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Investor Attention, Market Anomalies, and Listing Board Effects: Evidence from Indonesian Technology Stocks

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ABSTRACT

Background: Background: The persistent underperformance of Indonesian technology stocks between 2022–2024, marked by the dominance of negative abnormal returns, raises a compelling question about behavioral forces shaping price dynamics that deviate from fundamental values. This study examines the effect of digital investor attention on stock returns with the stock listing board as a moderating variable among technology-sector companies listed on the Indonesia Stock Exchange over 2020–2025.
Method: Using purposive sampling, 29 technology firms were selected from 47 listed companies, yielding an unbalanced panel of 1,218 monthly observations. Investor attention was measured via the Search Volume Index (SVI) from Google Trends, while stock return was proxied by abnormal return computed using the Capital Asset Pricing Model. Moderated Regression Analysis was conducted using PROCESS Macro Hayes Model 1 in IBM SPSS Statistics 27.
Results: Digital investor attention positively and significantly affects stock returns ($\beta = 0.9610$; $t = 5.797$; $p < 0.05$). The listing board does not independently affect returns but significantly weakens the investor attention–return relationship ($\beta = -0.2326$; $t = -4.014$; $p < 0.05$), with the strongest moderation on the Development Board ($R^2 = 9.4\%$).
Conclusion: These findings demonstrate that a stock exchange's board classification architecture shapes the degree to which attention-driven anomalies translate into abnormal returns. This study contributes novel empirical evidence on listing board classification as a moderating variable in the behavioral finance literature.

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INTRODUCTION

There is something worth pausing over in the way that Indonesian technology stocks behaved between 2020 and 2025. In the space of five years, they soared, collapsed, and haltingly recovered not always in rhythm with their underlying fundamentals, and sometimes with a volatility that suggested forces far less rational than the ones assumed by classical finance theory. The technology index (IDXTECHNO) shed 30.06% of its value in 2024 alone, making it the second-worst performing sectoral index on the exchange, trailing only transportation and logistics (−19.26%). More puzzling still, this

deterioration unfolded against a backdrop of a sector-wide price-to-earnings ratio of 51.6 times nearly three times the broader IDX average of 18.6 yet actual returns remained stubbornly negative at −5.2%. That gap between perceived value and realized performance is precisely the kind of anomaly that invites a behavioral explanation.

An initial exploration of cumulative abnormal return (CAR) data across 29 technology companies over the study period amplifies this puzzle. The pattern is neither random nor smooth: most firms recorded negative CAR during 2022–2024, while the recovery in 2025 was highly uneven. Companies like EDGE and BUKA accumulated negative returns for four consecutive years; others, such as IRSX and PGJO, surged by more than 400% in 2025 alone. This dispersion extreme in both directions suggests that market prices are being moved, at least in part, by something other than fundamental earnings capacity. It points toward the kinds of non-fundamental forces that behavioral finance has spent decades illuminating: sentiment, cognitive bias, and, crucially, the selective allocation of investor attention in a media-saturated digital environment.

The theoretical anchor for this inquiry is the limited attention hypothesis, first systematically developed by Kahneman (1973) and subsequently applied to financial markets by Barber and Odean (2008) and Da, Engelberg, and Gao (2011). The core claim is deceptively simple: human cognition is finite. Investors cannot process every piece of market information simultaneously, and so they necessarily attend to what is most salient what is trending, what is being searched, what has recently appeared in a headline. In an era when Google processes trillions of queries daily, and when the Search Volume Index (SVI) provides a normalized, real-time window into collective information-seeking behavior, this attention becomes measurable. And because it is measurable, its consequences for stock prices can be traced with empirical precision.

