behaviors, attitudes, or other variables and analyze them using statistical methods. Herding behavior refers to investors' tendency to mimic the actions of others, often abandoning individual decision-making. Understanding this behavior in the JII is crucial, as it impacts market stability and investment strategies, particularly during volatile periods like the pandemic. To detect herding behavior, the following steps are performed. Determine the return value of individual shares per period with the following Formula:

$$\text{Formula: } R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Determine the market return value on the JII Indonesia and FTSE BMHS Malaysia markets with the following formula:

$$R_{m,t} = \frac{P_{m,t} - P_{m,t-1}}{P_{m,t-1}}$$

In this study, it is necessary to know the market return value, and the individual stock return value then calculate the value of  $R_{(m,t)}$  and  $R_{(m,t)}^2$ . After that proceed with the regression analysis method. The analytical tool used in data processing to support the results and accuracy of research is Eviews software version 13. The following data analysis techniques are used in this study.

## Results and discussion

### Calculating R values<sub>mt</sub> and R<sub>mt</sub><sup>2</sup>

Calculating the value of  $R_{mt}$  and  $R_{mt}^2$  is calculated based on the market return value. For market data, the closing index JII (Jakarta Islamic Index) is used. The results obtained are as follows:



**Table 1.***R value<sub>mt</sub> and R<sub>mt</sub><sup>2</sup> Jakarta Islamic Index Indonesia*

t	Rmt	Rmt <sup>2</sup>	t	Rmt	Rmt <sup>2</sup>	t	Rmt	Rmt <sup>2</sup>
1.	6,10%	0,37%	22.	5,16%	0,27%	43.	4,08%	0,17%
2.	-3,95%	0,16%	23.	9,56%	0,91%	44.	3,13%	0,10%
3.	0,91%	0,01%	24.	5,46%	0,30%	45.	-0,92%	0,01%
4.	-1,81%	0,03%	25.	-4,55%	0,21%	46.	1,20%	0,01%
5.	-4,46%	0,20%	26.	4,94%	0,24%	47.	-1,60%	0,03%
6.	3,27%	0,11%	27.	-4,08%	0,17%	48.	-3,36%	0,11%
7.	0,75%	0,01%	28.	-3,34%	0,11%	49.	-1,78%	0,03%
8.	2,15%	0,05%	29.	-3,04%	0,09%	50.	0,07%	0,00%
9.	-2,37%	0,06%	30.	-4,11%	0,17%	51.	-1,09%	0,01%
10.	0,15%	0,00%	31.	-2,11%	0,04%	52.	0,97%	0,01%
11.	-2,84%	0,08%	32.	1,48%	0,02%	53.	-8,10%	0,66%
12.	4,59%	0,21%	33.	2,19%	0,05%	54.	2,25%	0,05%
13.	-7,92%	0,63%	34.	2,79%	0,08%	55.	2,51%	0,06%
14.	-12,10%	1,46%	35.	-1,72%	0,03%	56.	0,02%	0,00%
15.	-15,68%	2,46%	36.	0,69%	0,00%	57.	1,31%	0,02%
16.	13,88%	1,93%	37.	-0,92%	0,01%	58.	-6,41%	0,41%
17.	-2,49%	0,06%	38.	2,62%	0,07%	59.	-1,09%	0,01%
18.	0,91%	0,01%	39.	3,28%	0,11%	60.	2,71%	0,07%
19.	4,09%	0,17%	40.	4,92%	0,24%	61.	-1,11%	0,01%
20.	0,19%	0,00%	41.	-0,79%	0,01%	62.	-3,19%	0,10%
21.	-6,78%	0,46%	42.	-6,47%	0,42%	63.	1,40%	0,02%



**Table 2.***JII Monthly Market Return and Actual Return Summary*

Market return (%)		Actual return (%)	
Median	0,001	Median	- 0,003
Mean	- 0,003	Mean	0,003
Min	- 0,157	Min	- 0,348
Max	0,139	Max	0,690

Mean or Average Stock Return: The average stock return is 0.003. This indicates that the average return for the stocks in this index is very small, showing almost no significant change in value compared to the previous period.

Minimum Rate of Return: The minimum return reported is -0.348, meaning that some stocks have decreased in value by 34.8%. This suggests that not all companies that went public in this market performed well, with some experiencing substantial losses.

Maximum Rate of Return: The maximum return is 0.690, indicating that certain stocks in the JII index have appreciated by 69%. This represents the best performance among the 13 stocks listed in the index.

