BAB V

KESIMPULAN DAN SARAN

Sebagai penutup dari skripsi ini, akan disajikan kesimpulan dari hasil penelitian dan pembahasan pada bab sebelumnya, kemudian, di sampaikan saran yang didasarkan pada hasil kesimpulan. Saran dari hasil penelitian ini diharapkan dapat bermanfaat bagi investor dan pihak-pihak lain yang berkepentingan sebagai masukan atau dasar pengambilan keputusan dalam melakukan kegiatan investasi dengan memperhatikan fenomena *herding*, sehingga keputusan investasi yang dilakukan dapat tepat dan bermanfaat.

Penelitian ini dimaksudkan untuk mendeteksi perilaku *herding* pada berbagai kondisi pasar, penelitian ini meneliti indeks sektoral dan *return* saham perusahaan sebagai *return* pasar. Penelitian ini menggunakan metode regresi non-linier dan metode *Ordinary Least Squares* (OLS) dalam mendeteksi adanya abnormal *return* yang mengindikasi adanya perilaku *herding*.

A. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan yang telah dilakukan di dalam penelitian ini, maka dapat disimpulkan beberapa hal sebagai berikut ini.

1. Pendeteksian *Herding Behavior* Pada Kondisi Pasar Naik dan Turun

Setelah dilakukan uji regresi maka dapatkan disimpulkan bahwa sembilan indeks sektoral yang diuji mengindikasi adanya perilaku *herding* berdasarkan kondisi pasar naik dan turun dan memiliki efek *herding* yang lebih terasa pada bulan dimana pasar sedang *bearish.* Selain itu terdapat 37 saham perusahaan yang

terindikasi adanya perilaku *herding* berdasarkan kondisi pasar naik dan turun, delapan (8) perusahaan lainnya tidak terindikasi adanya perilaku *herding* berdasarkan kondisi pasar naik dan turun, dan terdapat 26 saham yang memiliki efek *herding* lebih terasa pada bulan dimana pasar sedang *bearish.*

2. Pendeteksian *Herding Behavior* Berdasarkan Volatilitas *Return*

Setelah dilakukan uji regresi, maka dapat disimpulkan bahwa sembilan indeks sektoral yang diuji mengindikasi adanya perilaku *herding* berdasarkan volatilitas harga dan hanya tujuh (7) indeks sektoral memiliki efek *herding* yang lebih umum terjadi pada bulan-bulan yang ditandai dengan volatilitas tinggi. Selain itu 36 saham perusahaan yang diuji mengindikasi adanya perilaku *herding* berdasarkan volatilitas, sembilan (9) perusahaan lainya tidak terindikasi adanya perilaku *herding* berdasarkan volatilitas, dan hanya 27 saham perusahaan yang memiliki efek *herding* lebih umum terjadi pada bulan-bulan yang ditandai dengan volatilitas tinggi

3. Pendeteksian *Herding Behavior* Berdasarkan Volume Perdagangan

Setelah dilakukan uji regresi, maka dapat disimpulkan bahwa sembilan (9) indeks sektoral yang diuji mengindikasi adanya perilaku *herding* berdasarkan volume perdagangan, dan hanya delapan (8) indeks sektoral memiliki efek *herding* yang lebih umum terjadi pada bulan-bulan yang ditandai dengan volume perdagangan tinggi. Selain itu 35 saham perushaan yang diuji mengindikasi adanya perilaku *herding* berdasarkan volume perdagangan, 10 perusahaan lainya tidak terindikasi adanya perilaku *herding* berdasarkan volume perdagangan, dan hanya

20 saham perusahaan memiliki efek *herding* yang lebih umum terjadi pada bulan-bulan yang ditandai dengan volume perdagangan tinggi.

4. Pendeteksian *Herding Behavior* Pada Saat Terjadi Krisis Keuangan

Setelah dilakukan uji regresi maka disimpulkan terdapat sembilan (9) indeks sektoral yang diuji tidak mengindikasi adanya perilaku *herding* pada saat terjadi krisis keuangan dan tidak memiliki efek *herding* yang lebih umum terjadi pada bulan-bulan saat terjadi krisis keuangan. Selain itu terdapat sembilan (9) saham perushaan yang diuji mengindikasi adanya perilaku *herding* pada saat terjadi krisis keuangan, 36 perusahaan lainnya tidak terindikasi adanya perilaku *herding* pada saat terjadi krisis keuangan, dan hanya enam (6) saham perusahaan memiliki efek *herding* yang lebih umum terjadi pada bulan-bulan yang ditandai dengan *return* pasar yang di bawah rata-rata. Hasil penelitian perilaku *herding* pada kondisi krisis sejalan dengan penelitian yang dilakukan Gunawan (2011) yang menghasilkan kesimpulan pada saham Asia Pasifik perilaku *herding* terindikasi hanya pada saat kondisi *market stress* yang ekstrim pada kuartil 0,15. Selain itu penelitian yang dilakukan oleh Blasco, Corredor, dan Ferreruela (2011) di bursa Spanyol menghasilkan kesimpulan asimetris efek dari *herding* terjadi selama pergerakan pasar yang ekstrim.

B. Keterbatasan Penelitian

Berikut ini akan disampaikan keterbatasan yang terdapat dalam penelitian ini.

1. Penelitian ini hanya mengunakan metode *Cross Sectional Absolute Deviation* (CSAD), selain metode CSAD masih ada metode lain seperti *Cross-sectional Standart deviation* (CSSD) dan metode-metode lain untuk mendeteksi perilaku *herding.*
2. Penelitian perilaku *herding* pada berbagai kondisi pasar masih terbatas hanya pada kondisi pasar naik dan turun, pada saat volatilitas *return*, pada saat volume, dan pada saat terjadi krisis keuangan.
3. Penelitian ini hanya untuk mendeteksi adanya perilaku *herding* tanpa mengetahui pihak investor asing atau domestik yang menjadi pengikut atau yang diikuti.

C. Saran

Berikut ini disampaikan saran yang dapat digunakan sebagai acuan untuk penelitian-penelitian yang akan datang.

1. Penelitian yang akan datang diharapkan untuk meneliti perilaku *herding* pada beberapa kondisi pasar dalam lingkup yang lebih luas, tidak hanya sebatas pasar modal di Indonesia. Penelitian dilakukan pada pasar modal yang sedang berkembang maupun pada pasar modal yang sudah maju. Selain itu penelitian juga dapat membandingkan hasil antara pasar modal yang berkembang dan yang sudah maju.

2. Penelitian selanjutnya diharapkan menggunakan kondisi pasar yang berbeda atau menambahkan kondisi pasar yang berbeda, sehingga didapatkan hasil penelitian yang lebih variatif dan dapat menambah sumbangan terhadap perkembangan ilmu pengetahuan tentang pasar modal, khususnya topik bahasan *herding behavior*.
3. Penelitian selanjutnya diharapkan menggunakan metodea lain yang dapat mendeteksi perilaku *herding* pada berbagai kondisi pasar dengan membedakan perilaku antara investor asing dan domestik.

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Lampiran 1

Hasil SPSS Indeks Sektoral

Iteration History[b]

Residual Sum of Squares	Parameter			
	Y1	Y2	Y3	Y4
1,359	1,000	1,000	1,000	1,000
,562	1,607	-1,192	-8,336	-2,203
,562	1,607	-1,192	-8,336	-2,203

Hasil SPSS deteksi *herding* pasar naik-turun JKAGRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,744	1,000	1,000	1,000	1,000
1.1	,558	1,800	1,097	-9,551	-1,892
2.0	,558	1,800	1,097	-9,551	-1,892

Hasil SPSS deteksi herding kondisi volatilitas JKAGRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,359	1,000	1,000	1,000	1,000
1.1	,562	,207	1,400	-8,336	6,134
2.0	,562	,207	1,400	-8,336	6,134
2.1	,562	,207	1,400	-8,336	6,134

Hasil SPSS deteksi herding saat krisis JKAGRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,744	1,000	1,000	1,000	1,000
1.1	,590	1,440	1,144	-6,271	-2,484
2.0	,590	1,440	1,144	-6,271	-2,484

Hasil SPSS deteksi herding kondisi volume JKAGRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,652	1,000	1,000	1,000	1,000
1.1	,153	,886	-,708	-4,082	-2,350
2.0	,153	,886	-,708	-4,082	-2,350