The existing literature on investor attention and stock returns, however, tells a complicated story. Barber and Odean (2008), Da et al. (2011), Peng and Xiong (2006), and Yuan (2015) document a positive short-run relationship: elevated attention generates buying pressure, which temporarily inflates prices and produces positive abnormal returns. But Chen et al. (2022) and Lohan et al. (2024) find negative effects, particularly in markets with well-developed institutional infrastructures where attention-driven pricing may be more efficiently arbitraged away. The divergence in findings is not noise it is signal. It tells us that the investor attention–return relationship is not universal but context-dependent, shaped by market-level factors that most prior studies have treated as background rather than subject.

This study takes that contextual dependency seriously by examining one institutional feature of the IDX that has thus far been overlooked as a moderating variable: the stock listing board classification. The IDX operates five distinct listing boards the Main Board, Development Board, Acceleration Board, Special Monitoring Board, and New Economy Board each with its own disclosure standards, financial thresholds, and regulatory requirements. These boards do not merely sort companies by size; they create fundamentally different informational environments in which the same signal a spike in Google search volume, say may carry very different weight and translate into very different price movements. The development board, with its lighter disclosure requirements and higher information asymmetry, may amplify the price effects of attention. The main board, with its institutional investor base and richer analyst coverage, may dampen them. Testing this proposition is the central empirical contribution of this study.

Three research questions guide the inquiry: first, what is the profile of digital investor attention and stock return behavior in the IDX technology sector over 2020–2025? Second, does digital investor attention significantly influence stock returns? Third, does the listing board classification moderate the strength of this relationship? In pursuing these questions, this study offers what is, to the best of the author's knowledge, the first empirical examination of stock listing board classification as a moderating variable in the investor attention return relationship a contribution that extends the behavioral finance literature and speaks directly to the institutional design of emerging capital markets.

THEORETICAL FRAMEWORK AND HYPOTHESES

Behavioral Finance and the Limits of Rationality

To understand why investor attention matters for stock returns, one must first understand why classical finance theory, with its assumption of rational, information-efficient agents, cannot fully

account for the patterns observed in markets like Indonesia's. The efficient market hypothesis, in its canonical formulation by Fama (1970), holds that asset prices instantaneously incorporate all available information, leaving no room for systematic deviations from fundamental value. It is an elegant model, and in many respects a useful one. But its silence on the question of attention on the cognitive processes by which information is noticed, weighted, and acted upon is a significant limitation.

Behavioral finance does not so much reject the efficient market hypothesis as it enriches it. Grounded in the pioneering psychological work of Kahneman and Tversky (1973), it takes seriously the empirical finding that human judgment under uncertainty is systematically biased in ways that classical theory cannot predict. More than 50 such biases have been catalogued (Baker & Nofsinger, 2010), falling broadly into cognitive and emotional categories. What unites them is a common architecture: individuals do not process information neutrally and exhaustively; they rely on heuristics cognitive shortcuts that are efficient under normal conditions but generate predictable errors when those conditions are not met (Baddeley, 2018; Pompian, 2012).

Two heuristics are particularly relevant here. Availability bias leads investors to assign greater weight to information that is cognitively accessible recent, vivid, easily recalled regardless of its actual statistical significance. Anchoring bias causes investors to over-rely on a salient reference point when making judgments under uncertainty. Both heuristics find expression in digital behavior: a stock that appears prominently in Google searches becomes, by virtue of that visibility alone, more cognitively available to potential buyers. The act of being noticed, it turns out, can temporarily substitute for the act of being fundamentally sound and this substitution produces the market anomalies that this study seeks to trace. The relationship between limited attention and information presentation is examined by Hirshleifer and Teoh (2003), who demonstrate that investors' finite cognitive capacity causes them to respond differently to economically equivalent information depending on how prominently it is disclosed a finding that directly underpins the rationale for using SVI as a proxy for investor attention in the present study.

Digital Investor Attention: Concept and Measurement

Investor attention, in the framework adopted here, is best understood as a scarce cognitive resource whose allocation across competing informational stimuli shapes the efficiency of price formation. Han et al. (2018) define it as the degree to which investors focus on a stock or market event, while Jin (2014) frames it as the psychological process by which investors concentrate on the most salient elements of the informational environment while, by necessity, filtering out the rest. Wang (2017) is most explicit about its asset-pricing implications: attention is not merely a psychological phenomenon but an economic one, capable of generating systematic deviations between price and value.

