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Does Herding Occur During the Presidential Election in the Indonesian Capital Market in 2024?

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Abstract

Amid the uncertainty of the presidential election, investors' emotions, beliefs, and perceptions are affected, resulting in behavioral biases in decision making such as herding behavior. This study aims to determine whether the 2024 Presidential Election has an effect on the herding behavior of investors in the Indonesian capital market. By looking at the relationship between Cross Sectional Absolute Deviation (CSAD) and market returns 1 month before and after the presidential election, herding behavior in the stock market can be determined. The population in this study are companies listed on the LQ45 index in 2024 and uses the purposive sampling technique and there are 35 companies will then be used as samples in this study. This study uses quantile regression analysis because herding detection is carried out in different market conditions in which these conditions are normal market, stress market and high returns market. The results of this study indicate that the presidential election has an effect on the herding behavior of investors in the Indonesian stock market, both before and after the presidential election.

Keywords: CSAD, Herd Behavior, Presidential Election, Quantile Regression

INTRODUCTION

The capital market serves as a platform for capital investment through tradable securities like stocks and bonds. A country's political conditions significantly influence the capital market, shaping investor confidence and decision-making psychology. Events containing valuable information can lead to fluctuations in stock prices (Akbar et al., 2019).

Political events, such as presidential elections, introduce uncertainty tied to election outcomes, policy directions of the newly elected president, and their potential impact on listed companies (Musah et al., 2024). This uncertainty prompts investors to price stocks differently from their intrinsic values. However, as clarity emerges, prices tend to stabilize and reach equilibrium (Chau et al., 2014) . High uncertainty before elections often raises risk premiums, resulting in declining stock prices, which later recover as uncertainty dissipates. Similarly, (Smales, 2014) noted a positive correlation between election-related uncertainty and market volatility.

During election periods, investors' emotions, beliefs, and perceptions are often influenced, leading to behavioral biases like herding. Herding occurs when investors abandon individual analysis and mimic others' trading behaviors (Ukpong et al., 2021). For instance, in February 2024, stock volatility in the LQ45 index intensified, showing bearish trends before February 14 and bullish movements closer to the election day (Patwarani & Husodo, 2023) confirmed a positive link between herding and volatility, as periods of high herding often coincide with increased price fluctuations. High-risk environments encourage investors to engage in herding behaviors (Humayun Kabir & Shakur, 2018). Studies during volatile times, such as the pandemic (Ferreruela & Mallor, 2021; Bharti & Kumar, 2022), further validate these patterns.

Several studies have explored herding in Indonesia's capital market. These include research on IPO stocks (Akriana & Hasanah, 2022), cryptocurrencies (Gherghina & Constantinescu, 2024), and Islamic indices (Fauziah & Rusmita, 2020). Research on LQ45 herding behavior has also been conducted (Fransiska et al., 2018); (Ediningsih et al., 2021); (Pasaribu & Sadalia, 2018). Additional studies include cross-country analyses of herding behavior (Gusni et al., 2023); (Ramadhansyah et al., 2020); (Ramadhan et al., 2016).

This study focuses on herding behavior during Indonesia's 2024 presidential election. Similar work includes (Musah et al., 2024), who studied herding in four African countries and sectors, finding evidence of herding before and after elections. Amid growing uncertainty and volatility, herding is likely, prompting this research to focus on LQ45 stocks, which represent Indonesia's broader stock market.

The primary objective is to examine whether the 2024 presidential election influenced herding behavior among Indonesian investors. Using Cross Sectional Absolute Deviation (CSAD) to analyze pre- and post-election periods, the study explores herding patterns in normal, stressed, and high-return market conditions.

This research fills a critical gap in understanding herding behavior during major political events in Indonesia, offering valuable insights into market dynamics. It helps investors make informed decisions during periods of political uncertainty and provides a foundation for future studies

examining the interplay between political events and market behavior across various contexts and sectors.

