

ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh risiko geopolitik global (GPR *Index*), harga emas dunia, dan harga minyak dunia terhadap volatilitas pasar saham Indonesia (IHSG), Malaysia (KLSE), dan Singapura (STI), serta menguji perbedaan pengaruh ketiga variabel tersebut secara komparatif. Penelitian menggunakan pendekatan kuantitatif dengan teknik *purposive sampling* yang menghasilkan 1.224 observasi harian periode 4 Januari 2021 hingga 30 April 2026, dianalisis menggunakan model GARCH dan EGARCH melalui EViews 13. Hasil penelitian menunjukkan heterogenitas respons volatilitas yang signifikan di antara ketiga pasar. Pada IHSG, harga emas dan harga minyak berpengaruh signifikan, sementara GPR tidak signifikan karena investor domestik lebih responsif terhadap dinamika makroekonomi riil. Pada KLSE, ketiga variabel tidak berpengaruh signifikan, mencerminkan ketahanan struktural pasar Malaysia yang didukung dominasi investor institusional domestik dan mekanisme *offsetting effect* sektor energi. Pada STI, GPR dan harga minyak berpengaruh signifikan, sedangkan harga emas tidak signifikan, yang dipengaruhi oleh status Singapura sebagai *safe haven* kawasan dan perannya sebagai pusat pengilangan minyak. Temuan ini menegaskan bahwa respons volatilitas pasar saham terhadap guncangan global bersifat negara-spesifik dan tidak dapat digeneralisasi secara seragam di kawasan ASEAN.

Kata Kunci: Volatilitas Pasar Saham, Risiko Geopolitik, Harga Emas, Harga Minyak, GARCH, EGARCH, ASEAN.

ABSTRACT

This study aims to analyze the influence of global geopolitical risk (GPR Index), world gold prices, and world oil prices on stock market volatility in Indonesia (IHSG), Malaysia (KLSE), and Singapore (STI), as well as to comparatively examine differences in the impact of these variables across the three markets. The study employs a quantitative approach with purposive sampling technique, yielding 1,224 daily observations from January 4, 2021 to April 30, 2026, analyzed using GARCH and EGARCH models through EViews 13. The findings reveal significant heterogeneity in volatility responses across the three markets. For IHSG, gold prices and oil prices exert significant effects, while GPR is insignificant as domestic investors are more responsive to real macroeconomic dynamics. For KLSE, all three variables are insignificant, reflecting the structural resilience of Malaysia's capital market driven by the dominance of domestic institutional investors and an offsetting effect between energy and manufacturing sectors. For STI, GPR and oil prices are significant while gold prices are insignificant, influenced by Singapore's role as a regional safe haven and its position as a major oil refining hub. These findings affirm that stock market volatility responses to global shocks are country-specific and cannot be uniformly generalized across the ASEAN region.

Keywords: Stock Market Volatility, Geopolitical Risk, Gold Price, Oil Price, GARCH, EGARCH, ASEAN.