Hasil SPSS deteksi *herding* pasar naik-turun JKBIND

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,541	1,000	1,000	1,000	1,000
1.1	,153	,836	,775	-3,747	-2,589
2.0	,153	,836	,775	-3,747	-2,589

Hasil SPSS deteksi *herding* kondisi volatilitas JKBIND

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,541	1,000	1,000	1,000	1,000
1.1	,148	1,323	,710	-9,792	-2,407
2.0	,148	1,323	,710	-9,792	-2,407
2.1	,148	1,323	,710	-9,792	-2,407
3.0	,148	1,323	,710	-9,792	-2,407

Hasil SPSS deteksi *herding* kondisi volume JKBIND

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,154	1,000	1,000	1,000	1,000
1.1	,153	,089	,797	-4,082	1,732
2.0	,153	,089	,797	-4,082	1,732
2.1	,153	,089	,797	-4,082	1,732

Hasil SPSS deteksi *herding* saat krisis JKBIND

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,722	1,000	1,000	1,000	1,000
1.1	,140	,757	-,630	-1,964	-,444
2.0	,140	,757	-,630	-1,964	-,444

Hasil SPSS deteksi *herding* pasar naik-turun JKCONS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,353	1,000	1,000	1,000	1,000
1.1	,140	,772	,639	-2,120	-,483
2.0	,140	,772	,639	-2,120	-,483

Hasil SPSS deteksi *herding* kondisi volume JKCONS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,353	1,000	1,000	1,000	1,000
1.1	,140	,711	,688	-1,769	-,633
2.0	,140	,711	,688	-1,769	-,633

Hasil SPSS deteksi *herding* kondisi volatilitas JKCONS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,002	1,000	1,000	1,000	1,000
1.1	,140	,063	,693	-1,964	1,520
2.0	,140	,063	,693	-1,964	1,520
2.1	,140	,063	,693	-1,964	1,520

Hasil SPSS deteksi *herding* saat krisis JKCONS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,604	1,000	1,000	1,000	1,000
1.1	,079	,587	-,476	-2,229	-,953
2.0	,079	,587	-,476	-2,229	-,953

Hasil SPSS deteksi *herding* pasar naik-turun JKFINA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,476	1,000	1,000	1,000	1,000
1.1	,079	,552	,521	-2,003	-1,110
2.0	,079	,552	,521	-2,003	-1,110

Hasil SPSS deteksi *herding* kondisi volatilitas JKFINA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,166	1,000	1,000	1,000	1,000
1.1	,079	,055	,531	-2,229	1,277
2.0	,079	,055	,531	-2,229	1,277
2.1	,079	,055	,531	-2,229	1,277
3.0	,079	,055	,531	-2,229	1,277

Hasil SPSS deteksi *herding* saat krisis JKFINA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,476	1,000	1,000	1,000	1,000
1.1	,078	,871	,495	-6,082	-1,098
2.0	,078	,871	,495	-6,082	-1,098
2.1	,078	,871	,495	-6,082	-1,098

Hasil SPSS deteksi *herding* kondisi volume JKFINA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,609	1,000	1,000	1,000	1,000
1.1	,099	,740	-,676	-2,808	-1,965
2.0	,099	,740	-,676	-2,808	-1,965

Hasil SPSS deteksi *herding* pasar naik-turun JKINFRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,461	1,000	1,000	1,000	1,000
1.1	,095	,549	,842	-1,483	-2,570
2.0	,095	,549	,842	-1,483	-2,570

Hasil SPSS deteksi *herding* kondisi volatilitas JKINFRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,093	1,000	1,000	1,000	1,000
1.1	,450	1,200	-1,216	-3,214	-3,008
2.0	,450	1,200	-1,216	-3,214	-3,008

Hasil SPSS deteksi *herding* pasar naik-turun JKMING

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,596	1,000	1,000	1,000	1,000
1.1	,448	1,064	1,307	-2,294	-3,342
2.0	,448	1,064	1,307	-2,294	-3,342
2.1	,448	1,064	1,307	-2,294	-3,342

Hasil SPSS deteksi *herding* kondisi volatilitas JKMING

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,461	1,000	1,000	1,000	1,000
1.1	,098	1.	,628	-3,107	-1,891
2.0	,098	,861	,628	-3,107	-1,891

Hasil SPSS deteksi *herding* kondisi volume JKINFRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,100	1,000	1,000	1,000	1,000
1.1	,099	,032	,708	-2,808	,843
2.0	,099	,032	,708	-2,808	,843
2.1	,099	,032	,708	-2,808	,843

Hasil SPSS deteksi *herding* saat krisis JKINFRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,596	1,000	1,000	1,000	1,000
1.1	,446	,886	1,240	-,344	-3,329
2.0	,446	,886	1,240	-,344	-3,329

Hasil SPSS deteksi *herding* kondisi volume JKMING

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,094	1,000	1,000	1,000	1,000
1.1	,450	-,008	1,208	-3,214	,206
2.0	,450	-,008	1,208	-3,214	,206
2.1	,450	-,008	1,208	-3,214	,206

Hasil SPSS deteksi *herding* saat krisis JKMING

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,713	1,000	1,000	1,000	1,000
1.1	,181	1,062	-,660	-5,396	-1,559
2.0	,181	1,062	-,660	-5,396	-1,559

Hasil SPSS deteksi *herding* pasar naik-turun JKMISC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,510	1,000	1,000	1,000	1,000
1.1	,191	,927	,747	-3,988	-2,184
2.0	,191	,927	,747	-3,988	-2,184

Hasil SPSS deteksi *herding* kondisi volume JKMISC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,510	1,000	1,000	1,000	1,000
1.1	,183	,999	,778	-5,054	-1,963
2.0	,183	,999	,778	-5,054	-1,963

Hasil SPSS deteksi *herding* kondisi volatilitas JKMISC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,125	1,000	1,000	1,000	1,000
1.1	,181	,201	,861	-5,396	3,837
2.0	,181	,201	,861	-5,396	3,837
2.1	,181	,201	,861	-5,396	3,837

Hasil SPSS deteksi *herding* saat krisis JKMISC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,749	1,000	1,000	1,000	1,000
1.1	,232	1,167	-,854	-5,342	-2,609
2.0	,232	1,167	-,854	-5,342	-2,609

Hasil SPSS deteksi *herding* pasar naik-turun JKPROP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,539	1,000	1,000	1,000	1,000
1.1	,235	1,097	,927	-4,712	-2,936
2.0	,235	1,097	,927	-4,712	-2,936

Hasil SPSS deteksi *herding* kondisi volume JKPROP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,539	1,000	1,000	1,000	1,000
1.1	,232	1,141	,948	-5,381	-2,897
2.0	,232	1,141	,948	-5,381	-2,897

Hasil SPSS deteksi *herding* kondisi volatilitas JKPROP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,087	1,000	1,000	1,000	1,000
1.1	,232	,156	1,010	-5,342	2,733
2.0	,232	,156	1,010	-5,342	2,733
2.1	,232	,156	1,010	-5,342	2,733

Hasil SPSS deteksi *herding* saat krisis JKPROP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,651	1,000	1,000	1,000	1,000
1.1	,110	,694	-,532	-3,024	-1,032
2.0	,110	,694	-,532	-3,024	-1,032

Hasil SPSS deteksi *herding* pasar naik-turun JKTRADE

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,482	1,000	1,000	1,000	1,000
1.1	,110	,610	,633	-2,532	-1,373
2.0	,110	,610	,633	-2,532	-1,373

Hasil SPSS deteksi *herding* kondisi volatilitas JKTRADE

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,482	1,000	1,000	1,000	1,000
1.1	,111	,704	,538	-3,076	-1,097
2.0	,111	,704	,538	-3,076	-1,097

Hasil SPSS deteksi *herding* kondisi volume JKTRADE

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,170	1,000	1,000	1,000	1,000
1.1	,110	,081	,613	-3,024	1,992
2.0	,110	,081	,613	-3,024	1,992
2.1	,110	,081	,613	-3,024	1,992

Hasil SPSS deteksi *herding* saat krisis JKTRADE

Lampiran 2

Hasil SPSS SahamTerpilih

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,860	1,000	1,000	1,000	1,000
1.1	,468	1,776	-1,075	-7,282	-4,319
2.0	,468	1,776	-1,075	-7,282	-4,319