While some stocks have performed very well, others have seen significant declines in value, highlighting considerable variability in the performance of the stocks in the JII index. The values of  $R_{mt}$  and  $R_{mt}^2$  are calculated based on the market return. For market data, the closing index of FTSE BMHS Malaysia is used. The results obtained are as follows:

**Calculating the CSAD value**

CSAD values are calculated using the method as follow:

$$CSAD = \frac{1}{N} \sum_{i=1}^N (R_{i,t} - R_{m,t-1})$$

Based on the analysis of stock return dispersion from 2019 to March 2024, it is evident that the dispersion values have fluctuated, with JII stocks experiencing significant ups and downs. The CSAD value sharply increased at  $t=15$  (March 2020) and remained stable until  $t=34$  (October 2021). The highest return was observed at  $t=16$  (April 2020), reaching 12.64%, indicating a high level of dispersion. Conversely, the lowest return was recorded at  $t=35$  (November 2021) at 2.89%. This suggests that herding behavior is unlikely when stock returns deviate significantly from market returns.

In cases where herding occurs, stock returns typically align closely with overall market returns, resulting in a slow increase in dispersion. If herding is particularly strong, there may even be a decrease in dispersion. This illustrates the contrasting predictions of herd behavior and rational asset pricing models when projecting stock performance.

Christy and Huang (1995) state that in a rational asset pricing model, the spread is expected to increase with the absolute value of market returns since each asset has a different sensitivity to market fluctuations. Investors tend to herd during significant stock price movements, leading to only slight proportional increases (or decreases) in CSAD. While CSAD is not a direct measure of herding behavior, it helps illustrate the relationship between CSAD and market returns ( $R_{mt}$ ), which can indicate herding behavior (Chang et al., 1999).

In this study, despite a decrease in dispersion, the CSAD method did not detect any herding behavior.

**Table 3.**

*Calculation of Csad on JII (Jakarta Islamic Index)*

t	CSAD	T	CSAD	t	CSAD
1.	6,10%	22.	10,13%	43.	7,90%
2.	4,35%	23.	7,97%	44.	4,20%
3.	6,83%	24.	11,33%	45.	4,45%
4.	5,82%	25.	7,28%	46.	4,66%
5.	5,30%	26.	7,09%	47.	5,83%
6.	5,20%	27.	8,25%	48.	3,52%
7.	6,57%	28.	5,59%	49.	6,40%
8.	10,35%	29.	4,95%	50.	7,36%
9.	4,69%	30.	5,25%	51.	3,77%
10.	5,26%	31.	8,01%	52.	3,96%
11.	5,18%	32.	6,09%	53.	12,00%
12.	7,55%	33.	11,75%	54.	4,36%
13.	6,09%	34.	5,39%	55.	6,71%
14.	4,76%	35.	2,89%	56.	4,62%
15.	9,43%	36.	5,81%	57.	5,09%
16.	12,64%	37.	5,01%	58.	3,74%
17.	9,45%	38.	8,33%	59.	6,35%
18.	5,99%	39.	7,16%	60.	5,83%
19.	8,51%	40.	7,48%	61.	6,88%
20.	5,93%	41.	9,19%	62.	5,03%
21.	5,16%	42.	10,45%	63.	6,11%

### Calculating regression analysis

To determine whether there is herding behavior of JII indexed stocks on the Indonesia Stock Exchange, regression analysis was conducted with the following results (Table 4).

Regression equation.  $CSAD_t = \alpha + \gamma_1 |R_{m,t}| + \gamma_2 R_{m,t}^2 + \varepsilon_t$

$$CSAD = 0.061525 + 0.150330 R_{mt} + 2.217264 R_{mt}^2 + e$$

The equation can be explained as follows:

The constant value of 0.061525 means that when  $R_{mt}$  and  $R_{mt}^2$  are zero and there is no change, CSAD will be 0.061525. This means that the value of CSAD disclosure is worth 6.15%. The value of  $\gamma_1$  0.150330 means that when  $R_{mt}$  is increased by 1 unit while  $R_{mt}^2$  is constant, CSAD will increase by 15.03%. The value of  $\gamma_2$  2.217264 means that when  $R_{mt}^2$  is increased by 1 unit while  $R_{mt}$  is constant, CSAD will increase by 21.72%.

