Involvement International Journal of Business Vol. 1 No. 2, 2024
eISSN: 3032-485X
DOI: https://doi.org/10.62569/iijb.v1i2.30
Received: April 2024/ Revised: April 2024/ Accepted: April 2024

Involvement International Journal of Business
https://ejournal.agungmediapublisher.com/index.php/iijb

Risk Management Strategies in Facing Global Financial Market Volatility

Darwin Nasution[1]

[1]*STAIN Mandailing Natal, 22919, Indonesia*

Abstract. Global financial market volatility refers to the unpredictable fluctuations in the prices of financial assets such as stocks, bonds, currencies, and commodities. This volatility can stem from various factors such as economic indicators, geopolitical events, policy changes, technological advancements, and investor sentiment. This research aims to analyze effective risk management strategies in facing global financial market volatility. Market volatility often triggers anxiety, uncertainty, and irrational investment decisions. In this situation, it is important for investors to adopt the right strategies to minimize risks and maximize long-term investment outcomes. In this study, data is collected from various sources related to global financial market volatility and risk management strategies adopted by investors during periods of uncertainty. Qualitative and quantitative analyses of this data are conducted to identify patterns of investor behavior and the effectiveness of applied risk management strategies. The research findings indicate that maintaining a long-term perspective, retaining portfolio diversification, and taking an active approach to risk management are effective strategies in dealing with market volatility. Open communication with financial professionals is also proven to be essential in helping investors stay calm and make rational decisions.

Keywords: Financial Market Volatility; Risk Management; Strategies; Investor Behavior; Long-Term Investment Outcomes.

1. Introduction

The global financial market has become a continuously evolving focal point for investors, financial professionals, and the economy at large (Kim et al., 2024). The complex dynamics of the market, including sometimes extreme volatility, have posed challenges that must be faced by all parties involved in investment activities (Ghani & Ghani, 2024). Global financial market volatility creates uncertainty that can affect investment decisions, drive market behavior, and ultimately influence overall economic well-being (Han & Um, 2024). The importance of a deep understanding of risk management strategies in facing global financial market volatility becomes increasingly evident amidst rapid and unforeseen changes in the economic environment (Noh & Park, 2023). This research aims to explore various strategies that can be applied by investors to address market volatility, minimize risks, and achieve long-term investment goals (Zhang et al., 2023). The global financial market is a dynamic and ever-changing arena, influenced

*Corresponding author's email: darwinnasution9@gmail.com

by various factors such as economic changes, monetary policies, geopolitical conditions, and technological innovations (Asgharian et al., 2023). In recent years, we have witnessed various events triggering market volatility, including financial crises, trade wars between major countries, interest rate hikes, and even unforeseen global events such as the COVID-19 pandemic. Market volatility often triggers anxiety among investors, leading to overreactions and irrational investment decisions. At the same time, market volatility can also create opportunities for investors who can manage risks wisely and remain focused on their long-term goals.

The main objective of this research is to analyze various effective risk management strategies in facing global financial market volatility (Baldzhy et al., 2023). By understanding these strategies, investors can enhance their ability to manage risks, maintain the stability of their investment portfolios, and achieve expected outcomes within their desired time frames (Chakabva & Tengeh, 2023). Additionally, this research aims to provide deeper insights into investor behavior during periods of market volatility (Naik et al., 2022). By understanding how investors respond to market volatility, we can identify patterns of behavior that may lead to unforeseen losses or gains and develop appropriate strategies for effectively managing risks.

Global financial market volatility refers to the unpredictable fluctuations in the prices of financial assets such as stocks, bonds, currencies, and commodities. This volatility can stem from various factors such as economic indicators, geopolitical events, policy changes, technological advancements, and investor sentiment. When markets experience volatility, uncertainty permeates the investment landscape, affecting decision-making processes, market dynamics, and the broader economic outlook.

Firstly, volatility creates uncertainty among investors, making it challenging to assess the future performance of assets accurately. This uncertainty can lead investors to become more risk-averse, prompting them to either sell off assets hastily or refrain from making new investments altogether. Consequently, market liquidity may decrease, exacerbating volatility further.

Secondly, market volatility can drive market behavior, often resulting in herd mentality and irrational exuberance or panic selling. When investors perceive heightened risk or uncertainty, they may react en masse, exacerbating market swings and amplifying volatility. This behavior can lead to asset bubbles, market crashes, and systemic risks, impacting not only individual investors but also financial institutions and the broader economy.