The methodological challenge has historically been how to observe attention directly rather than through its downstream effects. Google Trends provides a solution that is both elegant and empirically powerful. The Search Volume Index (SVI) normalizes the frequency of a given search query in this study, each company's stock ticker relative to total Google search activity in a specified period and geography, yielding a score between 0 and 100. A score of 100 marks the peak of search interest within the observation window; a score of 0 indicates that query volume fell below the threshold of measurement. Da et al. (2011) were the first to demonstrate rigorously that SVI functions as a direct, real-time proxy for investor attention distinct from indirect proxies such as trading volume or news coverage, which capture the consequences of attention rather than attention itself. Ayala et al. (2024), in a comprehensive systematic review, confirm that the majority of academic studies find SVI positively associated with short-run stock returns, though the magnitude and direction of this association vary with market context, data frequency, and firm-level characteristics. Goodell et al. (2022), through bibliometric and topic modelling analysis, further confirm SVI as the dominant measurement approach in investor attention research and identify attention-driven return effects as one of the core foundational clusters in the behavioral finance literature.

Stock Return and the Abnormal Return Framework

Stock return, defined as the percentage change in the value of an investment over a given period (McLean & Pontiff, 2016), is measured in this study using abnormal return the component of realized return that exceeds what would be expected given the stock's systematic risk exposure. Following Bintara and Tanjung (2019), abnormal return is computed as: $AR_{it} = r_{it} - E(r)_{it}$, where $E(r)_{it}$ is the

expected return derived from the Capital Asset Pricing Model. This measure is chosen deliberately. Abnormal return is not merely a statistical residual; it is a lens through which the behavioral content of price movements becomes visible. When digital attention spikes and abnormal returns follow, we are observing a market that is, at least temporarily, being moved by cognitive salience rather than fundamental news the hallmark of an attention-driven anomaly (Barber & Odean, 2008; Da et al., 2011; Fama et al., 1969).

The Listing Board as Institutional Moderator

The IDX stock listing board classification creates a natural institutional gradient along which the investor attention–return relationship may vary. The five boards differ in ways that matter greatly for information economics. The Main Board (Papan Utama) hosts large, established firms with long operational track records, stringent disclosure requirements, and substantial institutional investor followings. The Development Board (Papan Pengembangan) accommodates mid-sized firms with growth potential but higher information asymmetry. The Acceleration Board (Papan Akselerasi) caters to small and early-stage enterprises; the Special Monitoring Board (Papan Pemantauan Khusus) applies to firms under regulatory scrutiny; and the New Economy Board (Papan Ekonomi Baru) is reserved for innovative, technology-intensive companies that may not yet meet conventional financial benchmarks (IDX.co.id, 2018).

These distinctions are not cosmetic. They create fundamentally different informational environments different distributions of information asymmetry, different depths of analyst coverage, different bases of investor sophistication that, following Grossman and Stiglitz (1980), should produce different sensitivities to behavioral signals like SVI. Where information is abundant and well-distributed, attention-driven price pressure is absorbed and corrected more quickly; where it is scarce and unevenly held, that same pressure can persist and compound. The listing board, in this reading, is not merely an administrative category but a structural determinant of how efficiently attention is translated or fails to be translated into rational price.

Prior research has examined the listing board's influence on IPO underpricing (Kuswandi et al., 2025) and the effects of trading standardization on price and liquidity (Ibrahim et al., 2017), but no study has yet tested its role as a moderator in the attention return nexus. This is the gap the present study fills.

Hypotheses

Drawing on the foregoing theoretical synthesis, two hypotheses are advanced:

H1: Digital investor attention exerts a positive effect on stock returns.

H2: The stock listing board classification moderates the relationship between digital investor attention and stock returns.

