

# Perbandingan Leverage Effect : indeks saham syariah dan konvensional di berbagai negara selama Pandemi COVID-19 periode 2020-2021 = Leverage Effect comparison : global sharia and conventional stock indices during the COVID-19 Pandemic in 2020 - 2021

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## Abstrak

Penelitian ini membahas karakteristik volatilitas dari indeks saham Syariah selama krisis pandemi COVID-19. Karakteristik tersebut akan diteliti menggunakan metodologi GJR- GARCH dan EGARCH yang dapat mengidentifikasi dan mengukur leverage effect atau tingkat keasimetrisan volatilitas return indeks. Leverage effect yang signifikan ditemukan pada 15 indeks saham Syariah dan 11 indeks saham konvensional. Temuan tersebut menunjukkan bahwa mayoritas indeks Syariah memiliki volatilitas yang asimetris layaknya indeks konvensional, sehingga rentan terhadap negative shock. Hasil penelitian indeks Syariah dengan tingkat diversifikasi yang memadai merupakan lindung nilai yang superior terhadap risiko sentimen dibandingkan indeks konvensional. Indeks Syariah asal Timur Tengah, DFM, dan Taiwan, FTTWSH memiliki leverage effect yang tidak signifikan, sehingga memiliki karakteristik lindung nilai terbaik. Indeks Syariah asal Timur Tengah juga terpapar risiko sentimen dari pasar minyak global, namun masih lebih resilien dibandingkan pasar Amerika Utara. Kebijakan bursa yang dapat membatasi negative return dari pasar saham dapat mengurangi keasimetrisan volatilitas dan dampak negative shock di periode krisis. Oleh sebab itu, penelitian ini menyarankan bahwa kebijakan seperti auto reject dan trading halt dapat dipertimbangkan dalam merespon krisis pasar keuangan.

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This study aims at analyzing the volatility characteristics of Sharia-compliant stock indices amidst COVID-19 pandemic. The said characteristics have been analyzed using GJR-GARCH and EGARCH models to identify the effect and measure the level of volatility asymmetry or leverage effect of each index. Leverage effect has been identified on 15 Sharia indices and 11 conventional indices. This suggests that the volatility of Sharia indices, along with their non-Sharia counterparts, are more sensitive to negative shocks. Significant leverage effect was not found on DFM(UAE) and FTTWSH (Taiwan) which implies better resiliency to negative shocks. Empirical results suggest that diversification can be a significant factor on resilience to negative shock of Sharia-compliant equity, where well-diversified Sharia indices tend to record lower leverage effect than comparable conventional indices. On average, Middle-Eastern Sharia indices record lower leverage effect than Sharia North America, despite being exposed to oil price war sentiment during 2020. Results also suggest that policies such as trading halt, auto reject, and price floor can limit the impact of negative shock to the volatility by reducing the range of daily return of a stock index. Thus, policymakers and exchanges should consider using this approach in response to financial crisis.