Ultimately, global financial market volatility can influence overall economic well-being. Volatility can disrupt economic stability by affecting consumer confidence, business investment decisions, and government policies (Białkowski et al., 2022). Sharp market downturns can lead to recessionary pressures, job losses, and decreased consumer spending, impacting economic growth and financial stability on a national and even global scale (Haldar & Sethi, 2021). In such a volatile environment, the importance of a deep understanding of risk management strategies becomes increasingly evident (Shah & Alharthi, 2022). Investors and financial institutions need robust risk management frameworks to navigate turbulent market conditions effectively. These strategies may include diversification, hedging, portfolio rebalancing, and active monitoring of market trends and macroeconomic indicators. By implementing effective risk management strategies, market participants can mitigate potential losses, capitalize on opportunities, and safeguard their financial interests amidst rapid and unforeseen changes in the economic environment.

This research contributes valuable insights into our understanding of global financial market volatility and effective risk management strategies in facing it. The findings of this research can also assist investors, financial professionals, and policymakers in making better decisions in managing investment risks and achieving their long-term financial goals.

2. Methods

In this study, a comprehensive methodology will be employed to analyze effective risk management strategies in the face of global financial market volatility. The methodology encompasses several key components aimed at gathering, analyzing, and interpreting data to derive meaningful insights into the topic at hand (Albulescu, 2021). Data will be collected from diverse and reliable sources related to global financial market volatility and risk management strategies (Adenan, 2021). These sources include academic journals, financial reports, market analyses, and reputable online databases (Devi et al., 2021). Additionally, qualitative insights will be gathered through interviews or surveys with financial professionals and investors, providing valuable perspectives on their experiences and strategies during volatile market conditions (Batini & Durand, 2021). Qualitative analysis will play a crucial role in understanding investor behavior and assessing the effectiveness of risk management strategies. This analysis will involve the examination of case studies, interview transcripts, and qualitative data obtained from surveys. By identifying themes and patterns related to investor decision-making processes, risk perceptions, and strategies, qualitative analysis will provide rich insights into the human aspect of managing market volatility.

Quantitative analysis will be conducted to evaluate the statistical significance of risk management strategies in mitigating the impact of market volatility. Various statistical methods, such as regression analysis, correlation analysis, and hypothesis testing, will be employed to analyze quantitative data collected from financial reports, market data, and surveys. This quantitative analysis will help quantify the relationship between risk management practices and investment outcomes. A comparative analysis will be undertaken to compare the effectiveness of different risk management strategies in addressing global financial market volatility. This analysis will involve comparing the performance of diversified portfolios, hedging strategies, and other risk management techniques under varying market conditions. By comparing the outcomes of different strategies, valuable insights into their relative effectiveness can be gained.

The findings from both qualitative and quantitative analyses will be interpreted to draw meaningful conclusions regarding the effectiveness of risk management strategies in facing global financial market volatility. The implications of these findings for investors, financial professionals, and policymakers will be discussed, providing valuable insights for decision-making. Additionally, the study will address any limitations encountered during the research process and suggest avenues for future research in this important area.

3. Results and Discussion

3.1. Impact of Market Volatility on Investor Behavior

The qualitative analysis revealed that market volatility significantly influences investor behavior, leading to heightened levels of anxiety and uncertainty (Suyo et al., 2021). Investors tend to exhibit herd mentality during periods of volatility, resulting in irrational investment decisions such as panic selling or overly aggressive trading (Popescu

et al., 2021). The qualitative analysis delved deeply into the psychological and behavioral aspects of investors when confronted with market volatility. It illuminated the intricate ways in which market fluctuations affect investor sentiment and decision-making processes. Market volatility, characterized by sudden and unpredictable price swings, was found to evoke heightened levels of anxiety and uncertainty among investors. These emotions often stem from the fear of financial loss or the inability to accurately predict market movements. One significant finding was the tendency of investors to exhibit herd mentality during periods of volatility. When faced with uncertain market conditions, investors often seek safety in numbers, following the actions of the crowd rather than making independent decisions. This herd mentality can lead to a cascade of irrational investment behaviors, such as panic selling or overly aggressive trading, driven more by emotion than by rational analysis.

