# ABSTRAK

**Sania Putri Muardila, 2024.** *Spillover* Volatilitas Antara Pasar Saham Negara-Negara Asia Pasifik Dan Amerika Serikat Ke Pasar Saham Indonesia Selama Pandemi Covid-19. Ketua Komisi: Meliana. Anggota Komisi: Gregorius Jeandry

Penelitian ini bertujuan untuk mengkaji efek *spillover* volatilitas dari pasar saham negara-negara Asia Pasifik dan Amerika Serikat ke pasar saham Indonesia selama pandemi Covid-19. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan analisis statistik EViews 12. Sampel penelitian terdiri dari data harga saham penutupan indeks pasar saham dari periode 2 Januari 2020 hingga 31 Desember 2021. Terdapat total 391 observasi dari masing-masing pasar saham. Hasil penelitian menunjukkan bahwa: (1) Terdapat efek *spillover* volatilitas yang signifikan dari pasar saham Singapura (STI) ke pasar saham Indonesia (JKSE). (2) Tidak terdapat *spillover* volatilitas yang signifikan dari pasar saham China (SSEC) ke pasar saham Indonesia. (3) Tidak ditemukan adanya *spillover* volatilitas dari pasar saham Jepang (N225) ke pasar saham Indonesia. (4) Terdapat efek *spillover* volatilitas yang signifikan dari pasar saham Korea Selatan (KS11) ke pasar saham Indonesia. (5) Terdapat adanya *spillover* volatilitas dari pasar saham Australia (ASX200) ke pasar saham Indonesia. (6) Terdapat efek *spillover* volatilitas yang signifikan dari pasar saham Malaysia (KLSE) ke pasar saham Indonesia. (7) Terdapat *spillover* volatilitas dari pasar saham Amerika Serikat (GSPC) ke pasar saham Indonesia.

**Kata Kunci: *Spillover* Volatilitas, Pasar Saham, Pandemi Covid-19, Asia Pasifik, Amerika Serikat, Indonesia**

# ABSTRACT

**Sania Putri Muardila, 2024.** *Volatility spillover between the stock markets of Asia Pacific countries and the United States to the Indonesia stock market during the Covid-19 pandemic. Chairman of the Commission:* Meliana. *Member of the Commission:* Gregorius Jeandry..

*This study aims to examine the spillover effect of volatility from the stock markets of Asia Pacific countries and the United States to the Indonesia stock market during the Covid-19 pandemic. This study is a quantitative research using EViews 12 statistical analysis. The research sample consists of stock price data for the closing of stock market indices from the period January 2, 2020 to December 31, 2021. There are a total of 391 observations from each stock market. The results of the study show that: (1) There is a significant volatility spillover effect from the Singapore stock market (STI) to the Indonesia stock market (JKSE). (2) There is no significant volatility spillover from the Chinese stock market (SSEC) to the Indonesia stock market. (3) There was no volatility spillover from the Japan stock market (N225) to the Indonesia stock market. (4) There is a significant volatility spillover effect from the South Korea stock market (KS11) to the Indonesia stock market. (5) There is volatility spillover from the Australia stock market (ASX200) to the Indonesia stock market. (6) There is a significant volatility spillover effect from the Malaysia stock market (KLSE) to the Indonesia stock market. (7) There is a volatility spillover from the United States stock market (GSPC) to the Indonesia stock market.*

***Keywords: Volatility Spillover, Stock Market, Covid-19 Pandemic, Asia Pacific, United States, Indonesia***