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Date: 19 July 2016

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Dr. Ishak Ramli

Department of Management

Faculty of Economics

University of Tarumanagara

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Jl. Tanjung Duren Utara No. 1

IN DKI Jakarta 11470, INDONESIA.

Dear authors,

Acceptance of Manuscript for Publication

Congratulation! We are pleased to inform that your manuscript entitled “***Herding Behavior in the Indonesian Stock Exchange: The Roles and Contributions of Foreign Investors During the Period 2006 to 2011***” has been accepted for publication in the Jurnal Pengurusan. It is our pleasure to inform that the manuscript will be scheduled to appear in **Jurnal Pengurusan Volume 46** (the June Issue of 2016). The editorial board believed that your manuscript will make a very strong contribution to the issue in which it will appear.

We also would like to take this opportunity to thank you again for considering Jurnal Pengurusan for channeling your academic works and we look forward to receiving future manuscript from you.

Thank you and best regards,

Assoc. Prof. Dr. Aisyah Abdul Rahman

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Abstract

Domestic market participants in the Indonesian Stock Exchange (IDX) tend to be very depend on the behavior of foreign investors (Panggabean, 2006). It is assumed that most of the domestic investors in the IDX have an axiom that the foreign investors have stronger bargaining position than the domestics and other emerging markets [Chen (2001) and Wei, et al. (2009)]. This study try to investigate whether the domestics herd the foreign investors and the foreign investors have the market caused instability.

Using daily trading data from 2006 to 2011 it is found that the domestic participants in IDX herd the behavior of the foreign investors, and moreover using VAR analysis, it indicates that the herding behaviors have been caused by negative feedback trading from foreign investors. Finally using Parkinson and Garman-Klass methods, the volatility analysis found the stocks volatilities in IDX caused by the increased interaction of foreign and domestic investors.

Indexing

Keywords herding behavior, foreign investors, domestic investors, market volatility, and IDX

Language en

Supporting Agencies

Agencies Dr. Jap Tji Beng (Reseach Institute of Tarumanagara University)

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Authors Ignatius Roni Setyawan, Ishak Ramli
 Title Herding Behavior In The Indonesian Stock Exchange: The Roles And Contributions Of Foreign Investors
 Original file [8947-23856-1-SM.DOCX](#) 2015-04-20
 Supp. files None [ADD A SUPPLEMENTARY FILE](#)
 Submitter Dr. Ignatius Roni Setyawan
 Date submitted April 20, 2015 - 06:25 PM
 Section ARTICLES
 Editor None assigned

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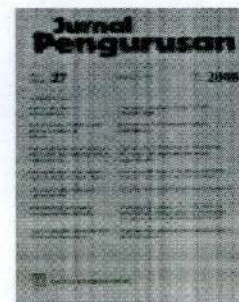
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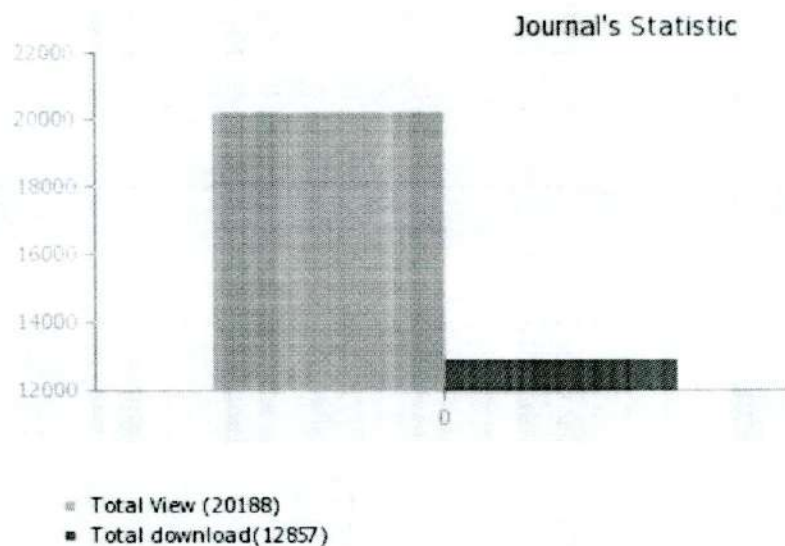
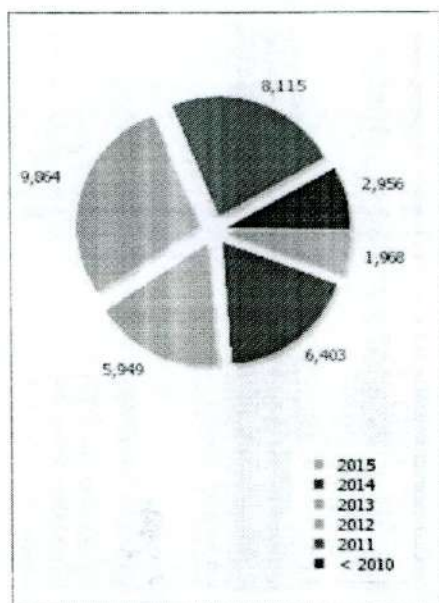
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Rank	17/33,Q2(Social Sciences)
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Rank	SJR = 0.026
Additional Information	SJR 0.144 Cites/Doc. (2years) 0.130