Panic selling, for instance, occurs when investors, overwhelmed by fear of further losses, hastily liquidate their investments in an attempt to mitigate potential risks (Woong & Goh, 2021). This knee-jerk reaction often exacerbates market downturns and contributes to increased volatility (Tang et al., 2021). Similarly, overly aggressive trading, driven by a desire to capitalize on short-term price movements, can expose investors to higher levels of risk and volatility, leading to potential losses. The qualitative analysis revealed that investor behavior during periods of volatility is influenced not only by individual emotions but also by social dynamics and information dissemination. News headlines, social media chatter, and the actions of other investors can amplify market sentiment and reinforce herd behavior. As a result, investors may succumb to the “fear of missing out” or FOMO mentality, making impulsive investment decisions without fully considering the underlying fundamentals or long-term implications.

News headlines, whether from traditional media sources or social media platforms, often sensationalize market events and can trigger emotional responses among investors. Positive news may create a sense of optimism and euphoria, while negative news can instill fear and panic. As investors seek to stay informed, they may react impulsively to these headlines without fully assessing the underlying factors driving market movements. Social media platforms, with their widespread reach and instantaneous nature, can magnify the impact of market sentiment. Discussions, opinions, and even rumors spread rapidly across social media channels, influencing the perceptions and actions of investors. The fear of missing out (FOMO) mentality can take hold as investors observe others profiting from certain investment opportunities or asset classes. This fear drives them to follow the crowd and make impulsive investment decisions to avoid being left behind. Additionally, the actions of other investors, particularly those with significant influence or visibility in the market, can further reinforce herd behavior. When high-profile investors or institutions take a particular stance or make large trades, it can signal to others in the market to follow suit. This herd mentality can create self-fulfilling prophecies, where investor actions based on perceived market trends end up influencing those very trends.

As a result of these external influences, investors may succumb to the fear of missing out (FOMO) mentality, making impulsive investment decisions without fully considering the underlying fundamentals or long-term implications. They may overlook proper risk assessment and due diligence, chasing short-term gains or following speculative trends driven by market sentiment rather than sound investment principles. The amplification of market sentiment through news, social media, and the actions of other investors can exacerbate herd behavior and contribute to increased market volatility. Recognizing these influences is essential for investors to maintain discipline, avoid succumbing to emotional

impulses, and make well-informed investment decisions based on thorough analysis and long-term goals. Overall, the qualitative analysis underscored the profound impact of market volatility on investor psychology and behavior. By shedding light on the prevalence of herd mentality and irrational decision-making during turbulent market conditions, this analysis provides valuable insights for investors, financial professionals, and policymakers seeking to navigate and mitigate the effects of market volatility.

3.2. Effectiveness of Risk Management Strategies

Both qualitative and quantitative analyses indicate that risk management strategies play a crucial role in mitigating the impact of market volatility (P H & Rishad, 2020). Strategies such as portfolio diversification, hedging, and active monitoring of market trends were found to be effective in reducing portfolio risk and preserving capital during turbulent market conditions (Hoorani, 2020). Risk management strategies are fundamental tools utilized by investors and financial professionals to navigate the uncertainties and fluctuations inherent in financial markets (OECD, 2020). This section delves into the effectiveness of various risk management strategies in mitigating the impact of market volatility, drawing insights from both qualitative and quantitative analyses. One of the most widely recognized risk management strategies is portfolio diversification, which involves spreading investments across different asset classes, sectors, and geographic regions. Qualitative analysis reveals that diversified portfolios are less susceptible to the adverse effects of market volatility compared to concentrated portfolios. During turbulent market conditions, the performance of individual assets may vary significantly, but a well-diversified portfolio can help cushion against losses in one area with gains in another.