Hasil SPSS deteksi *herding* pasar naik-turun GGRM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,550	1,000	1,000	1,000	1,000
1.1	,480	1,556	1,538	-6,170	-6,124
2.0	,480	1,556	1,538	-6,170	-6,124
2.1	,480	1,556	1,538	-6,170	-6,124

Hasil SPSS deteksi *herding* kondisi volume GGRM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,550	1,000	1,000	1,000	1,000
1.1	,472	1,567	1,753	-5,712	-10,330
2.0	,472	1,567	1,753	-5,712	-10,330
2.1	,472	1,567	1,753	-5,712	-10,330

Hasil SPSS deteksi *herding* kondisi volatilitas GGRM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,992	1,000	1,000	1,000	1,000
1.1	,461	,381	1,433	-7,603	3,623
2.0	,461	,381	1,433	-7,603	3,623
2.1	,461	,381	1,433	-7,603	3,623

Hasil SPSS deteksi *herding* saat krisis GGRM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	35,263	1,000	1,000	1,000	1,000
1.1	33,573	1,867	-4,009	5,339	-25,806
2.0	33,573	1,867	-4,009	5,339	-25,806

Hasil SPSS deteksi *herding* pasar naik-turun HMSP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	34,110	1,000	1,000	1,000	1,000
1.1	33,585	-,990	2,911	4,882	-29,477
2.0	33,585	-,990	2,911	4,882	-29,477

Hasil SPSS deteksi *herding* saat krisis HMSP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	34,414	1,000	1,000	1,000	1,000
1.1	31,669	5,419	,973	2,997	,129
2.0	31,669	5,419	,973	2,997	,129
2.1	31,669	5,419	,973	2,997	,129

Hasil SPSS deteksi *herding* kondisi volatilitas HMSP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	34,414	1,000	1,000	1,000	1,000
1.1	33,289	2,184	3,177	8,098	-18,186
2.0	33,289	2,184	3,177	8,098	-18,186
2.1	33,289	2,184	3,177	8,098	-18,186

Hasil SPSS deteksi *herding* saat krisis HMSP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,175	1,000	1,000	1,000	1,000
1.1	,515	2,019	-,971	-10,168	2,456
2.0	,515	2,019	-,971	-10,168	2,456
2.1	,515	2,019	-,971	-10,168	2,456
3.0	,515	2,019	-,971	-10,168	2,456

Hasil SPSS deteksi *herding* pasar naik-turun ICBP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,631	1,000	1,000	1,000	1,000
1.1	,495	2,502	1,046	-13,395	1,217
2.0	,495	2,502	1,046	-13,395	1,217

Hasil SPSS deteksi *herding* kondisi volume ICBP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,631	1,000	1,000	1,000	1,000
1.1	,503	2,199	1,008	-11,461	2,096
2.0	,503	2,199	1,008	-11,461	2,096
2.1	,503	2,199	1,008	-11,461	2,096

Hasil SPSS deteksi *herding* kondisi volatilitas ICBP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,223	1,000	1,000	1,000	1,000
1.1	,509	,537	1,500	-10,330	12,911
2.0	,509	,537	1,500	-10,330	12,911
2.1	,509	,537	1,500	-10,330	12,911

Hasil SPSS deteksi *herding* saat krisis HMSP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,203	1,000	1,000	1,000	1,000
1.1	,502	2,043	-1,274	-9,688	,180
2.0	,502	2,043	-1,274	-9,688	,180
2.1	,502	2,043	-1,274	-9,688	,180

Hasil SPSS deteksi *herding* pasar naik-turun INDF

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,602	1,000	1,000	1,000	1,000
1.1	,484	2,205	1,362	-11,094	-,858
2.0	,484	2,205	1,362	-11,094	-,858

Hasil SPSS deteksi *herding* kondisi volatilitas INDF

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,602	1,000	1,000	1,000	1,000
1.1	,479	2,618	1,852	-12,442	-10,545
2.0	,479	2,618	1,852	-12,442	-10,545
2.1	,479	2,618	1,852	-12,442	-10,545
3.0	,479	2,618	1,852	-12,442	-10,545

Hasil SPSS deteksi *herding* kondisi volume INDF

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,678	1,000	1,000	1,000	1,000
1.1	,499	1,317E-9	1,863	-8,321	2,910
2.0	,499	1,317E-9	1,863	-8,321	2,910
2.1	,499	1,244E-9	1,863	-8,321	2,910
3.0	,499	1,244E-9	1,863	-8,321	2,910

Hasil SPSS deteksi *herding* saat krisis INDF

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,296	1,000	1,000	1,000	1,000
1.1	,168	,590	1,753	-,323	-12,579
2.0	,168	,590	1,753	-,323	-12,579
2.1	,168	,590	1,753	-,323	-12,579

Hasil SPSS deteksi *herding* pasar naik-turun UNVR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,296	1,000	1,000	1,000	1,000
1.1	,185	1,223	1,054	-4,406	-4,680
2.0	,185	1,223	1,054	-4,406	-4,680
2.1	,185	1,223	1,054	-4,406	-4,680

Hasil SPSS deteksi *herding* kondisi volume UNVR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,296	1,000	1,000	1,000	1,000
1.1	,185	1,132	,988	-4,722	-1,760
2.0	,185	1,132	,988	-4,722	-1,760
2.1	,185	1,132	,988	-4,722	-1,760

Hasil SPSS deteksi *herding* pasar kondisi volatilitas UNVR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,970	1,000	1,000	1,000	1,000
1.1	,188	,143	1,046	-4,779	2,930
2.0	,188	,143	1,046	-4,779	2,930
2.1	,188	,143	1,046	-4,779	2,930

Hasil SPSS deteksi *herding* saat krisis UNVR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,277	1,000	1,000	1,000	1,000
1.1	,238	,484	-,444	-1,135	-,772
2.0	,238	,484	-,444	-1,135	-,772

Hasil SPSS deteksi *herding* pasar pasar naik-turun ASII

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,465	1,000	1,000	1,000	1,000
1.1	,255	-5,474E-10	,419	2,674	-,704
2.0	,255	-5,474E-10	,419	2,674	-,704
2.1	,254	-1,630E-10	,419	2,674	-,704
3.0	,254	-1,630E-10	,419	2,674	-,704

Hasil SPSS deteksi *herding* kondisi volume ASII

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,128	1,000	1,000	1,000	1,000
1.1	,235	,574	,335	-1,612	-,460
2.0	,235	,574	,335	-1,612	-,460

Hasil SPSS deteksi *herding* pasar kondisi volatilitas ASII

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,712	1,000	1,000	1,000	1,000
1.1	,238	,020	,464	-1,138	,367
2.0	,238	,020	,464	-1,138	,367
2.1	,238	,020	,464	-1,138	,367

Hasil SPSS deteksi *herding* saat krisis ASII

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,302	1,000	1,000	1,000	1,000
1.1	1,267	1,279	-1,187	-2,126	-2,913
2.0	1,267	1,279	-1,187	-2,126	-2,913

Hasil SPSS deteksi *herding* pasar pasar naik-turun AUTO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,597	1,000	1,000	1,000	1,000
1.1	1,188	-,700	1,336	18,993	-3,268
2.0	1,188	-,700	1,336	18,993	-3,268
2.1	1,188	-,700	1,336	18,993	-3,268

Hasil SPSS deteksi *herding* kondisi volume AUTO

Iteration Historyb

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,597	1,000	1,000	1,000	1,000
1.1	1,276	1,307	1,291	-2,572	-3,084
2.0	1,276	1,307	1,291	-2,572	-3,084

Hasil SPSS deteksi *herding* pasar kondisi volatilitas AUTO

Iteration Historyb

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,448	1,000	1,000	1,000	1,000
1.1	1,267	,050	1,235	-2,174	-,727
2.0	1,267	,050	1,235	-2,174	-,727
2.1	1,267	,050	1,235	-2,174	-,727

Hasil SPSS deteksi *herding* saat krisis AUTO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,922	1,000	1,000	1,000	1,000
1.1	1,646	2,156	-1,345	-7,821	-3,437
2.0	1,646	2,156	-1,345	-7,821	-3,437
2.1	1,646	2,156	-1,345	-7,821	-3,437