LITERATURE REVIEW

Efficient Capital Market Theory

The efficient capital market theory primarily examines the connection between the release of new information or events and their impact on market participants' perceptions and beliefs, which in turn influence the price behavior or returns of traded securities (Beaver, 2002). Specifically, the theory suggests that security prices will quickly and accurately reflect new information, including that derived from a company's financial statements (Fama, 1970). When an event causes a shift in the price of securities, it conveys information to market participants. In contrast, a capital market is considered inefficient if there is no change in the price of securities because the event does not provide relevant information.

(Fama, 1970) categorizes information into three types: past price movements, publicly available information, and information that is not publicly available. Based on this classification, there are three forms of market efficiency: (1) weak form efficiency, (2) semi-strong form efficiency, and (3) strong form efficiency.

Financial Behavior

Financial behavior is an in-depth study of how individuals and organizations make financial decisions, shaped by a variety of complex factors that draw from economics, psychology, and sociology. The aim is to fully understand the components that influence human financial decision-making (Riski et al., 2019).

To gain a comprehensive understanding of financial behavior, it is essential to consider several key aspects. This includes the process by which people and organizations analyze financial information, assess options, and make financial choices. Furthermore, it involves examining both internal factors, such as values and personality, and external influences, like social and cultural environments. Additionally, it takes into account the role of heuristics and biases, which are thought patterns that can lead to irrational financial decisions (Ningtyas & Andarsari, 2021).

Herding Behavior

According to (Chang, E.C, Cheng, J. W., 2000), herding behavior refers to the tendency of investors to follow the actions of others without performing their own fundamental analysis, resulting in an inefficient market. This behavior is irrational, as investors base their decisions not on available information or a company's intrinsic value, but on the actions of other investors or market noise. Investors engage in herding when there is a lack of clear information, which leads them to imitate the behavior of others or follow a previously formed consensus.

(Bikhchandani & Sharma, 2000)distinguish between two types of herding: intentional and unintentional. Intentional herding occurs when investors consciously mimic the actions of others and disregard their own information. Unintentional herding, on the other hand, happens when a group of investors, in the same situation and with the same information, make the same decision.

In general, investors who struggle with analysis and lack confidence are more likely to follow recommendations from others. The rapid spread of information through technology can cause investors to believe in something without verifying its truth. The presence of asymmetric information increases uncertainty among investors, prompting them to rely on professional analysts for guidance in making investment decisions (Sugiantara, 2022). When investors make decisions based on imitating others instead of thoughtful analysis, this is known as herding behavior (Sadewo & Cahyaningdyah, 2022).

H1: The 2024 presidential election has an impact on herding behavior in the Indonesian stock market

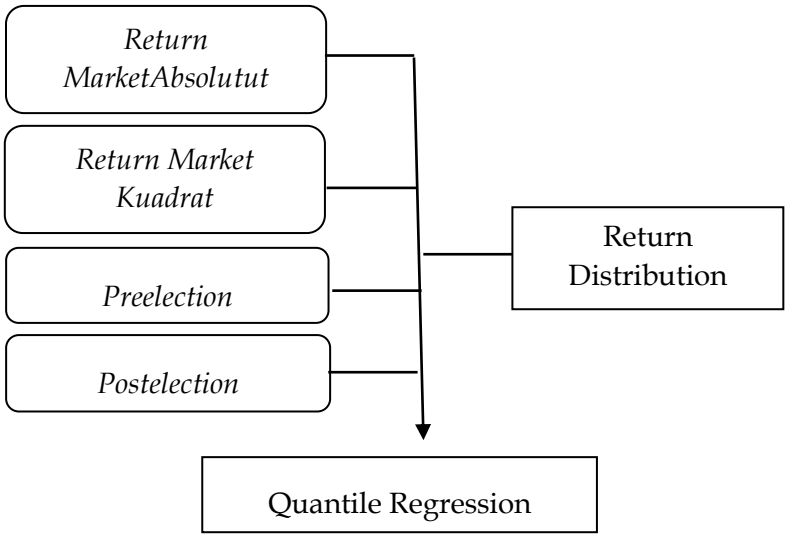

Figure 1. Conceptual Framework

METHOD

The population for this study consists of companies listed on the LQ45 index in 2024. This research employs purposive sampling, a method that selects samples based on specific criteria to ensure more representative data (Sekaran, U. & Bougie, 2013). The criteria for selecting samples in this study are as follows:

1. The chosen stocks must belong to companies listed on the LQ45 index and be registered on the Indonesia Stock Exchange in 2024.
2. The stocks must remain active and consistently included in the LQ45 index from 2022 to 2024.
3. The stocks must continue to provide relevant data.