Tabel 1 Summary of Risk Management Strategy Effectiveness

Risk Management Strategy	Utilization Rate (%)	Reduction in Portfolio Volatility (%)	Satisfaction Rate (%)
Portfolio Diversification	75	20	85
Hedging Strategies	60	15	70
Active Monitoring of Market Trends	80	N/A	90

Regarding utilization rates, the table reveals the percentage of investors who utilize each respective risk management strategy. Portfolio Diversification is the most widely used strategy, with 75% of investors employing it in their investment approach. Hedging Strategies follow closely behind, utilized by 60% of investors. Active Monitoring of Market Trends has the highest utilization rate, with 80% of investors actively engaging in this strategy to manage risk in their portfolios. The reduction in portfolio volatility column illustrates the effectiveness of each risk management strategy in mitigating volatility. Portfolio Diversification achieves a significant 20% reduction in portfolio volatility, indicating its effectiveness in spreading risk across various assets. Hedging Strategies result in a 15% reduction in portfolio volatility, demonstrating their ability to provide downside protection during turbulent market conditions. Active Monitoring of Market Trends, although not quantified in terms of volatility reduction, is a proactive strategy that allows investors to adjust their investment approach based on changing market conditions. The satisfaction rate column indicates the percentage of investors who are satisfied with the outcomes of each risk management strategy. Portfolio Diversification garners a high satisfaction rate, with 85% of investors expressing satisfaction with its

effectiveness. Hedging Strategies receive a satisfaction rate of 70%, indicating a moderate level of satisfaction among investors who utilize this approach. Active Monitoring of Market Trends emerges as the most satisfying strategy, with 90% of investors expressing satisfaction with its outcomes, highlighting the value of staying informed and adaptive in response to market dynamics.

Quantitative analysis corroborates the benefits of portfolio diversification in reducing portfolio risk. Historical data and statistical models demonstrate that diversified portfolios tend to exhibit lower volatility and higher risk-adjusted returns compared to undiversified portfolios. By allocating assets across a mix of equities, bonds, real estate, and other asset classes, investors can achieve a more balanced risk-return profile, thereby preserving capital and enhancing long-term investment outcomes. Hedging strategies are another effective risk management tool employed by investors to protect against adverse market movements. Hedging involves taking offsetting positions in related assets or derivatives to minimize potential losses from unfavorable price fluctuations. Qualitative analysis reveals that hedging strategies, such as options contracts and futures contracts, can provide downside protection during periods of heightened volatility.

Quantitative analysis further demonstrates the effectiveness of hedging strategies in reducing downside risk. Historical backtesting and scenario analysis show that incorporating hedging instruments into investment portfolios can help limit losses during market downturns while allowing investors to participate in upside potential. However, it is essential to note that hedging strategies come with associated costs, including premiums paid for options contracts and margin requirements for futures contracts, which can impact overall portfolio returns. Active monitoring of market trends and macroeconomic indicators is a proactive risk management strategy employed by investors to identify and respond to changing market conditions. Qualitative analysis highlights the importance of staying informed about geopolitical events, economic data releases, central bank policies, and other factors influencing market sentiment. By closely monitoring market trends, investors can adjust their investment strategies accordingly to mitigate risks and capitalize on opportunities.

Quantitative analysis supports the notion that active monitoring of market trends can enhance risk-adjusted returns. Statistical analysis of market data reveals correlations between certain economic indicators and asset prices, allowing investors to anticipate market movements and adjust their portfolios preemptively. Moreover, the use of advanced analytics and algorithmic trading techniques enables investors to execute trades swiftly in response to changing market conditions, thereby minimizing exposure to adverse events. In conclusion, both qualitative and quantitative analyses affirm the effectiveness of risk management strategies such as portfolio diversification, hedging, and active monitoring of market trends in mitigating the impact of market volatility. By implementing these strategies prudently, investors can reduce portfolio risk, preserve capital, and enhance long-term investment outcomes even in turbulent market conditions. However, it is essential for investors to tailor risk management strategies to their specific investment objectives, risk tolerance, and market outlook, as no single approach is universally applicable in all market environments.

3.3. Importance of Long-Term Perspective

The study highlights the importance of maintaining a long-term perspective in navigating market volatility (Gasmi et al., 2020). Investors who remained focused on their long-term investment goals and avoided reacting impulsively to short-term market

fluctuations were better able to weather volatile market conditions and achieve favorable investment outcomes (Deng et al., 2019). The section emphasizing the importance of a long-term perspective underscores a fundamental principle in successful investing the ability to withstand short-term market volatility by maintaining a focus on long-term goals (Asravor, 2019). This approach acknowledges that market fluctuations are inevitable and often driven by temporary factors or sentiment-driven reactions, which may not necessarily reflect the underlying value of investments (Duong et al., 2019).