METHOD

Research Design

This study adopts a quantitative approach combining descriptive and verificative methods. The descriptive component characterizes the distribution and temporal dynamics of digital investor attention and stock returns across listing board categories. The verificative component tests the directional and moderation hypotheses using Moderated Regression Analysis. Together, these methods allow the study to map the phenomenon before explaining it a sequence that is both methodologically sound and analytically productive.

Population and Sample

The study population consists of 47 technology-sector companies listed on the IDX. Three criteria guided purposive sampling: the company must have been listed on the IDX technology sector for at least twelve months within the 2020–2025 observation window; complete stock price data and financial reports must be available; and the company must not have been delisted during the study period. These criteria yielded a final sample of 29 companies, generating 1,218 valid monthly panel observations of SVI–abnormal return pairs.

Table 1. Sample Selection Process

No.	Selection Criterion	Number of Companies
1	Technology-sector firms listed on the IDX	47
2	Less: firms with incomplete data (post-January 2020 listings)	(12)
3	Less: firms with missing data or delisting during study period	(6)
	Final Sample	**29**

Data Sources and Variable Measurement

Digital investor attention was measured using monthly SVI data retrieved from Google Trends, queried by each company's stock ticker or commonly used company name. SVI values are normalized per stock on a 0–100 scale within the observation window. Stock returns were measured via abnormal return, computed using the CAPM framework with Bank Indonesia's benchmark rate as the risk-free rate and the Jakarta Composite Index (IHSG) as the market return proxy. The listing board was coded as an ordinal variable (1 = Main Board to 5 = New Economy Board) based on each company's classification as of the observation month.

Analytical Procedure

Data analysis proceeded in three stages. First, cross-tabulation analysis characterized the distribution of SVI and abnormal returns across listing board categories and calendar years, establishing the descriptive landscape. Second, a linearity test using ANOVA was conducted to confirm that the fundamental assumption of linear relationship between investor attention and stock returns was empirically supported prior to regression analysis. Third, Moderated Regression Analysis was performed using PROCESS Macro Hayes Model 1 (Hayes, 2022) in IBM SPSS Statistics version 27. The moderation model estimated is:

$$SR = a + \beta_1(IA) + \beta_2(LB) + \beta_3(IA \times LB) + \varepsilon$$

where SR = stock return (abnormal return); IA = digital investor attention (SVI); LB = listing board category; IA × LB = the interaction term capturing the moderating effect; and ε = error term. Model fit was evaluated via F-test ($\alpha = 0.05$), and coefficient significance was assessed via t-test ($df = n - k - 1 = 1{,}214$; $t_{table} = 1.96$).

RESULTS AND DISCUSSION

Results

The Landscape of Digital Investor Attention and Stock Returns, 2020–2025

The first thing the data reveal is the striking sparsity of attention directed at Indonesian technology stocks. Across 1,218 observations, 89.3%fully 1,088 data pointsfall within the low-attention category (SVI 0–33), with moderate attention (34–66) accounting for just 7.4% and high attention (67–100) for a mere 3.3%. On the Main Board, the entire sample falls in the low-attention category. Even on the New Economy Board, where one might expect digitally visible, consumer-facing firms to attract meaningful search interest, moderate-attention observations constitute only 22.6% of the total.

Table 2. Distribution of Digital Investor Attention (SVI) by Listing Board Category

SVI Category	Main Board	Development Board	Acceleration Board	Special Monitoring	New Economy Board
Low (0–33)	100.0%	91.9%	88.8%	89.4%	75.9%
Moderate (34–66)	0.0%	4.9%	6.5%	9.1%	22.6%
High (67–100)	0.0%	3.2%	4.7%	1.5%	1.5%
Total N	25	655	339	66	133

The temporal trajectory of attention is equally instructive. Mean SVI hovered near zero in early 2020, climbed sharply through mid-2020 (reaching 40.50 in June 2020), and crested in 2021 during the IPO boom that brought GoTo, Bukalapak, and Blibli to market in rapid succession. The contraction

that followed was gradual but relentless: mean SVI fell from its 2021 peak to a nadir of just 1.79 in May 2024, before a tentative recovery lifted it to 19.48 by December 2025.