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REF: JP662-15-45
Date: 24 December 2015

Dr. Ignatius Roni Setyawan
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Department of Management
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Jakarta, Indonesia.

Dear authors,

Acceptance of Manuscript for Publication

Congratulation! We are pleased to inform that your manuscript entitled "*Herding Behavior in the Indonesian Stock Exchange: The Roles and Contributions of Foreign Investors During the Period 2006 to 2011*" has been accepted for publication in the Jurnal Pengurusan. It is our pleasure to inform that the manuscript will be scheduled to appear in **Jurnal Pengurusan Volume 45** (the December Issue of 2015). The editorial board believed that your manuscript will make a very strong contribution to the issue in which it will appear.

We also would like to take this opportunity to thank you again for considering Jurnal Pengurusan for channeling your academic works and we look forward to receiving future manuscript from you.

Thank you and best regards,

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From: **Muhamad Asri Abd Ghani** <taufikwn@yahoo.com.my>

To: "Dr. Ignatius Roni Setyawan"
<ignronis@gmail.com>

Date: 14 Agustus 2015 14.26

Subject: [UKM-JP] Jurnal Pengurusan:
Editorial Decision for Revision

Dear Dr. Ignatius Roni Setyawan:

We write you in regards to the following manuscript which you submitted to Jurnal Pengurusan.

Title: "Herding Behavior In The Indonesian Stock Exchange: The Roles And Contributions Of Foreign Investors".

Your manuscript with the above title has been subjected to a double blind review process by experts in the related field. Enclosed are the comments from the reviewers. Based on the reviewers' recommendations, the manuscript requires some revisions and/or amendments before it can be considered for publication in the Jurnal Pengurusan.

Please resubmit the revised manuscript online in Microsoft Word Document (docx) format to Jurnal Pengurusan within two weeks from the date of this letter, or latest by 14 September 2015. It is important for you to respond to the recommendations and comments of the reviewers to be accepted for publication. Please use red text for all corrections/ amendments made in the manuscript.

You are required to strictly adhere to the journal's submission guidelines in revising your manuscript. Below are important guidelines that require your extra attention:

1. All manuscript should not exceed 8000 words (inclusive of references, diagram and tables) and typed single-spaced.
2. It is highly recommended that you send your manuscript for professional English/BM editing to ensure it is free from grammatical, punctuation and spelling errors. Failure to address this may delay the publication of your paper.
3. Every reference cited in the text must also appear in the reference list.
4. Please also ensure that all references are cited correctly (please refer to the author's guideline in our website <http://ejournal.ukm.my/pengurusan>).
5. All citations for more than one author in the text should use "and" and not "&". The ampersand ("&") should only be used for citation in parenthesis.
6. All tables and figures should be titled according to the journal guidelines. The title for the tables should be placed on top of the tables while for figures, should be placed below the figures.

