

Volatility Spillover antara Indonesia dengan Jepang, China, Singapura, Korea Selatan, dan Amerika Serikat Periode 2003 ? 2023: Perbandingan antara Periode Non-Krisis dengan Krisis Keuangan Global 2008 dan Pandemi COVID-19 = Volatility Spillover between Indonesia and Japan, China, Singapore, South Korea, and The United States Period 2003 – 2023: Comparison between the Non-Crisis Period and The 2008 Global Financial Crisis and The COVID-19 Pandemic

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Abstrak

Penelitian ini bertujuan untuk menganalisis volatility spillover antara Indonesia dengan Jepang, China, Singapura, Korea Selatan, dan Amerika Serikat. Secara spesifik, penelitian ini ingin membandingkan volatility spillover pada 5 pasang indeks saham negara antara periode non-krisis dengan periode Krisis Keuangan Global 2008 dan Pandemi COVID-19. Maka dari itu, periode penelitian ini mencakup tahun 2003 – 2023 dan dibagi menjadi 5 fase: full period (Januari 2003 – Maret 2023), fase 1 (Pra Krisis Keuangan Global 2008), fase 2 (Krisis Keuangan Global 2008), fase 3 (Pasca Krisis Keuangan Global 2008 dan Pra Pandemi COVID-19), dan fase 4 (Pandemi COVID-19). Digunakan metode GARCH-BEKK untuk mendapatkan hasil volatility spillover. Hasil penelitian menunjukkan bahwa hubungan dan tingkat spillover antara JCI dengan kelima indeks saham lainnya berbeda-beda. Meski begitu, terdapat pola yang sama dimana tingkat volatility spillover (dilihat dari koefisien GARCH-BEKK) mencapai titik tertinggi pada periode krisis (Krisis Keuangan Global 2008 atau Pandemi COVID-19).

.....This study aims to analyze the volatility spillover between Indonesia with Japan, China, Singapore, South Korea, and the United States. Specifically, this study wants to compare the volatility spillover on 5 pairs of national stock indices between the non-crisis period and the 2008 Global Financial Crisis and the COVID-19 Pandemic. Therefore, the period of this study covers 2003 – 2023 and is divided into 5 phases: full period (January 2003 – March 2023), phase 1 (Pre-2008 Global Financial Crisis), phase 2 (2008 Global Financial Crisis), phase 3 (Post 2008 Global Financial Crisis and Pre Pandemic COVID-19), and phase 4 (Pandemic COVID-19). The GARCH-BEKK method is used to obtain volatility spillover results. The results of this study show that the relationship and level of spillover between JCI and the other five stock indices are different. Even so, there is the same pattern where the level of volatility spillover (viewed from the GARCH-BEKK coefficient) reaches its highest point during the crisis period (2008 Global Financial Crisis or the COVID-19 Pandemic).