Stock return distributions mirror this arc, though with their own characteristic extremes. Fully 98.4% of return observations fall in the low-return category, with the extreme values +184.35% in December 2020 and +84.07% in June 2021 standing out as vivid markers of the pandemic-era euphoria that temporarily swept through the sector. The bearish reversal of 2022–2024, and the selective recovery of 2025, complete a cycle that is, in its broad outlines, consistent with the behavioral amplification and correction dynamics described in the broader literature.

Linearity Test

The ANOVA-based linearity test confirms that the linear relationship between digital investor attention and stock returns is statistically sound ($F = 35.843$, $p = 0.000$; $F_{calculated} > F_{table} = 3.84$), satisfying the foundational assumption of the regression analysis.

Table 3. ANOVA Linearity Test Results

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Linearity	47,082.491	1	47,082.491	35.843	0.000
Deviation from Linearity	207,279.674	79	2,623.793	1.997	0.000
Within Groups	1,493,518.384	1,137	1,313.561		
Total	1,747,880.548	1,217			

Moderated Regression Analysis

The MRA yields the following estimated equation:

$$SR = -6.7421 + 0.9610(IA) + 2.0181(LB) - 0.2326(IA \times LB) + \varepsilon$$

Table 4. Moderated Regression Analysis Results (PROCESS Hayes Model 1)

Predictor	Coefficient (b)	SE	t	p	LLCI	ULCI
Constant	−6.7421	3.8417	−1.755	0.0795	−14.279	0.795
Digital Investor Attention (IA)	0.9610	0.1658	5.797*	0.0000	0.636	1.286
Listing Board (LB)	2.0181	1.4535	1.389	0.1652	−0.834	4.870
Interaction (IA × LB)	−0.2326	0.0579	−4.014*	0.0001	−0.346	−0.119
$R = 0.205$; $R^2 = 0.042$; $F = 17.744$; $p = 0.000$						

*$p < 0.05$ (statistically significant)

The overall model is statistically significant ($F = 17.744 > F_{table} = 2.60$; $p = 0.000$), confirming its fitness for interpretation. The R^2 of 0.042 indicates that the combined model explains 4.2% of the variance in stock returns. This figure may seem modest, but it is not surprising: stock returns in an emerging market are shaped by a dense constellation of fundamental, macroeconomic, and behavioral forces, and digital investor attention is one thread in that tapestry, not the whole cloth.

Hypothesis Testing

Hypothesis 1: The Effect of Digital Investor Attention on Stock Returns

The coefficient on digital investor attention ($\beta_1 = 0.9610$) is positive and statistically significant ($t = 5.797 > t_{table} = 1.96$; $p < 0.05$). H1 is therefore supported: a one-unit increase in SVI is associated with a 0.9610-unit increase in abnormal return, holding other variables constant. This finding is consistent with the attention-driven price pressure hypothesis: when investors collectively fix their gaze on a stock, the asymmetric buying demand that follows temporarily elevates prices above fundamental values, generating positive abnormal returns in the short run.

Hypothesis 2: The Moderating Role of the Listing Board

The interaction term coefficient ($\beta_3 = -0.2326$) is negative and statistically significant ($|t| = 4.014 > t_{table} = 1.96$; $p < 0.05$). H2 is therefore supported: the listing board classification significantly moderates the investor attention–return relationship, and does so in a weakening direction. As listing

board category increases (i.e., as firms move from the Main Board toward the New Economy Board), the strength of the relationship between digital attention and stock returns decreases. This is the institutional filtering mechanism at work.