For complete instructions to authors, please refer to the **AUTHOR GUIDELINES** (which can be downloaded from our website at <http://ejournal.ukm.my/pengurusan>).

Authors are also required to provide the title of the article and abstract in both English and Malay (not mandatory for foreign authors). All authors' names, affiliations and email addresses must be placed below the title. In addition, you are also required to outline point-by-point the revisions made in the reviewer's form. Please take note that failure to address reviewers' comments will result in immediate return or rejection of the paper.

I hope you could complete the revision in due time so as to ensure Jurnal Pengurusan can be published on schedule. If you have any queries, please don't hesitate to contact me at jpukm@ukm.edu.my (cc to iza@ukm.edu.my). We appreciate if you could confirm the receipt of this email. Thank you.

Muhamad Asri Abd Ghani
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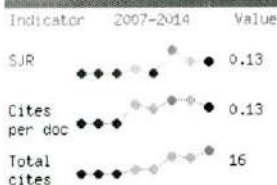
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Total References	-	-	-	-	-	-	-	-	231	257	429	861	848	2.021	2.119	1.441
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Cites / Doc. (4years)	-	-	-	-	-	-	-	-	0,00	0,00	0,00	0,10	0,10	0,25	0,21	0,14
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Cites / Doc. (2years)	-	-	-	-	-	-	-	-	0,00	0,00	0,00	0,15	0,11	0,19	0,18	0,13
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Cited Docs.	-	-	-	-	-	-	-	-	0	0	0	2	2	9	9	11
Uncited Docs.	-	-	-	-	-	-	-	-	5	10	17	23	33	36	62	86
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Reviewer A:

1. Extent of contribution to the discipline in term of:

- theoretical/conceptual framework: 3 (Average)
- originality (e.g. how innovative, creative, or provocative is the idea/ approach): 3 (Average)
- methodology (sampling, design, instrumentation, statistical analysis, etc): 4
- the data presented and results obtained.4
- the findings and implications for management.:3 (Average)

2. If not a major contribution in terms of (1), does it nevertheless: provide a useful summary of the state of knowledge in the field? : 3 (Average)

replicate existing work in a competent manner to provide further support/modification to existing hypotheses, models, theories, etc?: 3 (Average)

suggest applications useful to practioners?: 2

3. Presentation of the paper in terms of:

organization 3 (Average)

writing style.: 2

language:2

clarity/readability: 2

4. Thoroughness of literature (e.g. adequate credit given to other contributors in the field, references are sufficiently complete and current).: 3 (Average)

5. Overall contributions of the paper in its present form.:3 (Average)

C. COMMENTS TO THE AUTHOR(S)

Please provide constructive feedback to the author(s). In the case in which revision are recommended, please include details of recommended revisions as well as an outline of specific concerns and suggestions. (Please note that the reviewer's identity will not be revealed).

1. Introduction (Has the paper introduced the research framework sufficiently and focused on the significance of the study?)

: Few past studies have been mentioned on similar issue. However, there is no clear explanation on the significant contributions of the present study. Or else, what are the research gaps?

Is there any theoretical framework on the issue of herding behaviour in stock market? It is good to have it in the introduction.

2. Literature Review (Has the paper demonstrated qualities in terms of thoroughness, critical writing and provided both positive and negative tones?) Well written literature

On pp. 3 – last para. – Why statements in brackets are underlined?

Section 2.3.1 Proof of herding in IDX (hypothesis), pp 6-7 – the whole paragraph explanation is confusing. The 'increase' in JCI and 'volatility' of the index are two different things. Why author(s) treat them as equal?

Hypothesis 3 – It should be written as the 'foreign and domestic investors behaviour contribute to high volatility of the index'.

The paper suffers poor English sentence structure besides poor grammars.

3. Methodology (Has the paper demonstrated appropriateness and rigorousness, and provided justification for all techniques?) : Good methods are adopted to test the hypotheses.