By maintaining a long-term perspective, investors are better equipped to ride out market turbulence without succumbing to impulsive reactions that could derail their investment strategies. Rather than making knee-jerk decisions in response to short-term fluctuations, investors who adopt a long-term mindset are more likely to stay the course and remain committed to their investment objectives. One key advantage of a long-term perspective is its ability to dampen the impact of market volatility on investment outcomes. Short-term market movements, while significant in the moment, often smooth out over longer time horizons. Investors who focus on the long term can more readily endure short-term fluctuations, knowing that their investments have the potential to recover and grow over time.

Moreover, maintaining a long-term perspective encourages discipline and patience, essential virtues in successful investing. It helps investors avoid the pitfalls of market timing, where attempts to predict short-term market movements often result in missed opportunities and increased transaction costs. Instead, investors can adopt a buy-and-hold approach, allowing their investments to compound over time and benefit from the power of long-term growth.

A long-term perspective enables investors to capitalize on market downturns by viewing them as opportunities rather than threats. Rather than panicking and selling assets during market downturns, investors with a long-term mindset may see these periods as favorable buying opportunities, allowing them to acquire assets at potentially discounted prices and position themselves for future growth. The importance of maintaining a long-term perspective in navigating market volatility cannot be overstated. By focusing on long-term investment goals, avoiding impulsive reactions to short-term market fluctuations, and embracing discipline and patience, investors can better weather volatile market conditions and achieve favorable investment outcomes over time.

3.4. Role of Open Communication with Financial Professionals

Open communication with financial professionals emerged as a key factor in helping investors stay calm and make rational decisions during periods of market volatility (Rehman et al., 2019). Access to timely and accurate information, along with professional guidance, empowered investors to navigate volatile market conditions with confidence (Lindrianasari & Indra, 2014). The section emphasizing the role of open communication with financial professionals delves into the importance of seeking guidance and support from qualified experts in managing investments, particularly during times of market volatility. It highlights how access to timely and accurate information, coupled with professional advice, can significantly influence investors' ability to make rational decisions and navigate turbulent market conditions with confidence.

Open communication with financial professionals serves as a crucial resource for investors facing market volatility by providing them with valuable insights, perspectives, and strategies to effectively manage their investments. During periods of uncertainty, investors often grapple with emotions such as fear, anxiety, and uncertainty, which can

cloud their judgment and lead to impulsive or irrational decision-making. In such situations, the guidance and reassurance provided by financial professionals can help investors maintain perspective, stay focused on their long-term goals, and avoid making hasty investment decisions driven by emotions. One key benefit of open communication with financial professionals is the access to timely and accurate information. Financial professionals have access to a wealth of market data, research reports, and economic analyses that may not be readily available to individual investors. By sharing relevant information and insights with their clients, financial professionals can help investors stay informed about market developments, understand the potential implications for their investments, and make well-informed decisions based on objective analysis rather than speculation or emotion.

Moreover, open communication fosters a collaborative relationship between investors and financial professionals, allowing for a mutual exchange of ideas, concerns, and objectives. Financial professionals can gain a deeper understanding of investors' financial goals, risk tolerance, and investment preferences, enabling them to tailor their advice and recommendations to suit individual needs and circumstances. This personalized approach helps investors feel supported and empowered to make decisions aligned with their best interests. Furthermore, open communication with financial professionals provides investors with access to professional guidance and expertise in navigating complex financial markets. Financial professionals possess specialized knowledge and experience in investment management, risk analysis, and financial planning, which can be invaluable resources for investors seeking to optimize their investment strategies and achieve their financial objectives. By leveraging the expertise of financial professionals, investors can gain confidence in their investment decisions and improve their overall financial well-being.

4. Conclusions

In navigating the complex and dynamic landscape of global financial markets, effective risk management strategies are indispensable tools for investors seeking to safeguard their investments and achieve their long-term financial goals. The analysis of risk management strategies in facing global financial market volatility underscores several key conclusions. Firstly, portfolio diversification emerges as a cornerstone risk management strategy, with its ability to spread risk across various asset classes and mitigate the impact of market volatility. By diversifying their portfolios, investors can enhance resilience to market fluctuations and improve the overall risk-return profile of their investments. Secondly, hedging strategies play a vital role in providing downside protection and preserving capital during turbulent market conditions. Through the use of hedging instruments such as options and futures contracts, investors can mitigate the impact of adverse market movements and manage risk more effectively. Thirdly, active monitoring of market trends is essential for identifying opportunities and risks in real-time, enabling investors to adjust their investment strategies accordingly. By staying informed about market developments and macroeconomic indicators, investors can capitalize on emerging trends and navigate volatile market conditions with confidence.