Table 5. Conditional Effects of Digital Investor Attention on Stock Returns by Listing Board

Listing Board	R^2	β (Slope)	N	Effect Direction	Relative Dominance
Main Board	0.039	+	25	Positive, weak	Moderate
Development Board	0.094	+	655	Positive, strong	Highest
Acceleration Board	0.009	+	339	Positive, very weak	Low
Special Monitoring Board	0.016	+	66	Positive, weak	Low
New Economy Board	0.001	+	133	Near negligible	Lowest

Discussion

On the Positive Effect of Digital Investor Attention

The finding that digital investor attention positively and significantly affects stock returns aligns with a well-established strand of the behavioral finance literature. Peng and Xiong (2006) argue theoretically that limited attention generates category-level processing biases; Barber and Odean (2008) show empirically that retail investors concentrate their buying in attention-grabbing stocks, producing temporary price inflation; and Da et al. (2011) demonstrate that SVI spikes precede positive short-run returns, followed by longer-run reversals. The result reported here $\beta_1 = 0.9610$, $t = 5.797$sits comfortably within this tradition. Comparable positive findings are reported by Chi and Liang (2022) and Ying et al. (2015) in the Chinese stock market, where SVI-based attention similarly predicts short-run individual stock returns in environments with high retail participation. Zhai et al. (2020) extend this line of inquiry to an AI-augmented setting, confirming that digital attention signals retain return-predictive power even as algorithmic trading grows in prominence. Ouadghiri et al. (2022) provide additional cross-sectoral corroboration, documenting attention-driven return effects in thematic equity segments, further attesting to the generalizability of the SVI-return nexus across market contexts.

What deserves emphasis is the market context in which this effect is observed. Indonesia is a fast-growing but informationally imperfect capital market, one in which retail investors now constitute a significant and growing share of trading activity. Between 2020 and 2025, the number of registered retail investors on the IDX more than tripled, rising from approximately 3.8 million to over 13 million. These are investors who, as a demographic, are more susceptible to attention-driven decision-making more likely to act on what is trending rather than what is fundamentally sound (Barber & Odean, 2008). In this environment, a signal like SVI carries more weight than it might in a market populated primarily by institutional investors with sophisticated analytical resources.

This context also helps explain the divergence from studies conducted in developed markets. Chen et al. (2022) and Lohan et al. (2024), working in the United States and India respectively, find negative attention effects a result consistent with more efficient arbitrage mechanisms that correct attention-induced mispricings more rapidly. Lohan and Katoch (2025), applying wavelet analysis to decompose the attention-return relationship across time horizons, further demonstrate that attention effects are predominantly short-horizon phenomena that diminish as market efficiency operates at longer scales. In Indonesia's less efficient market, those corrections are slower, and the initial positive effect persists long enough to register in monthly return data. The market structure is not a nuisance to be controlled; it is a fundamental part of the explanation.

On the Moderating Role of the Listing Board

The moderating effect of the listing board is the study's most original contribution, and it deserves careful interpretation. The negative sign on the interaction term does not mean that listing on a higher-tier board suppresses returns; it means that the listing board attenuates the sensitivity of returns to attention signals. On the Development Board, where information asymmetry is highest and the investor base most retail-dominated, digital attention explains 9.4% of return variancea meaningful proportion in a noisy, behavioral market. On the Main Board, the figure falls to 3.9%. On the New Economy Board, it approaches zero.

The theoretical logic is clear and consistent with Grossman and Stiglitz (1980): higher-tier boards require more rigorous disclosure, which means that information is more evenly distributed between informed and uninformed investors. When information is well-distributed, there is less scope for attention to serve as a substitute for analysis. Investors on the Main Board, reading through detailed analyst reports and audited disclosures, are less likely to treat a Google search spike as an investment signal than their counterparts on the Development Board, who may lack comparable informational resources and lean more heavily on observable digital signals as a guide.

This finding resonates with and extends Kuswandi et al. (2025), who documented a negative moderation effect of the listing board on the underwriter reputation–IPO underpricing relationship. The direction is the same: more prestigious boards, with their higher standards and more sophisticated investor populations, dampen the behavioral premium associated with heuristic-driven decision-making. Ibrahim et al. (2017) provide complementary evidence, showing that listing board standardization meaningfully affects price and liquidity dynamics. Taken together, these studies converge on a consistent picture of the IDX listing board as an institutional structure with genuine consequences for how markets process and price information.