As of equation (7), no explanation provided on the variables of A_e and A_u . How the measurements are made? What types of data collected for the variables?

4. Research Findings (Has the paper demonstrated professionalisme in the presentation i.e, the results are well presented and well explained?): On pp. 12, section 4.1 Herding in IDX, para 1 and 2 – there are repeated sentences which should be avoided. Need English editing on the explanation of the results

Pp. 18, Table 4.4 – In the text, the explanation of the goodness fit is using adjusted R square. But the table displays the results of R square.

On pp. 18-19 – in the explanation of the results, author(s) always refer to the lag 1 of variables? Why this is so? It would just simply the variables, not the lag.

5. Discussions (Have the discussions show analytical and critical qualities, provide overall picture based on the overall findings and offer strategies?): In the conclusion, pp. 21 , para. 2 – VEC was mentioned in the text whereas it was not used in the methodology.

Pp. 21, para 1 – Few sentences suffers poor English structures

Pp. 21, para 2 – line 5-6 – hanging sentence. Again, poor English structure

Pp. 21-,last para – It stated that the third objective was achieved in the presence of significant coefficients of Ae and Au. This is not true. Only Ae coefficients are significant.

6. Implications to managements (Has the paper offered managerial implication such as management strategies and plans?): No detail elaboration of the usefulness of the findings to the government or other stakeholders.

7. Implications to academic (Does the paper have theoretical contributions i.e to the theory and research streams?): Contribution to academic is not mentioned.

8. Other comments and overall recommendation.:

In general, the issue of herding and the methods used to test the existence of herding and the impact of herding on stock volatility in Indonesia are very much appreciated from the paper. But, the flows of reading are very much distracted by the poor English structures, hanging sentences and confusing statements. English editing is highly required for this paper before it could be published.

Reviewer B:

1. Extent of contribution to the discipline in term of:
 - theoretical/conceptual framework: 3 (Average)
 - originality (e.g. how innovative, creative, or provocative is the idea/ approach): 3 (Average)
 - methodology (sampling, design, instrumentation, statistical analysis, etc):4
 - the data presented and results obtained.4
 - the findings and implications for management.: 3 (Average)

2. If not a major contribution in terms of (1),
 - does it nevertheless:
provide a useful summary of the state of knowledge in the field?
3 (Average)
 - replicate existing work in a competent manner to provide further support/modification to existing hypotheses, models, theories, etc?:3 (Average)
 - suggest applications useful to practioners?: 3 (Average)

3. Presentation of the paper in terms of:
 - organization :3 (Average)
 - writing style.:2
 - language:1 (Poor)
 - clarity/readability: 2

4. Thoroughness of literature (e.g. adequate credit given to other contributors in the field, references are sufficiently complete and current).:2

5. Overall contributions of the paper in its present form.: 3 (Average)

C. COMMENTS TO THE AUTHOR(S)

Please provide constructive feedback to the author(s). In the case in which revision are recommended, please include details of recommended revisions as well as an outline of specific concerns and suggestions. (Please note that the reviewer's identity will not be revealed).

1. Introduction (Has the paper introduced the research framework sufficiently and focused on the significance of the study?)

: The research framework and significance have to be explained in more detail. Also while the author(s) argues that IDX seem significant, he/she/they made unsubstantiated / unsupported claim on Section 1 (page 3, paragraph 1, lines 2-4 and 4-6).

2. Literature Review (Has the paper demonstrated qualities in terms of thoroughness, critical writing and provided both positive and negative tones?) : There is a lack of depth and critical thoughts given in the literature, which should be addressed. Further, I would have preferred the hypotheses to be discussed in Section 3 (Research Methods).

3. Methodology (Has the paper demonstrated appropriateness and rigorousness, and provided justification for all techniques?) : See other comments.

4. Research Findings (Has the paper demonstrated professionalisme in the presentation i.e, the results are well presented and well explained?): See other comments.