Hasil SPSS deteksi *herding* pasar pasar naik-turun GJTL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,124	1,000	1,000	1,000	1,000
1.1	1,595	2,874	1,511	-13,041	-3,721
2.0	1,595	2,874	1,511	-13,041	-3,721
2.1	1,595	2,874	1,511	-13,041	-3,721

Hasil SPSS deteksi *herding* kondisi volume GJTL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,124	1,000	1,000	1,000	1,000
1.1	1,630	2,414	1,463	-9,566	-3,650
2.0	1,630	2,414	1,463	-9,566	-3,650
2.1	1,630	2,414	1,463	-9,566	-3,650

Hasil SPSS deteksi *herding* pasar kondisi volatilitas GJTL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,824	1,000	1,000	1,000	1,000
1.1	1,645	,407	1,751	-7,840	4,407
2.0	1,645	,407	1,751	-7,840	4,407

Hasil SPSS deteksi *herding* saat krisis GJTL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	6,285	1,000	1,000	1,000	1,000
1.1	3,632	1,452	-2,794	1,571	-7,774
2.0	3,632	1,452	-2,794	1,571	-7,774

Hasil SPSS deteksi *herding* pasar pasar naik-turun PBRX

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,461	1,000	1,000	1,000	1,000
1.1	3,667	2,960	2,060	-6,175	-4,823
2.0	3,667	2,960	2,060	-6,175	-4,823

Hasil SPSS deteksi *herding* pasar kondisi volatilitas PBRX

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	13,759	1,000	1,000	1,000	1,000
1.1	10,219	1,781	-3,190	-,934	-7,509
2.0	10,219	1,781	-3,190	-,934	-7,509

Hasil SPSS deteksi *herding* pasar pasar naik-turun SMSM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	11,112	1,000	1,000	1,000	1,000
1.1	9,804	4,976	1,721	-19,588	-2,650
2.0	9,804	4,976	1,721	-19,588	-2,650
2.1	9,804	4,976	1,721	-19,588	-2,650

Hasil SPSS deteksi *herding* pasar kondisi volatilitas SMSM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,461	1,000	1,000	1,000	1,000
1.1	3,728	3,329	2,199	-10,937	-5,054
2.0	3,728	3,329	2,199	-10,937	-5,054

Hasil SPSS deteksi *herding* kondisi volume PBRX

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,860	1,000	1,000	1,000	1,000
1.1	3,633	-,666	2,126	1,510	-9,274
2.0	3,633	-,666	2,126	1,510	-9,274
2.1	3,633	-,666	2,126	1,510	-9,274
3.0	3,633	-,666	2,126	1,510	-9,274

Hasil SPSS deteksi *herding* saat krisis PBRX

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	11,112	1,000	1,000	1,000	1,000
1.1	10,155	1,699	2,801	-5,411	-5,987
2.0	10,155	1,699	2,801	-5,411	-5,987

Hasil SPSS deteksi *herding* kondisi volume SMSM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	11,831	1,000	1,000	1,000	1,000
1.1	10,222	-,691	2,492	-1,087	-6,384
2.0	10,222	-,691	2,492	-1,087	-6,384

Hasil SPSS deteksi *herding* saat krisis SMSM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,781	1,000	1,000	1,000	1,000
1.1	,136	,511	-,529	,019	-,598
2.0	,136	,511	-,529	,019	-,598

Hasil SPSS deteksi *herding* pasar pasar naik-turun BBCA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,436	1,000	1,000	1,000	1,000
1.1	,119	,475	,963	,358	-5,376
2.0	,119	,475	,963	,358	-5,376
2.1	,119	,475	,963	,358	-5,376

Hasil SPSS deteksi *herding* kondisi volume BBCA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,436	1,000	1,000	1,000	1,000
1.1	,133	,647	,423	-1,172	,490
2.0	,133	,647	,423	-1,172	,490
2.1	,133	,647	,423	-1,172	,490

Hasil SPSS deteksi *herding* pasar kondisi volatilitas BBCA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,781	1,000	1,000	1,000	1,000
1.1	,145	,469	-,444	,281	-,101
2.0	,145	,469	-,444	,281	-,101

Hasil SPSS deteksi *herding* saat krisis BBCA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,805	1,000	1,000	1,000	1,000
1.1	,174	,811	-,603	-1,662	-,938
2.0	,174	,811	-,603	-1,662	-,938

Hasil SPSS deteksi *herding* pasar pasar naik-turun BBRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,430	1,000	1,000	1,000	1,000
1.1	,170	,713	1,158	-1,131	-6,769
2.0	,170	,713	1,158	-1,131	-6,769
2.1	,170	,713	1,158	-1,131	-6,769

Hasil SPSS deteksi *herding* kondisi volume BBRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,430	1,000	1,000	1,000	1,000
1.1	,176	,728	,741	-1,536	-1,286
2.0	,176	,728	,741	-1,536	-1,286
2.1	,176	,728	,741	-1,536	-1,286

Hasil SPSS deteksi *herding* pasar kondisi volatilitas BBRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,283	1,000	1,000	1,000	1,000
1.1	,174	,102	,710	-1,672	,704
2.0	,174	,102	,710	-1,672	,704
2.1	,174	,102	,710	-1,672	,704

Hasil SPSS deteksi *herding* saat krisis BBRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,353	1,000	1,000	1,000	1,000
1.1	,486	1,171	-,954	-3,047	-,876
2.0	,486	1,171	-,954	-3,047	-,876

Hasil SPSS deteksi *herding* pasar pasar naik-turun BDMN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,588	1,000	1,000	1,000	1,000
1.1	,463	1,140	1,672	-2,068	-9,861
2.0	,463	1,140	1,672	-2,068	-9,861
2.1	,463	1,140	1,672	-2,068	-9,861

Hasil SPSS deteksi *herding* kondisi volume BDMN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,588	1,000	1,000	1,000	1,000
1.1	,433	1,101	1,708	-1,217	-9,326
2.0	,433	1,101	1,708	-1,217	-9,326
2.1	,433	1,101	1,708	-1,217	-9,326

Hasil SPSS deteksi *herding* pasar kondisi volatilitas BDMN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,353	1,000	1,000	1,000	1,000
1.1	,502	1,143	-,870	-2,871	-,382
2.0	,502	1,143	-,870	-2,871	-,382

Hasil SPSS deteksi *herding* saat krisis BDMN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,813	1,000	1,000	1,000	1,000
1.1	,192	,868	-,299	-2,672	,837
2.0	,192	,868	-,299	-2,672	,837

Hasil SPSS deteksi *herding* pasar pasar naik-turun BMRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,509	1,000	1,000	1,000	1,000
1.1	,198	,866	,649	-3,772	-1,135
2.0	,198	,866	,649	-3,772	-1,135
2.1	,198	,866	,649	-3,772	-1,135

Hasil SPSS deteksi *herding* kondisi volume BMRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,509	1,000	1,000	1,000	1,000
1.1	,197	,529	,774	-,328	-2,158
2.0	,197	,529	,774	-,328	-2,158

Hasil SPSS deteksi *herding* pasar kondisi volatilitas BMRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,813	1,000	1,000	1,000	1,000
1.1	,195	,861	-,269	-2,627	1,013
2.0	,195	,861	-,269	-2,627	1,013

Hasil SPSS deteksi *herding* saat krisis BMRI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	5,067	1,000	1,000	1,000	1,000
1.1	3,727	1,796	-2,059	-,818	-6,965
2.0	3,727	1,796	-2,059	-,818	-6,965

Hasil SPSS deteksi *herding* pasar pasar naik-turun SMMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,239	1,000	1,000	1,000	1,000
1.1	3,942	3,466	1,975	-23,021	-3,324
2.0	3,942	3,466	1,975	-23,021	-3,324
2.1	3,942	3,466	1,975	-23,021	-3,324

Hasil SPSS deteksi *herding* kondisi volume SMMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,978	1,000	1,000	1,000	1,000
1.1	3,154	1,167	3,175	-1,193	2,645
2.0	3,154	1,167	3,175	-1,193	2,645

Hasil SPSS deteksi *herding* pasar kondisi volatilitas SMMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	5,067	1,000	1,000	1,000	1,000
1.1	3,801	1,725	-1,865	-,373	-5,824
2.0	3,801	1,725	-1,865	-,373	-5,824