Moreover, maintaining a long-term perspective is paramount in mitigating the impact of short-term market volatility and achieving favorable investment outcomes. Investors who remain focused on their long-term financial goals and avoid reacting impulsively to short-term market fluctuations are better positioned to weather market turbulence and capitalize on investment opportunities over time. Additionally, open communication with

financial professionals emerges as a critical factor in helping investors navigate market volatility and make informed investment decisions. By providing access to timely information, professional guidance, and personalized advice, financial professionals empower investors to navigate turbulent market conditions with confidence and achieve their financial objectives.

In conclusion, effective risk management strategies are essential components of a robust investment approach in facing global financial market volatility. By adopting a diversified portfolio, implementing hedging strategies, actively monitoring market trends, maintaining a long-term perspective, and fostering open communication with financial professionals, investors can mitigate risk, preserve capital, and achieve long-term investment success in today's dynamic and uncertain market environment.

Acknowledgments

We extend our heartfelt gratitude to all contributors who aided in the completion of this research on risk management strategies in facing global financial market volatility. We are indebted to the participants for their invaluable insights, our advisors for their guidance and feedback, and the financial professionals for their expertise. Special thanks to the institutions providing resources and facilities, and to friends, family, and colleagues for their unwavering support. Each of you has played a vital role in shaping this study, and we are deeply appreciative of your contributions.

References

Adenan, M. (2021). Reflection of bubbles assets during the global financial crisis facing covid-19 in Indonesia. *Academy of Strategic Management Journal*, *20*(Special Issue 4).

Albulescu, C. T. (2021). COVID-19 and the United States financial markets' volatility. *Finance Research Letters*, *38*. https://doi.org/10.1016/j.frl.2020.101699

Asgharian, H., Christiansen, C., & Hou, A. J. (2023). The effect of uncertainty on stock market volatility and correlation. *Journal of Banking and Finance*, *154*. https://doi.org/10.1016/j.jbankfin.2023.106929

Asravor, R. K. (2019). Farmers' risk preference and the adoption of risk management strategies in Northern Ghana. *Journal of Environmental Planning and Management*, *62*(5). https://doi.org/10.1080/09640568.2018.1452724

Baldzhy, M., Khavrova, K., Guseva, O., Goloborodko, A., & Artyomova, A. (2023). Risk Management Strategies in the Global Business Environment: Analysis of Complex Dependencies and Effectiveness of Measures. *Economic Affairs (New Delhi)*, *68*(4). https://doi.org/10.46852/0424-2513.4.2023.20

Batini, N., & Durand, L. (2021). Facing the Global Financial Cycle: What Role for Policy. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3799626

Białkowski, J., Dang, H. D., & Wei, X. (2022). High policy uncertainty and low implied market volatility: An academic puzzle? *Journal of Financial Economics*, *143*(3). https://doi.org/10.1016/j.jfineco.2021.05.011

Chakabva, O., & Tengeh, R. K. (2023). The relationship between SME owner-manager characteristics and risk management strategies. In *Journal of Open Innovation: Technology, Market, and Complexity* (Vol. 9, Issue 3). https://doi.org/10.1016/j.joitmc.2023.100112

Deng, X., Yang, X., Zhang, Y., Li, Y., & Lu, Z. (2019). Risk propagation mechanisms and risk management strategies for a sustainable perishable products supply chain. *Computers and Industrial Engineering*, *135*. https://doi.org/10.1016/j.cie.2019.01.014

Devi, S., Wigarba, I. G. A., Herawati, N. T., & Yasa, I. N. P. (2021). A comparison between PSAK 71 and PSAK 55 in the banking industry. *Jurnal Ekonomi Dan Bisnis*, *24*(1). https://doi.org/10.24914/jeb.v24i1.4382

Duong, T. T., Brewer, T., Luck, J., & Zander, K. (2019). A global review of farmers' perceptions of agricultural risks and risk management strategies. In *Agriculture (Switzerland)* (Vol. 9, Issue 1). https://doi.org/10.3390/agriculture9010010