5. Discussions (Have the discussions show analytical and critical qualities, provide overall picture based on the overall findings and offer strategies?): The author(s) has to further explain how this research extends/expands the previous studies, and critically evaluate the similarities/differences. Also see my other comments.

6. Implications to managements (Has the paper offered managerial implication such as management strategies and plans?): There is a lack of discussion about practical implications, which must be addressed.

7. Implications to academic (Does the paper have theoretical contributions i.e to the theory and research streams?):

There is a lack of discussion about implications for theory and research, which have to be addressed.

8. Other comments and overall recommendation.:

My reservations are in terms of the very poor English, with lots of grammatical errors and missing articles (a/an/the) throughout the paper (Sections 1-5), making it difficult to comprehend what the author(s) intends to convey. Others, such as acronyms not properly explained, inconsistent use of signs, dash, capitalizations and referencing style/convention (such as parenthesis or square brackets), incomplete references detail (e.g. first /middle name), etc (see e.g. Section 2, page 3 and the references section), made me wonder whether this is still a work in progress, or that the author(s) has not given sufficient effort, to bring about a good research paper.

Nonetheless, overall, the paper can still be accepted for publication due to its interesting scope and idea, although some revisions are needed, including getting it proofread by a professional editor. Good luck.

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**JURNAL PENGURUSAN
REVIEWER'S EVALUATION**

Manuscript No: JP662-15-45

Manuscript Title: Herding Behavior In The Indonesian Stock Exchange: The Roles And Contributions Of Foreign Investors

Reviewers' Comments to Author(s)

Followings are the comments from our expert reviewers regarding the paper. Authors are required to: (1) explain changes/corrections that are made on their paper in the specified column in this form and attached this form when submitting the revised version of your paper; and (2) make the necessary amendment/correction in their paper in RED ink.

Introduction	Reviewers' Comments/Remarks	Authors' Responses
<p>Introduction</p> <ul style="list-style-type: none"> • <i>Introduce the research framework sufficiently</i> • <i>Focus on the significance of the study</i> 	<p>Few past studies have been mentioned on similar issue. However, there is no clear explanation on the significant contributions of the present study. Or else, what are the research gaps?.</p> <p>Is there any theoretical framework on the issue of herding behaviour in stock market? It is good to have it in the introduction.</p>	
<p>Literature Review</p> <ul style="list-style-type: none"> • <i>Thoroughness</i> • <i>critical writing</i> • <i>provide both positive and negative tone</i> 	<p>Well written literature</p> <p>On pp. 3 – last para. – Why statements in brackets are underlined?</p> <p>Section 2.3.1 Proof of herding in IDX (hypothesis), pp 6-7 = the whole paragraph explanation is confusing. The 'increase' in JCI and 'volatility' of the index are two different things. Why author(s) treat them as equal?</p> <p>Hypothesis 3 – It should be written as the 'foreign and domestic investors behaviour contribute to high volatility of the index'.</p> <p>The paper suffers poor English sentence structure besides poor grammars.</p>	

