

The Impact of energy price volatility on S&P Southeast Asia 40 Index Returns Pre- and Post-COVID-19 = Dampak volatility harga energi terhadap Return Indeks S&P Southeast Asia 40 sebelum dan sesudah COVID-19

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Abstrak

Penelitian ini menyelidiki dampak Return komoditas energi - khususnya Crude Oil, Coal, dan Natural Gas - terhadap Return indeks S&P Southeast Asia 40 sebelum dan sesudah COVID-19. Penelitian ini mencakup periode sebelum COVID-19 (2016–2019) dan periode selama dan setelah COVID-19 (2020–2023), dengan menggunakan model Generalized Autoregressive Conditional Heteroskedasticity (GARCH (1,1)). Penelitian ini berfokus pada Emerging Markets Asia Tenggara, yang meliputi negara Indonesia, Malaysia, Filipina, dan Thailand. Temuan penelitian menunjukkan bahwa Return Crude Oil memiliki pengaruh positif yang signifikan terhadap Return indeks S&P Southeast Asia 40, terutama pada periode pasca-COVID-19. Namun, harga Coal dan Natural Gas tidak menunjukkan hubungan yang signifikan secara statistik dengan indeks S&P Southeast Asia 40. Penelitian ini menunjukkan peran penting Crude Oil sebagai penggerak utama kinerja Emerging Markets di Asia Tenggara.

.....This research investigates the impact of energy commodity prices – specifically oil, coal, and natural gas – on the returns of the S&P Southeast Asia 40 Index before and after the COVID-19 pandemic. Covering the pre-COVID-19 period (2016–2019) and the post-COVID-19 era (2020–2023), the research analyzes the relationship between these energy prices and the index's performance using the Generalized Autoregressive Conditional Heteroskedasticity (GARCH (1,1)) model. The research focuses on emerging markets within Southeast Asia, including Indonesia, Malaysia, the Philippines, and Thailand. The findings indicate that crude oil prices continue to exert a significant positive influence on the index returns, particularly in the post-COVID-19 period. However, coal and natural gas prices do not show a statistically significant relationship with the index. The research highlights the enduring role of crude oil as a key driver of market performance in Southeast Asia.