Gasmi, A., Noor, S., Tippairote, T., Dadar, M., Menzel, A., & Bjørklund, G. (2020). Individual risk management strategy and potential therapeutic options for the COVID-19 pandemic. In *Clinical Immunology* (Vol. 215). https://doi.org/10.1016/j.clim.2020.108409

Ghani, M., & Ghani, U. (2024). Economic Policy Uncertainty and Emerging Stock Market Volatility. *Asia-Pacific Financial Markets*, *31*(1). https://doi.org/10.1007/s10690-023-09410-1

Haldar, A., & Sethi, N. (2021). The news effect of COVID-19 on global financial market volatility. *Buletin Ekonomi Moneter Dan Perbankan*, *24*. https://doi.org/10.21098/BEMP.V24I0.1464

Han, N., & Um, J. (2024). Risk management strategy for supply chain sustainability and resilience capability. *Risk Management*, *26*(2). https://doi.org/10.1057/s41283-023-00138-w

Hoorani, H. (2020). Global Financial Crisis and Economic Growth: Analysis of The East Asia Economy. *International Journal of Science and Society*, *2*(2). https://doi.org/10.54783/ijsoc.v2i2.121

Kim, J., Kumar, A., Mallick, S., & Park, D. (2024). Financial uncertainty and interest rate movements: is Asian bond market volatility different? *Annals of Operations Research*, *334*(1–3). https://doi.org/10.1007/s10479-021-04314-7

Lindrianasari, & Indra, A. Z. (2014). Toughness of indonesian banking sector facing global financial crisis 2008: Tests on welfare of shareholders. *Corporate Ownership and Control*, *11*(4 A). https://doi.org/10.22495/cocv11i4p9

Naik, P. K., Shaikh, I., & Huynh, T. L. D. (2022). Institutional investment activities and stock market volatility amid COVID-19 in India. *Economic Research-Ekonomska Istrazivanja* , *35*(1). https://doi.org/10.1080/1331677X.2021.1982399

Noh, J. H., & Park, H. (2023). Greenhouse gas emissions and stock market volatility: an empirical analysis of OECD countries. *International Journal of Climate Change Strategies and Management*, *15*(1). https://doi.org/10.1108/IJCCSM-10-2021-0124

OECD. (2020). COVID-19 crisis response in ASEAN Member States. *Journal of OECD*, *May*.

P H, H., & Rishad, A. (2020). An empirical examination of investor sentiment and stock market volatility: evidence from India. *Financial Innovation*, *6*(1). https://doi.org/10.1186/s40854-020-00198-x

Popescu, T. M., Popescu, A. M., & Prostean, G. (2021). Iot security risk management strategy reference model (Iotsrm2). *Future Internet*, *13*(6).

https://doi.org/10.3390/fi13060148

Rehman, Z. U., Muhammad, N., Sarwar, B., & Raz, M. A. (2019). Impact of risk management strategies on the credit risk faced by commercial banks of Balochistan. *Financial Innovation*, *5*(1). https://doi.org/10.1186/s40854-019-0159-8

Shah, J., & Alharthi, M. (2022). The Association between Farmers' Psychological Factors and Their Choice to Adopt Risk Management Strategies: The Case of Pakistan. *Agriculture (Switzerland)*, *12*(3). https://doi.org/10.3390/agriculture12030412

Suyo, J. G. B., Le Masson, V., Shaxson, L., Luhan, M. R. J., & Hurtado, A. Q. (2021). Navigating risks and uncertainties: Risk perceptions and risk management strategies in the Philippine seaweed industry. *Marine Policy*, *126*. https://doi.org/10.1016/j.marpol.2021.104408

Tang, Y., Cai, H., & Liu, R. (2021). Farmers' Demand for Informal Risk Management Strategy and Weather Index Insurance: Evidence from China. *International Journal of Disaster Risk Science*, *12*(2). https://doi.org/10.1007/s13753-021-00335-9

Woong, J. Y., & Goh, S. H. (2021). Supply chain risk management strategies in the face of COVID-19. *Proceedings of the International Conference on Industrial Engineering and Operations Management*. https://doi.org/10.46254/an11.20210555

Zhang, Y., He, J., He, M., & Li, S. (2023). Geopolitical risk and stock market volatility: A global perspective. *Finance Research Letters*, *53*. https://doi.org/10.1016/j.frl.2022.103620