Hasil SPSS deteksi *herding* saat krisis SMMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	7,567	1,000	1,000	1,000	1,000
1.1	5,840	2,217	-1,276	-,810	-1,805
2.0	5,840	2,217	-1,276	-,810	-1,805
2.1	5,840	2,217	-1,276	-,810	-1,805

Hasil SPSS deteksi *herding* pasar pasar naik-turun BRPT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,944	1,000	1,000	1,000	1,000
1.1	,388	,952	,874	-3,653	-,298
2.0	,388	,952	,874	-3,653	-,298
2.1	,388	,952	,874	-3,653	-,298

Hasil SPSS deteksi *herding* kondisi volume BRPT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,944	1,000	1,000	1,000	1,000
1.1	,395	,954	,771	-4,000	-1,006
2.0	,395	,954	,771	-4,000	-1,006
2.1	,395	,954	,771	-4,000	-1,006

Hasil SPSS deteksi *herding* pasar kondisi volatilitas BRPT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,591	1,000	1,000	1,000	1,000
1.1	,375	,485	,913	-4,845	3,957
2.0	,375	,485	,913	-4,845	3,957
2.1	,375	,485	,913	-4,845	3,957

Hasil SPSS deteksi *herding* saat krisis BRPT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,436	1,000	1,000	1,000	1,000
1.1	1,416	2,364	-,887	-7,470	-1,325
2.0	1,416	2,364	-,887	-7,470	-1,325

Hasil SPSS deteksi *herding* pasar pasar naik-turun CPIN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,902	1,000	1,000	1,000	1,000
1.1	,401	,759	,780	,842	-1,599
2.0	,401	,759	,780	,842	-1,599
2.1	,401	,759	,780	,842	-1,599

Hasil SPSS deteksi *herding* kondisi volume CPIN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,902	1,000	1,000	1,000	1,000
1.1	,336	,885	,441	-4,302	1,094
2.0	,336	,885	,441	-4,302	1,094
2.1	,336	,885	,441	-4,302	1,094

Hasil SPSS deteksi *herding* pasar kondisi volatilitas CPIN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,521	1,000	1,000	1,000	1,000
1.1	,357	,046	,752	,846	-2,926
2.0	,357	,046	,752	,846	-2,926
2.1	,357	,046	,752	,846	-2,926

Hasil SPSS deteksi *herding* saat krisis CPIN

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,009	1,000	1,000	1,000	1,000
1.1	,263	1,088	-,671	-3,120	-1,325
2.0	,263	1,088	-,671	-3,120	-1,325
2.1	,263	1,088	-,671	-3,120	-1,325

Hasil SPSS deteksi *herding* pasar pasar naik-turun INTP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,760	1,000	1,000	1,000	1,000
1.1	,172	,703	,514	-3,674	-,096
2.0	,172	,703	,514	-3,674	-,096

Hasil SPSS deteksi *herding* kondisi volume INTP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,760	1,000	1,000	1,000	1,000
1.1	,183	,515	,604	,248	-1,215
2.0	,183	,515	,604	,248	-1,215

Hasil SPSS deteksi *herding* pasar kondisi volatilitas INTP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,641	1,000	1,000	1,000	1,000
1.1	,178	-,010	,538	,413	-1,526
2.0	,178	-,010	,538	,413	-1,526
2.1	,178	-,010	,538	,413	-1,526

Hasil SPSS deteksi *herding* saat krisis INTP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,365	1,000	1,000	1,000	1,000
1.1	2,161	2,336	-1,472	-5,697	-4,440
2.0	2,161	2,336	-1,472	-5,697	-4,440

Hasil SPSS deteksi *herding* pasar pasar naik-turun JPFA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,891	1,000	1,000	1,000	1,000
1.1	,458	,875	,762	-2,138	-,896
2.0	,458	,875	,762	-2,138	-,896
2.1	,458	,875	,762	-2,138	-,896

Hasil SPSS deteksi *herding* kondisi volume JPFA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,891	1,000	1,000	1,000	1,000
1.1	,454	,868	,738	-2,405	-,538
2.0	,454	,868	,738	-2,405	-,538
2.1	,454	,868	,738	-2,405	-,538

Hasil SPSS deteksi *herding* pasar kondisi volatilitas JPFA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,715	1,000	1,000	1,000	1,000
1.1	,453	,158	,812	-1,342	,285
2.0	,453	,158	,812	-1,342	,285
2.1	,453	,158	,812	-1,342	,285

Hasil SPSS deteksi *herding* saat krisis JPFA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,907	1,000	1,000	1,000	1,000
1.1	,182	,823	-,314	-1,969	,497
2.0	,182	,823	-,314	-1,969	,497
2.1	,182	,823	-,314	-1,969	,497

Hasil SPSS deteksi *herding* pasar pasar naik-turun SMGR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,678	1,000	1,000	1,000	1,000
1.1	,179	,332	,371	1,098	,777
2.0	,179	,332	,371	1,098	,777

Hasil SPSS deteksi *herding* kondisi volume SMGR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,678	1,000	1,000	1,000	1,000
1.1	,178	,380	,293	,899	1,096
2.0	,178	,380	,293	,899	1,096

Hasil SPSS deteksi *herding* pasar kondisi volatilitas SMGR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,549	1,000	1,000	1,000	1,000
1.1	,165	,251	,335	-,206	2,107
2.0	,165	,251	,335	-,206	2,107

Hasil SPSS deteksi *herding* saat krisis SMGR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,284	1,000	1,000	1,000	1,000
1.1	2,164	2,024	,442	-11,83	,549
2.0	2,164	2,024	,442	-11,83	,549

Hasil SPSS deteksi *herding* pasar pasar naik-turun CMNP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,731	1,000	1,000	1,000	1,000
1.1	2,267	1,286	,373	,051	-2,392
2.0	2,267	1,286	,373	,051	-2,392
2.1	2,267	1,286	,373	,051	-2,392

Hasil SPSS deteksi *herding* kondisi volume CMNP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,731	1,000	1,000	1,000	1,000
1.1	1,177	5,601	-1,302	-38,70	4,223
2.0	1,177	5,601	-1,302	-38,70	4,223
2.1	1,177	5,601	-1,302	-38,70	4,223

Hasil SPSS deteksi *herding* pasar kondisi volatilitas CMNP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,658	1,000	1,000	1,000	1,000
1.1	2,164	1,236	,792	-11,869	12,42
2.0	2,164	1,236	,792	-11,869	12,42

Hasil SPSS deteksi *herding* saat krisis CMNP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,723	1,000	1,000	1,000	1,000
1.1	,768	1,614	-1,757	-6,977	-3,732
2.0	,768	1,614	-1,757	-6,977	-3,732
2.1	,768	1,614	-1,757	-6,977	-3,732
3.0	,768	1,614	-1,757	-6,977	-3,732

Hasil SPSS deteksi *herding* pasar pasar naik-turun EXLCL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,848	1,000	1,000	1,000	1,000
1.1	,712	1,035	3,386	-,981	-32,17
2.0	,712	1,035	3,386	-,981	-32,17

Hasil SPSS deteksi *herding* kondisi volume EXCL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,848	1,000	1,000	1,000	1,000
1.1	,775	1,870	1,512	-8,871	-2,823
2.0	,775	1,870	1,512	-8,871	-2,823

Hasil SPSS deteksi *herding* pasar kondisi volatilitas EXCL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,333	1,000	1,000	1,000	1,000
1.1	,768	-,070	1,686	-6,998	3,271
2.0	,768	-,070	1,686	-6,998	3,271

Hasil SPSS deteksi *herding* saat krisis EXCL

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,145	1,00	1,000	1,000	1,000
1.1	,402	2,32	-1,242	-15,93	-2,768
2.0	,402	2,32	-1,242	-15,93	-2,768
2.1	,402	2,32	-1,242	-15,93	-2,768

Hasil SPSS deteksi *herding* pasar pasar naik-turun ISAT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,584	1,000	1,000	1,000	1,000
1.1	,408	1,011	2,961	-2,367	-28,71
2.0	,408	1,011	2,961	-2,367	-28,71

Hasil SPSS deteksi *herding* kondisi volume ISAT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,584	1,000	1,000	1,000	1,00
1.1	,404	2,303	1,343	-15,89	-3,16
2.0	,404	2,303	1,343	-15,89	-3,16
2.1	,404	2,303	1,343	-15,89	-3,16
3.0	,404	2,303	1,343	-15,89	-3,16

