Dynamic Return Spillover antara Aset Cryptocurrency dan Pasar Saham ASEAN-5: Pendekatan TVP-VAR pada Periode 2018-2023 = Dynamic Return Spillover among Cryptocurrency Assets and ASEAN-5 Stock Markets: A TVP-VAR Approach during 2018â2023

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Abstrak

Penelitian ini bertujuan untuk menganalisis dynamic return spillover antara aset cryptocurrency dan pasar saham ASEAN-5 dengan menggunakan pendekatan Time-Varying Parameter Vector Autoregression (TVP-VAR). Data yang digunakan berupa data harian selama periode 2018 hingga 2023, yang mencakup masa krisis global seperti COVID-19 dan konflik Rusia–Ukraina. Analisis mencakup tiga aset crypto utama, yaitu Bitcoin (BTC), Ethereum (ETH), dan Binance Coin (BNB), serta lima indeks saham dari negara anggota ASEAN-5, yaitu Singapura (STI), Indonesia (JCI), Malaysia (KLCI), Filipina (PSEI), dan Thailand (SETI), dengan data bersumber dari CoinGecko dan Thomson Reuters Datastream. Hasil penelitian menunjukkan adanya return spillover yang bersifat dinamis antara aset crypto dan pasar saham ASEAN-5, dengan intensitas yang meningkat selama periode krisis. Temuan ini mencerminkan keterkaitan yang semakin erat antara aset digital dan pasar keuangan konvensional dalam menghadapi ketidakpastian global. Selain itu, ditemukan bahwa peran aset crypto terhadap pasar saham bersifat tidak konsisten secara keseluruhan, tetapi menunjukkan pola yang relatif stabil sebagai net transmitter terhadap indeks JCI sepanjang periode observasi, serta terhadap indeks KLCI dan PSEI selama konflik Rusia–Ukraina. Sementara itu, terhadap indeks STI dan SETI, peran aset crypto cenderung berfluktuasi antara sebagai net transmitter dan net receiver. Penelitian ini mengimplikasikan bahwa dynamic return spillover antara aset crypto dan pasar saham dapat menjadi landasan dalam membangun sistem peringatan dini terhadap transmisi risiko lintas pasar di tengah dinamika pasar global.

......This study aims to analyze the dynamic return spillover between cryptocurrency assets and the ASEAN-5 stock markets using the Time-Varying Parameter Vector Autoregression (TVP-VAR) approach. The data employed consist of daily observations from 2018 to 2023, encompassing periods of global crises such as the COVID-19 pandemic and the Russia–Ukraine conflict. The analysis includes three major crypto assets, namely Bitcoin (BTC), Ethereum (ETH), and Binance Coin (BNB), as well as five stock market indices from ASEAN-5 countries, specifically Singapore (STI), Indonesia (JCI), Malaysia (KLCI), the Philippines (PSEI), and Thailand (SETI), with data obtained from CoinGecko and Thomson Reuters Datastream. The results reveal the presence of dynamic return spillovers between crypto assets and the ASEAN-5 stock markets, with intensifying spillover effects during crisis periods. These findings reflect the growing interconnectedness between digital assets and conventional financial markets amid global uncertainties. Furthermore, the role of crypto assets in relation to stock markets is found to be generally inconsistent, yet relatively stable as net transmitters toward the JCI index throughout the observation period, and toward the KLCI and PSEI indices during the Russia–Ukraine conflict. In contrast, the role of crypto assets fluctuates between being net transmitters and net receivers for the STI and SETI indices. This study implies that the dynamic return spillover between crypto assets and stock markets may serve as a basis for developing early warning systems for cross-market risk transmission amid global market dynamics.