In 2024, 45 companies are included in the LQ45 index, but only 36 companies were active and consistently listed from 2022 to 2024. Since WSKT was suspended, 35 companies will be used as the sample in this study. Data collection will be done using a documentation method, gathering secondary data in the form of daily closing stock prices of LQ45 companies, which can be accessed from www.idx.com and www.yahoofinance.com.

This study applies the cross-sectional absolute deviation (CSAD) approach to analyze group behavior. This method, first introduced by (Chang, E.C, Cheng, J. W., 2000), is sometimes called the CCK model. (Chang, E.C, Cheng, J. W., 2000) argue that when market participants disregard their personal beliefs and follow the market during periods of significant price movement, the linear relationship between dispersion and market returns no longer holds. In such cases, the relationship between dispersion and market returns is non-linear. Therefore, (Chang, E.C, Cheng, J. W., 2000) proposed a non-linear specification as follows:

$$CSAD_t = \frac{1}{N} + \sum_{n=1}^{N} |R_{i,t} - R_{m,t}|$$

In which $R_{i,t}$ is the observed *return* for i share on day t, $R_{m,t}$ is the equally weighted average market return of the portfolio on day t and N is the number of all market indices in the portfolio.

To test the effect of presidential elections on investor herding behavior, we use the approach of (Abidin et al., 2010) and (Liew & Rowland, 2016) to extend the CCK model to include pre- and post-election variables as follows:

$$CSAD_t = \alpha + \gamma_1 \left|R_{m,t}\right| + \gamma_2 R^2{}_{m,t} + \gamma_3 Preelect\ R^2{}_{m,t} + \gamma_4 Postelect\ R^2{}_{m,t} + \in_t$$

In which α is the Intercept Variable, $\gamma_1 \left|R_{m,t}\right|$ is the linear coefficient between CSAD and market portfolio returns, $\gamma_2 R^2{}_{m,t}$ is the non-linear coefficient between CSAD and market portfolio returns, $\gamma_3 Preelect\ R^2{}_{m,t}$ is the non−linear coefficient between CSAD and the market portfolio return before the presidential election, which uses a dummy variable and is given a value of 1 for 1 month period before the presidential election and $\gamma_4 Postelect\ R^2{}_{m,t}$ is a non-linear coefficient between CSAD and market portfolio returns after the presidential election and is given a value of 1 for a period of 1 month after the presidential election and 0 for other periods.

This study uses the quantile regression method processed using SPSS 29 software with the following equation:

$$Q_\tau\ CSAD_{t,\tau} = \alpha_\tau + \gamma_{1,\tau} \left|R_{m,t}\right| + \gamma_{2,\tau} R^2{}_{m,t} + \gamma_{3,\tau} Preelect\ R^2{}_{m,t} + \gamma_{4\tau} Postelect\ R^2{}_{m,t} + \in_{t,\tau}$$

(Chang, E.C, Cheng, J. W., 2000) suggest that herding behavior is more likely to occur during market stress conditions and is typically not observed in normal or high return market conditions. In this study, herding is identified under three distinct market conditions: market stress, normal, and high return conditions. The quantiles of 0.01 and 0.05 correspond to market stress conditions, the quantile of 0.5 represents normal market conditions, and the quantiles of 0.95 and 0.99 correspond to high return conditions.