Hasil SPSS deteksi *herding* pasar kondisi volatilitas ISAT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,987	1,000	1,000	1,000	1,000
1.1	,402	,543	1,785	-15,944	13,179
2.0	,402	,543	1,785	-15,944	13,179

Hasil SPSS deteksi *herding* saat krisis ISAT

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,145	1,000	1,000	1,000	1,000
1.1	,491	2,126	-1,413	-11,74	-4,442
2.0	,491	2,126	-1,413	-11,74	-4,442
2.1	,491	2,126	-1,413	-11,74	-4,442

Hasil SPSS deteksi *herding* pasar pasar naik-turun PGAS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,666	1,000	1,000	1,000	1,000
1.1	,484	1,952	1,523	-6,915	-8,372
2.0	,484	1,952	1,523	-6,915	-8,372
2.1	,484	1,952	1,523	-6,915	-8,372

Hasil SPSS deteksi *herding* kondisi volume PGAS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,666	1,000	1,000	1,000	1,000
1.1	,481	2,266	1,469	-13,97	-4,522
2.0	,481	2,266	1,469	-13,97	-4,522
2.1	,481	2,266	1,469	-13,97	-4,522

Hasil SPSS deteksi *herding* pasar kondisi volatilitas PGAS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,951	1,000	1,000	1,000	1,000
1.1	,491	,357	1,770	-11,745	7,304
2.0	,491	,357	1,770	-11,745	7,304

Hasil SPSS deteksi *herding* saat krisis PGAS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	,518	1,000	1,000	1,000	1,000
1.1	,096	,936	-,646	-4,689	-1,912
2.0	,096	,936	-,646	-4,689	-1,912
2.1	,096	,936	-,646	-4,689	-1,912

Hasil SPSS deteksi *herding* pasar pasar naik-turun TLKM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	,357	1,000	1,000	1,000	1,000
1.1	,098	,705	1,095	-2,262	-8,304
2.0	,098	,705	1,095	-2,262	-8,304

Hasil SPSS deteksi *herding* pasar kondisi Volume TLKM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	,357	1,000	1,000	1,000	1,000
1.1	,098	,831	,732	-3,839	-2,256
2.0	,098	,831	,732	-3,839	-2,256
2.1	,098	,831	,732	-3,839	-2,256

Hasil SPSS deteksi *herding* pasar kondisi volatilitas TLKM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	,762	1,000	1,000	1,000	1,000
1.1	,096	,146	,792	-4,704	2,794
2.0	,096	,146	,792	-4,704	2,794

Hasil SPSS deteksi *herding* saat krisis TLKM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	2,486	1,000	1,000	1,000	1,000
1.1	,726	1,185	-1,141	-2,366	-2,476
2.0	,726	1,185	-1,141	-2,366	-2,476

Hasil SPSS deteksi *herding* pasar pasar naik-turun ANTM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	1,586	1,000	1,000	1,000	1,000
1.1	,714	1,215	1,505	-2,486	-5,993
2.0	,714	1,215	1,505	-2,486	-5,993

Hasil SPSS deteksi *herding* pasar kondisi Volume ANTM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	1,586	1,000	1,000	1,000	1,000
1.1	,727	1,167	1,170	-2,319	-2,550
2.0	,727	1,167	1,170	-2,319	-2,550

Hasil SPSS deteksi *herding* pasar kondisi volatilitas ANTM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter Y1	Y2	Y3	Y4
1.0	3,404	1,000	1,000	1,000	1,000
1.1	,726	,022	1,163	-2,367	-,108
2.0	,726	,022	1,163	-2,367	-,108
2.1	,726	,022	1,163	-2,367	-,108

Hasil SPSS deteksi *herding* saat krisis ANTM

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	9,673	1,000	1,000	1,000	1,000
1.1	6,505	3,112	-1,898	-5,977	-4,133
2.0	6,505	3,112	-1,898	-5,977	-4,133

Hasil SPSS deteksi *herding* pasar pasar naik-turun DOID

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	8,051	1,000	1,000	1,000	1,000
1.1	6,505	,608	2,505	-5,979	1,849
2.0	6,505	,608	2,505	-5,979	1,849

Hasil SPSS deteksi *herding* pasar kondisi Volume DOID

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	7,821	1,000	1,000	1,000	1,000
1.1	5,531	7,567	1,738	-34,31	-2,618
2.0	5,531	7,567	1,738	-34,31	-2,618
2.1	5,531	7,567	1,738	-34,31	-2,618

Hasil SPSS deteksi *herding* pasar kondisi volatilitas DOID

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	7,821	1,000	1,000	1,000	1,000
1.1	6,066	6,375	1,911	-31,884	-3,085
2.0	6,066	6,375	1,911	-31,884	-3,085

Hasil SPSS deteksi *herding* saat krisis DOID

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,549	1,000	1,000	1,000	1,000
1.1	,865	1,305	-1,101	-2,747	-2,548
2.0	,865	1,305	-1,101	-2,747	-2,548

Hasil SPSS deteksi *herding* pasar pasar naik-turun INCO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,787	1,000	1,000	1,000	1,000
1.1	,793	1,479	1,540	-3,195	-7,098
2.0	,793	1,479	1,540	-3,195	-7,098
2.1	,793	1,479	1,540	-3,195	-7,098
3.0	,793	1,479	1,540	-3,195	-7,098

Hasil SPSS deteksi *herding* pasar kondisi Volume INCO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,787	1,000	1,000	1,000	1,000
1.1	,866	1,262	1,194	-2,577	-2,907
2.0	,866	1,262	1,194	-2,577	-2,907

Hasil SPSS deteksi *herding* pasar kondisi volatilitas INCO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,495	1,000	1,000	1,000	1,000
1.1	,865	,102	1,203	-2,749	,204
2.0	,865	,102	1,203	-2,749	,204

Hasil SPSS deteksi *herding* saat krisis INCO

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,604	1,000	1,000	1,000	1,000
1.1	,993	1,245	-1,381	-2,037	-3,822
2.0	,993	1,245	-1,381	-2,037	-3,822

Hasil SPSS deteksi *herding* pasar pasar naik-turun MEDC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,850	1,000	1,000	1,000	1,000
1.1	,971	,866	1,666	-1,140	-4,417
2.0	,971	,866	1,666	-1,140	-4,417
2.1	,971	,866	1,666	-1,140	-4,417

Hasil SPSS deteksi *herding* pasar kondisi Volume MEDC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,850	1,000	1,000	1,000	1,000
1.1	,993	1,125	1,537	-1,735	-4,204
2.0	,993	1,125	1,537	-1,735	-4,204
2.1	,993	1,125	1,537	-1,735	-4,204

Hasil SPSS deteksi *herding* pasar kondisi volatilitas MEDC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,392	1,000	1,000	1,000	1,000
1.1	,993	-,067	1,313	-2,038	-1,781
2.0	,993	-,067	1,313	-2,038	-1,781
2.1	,993	-,067	1,313	-2,038	-1,781

asil SPSS deteksi *herding* saat krisis MEDC

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,608	1,000	1,000	1,000	1,000
1.1	,631	1,169	-1,309	-2,761	-3,268
2.0	,631	1,169	-1,309	-2,761	-3,268

Hasil SPSS deteksi *herding* pasar pasar naik-turun PTBA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,729	1,000	1,000	1,000	1,000
1.1	,600	1,403	1,550	-3,387	-7,291
2.0	,600	1,403	1,550	-3,387	-7,291

Hasil SPSS deteksi *herding* pasar kondisi Volume PTBA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,729	1,000	1,000	1,000	1,000
1.1	,617	1,355	1,068	-3,162	-2,800
2.0	,617	1,355	1,068	-3,162	-2,800
2.1	,617	1,355	1,068	-3,162	-2,800

Hasil SPSS deteksi *herding* pasar kondisi volatilitas PTBA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,749	1,000	1,000	1,000	1,000
1.1	,631	-,070	1,238	-2,762	-,505
2.0	,631	-,070	1,238	-2,762	-,505
2.1	,631	-,070	1,238	-2,762	-,505

