

Analisis transmisi volatilitas harga saham di ASEAN-5 pada masa Pandemi Covid-19 = The analysis of stock price volatility transmission in ASEAN-5 during The Covid-19 Pandemic

Frinanda Ilham Putra, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=9999920555145&lokasi=lokal>

Abstrak

Penelitian ini bertujuan untuk melihat apakah terjadi transmisi volatilitas antar bursa saham ASEAN-5 dan apakah comovement yang terjadi antara bursa- bursa tersebut selama periode pandemi Covid-19 terjadi akibat contagion atau interdependence. Metode yang digunakan dalam penelitian ini adalah bivariate BEKK GARCH untuk menentukan pola transmisi volatilitas dan Adjusted Correlation Coefficient untuk mengetes contagion. Menggunakan data sekunder return saham pada periode 1 Januari 2015-31 Desember 2020, didapatkan hasil bahwa terjadi contagion antar kelima bursa yang ditunjukkan oleh kenaikan korelasi yang signifikan antara periode sebelum dan selama pandemi. Kemudian terdapat transmisi bidirectional volatilitas saham antar kelima bursa, kecuali untuk pasangan SETI-JKSE. Hasil ini mengimplikasikan bahwa kelima bursa saling memengaruhi satu sama lain. Investor serta regulator disarankan untuk lebih berfokus pada strategi investasi dan kebijakan jangka pendek untuk mengurangi dampak negatif dari pandemi terhadap portfolio dan bursa masing-masing negara.

.....This study aims to see whether there is a volatility transmission between the ASEAN-5 stock exchanges and whether the comovement that occurs between these exchanges during the Covid-19 pandemic period occurs due to contagion or interdependence. The method used in this study is the bivariate BEKK GARCH to determine the pattern of volatility transmission and the adjusted correlation coefficient to test the contagion. Using secondary stock return data for the period 1 January 2015-31 December 2020, it was found that there was contagion between the five exchanges as indicated by a significant increase in correlation between the period before and during the pandemic. Then there is also a bidirectional transmission of stock volatility between the exchanges, except for the SETI-JKSE pair. These results imply that the five exchanges influence each other. Investors and regulators suggested to focus more on short-term investment strategies and policy to reduce the negative impact of the pandemic to portfolio and each country's exchanges.