ANALYSIS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	CSAD	|Rm,t|	R²m,t	*Preelect*	*Postelect*

Mean	0.015508	0.006669	8.55E-05	3.54E-06	3.44E-06
Maximum	0.087816	0.038100	0.001452	0.000309	0.000290
Minimum	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
Std. Dev	0.013171	0.006410	0.000160	2.48E-05	2.26E-05
Skewness	1.586186	1.459287	4.376723	10.06913	10.25444
Kurtosis	7.081446	5.846497	30.11689	113.8098	120.3216
Observation	236	236	236	236	236

Source: Processed by researchers using SPSS 29 software

The results of the descriptive statistical analysis in Table 1 are explained as follows:

CSAD Variable

The mean value of 0.015508 with a standard deviation of 0.013171 indicates a relatively large variation around the average, suggesting that the CSAD variable has a stable distribution with low variability. The highest recorded value for this variable was 0.087816 on April 16, 2024, while the lowest value was 0.0000, which occurred several times throughout the study. The positive skewness value of 1.586186 indicates a rightward skew in the data distribution, with several extreme values. The kurtosis value of 7.081446 indicates a distribution that is elongated with heavy tails.

Absolute Value Variable of Rm,t

The mean value of 0.006669 with a standard deviation of 0.006410 shows considerable variation around the average, implying that the absolute value variable of Rm,t has a stable distribution and low variability, similar to the CSAD variable. This variable also shows positive skewness and kurtosis values, indicating that the distribution is right-skewed and elongated with a heavy tail, with skewness at 1.459287 and kurtosis at 5.846497.

Variable R2m,t

The mean value of 0.0000855 with a small standard deviation of 0.000160 suggests that most of the data is clustered around zero. The high skewness value of 4.376723 indicates a significant rightward skew in the distribution, and the high kurtosis value of 30.11689 suggests that the distribution is highly elongated with many outliers.

Preelect Variable

The mean value of 0.00000354 with a very small standard deviation of 0.0000248, combined with extremely high skewness (10.06913) and kurtosis (113.8098), indicates that the data distribution is highly right-skewed and has a very heavy tail with numerous extreme outliers.

Postelect Variables

The mean value of 0.00000344 and a very small standard deviation of 0.0000226 are similar to the preelect variable. The skewness value of 10.25444 shows a strong rightward skew, and the kurtosis value of 120.3216 indicates a distribution with a large number of outliers and a very heavy tail.

Analysis of Research Results

Table 2. Quantile Regression Results

Market Conditions	Quantile	R-Square		A	γ_1	γ_2	γ_3	γ_4
Market Stress	0.01	0.044	Coefficient	0.000	355.292	3.538	99.330	-5.022
			t counted	0.000	35.761	83.487	587.919	-27.078
			Sig.	1.000	< 0.001	< 0.001	< 0.001	< 0.001
	0.05	0.048	Coefficient	0.000	643.468	4.888	96.350	-8.055
			t counted	0.000	7.930	14.100	69.829	-5.318
			Sig.	1.000	< 0.001	< 0.001	< 0.001	< 0.001
Normal	0.5	0.098	Coefficient	830648.339	2806.137	27.263	34.837	**-71.736**
			t counted	5.374	1.166	2.655	0.851	-1.596
			Sig.	< 0.0001	0.245	0.008	0.396	0.112
High Return	0.95	0.140	Coefficient	29782253.843	7299.659	61.710	**-94.537**	**-206.511**
			t counted	6.803	1.070	2.121	-0.815	-1.622
			Sig.	< 0.0001	0.286	0.035	0.416	0.106
	0.99	0.235	Coefficient	59259259.000	11595.338	90.365	**-111.044**	**-225.798**
			t counted	14.280	1.794	3.277	-1.010	-1. 225871
			Sig.	< 0.0001	0.074	0.001	0.313	0.064

Source: Processed by researchers using SPSS 29 software

Based on the 35 stocks included in the LQ45 index, the results of the quantile regression are as follows:

In Market Stress Conditions

At quantile 0.01, the coefficients for γ2 and γ3 are positive, while γ4 has a negative coefficient. The positive values of γ2 and γ3 indicate that no herding behavior was observed during market stress conditions throughout the entire research period, including the period before the presidential election. Additionally, despite γ4 having a negative coefficient, the low significance (sig. <0.001) suggests that herding was not detected in the post-election period either.