Hasil SPSS deteksi *herding* saat krisis PTBA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,495	1,000	1,000	1,00	1,000
1.1	,662	2,556	-1,109	-14,86	-2,169
2.0	,662	2,556	-1,109	-14,86	-2,169

Hasil SPSS deteksi *herding* pasar pasar naik-turun AKRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,018	1,000	1,000	1,000	1,000
1.1	,705	2,412	1,208	-13,27	-2,572
2.0	,705	2,412	1,208	-13,27	-2,572
2.1	,705	2,412	1,208	-13,27	-2,572

Hasil SPSS deteksi *herding* pasar kondisi Volume AKRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,018	1,000	1,000	1,00	1,000
1.1	,679	2,502	1,263	-14,43	-2,599
2.0	,679	2,502	1,263	-14,43	-2,599
2.1	,679	2,502	1,263	-14,43	-2,599

Hasil SPSS deteksi *herding* pasar kondisi volatilitas AKRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,326	1,000	1,000	1,000	1,000
1.1	,689	,453	1,605	-10,46	8,119
2.0	,689	,453	1,605	-10,46	8,119
2.1	,689	,453	1,605	-10,46	8,119

Hasil SPSS deteksi *herding* saat krisis AKRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,336	1,000	1,000	1,000	1,000
1.1	2,098	1,424	-1,654	-,069	-2,435
2.0	2,098	1,424	-1,654	-,069	-2,435
2.1	2,098	1,424	-1,654	-,069	-2,435

Hasil SPSS deteksi *herding* pasar pasar naik-turun MAPI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,233	1,000	1,000	1,000	1,000
1.1	2,082	1,343	1,512	2,160	-2,140
2.0	2,082	1,343	1,512	2,160	-2,140
2.1	2,082	1,343	1,512	2,160	-2,140

Hasil SPSS deteksi *herding* pasar kondisi Volume MAPI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,233	1,000	1,000	1,000	1,000
1.1	2,082	1,982	1,402	-3,812	-1,737
2.0	2,082	1,982	1,402	-3,812	-1,737
2.1	2,082	1,982	1,402	-3,812	-1,737

Hasil SPSS deteksi *herding* pasar kondisi volatilitas MAPI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,542	1,000	1,000	1,000	1,000
1.1	2,101	,016	1,628	-2,308	,052
2.0	2,101	,016	1,628	-2,308	,052
2.1	2,101	,016	1,628	-2,308	,052

Hasil SPSS deteksi *herding* saat krisis MAPI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,785	1,000	1,000	1,000	1,000
1.1	,882	2,557	-1,442	-14,72	-3,690
2.0	,882	2,557	-1,442	-14,72	-3,690

Hasil SPSS deteksi *herding* pasar pasar naik-turun RALS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,335	1,000	1,000	1,000	1,000
1.1	,858	3,509	1,432	-26,05	-3,781
2.0	,858	3,509	1,432	-26,05	-3,781
2.1	,858	3,509	1,432	-26,05	-3,781

Hasil SPSS deteksi *herding* pasar kondisi Volume RALS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,335	1,000	1,000	1,000	1,000
1.1	,905	2,387	1,619	-13,16	-4,208
2.0	,905	2,387	1,619	-13,16	-4,208
2.1	,905	2,387	1,619	-13,16	-4,208

Hasil SPSS deteksi *herding* konsisi volatilitas RALS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,641	1,000	1,000	1,000	1,000
1.1	,870	,430	1,865	-12,82	9,163
2.0	,870	,430	1,865	-12,82	9,163

Hasil SPSS deteksi *herding* saat krisis RALS

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,623	1,000	1,000	1,000	1,000
1.1	1,004	1,477	-1,035	-,902	-2,402
2.0	1,004	1,477	-1,035	-,902	-2,402

Hasil SPSS deteksi *herding* pasar pasar naik-turun SCMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,311	1,000	1,000	1,000	1,000
1.1	,994	1,010	1,320	4,571	-3,208
2.0	,994	1,010	1,320	4,571	-3,208
2.1	,994	1,010	1,320	4,571	-3,208

Hasil SPSS deteksi *herding* pasar kondisi Volume SCMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,311	1,000	1,000	1,000	1,000
1.1	1,018	1,338	1,260	,294	-3,012
2.0	1,018	1,338	1,260	,294	-3,012
2.1	1,018	1,338	1,260	,294	-3,012

Hasil SPSS deteksi *herding* konsisi volatilitas SCMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,341	1,000	1,000	1,000	1,000
1.1	1,005	,275	1,296	-1,804	-,537
2.0	1,005	,275	1,296	-1,804	-,537

Hasil SPSS deteksi *herding* saat krisis SCMA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,392	1,000	1,000	1,000	1,000
1.1	,548	1,380	-,928	-4,866	-,562
2.0	,548	1,380	-,928	-4,866	-,562

Hasil SPSS deteksi *herding* pasar pasar naik-turun UNTR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,663	1,000	1,000	1,000	1,000
1.1	,529	1,212	1,211	-1,296	-5,290
2.0	,529	1,212	1,211	-1,296	-5,290
2.1	,529	1,212	1,211	-1,296	-5,290

Hasil SPSS deteksi *herding* pasar kondisi Volume UNTR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,663	1,000	1,000	1,000	1,000
1.1	,554	1,207	,865	-2,452	-,508
2.0	,554	1,207	,865	-2,452	-,508
2.1	,554	1,207	,865	-2,452	-,508

Hasil SPSS deteksi *herding* konsisi volatilitas UNTR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,184	1,000	1,000	1,000	1,000
1.1	,547	,165	1,094	-3,912	3,341
2.0	,547	,165	1,094	-3,912	3,341

Hasil SPSS deteksi *herding* saat krisis UNTR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,446	1,000	1,000	1,000	1,000
1.1	,237	,802	-,507	-1,857	-,978
2.0	,237	,802	-,507	-1,857	-,978

Hasil SPSS deteksi *herding* pasar pasar naik-turun AALI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,616	1,000	1,000	1,000	1,000
1.1	,231	,737	,835	-1,428	-3,161
2.0	,231	,737	,835	-1,428	-3,161
2.1	,231	,737	,835	-1,428	-3,161

Hasil SPSS deteksi *herding* pasar kondisi Volume AALI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,616	1,000	1,000	1,000	1,000
1.1	,242	,757	,578	-1,688	-1,140
2.0	,242	,757	,578	-1,688	-1,140
2.1	,242	,757	,578	-1,688	-1,140
3.0	,242	,757	,578	-1,688	-1,140

Hasil SPSS deteksi *herding* konsisi volatilitas AALI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,306	1,000	1,000	1,000	1,000
1.1	,237	,149	,655	-1,864	,890
2.0	,237	,149	,655	-1,864	,890
2.1	,237	,149	,655	-1,864	,890

Hasil SPSS deteksi *herding* saat krisis AALI

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	7,969	1,000	1,000	1,000	1,000
1.1	5,985	,454	2,544	-8,162	5,603
2.0	5,985	,454	2,544	-8,162	5,603

Hasil SPSS deteksi *herding* pasar pasar naik-turun IIKP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	6,965	1,000	1,000	1,000	1,000
1.1	6,008	3,972	2,024	-9,996	-2,892
2.0	6,008	3,972	2,024	-9,996	-2,892

Hasil SPSS deteksi *herding* pasar kondisi Volume IIKP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	9,715	1,000	1,000	1,000	1,000
1.1	5,987	2,995	-2,093	-8,143	-2,567
2.0	5,987	2,995	-2,093	-8,143	-2,567

Hasil SPSS deteksi *herding* konsisi volatilitas IIKP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	6,965	1,000	1,000	1,000	1,000
1.1	5,591	4,319	1,612	-12,48	-1,610
2.0	5,591	4,319	1,612	-12,48	-1,610

Hasil SPSS deteksi *herding* saat krisis IIKP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,018	1,000	1,000	1,000	1,000
1.1	,646	,735	-,971	-,744	-1,836
2.0	,646	,735	-,971	-,744	-1,836

Hasil SPSS deteksi *herding* pasar pasar naik-turun LSIP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,628	1,000	1,000	1,000	1,000
1.1	,632	,901	,741	-1,770	-,154
2.0	,632	,901	,741	-1,770	-,154
2.1	,632	,901	,741	-1,770	-,154

