

Pengaruh Covid-19 Terhadap Volatilitas Pasar Saham di Indonesia = Impact of Covid-19 on Stock Market Volatility in Indonesia

Samuel Lazuardi, author

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Abstrak

Penelitian ini menginvestigasi pengaruh dari pandemi Covid-19 terhadap volatilitas pasar saham di Indonesia. Penelitian ini menggunakan model GARCH untuk mengestimasi volatilitas return mingguan IHSG. Proxy variabel Covid-19 terdiri dari fear sentiment yang dikonstruksi berdasarkan intensitas pencarian kata kunci terkait Covid-19 di internet, jumlah kasus Covid-19 Indonesia, dan jumlah kasus Covid-19 global. Hasil penelitian menunjukkan bahwa fear sentiment tidak berpengaruh signifikan terhadap volatilitas pasar saham di Indonesia. Hasil yang sama juga ditemukan dalam konteks jumlah kasus Covid-19 di Indonesia. Namun jumlah kasus Covid-19 global berpengaruh signifikan terhadap volatilitas pasar saham di Indonesia. Jumlah kasus Covid-19 global yang tetap berpengaruh menunjukkan bahwa proxy Covid-19 ini tetap berdampak signifikan terhadap volatilitas pasar saham di Indonesia meskipun perekonomian sudah lebih stabil dan normal secara keseluruhan selama rentang penelitian. Oleh karena itu, pihak-pihak yang ditunjukkan dalam penelitian perlu untuk lebih memantau aspek yang paling dipengaruhi oleh proxy tersebut yaitu perdagangan komoditi internasional sebagai salah satu indikator utama perekonomian Indonesia yang menentukan pergerakan return saham.

.....This study investigates the impact of Covid-19 on the stock market volatility in Indonesia. This research used GARCH model to estimate weekly volatility of IHSG. Proxies of Covid-19 consist of fear sentiment that can be measured by the search intensity of keywords that related to Covid-19 on the internet, sum of Indonesia Covid-19 cases, and sum of global Covid-19 cases. Findings of this research shows that fear sentiment doesn't significantly affect stock market volatility in Indonesia. Same result can be found with sum of Indonesia Covid-19 cases. But on the other hand, sum of global Covid-19 cases significantly affects stock market volatility in Indonesia. Sum of global Covid-19 cases that still significant shows that this Covid-19 proxy still significantly affects stock market volatility in Indonesia even though economy as a whole is more stable and normal during research period. Therefore parties that are addressed in this research should monitor the aspect that is most affected by that proxy specifically international commodity trading as one of main indicator of Indonesia's economy that determines the movement of stock return.