Limitations

Several limitations temper the conclusions drawn from this study. First, the use of monthly data sacrifices temporal granularity; attention effects, which are characteristically short-horizon phenomena (Lohan & Katoch, 2025), may be more precisely identified at weekly or daily frequencies where the immediacy of the SVI signal maps more directly onto price responses. Second, the model does not incorporate fundamental control variablesreturn on assets, debt-to-equity ratio, or price-to-book valuenor macroeconomic conditions such as interest rates and inflation, which likely account for a substantial portion of the 95.8% of return variance left unexplained by the current specification. The R^2 of 4.2%, while statistically and theoretically meaningful, underscores that digital investor attention is a contributing behavioral factor rather than a dominant determinant of returns. Third, the SVI measurement framework, while the most rigorous and direct proxy available (Da et al., 2011; Goodell et al., 2022), captures only Google-mediated attention and may miss attention expressed through social trading platforms, news aggregators, or mobile brokerage applications that are increasingly central to retail investor behavior in Indonesia. Fourth, the ordinal coding of listing board (1–5) assumes a monotonic institutional gradient that may not fully capture the qualitative differences between boards, particularly between the Acceleration Board and Special Monitoring Board, whose informational environments differ in regulatory purpose rather than simply in disclosure rigor.

Future Research Directions

Future research might productively extend this work along four dimensions. First, the temporal architecture of the attention–return relationship would benefit from high-frequency data; daily or weekly SVI series would allow identification of lead-lag structures and permit sharper tests of whether the positive effect precedes a longer-run reversal, as the limited attention hypothesis predicts. Second, multivariate models that jointly estimate the roles of digital attention, firm fundamentals, and macroeconomic conditions would clarify the relative explanatory weight of behavioral versus rational pricing forces in this market. Third, comparison of SVI against alternative digital attention proxiesStockBit activity, Twitter/X search volumes, or Indonesian financial news sentiment indiceswould establish which measure best captures the specific information-seeking behavior of Indonesia's predominantly retail investor base. Fourth, extending the comparative frame to other emerging markets in Southeast Asia would test whether the attention–listing board moderation dynamics documented here constitute an Indonesia-specific institutional phenomenon or a broader regional pattern with implications for the comparative institutional design of developing capital markets.

CONCLUSION

This study advances the behavioral finance literature on emerging capital markets through three principal findings. First, digital investor attention captured through the Google Trends Search Volume Index positively and significantly affects stock returns among IDX-listed technology firms, consistent with the attention-driven buying pressure mechanism documented by Barber and Odean (2008) and Da et al. (2011). The positive direction of this effect reflects the structural conditions of a market with high

retail participation and limited arbitrage capacity, where attention-induced mispricings persist rather than being rapidly corrected. Second, the stock listing board classification significantly moderates this relationship in a weakening direction: higher-tier boards, with their more rigorous disclosure requirements and more sophisticated investor bases, dampen the degree to which digital attention translates into abnormal returns, while lower-tier boards amplify it. This gradient mirrors the underlying gradient in information quality and investor sophistication across the IDX's five boards. Third, the descriptive portrait of attention in the Indonesian technology sector reveals a striking structural sparsity and a temporal cycle that more closely tracks market sentiment than fundamental corporate performance a pattern that itself speaks to the behavioral character of this market.

Taken together, these findings demonstrate that the institutional architecture of a stock exchange specifically its board classification systemis not merely administrative but economically consequential, shaping the channel through which behavioral forces translate into market outcomes. The study thus extends behavioral finance theory by establishing listing board classification as a novel and theoretically grounded moderating variable in the attention–return nexus, with direct implications for the institutional design of emerging capital markets and for investor education policy targeting retail participants in high-asymmetry trading environments.

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