Hasil SPSS deteksi *herding* pasar kondisi Volume LSIP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,628	1,000	1,000	1,000	1,000
1.1	,645	,710	,966	-,653	-1,821
2.0	,645	,710	,966	-,653	-1,821
2.1	,645	,710	,966	-,653	-1,821

Hasil SPSS deteksi *herding* konsisi volatilitas LSIP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,291	1,000	1,000	1,000	1,000
1.1	,646	-,115	,854	-,768	-1,059
2.0	,646	-,115	,854	-,768	-1,059
2.1	,646	-,115	,854	-,768	-1,059

Hasil SPSS deteksi *herding* saat krisis LSIP

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,620	1,000	1,00	1,00	1,000
1.1	1,196	1,807	-1,15	-3,74	-2,037
2.0	1,196	1,807	-1,15	-3,74	-2,037

Hasil SPSS deteksi *herding* pasar pasar naik-turun SMAR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,918	1,000	1,000	1,000	1,000
1.1	1,239	1,645	1,506	-3,182	-2,790
2.0	1,239	1,645	1,506	-3,182	-2,790

Hasil SPSS deteksi *herding* pasar kondisi Volume SMAR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,918	1,000	1,000	1,000	1,000
1.1	1,209	1,955	1,345	-4,451	-2,341
2.0	1,209	1,955	1,345	-4,451	-2,341

Hasil SPSS deteksi *herding* konsisi volatilitas SMAR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,799	1,000	1,000	1,000	1,000
1.1	1,195	,331	1,479	-3,754	1,723
2.0	1,195	,331	1,479	-3,754	1,723
2.1	1,195	,331	1,479	-3,754	1,723

Hasil SPSS deteksi *herding* saat krisis SMAR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,877	1,000	1,000	1,000	1,000
1.1	1,513	1,737	-1,030	-4,410	-2,020
2.0	1,513	1,737	-1,030	-4,410	-2,020

Hasil SPSS deteksi *herding* pasar pasar naik-turun TBLA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,474	1,000	1,000	1,000	1,000
1.1	1,400	2,487	1,031	-6,945	-1,933
2.0	1,400	2,487	1,031	-6,945	-1,933

Hasil SPSS deteksi *herding* pasar kondisi Volume TBLA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,474	1,000	1,000	1,000	1,000
1.1	1,509	1,904	1,171	-5,150	-2,235
2.0	1,509	1,904	1,171	-5,150	-2,235

Hasil SPSS deteksi *herding* konsisi volatilitas TBLA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,604	1,000	1,000	1,000	1,000
1.1	1,513	,355	1,383	-4,418	2,402
2.0	1,513	,355	1,383	-4,418	2,402
2.1	1,513	,355	1,383	-4,418	2,402
3.0	1,513	,355	1,383	-4,418	2,402

Hasil SPSS deteksi *herding* saat krisis TBLA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,497	1,000	1,000	1,000	1,00
1.1	1,127	2,605	-1,490	-12,57	-4,51
2.0	1,127	2,605	-1,490	-12,57	-4,51

Hasil SPSS deteksi *herding* pasar pasar naik-turun CTRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,478	1,000	1,000	1,000	1,000
1.1	1,134	2,746	1,685	-13,839	-5,443
2.0	1,134	2,746	1,685	-13,839	-5,443
2.1	1,134	2,746	1,685	-13,839	-5,443
3.0	1,134	2,746	1,685	-13,839	-5,443

Hasil SPSS deteksi *herding* pasar kondisi Volume CTRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,478	1,000	1,000	1,000	1,000
1.1	1,098	2,949	1,539	-15,60	-4,59
2.0	1,098	2,949	1,539	-15,60	-4,59

Hasil SPSS deteksi *herding* konsisi volatilitas CTRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,272	1,000	1,000	1,000	1,000
1.1	1,124	,567	2,049	-12,664	8,201
2.0	1,124	,567	2,049	-12,664	8,201
2.1	1,124	,567	2,049	-12,664	8,201

Hasil SPSS deteksi *herding* saat krisis CTRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	6,109	1,000	1,000	1,000	1,000
1.1	3,720	2,663	-1,807	-8,823	-2,329
2.0	3,720	2,663	-1,807	-8,823	-2,329

Hasil SPSS deteksi *herding* pasar pasar naik-turun KPIG

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,010	1,000	1,000	1,000	1,000
1.1	3,536	4,764	1,638	-22,26	-1,426
2.0	3,536	4,764	1,638	-22,26	-1,426
2.1	3,536	4,764	1,638	-22,26	-1,426

Hasil SPSS deteksi *herding* pasar kondisi Volume KPIG

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,010	1,000	1,000	1,000	1,000
1.1	3,622	2,546	2,388	-5,228	-9,716
2.0	3,622	2,546	2,388	-5,228	-9,716

Hasil SPSS deteksi *herding* konsisi volatilitas KPIG

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	4,594	1,000	1,000	1,000	1,000
1.1	3,719	,429	2,236	-8,847	6,518
2.0	3,719	,429	2,236	-8,847	6,518

Hasil SPSS deteksi *herding* saat krisis KPIG

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,726	1,000	1,000	1,000	1,000
1.1	,600	1,713	-,874	-7,429	-1,174
2.0	,600	1,713	-,874	-7,429	-1,174

Hasil SPSS deteksi *herding* pasar pasar naik-turun LPKR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,881	1,000	1,000	1,000	1,000
1.1	,600	,421	1,293	-7,438	6,276
2.0	,600	,421	1,293	-7,438	6,276
2.1	,600	,421	1,293	-7,438	6,276

Hasil SPSS deteksi *herding* pasar kondisi Volume LPKR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,855	1,000	1,000	1,000	1,000
1.1	,607	1,496	1,182	-6,432	-2,415
2.0	,607	1,496	1,182	-6,432	-2,415

Hasil SPSS deteksi *herding* konsisi volatilitas LPKR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	,855	1,000	1,000	1,000	1,000
1.1	,587	1,535	1,243	-7,205	-2,478
2.0	,587	1,535	1,243	-7,205	-2,478
2.1	,587	1,535	1,243	-7,205	-2,478
3.0	,587	1,535	1,243	-7,205	-2,478

Hasil SPSS deteksi *herding* saat krisis LPKR

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	3,272	1,000	1,000	1,000	1,000
1.1	1,900	2,097	-1,792	-7,016	-5,979
2.0	1,900	2,097	-1,792	-7,016	-5,979

Hasil SPSS deteksi *herding* pasar pasar naik-turun PWON

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,757	1,000	1,000	1,000	1,000
1.1	1,899	,165	1,949	-7,157	1,225
2.0	1,899	,165	1,949	-7,157	1,225

Hasil SPSS deteksi *herding* pasar kondisi Volume PWON

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,138	1,000	1,000	1,000	1,000
1.1	1,902	2,181	1,852	-7,721	-6,107
2.0	1,902	2,181	1,852	-7,721	-6,107

Hasil SPSS deteksi *herding* konsisi volatilitas PWON

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	2,138	1,000	1,000	1,000	1,000
1.1	1,880	1,372	2,108	-1,172	-7,737
2.0	1,880	1,372	2,108	-1,172	-7,737

Hasil SPSS deteksi *herding* saat krisis PWON

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,655	1,000	1,000	1,000	1,000
1.1	,740	1,641	-1,226	-6,309	-4,663
2.0	,740	1,641	-1,226	-6,309	-4,663

Hasil SPSS deteksi *herding* pasar pasar naik-turun SMRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,108	1,000	1,000	1,000	1,000
1.1	,750	1,510	1,425	-5,621	-5,432
2.0	,750	1,510	1,425	-5,621	-5,432

Hasil SPSS deteksi *herding* konsisi volatilitas SMRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,930	1,000	1,000	1,000	1,000
1.1	,740	,210	1,434	-6,336	1,686
2.0	,740	,210	1,434	-6,336	1,686

Hasil SPSS deteksi *herding* saat krisis SMRA

Iteration History[b]

Iteration Number[a]	Residual Sum of Squares	Parameter			
		Y1	Y2	Y3	Y4
1.0	1,108	1,000	1,000	1,000	1,000
1.1	,739	1,873	1,288	-8,198	-4,709
2.0	,739	1,873	1,288	-8,198	-4,709

Hasil SPSS deteksi *herding* pasar kondisi Volume SMRA