The probability value is 0.0080, less than 0.05, indicating that Rmt significantly affects the CSAD value. Additionally, the probability value of 0.0004, also less than 0.05, shows that Rmt2 significantly affects CSAD. Since both probability values are below 0.05, we can conclude that herding behavior exists on the Indonesian stock exchange. Furthermore, the F-value probability of 0.0004 is less than 0.05, indicating that both Rmt and Rmt2 have a significant effect on CSAD when analyzed simultaneously. The R-squared value of 0.228992 indicates that Rmt and Rmt2 explain 22.90% of the variability in CSAD. The remaining 77.10% is attributed to other factors not examined in this study.

**Table 4.***JII Stock Regression on the Indonesia Stock Exchange*

Dependent Variable: CSAD

Method: Least Squares

Date: 07/04/24 Time: 20:01

Sample: 1 63

Included observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.061525	0.002809	21.90081	0.0000
RETURN_MARKET__RMT_	0.150330	0.054826	2.741958	0.0080
RMT2	2.217264	0.592028	3.745201	0.0004
R-squared	0.228992	Mean dependent var		0.065926
Adjusted R-squared	0.203292	S.D. dependent var		0.022250
S.E. of regression	0.019860	Akaike info criterion		-4.953729
Sum squared resid	0.023666	Schwarz criterion		-4.851675
Log likelihood	159.0425	Hannan-Quinn criter.		-4.913590
F-statistic	8.910105	Durbin-Watson stat		2.103894
Prob(F-statistic)	0.000409			

**Discussion**

In this study, the regression analysis revealed significant findings regarding herding behavior in the Jakarta Islamic Index (JII). Based on the regression results, the Rmt coefficient of 0.150330 indicates that a 1-unit increase in market return leads to a 15.03% increase in Cross-Sectional Absolute Deviation (CSAD). This suggests that when market returns rise, there is greater dispersion among individual stock returns, indicating that herding behavior tends to decrease. In other words, investors are less likely to follow the market trend when there is a moderate return increase.

Furthermore, the Rmt<sup>2</sup> coefficient of 2.217264 shows that a 1-unit increase in the squared market return results in a 21.72% increase in CSAD. This increase is more substantial than the Rmt, indicating that the dispersion among individual stocks becomes larger during extreme market fluctuations. Thus, the more extreme the market movement, the more diverse the performance of individual stocks, further reducing the likelihood of herding behavior. Investors tend to act more independently in highly volatile market conditions rather than following the overall market trend.

These findings align with the rational asset pricing model proposed by Christie and Huang (1995), which predicts that as absolute market returns increase, dispersion also rises due to differing sensitivities among individual assets. Overall, the t-test and F-test results confirm that both  $R_{mt}$  and  $R_{mt}^2$  have a significant effect on CSAD, indicating that herding behavior does exist in the JII but tends to diminish during periods of high market volatility or extreme market returns.

The unique findings of this study reveal a significant relationship between herding behavior and market returns in the Jakarta Islamic Index (JII) context. The coefficient  $R_{mt}R_{mt}$  of 0.150330 indicates that a 1-unit increase in market return contributes to a 15.03% increase in Cross-Sectional Absolute Deviation (CSAD). This suggests that when market returns rise, there is greater dispersion among individual stock returns, implying that during moderate market increases, investors are less likely to follow the market trend. This indicates that during extreme market fluctuations, the differences in performance among individual stocks become more pronounced, leading investors to act more independently rather than follow the overall market trend.

This research provides valuable insights for investors and portfolio managers. In highly volatile market conditions, investors may need to focus more on individual stock analysis and potential returns rather than simply following market trends. These findings challenge the concept of herding behavior, where investors typically follow market movements. Therefore, the results of this study highlight the importance of considering how extreme market conditions can influence investor behavior and investment decisions, as well as the crucial contribution to understanding investor behavior in the Islamic capital market within the context of the Jakarta Islamic Index.

## Conclusion

Based on the research findings, this study concludes significant herding activity among stocks indexed in Indonesia's Jakarta Islamic Index (JII). As a result, stock prices may not accurately reflect their fundamental values. Herding behavior arises naturally from investors' reactions to market conditions. It is generally not considered a violation of Shariah-compliant investing principles. However, if manipulative actions trigger herding behavior, it may violate ethics and fair market principles. It is crucial to differentiate between herding that occurs naturally due to market psychology and herding that results from deliberate manipulation, such as acts of *Najsy* or *Ghisysy*. Additionally, if herding behavior stems from misleading information, price manipulation, or non-transparent activities (e.g., Pump and Dump, Hype and Dump), it could be categorized as unethical or illegal.

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