

**ABSTRAK**

Penelitian ini menguji adanya perilaku *herding* di pasar modal Indonesia, serta efek dari tingkat suku bunga dan fluktuasi nilai tukar terhadap perilaku *herding*. Perilaku *herding* diukur melalui hubungan antara dispersi *return* (CSAD) dengan *return* portofolio pasar yang kemudian dimodifikasi dengan menambahkan tingkat suku bunga dan nilai tukar pada model analisisnya. Penelitian ini dilakukan pada perusahaan yang terdaftar dalam indeks LQ45 periode Februari 2013 hingga Januari 2018 dengan total sampel sebanyak 1031 dan 688 hari yang diperoleh melalui metode *purposive sampling*. Analisis data menggunakan model regresi linier berganda dan pengujian hipotesis menggunakan uji t-statistik dengan tingkat signifikansi 10%. Hasil penelitian menunjukkan bahwa terdapat perilaku *herding* di pasar modal Indonesia serta tingkat suku bunga yang meningkat dan depresiasi nilai tukar akan memperkuat perilaku *herding*. Hasil ini mengindikasikan bahwa investor lebih intens merespons kabar buruk dibandingkan kabar baik.

**Kata kunci : Nilai tukar, perilaku herding, tingkat suku bunga**

**ABSTRACT**

The main objective of this research is to examine the existence of herding behaviour in Indonesian stock market, also the effect of interest rate and exchange rate fluctuation on herding behaviour. Herding behaviour measured as relation of return dispersion (CSAD) and market return portofolio which will be modified to add interest rate and exchange rate into its analytical model. This research examined companies listed in index LQ45 for period of February 2013 until January 2018 with total sample 1031 and 688 days which obtained by purposive sampling method. Data were analyzed using Multiple Linear Regression model and the hypotheses were tested by t-statistics test on 10% significance level. The result of this research shows that there is herding behaviour in Indonesian stock market, also increase in interest rate and depreciation of exchange rate will strengthen herding behaviour. This result indicates that investor is more likely to respond to bad news rather than good news.

***Keyword : Exchange rate, interest rate, herding behaviour***