At quantile 0.05, the coefficients for γ2, γ3, and γ4 are all negative but insignificant, meaning no herding occurred throughout the study period, nor in the periods before and after the presidential election.

Under Normal Market Conditions

At quantile 0.5, the coefficients for γ2 and γ3 are positive, while γ4 is negative and significant. This indicates no herding behavior occurred throughout the research period or before the presidential election. However, herding behavior was detected after the election, as shown by the significant negative coefficient of γ4. Additionally, anti-herding behavior was observed before the election, where the coefficient of γ3 is positive and significant.

Under High Return Market Conditions

At quantile 0.95, the coefficient for γ2 is positive, while γ3 and γ4 are negative and significant. This shows that no herding was detected throughout the research period, but herding behavior occurred before and after the election.

Similarly, at quantile 0.99, the coefficient for γ2 is positive, and the coefficients for γ3 and γ4 are negative and significant. This suggests that while no herding was observed throughout the research period, herding behavior was present both before and after the election.

Discussion

This study aims to identify herding behavior in the LQ45 index before and after the 2024 Indonesian presidential election. Through quantile regression analysis, the γ2 coefficient showed positive values across all market conditions—market stress, normal, and high-return conditions—indicating that no herding behavior was detected throughout the study period. These results align with previous research by (Fransiska et al., 2018), (Pasaribu & Sadalia, 2018) and (Sihombing et al., 2021), which suggested that investors in the Indonesian capital market generally act rationally and do not follow the behavior of others.

However, an interesting finding emerged regarding the periods before and after the election. The γ3 coefficient (representing the period before the election) indicated anti-herding behavior under normal market conditions, while the γ4 coefficient (post-election) revealed the presence of herding behavior in both normal and high-return market conditions. This suggests that the presidential election had a significant impact on investment behavior, especially after the election. These findings are consistent with the research by (Musah et al., 2024), which demonstrated the influence of political events on herding behavior in other countries' capital markets.

The emergence of herding behavior may be attributed to increased information asymmetry during the post-election period. (Gao & Huang, 2016) noted that companies with political connections tend to provide better information to investors, while those without connections are more likely to follow the majority's actions to mitigate uncertainty. This contributes to the likelihood of herding behavior as a response to unevenly distributed information.

Moreover, (Hwang & Salmon, 2004) found that herding can occur even in stable market conditions, not just during periods of market stress. In this case, investor optimism regarding the potential policies of the newly elected government may drive collective behavior, encouraging investors to follow positive market trends.

The findings of this study provide valuable insights for capital market regulators and participants. Regulators should ensure transparency of information during crucial political periods to reduce information asymmetry that could trigger herding behavior. Investors are also encouraged to prioritize fundamental analysis when making investment decisions, particularly during the post-election period.

CONCLUSION

Based on the analysis using quantile regression, this study concludes that:

1. No herding behavior was detected in the LQ45 index throughout the entire study period (June 2023–June 2024) under all market conditions, including stress, normal, and high-return markets. This indicates that investors tend to behave rationally.

2. Herding behavior was identified before and after the 2024 presidential election under normal and high-return market conditions. This finding highlights the significant influence of political events, such as the presidential election, on investment behavior in the Indonesian capital market.
3. The main factor driving herding behavior is information asymmetry during the post-election period, where investors with limited information tend to follow the majority to reduce uncertainty.

The suggestion for investors are advised to prioritize fundamental analysis rather than blindly following market trends, especially during the post-election period and Utilize reliable and professional sources of information to guide investment decisions. For subsequent researchers, it is recommended to Focus on specific sectors in the stock market to identify which sectors are most susceptible to herding behavior during major political events and for Future studies can include additional variables, such as the level of investors' financial literacy or the influence of social media on investment decisions. Explore herding behavior under *bullish* and *bearish* market conditions to gain a deeper understanding of market dynamics during extreme volatility.

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