<p>Methodology</p> <ul style="list-style-type: none"> • <i>appropriateness and rigorousness</i> • <i>justification for all techniques</i> 	<p>Good methods are adopted to test the hypotheses.</p> <p>As of equation (7), no explanation provided on the variables of Ae and Au. How the measurements are made? What types of data collected for the variables?</p>	
<p>Research Findings</p> <ul style="list-style-type: none"> • <i>Professionalism in the presentation (well presented/well explained)</i> 	<p>On pp. 12, section 4.1 Herding in IDX, para 1 and 2 – there are repeated sentences which should be avoided.</p> <p>Need English editing on the explanation of the results.</p> <p>Pp. 18, Table 4.4 – In the text, the explanation of the goodness fit is using adjusted R square. But the table displays the results of R square.</p> <p>On pp. 18-19 – in the explanation of the results, author(s) always refer to the lag 1 of variables? Why this is so? It would just simply the variables, not the lag.</p>	
<p>Discussions</p> <ul style="list-style-type: none"> • <i>analytical & critical</i> • <i>provide overall picture based on the overall findings</i> • <i>offer strategies</i> <p><i>(buat tabelan statistik deskriptif tentang heading behavior sebelum dan setelah KKG '08 karena dgn grafik tidak terlihat efek)</i></p>	<p>In the conclusion, pp. 21, para. 2 – VEC was mentioned in the text whereas it was not used in the methodology.</p> <p>Pp. 21, para 1 – Few sentences suffers poor English structures</p> <p>Pp. 21, para 2 – line 5-6 – hanging sentence. Again, poor English structure</p> <p>Pp. 21, last para – It stated that the third objective was achieved in the presence of significant coefficients of Ae and Au. This is not true. Only Ae coefficients are significant.</p>	<p>* Ada bukti herding di IDX (06-11)</p> <p>** sudah kkg zood heading byak nak</p> <p>* ini karena negative PT antara & inverte</p> <p>*F volatilitas karena hirbani trading</p> <p>Inverte D Anny nait eFVE & komposisi ID & IA.</p>
<p>Implications to Management</p> <ul style="list-style-type: none"> • <i>Managerial implications (mngt strategies/plan)</i> 	<p>No detail elaboration of the usefulness of the findings to the government or other stakeholders.</p>	
<p>Implications to Academic</p> <ul style="list-style-type: none"> • <i>Theoretical contributions – to the theory and</i> 	<p>Contribution to academic is not mentioned.</p>	

<i>research streams</i>		
Others/ Overall	<p>In general, the issue of herding and the methods used to test the existence of herding and the impact of herding on stock volatility in Indonesia are very much appreciated from the paper. But, the flows of reading are very much distracted by the poor English structures, hanging sentences and confusing statements. English editing is highly required for this paper before it could be published.</p>	

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<p>Literature Review</p> <ul style="list-style-type: none"> • <i>Thoroughness</i> • <i>critical writing</i> • <i>provide both positive and negative tone</i> 	<p>Well written literature</p> <p>On pp. 3 – last para. – Why statements in brackets are underlined?</p> <p>Section 2.3.1 Proof of herding in IDX (hypothesis), pp 6-7 – the whole paragraph explanation is confusing. The 'increase' in JCI and 'volatility' of the index are two different things. Why author(s) treat them as equal?</p> <p>Hypothesis 3 – It should be written as the 'foreign and domestic investors behaviour contribute to high volatility of the index'.</p> <p>The paper suffers poor English sentence structure besides poor grammars.</p>	<p>Revised</p> <p>Revised</p> <p>Measurement of CSAD (Cross Sectional Absolute Deviation) proves indication of herding behaviour.</p> <p>Revised</p> <p>Revised</p>

<p>Methodology</p> <ul style="list-style-type: none"> • <i>appropriateness and rigorousness</i> • <i>justification for all techniques</i> 	<p>Good methods are adopted to test the hypotheses.</p> <p>As of equation (7), no explanation provided on the variables of Ae and Au. How the measurements are made? What types of data collected for the variables?</p>	<p>Revised</p> <p>Revised</p>
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<p>Implications to Management</p> <ul style="list-style-type: none"> • <i>Managerial implications (mngt strategies/plan)</i> 	<p>No detail elaboration of the usefulness of the findings to the government or other stakeholders.</p>	<p>The usefulness of the findings to the regulator to re-consider protect the domestic investors in the IDX from destabilizing price of shares.</p>

<p>Implications to Academic</p> <ul style="list-style-type: none"> <i>Theoretical contributions – to the theory and research streams</i> 	<p>Contribution to academic is not mentioned.</p>	<p>Contribution to academic: feedback trading could influence herding and herding could influence feedback trading afterwards.</p>
<p>Others/ Overall</p>	<p>In general, the issue of herding and the methods used to test the existence of herding and the impact of herding on stock volatility in Indonesia are very much appreciated from the paper. But, the flows of reading are very much distracted by the poor English structures, hanging sentences and confusing statements. English editing is highly required for this paper before it could be published.</p>	

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