

ABSTRACT

This study aims to examine the effect of investor sentiment, investor overconfidence, and investor attention on stock price crash risk, with analyst herding as a moderating variable, in technology companies listed on stock exchanges in Southeast Asia. This research is motivated by the increasing importance of behavioral factors in explaining stock price movements and stock price crash risk, particularly in the rapidly growing technology sector. The study is grounded in Behavioral Finance Theory and Herding Theory, which suggest that investors' behavioral biases and analysts' collective behavior may influence stock price formation and market efficiency.

This study employed a quantitative research design using secondary data collected from annual reports, capital market databases, and other relevant sources. The sample was selected using purposive sampling, resulting in 468 firm-year observations of technology companies listed on stock exchanges in Southeast Asia during the 2022–2024 period. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 3. Stock price crash risk was measured using two alternative proxies, namely Negative Conditional Skewness (NCSKEW) and Down-to-Up Volatility (DUVOL), to ensure the robustness of the findings.

The results indicate that investor sentiment, investor overconfidence, and investor attention do not have a significant effect on stock price crash risk, regardless of whether it is measured using NCSKEW or DUVOL. Furthermore, analyst herding does not significantly moderate the relationships between investor sentiment, investor overconfidence, investor attention, and stock price crash risk. These findings suggest that stock price crash risk in Southeast Asian technology companies is likely to be influenced by factors beyond the behavioral variables examined in this study, such as firm-specific characteristics, corporate governance, information disclosure quality, and macroeconomic conditions. This study contributes to the behavioral finance literature by providing empirical evidence that the influence of behavioral factors on stock price crash risk is not universal and may vary across different market environments. The findings are expected to provide useful insights for investors, corporate managers, regulators, and future researchers in understanding the determinants of stock price crash risk in emerging capital markets.

Keywords: *investor sentiment, investor overconfidence, investor attention, analyst herding, stock price crash risk.*