

## DAFTAR ISI

|                                                                                     |             |
|-------------------------------------------------------------------------------------|-------------|
| <b>PERNYATAAN KEASLIAN KARYA TUGAS AKHIR .....</b>                                  | <b>i</b>    |
| <b>PERSETUJUAN DOSEN PEMBIMBING TUGAS AKHIR .....</b>                               | <b>ii</b>   |
| <b>PERSETUJUAN TIM PENGUJI TUGAS AKHIR .....</b>                                    | <b>iii</b>  |
| <b>ABSTRAK .....</b>                                                                | <b>iv</b>   |
| <b>KATA PENGANTAR .....</b>                                                         | <b>vi</b>   |
| <b>DAFTAR ISI .....</b>                                                             | <b>viii</b> |
| <b>DAFTAR GAMBAR.....</b>                                                           | <b>xi</b>   |
| <b>DAFTAR TABEL.....</b>                                                            | <b>xii</b>  |
| <b>BAB I PENDAHULUAN .....</b>                                                      | <b>1</b>    |
| 1.1 Latar Belakang .....                                                            | 1           |
| 1.2 Rumusan Masalah .....                                                           | 5           |
| 1.3 Tujuan Penelitian .....                                                         | 5           |
| 1.4 Manfaat Penelitian .....                                                        | 6           |
| 1.5 Batasan Masalah .....                                                           | 7           |
| 1.6 Sistematika Penelitian .....                                                    | 7           |
| <b>BAB II TINJAUAN PUSTAKA .....</b>                                                | <b>9</b>    |
| 2.1 Konsep Herding Behavior dalam Keuangan dan Implikasinya Terhadap<br>Pasar ..... | 9           |
| 2.2 Herding Behavior dalam Pasar Modal Syariah .....                                | 11          |
| 2.3 Pengembangan Hipotesis .....                                                    | 16          |
| <b>BAB III METODE PENELITIAN .....</b>                                              | <b>18</b>   |
| 3.1 Data .....                                                                      | 18          |
| 3.2 Model Empiris .....                                                             | 20          |

|                                                                                                                     |           |
|---------------------------------------------------------------------------------------------------------------------|-----------|
| 3.3 Pengukuran Variabel .....                                                                                       | 21        |
| 3.3.1 <i>Cross-Sectional Absolute Deviation (CSAD)</i> .....                                                        | 21        |
| 3.3.2 Return Pasar Agregat Mingguan ( $R_{m,t}$ ) .....                                                             | 22        |
| 3.3.3 <i>Absolute Market Return</i> $ R_{m,t} $ .....                                                               | 23        |
| 3.3.4 <i>Squared Market Return</i> ( $R_{m,t}^2$ ) .....                                                            | 24        |
| <b>BAB IV HASIL PENELITIAN .....</b>                                                                                | <b>25</b> |
| 4.1 Deskripsi Data.....                                                                                             | 25        |
| 4.1.1 Hubungan Antara <i>CSAD</i> dan <i>CSAR</i> .....                                                             | 27        |
| 4.2 Uji Asumsi Klasik.....                                                                                          | 29        |
| 4.2.1 Uji Autokorelasi.....                                                                                         | 30        |
| 4.2.2 Uji Heteroskedastisitas.....                                                                                  | 30        |
| 4.3 Herding Behavior Pada Jakarta Islamic Index (JII).....                                                          | 30        |
| 4.3.1 Hasil Saat Market Up .....                                                                                    | 33        |
| 4.3.2 Hasil Saat Market Down.....                                                                                   | 35        |
| 4.4 <i>Misspecification Test</i> (RESET Test) dan Hasil Perbaikan Model Market <sup>3</sup><br>( $R_{m,t}^3$ )..... | 37        |
| 4.4.1 Hasil <i>Misspecification Test</i> .....                                                                      | 37        |
| 4.4.2 Hasil Perbaikan Model Market <sup>3</sup> ( $R_{m,t}^3$ ).....                                                | 39        |
| 4.5 Hasil Quantile Regression.....                                                                                  | 42        |
| 4.6 Perbandingan Dengan Penelitian Sebelumnya.....                                                                  | 44        |
| <b>BAB V KESIMPULAN DAN SARAN .....</b>                                                                             | <b>48</b> |
| 5.1 Kesimpulan .....                                                                                                | 48        |
| 5.2 Implikasi Penelitian .....                                                                                      | 48        |
| 5.3 Keterbatasan Penelitian.....                                                                                    | 49        |

|                                       |           |
|---------------------------------------|-----------|
| 5.4 Saran Penelitian Selanjutnya..... | 49        |
| <b>DAFTAR PUSTAKA .....</b>           | <b>50</b> |
| <b>LAMPIRAN.....</b>                  | <b>57</b> |



## DAFTAR GAMBAR

|                                                        |    |
|--------------------------------------------------------|----|
| Gambar 4.1.1. Grafik <i>CSAD</i> dan <i>CSAR</i> ..... | 27 |
|--------------------------------------------------------|----|



## DAFTAR TABEL

|                                                                                                 |    |
|-------------------------------------------------------------------------------------------------|----|
| Tabel 4.1 Statistik Deskriptif.....                                                             | 26 |
| Tabel 4.2 Ringkasan Hasil Uji Asumsi Klasik.....                                                | 29 |
| Tabel 4.3 Hasil Regresi Panel Fixed Effect setelah Penanganan Pelanggaran<br>Asumsi Klasik..... | 31 |
| Tabel 4.3.1 Hasil Market Up ( $WEEKLYRETURN > 0$ ).....                                         | 33 |
| Tabel 4.3.2 Hasil Saat Market Down ( $WEEKLYRETURN < 0$ ).....                                  | 35 |
| Tabel 4.4.1 Hasil RESET Test pada Model Regresi OLS dengan Robust Standard<br>Errors.....       | 37 |
| Tabel 4.4.2 Hasil Perbaikan Model $Rm, t^3$ .....                                               | 40 |
| Tabel 4.5 Hasil Quantile Regression.....                                                        | 42 |
| Tabel 4.6 Tabel Perbandingan Penelitian Sebelumnya.....                                         | 44 |