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Research article

Geopolitical rifts and the response of ASEAN capital markets and oil & gas issuers to Russia's invasion of Ukraine

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ABSTRACT

This study aims to analyze the response of ASEAN capital markets to Russia's military invasion of Ukraine, with a particular focus on oil and gas issuers. Using an event study approach, the research examines market reactions to geopolitical shocks and the influence of corporate financial fundamentals on cumulative abnormal returns (CAR). The sample consists of 49 oil and gas companies listed on ASEAN stock exchanges during the 2021–2022 period, selected through purposive sampling. Data were analyzed using paired-samples t-tests and multiple linear regression in Stata 14. The results indicate that ASEAN capital markets generated significant positive CARs during the pre-event and event-day periods, suggesting that investors perceived the increase in global energy prices as a favorable signal for oil and gas companies. In the post-event period, market reactions became more varied, with positive trends continuing in Vietnam, Indonesia, Thailand, the Philippines, and Singapore, while Malaysia experienced negative CARs. Furthermore, regression results reveal that Return on Equity (ROE) has a significant positive effect on CAR, whereas Return on Assets (ROA) has a significant negative effect. This unexpected finding may reflect investor concerns regarding debt exposure and rising interest rates, although these factors were not directly controlled in the model. The study contributes to the literature on geopolitical risk and provides practical insights for investment decision-making and corporate financial management.

Keywords: *Abnormal Return, ASEAN Capital Markets, Oil and Gas Issuers, Return on Equity, Return on Assets*

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Abstrak

Penelitian ini bertujuan menganalisis respons pasar modal ASEAN terhadap invasi militer Rusia ke Ukraina, khususnya pada emiten sektor minyak dan gas. Dengan menggunakan pendekatan *event study*, penelitian ini mengkaji reaksi pasar terhadap guncangan geopolitik serta pengaruh fundamental keuangan perusahaan terhadap *cumulative abnormal return* (CAR). Sampel penelitian terdiri atas 49 perusahaan minyak dan gas yang terdaftar di berbagai bursa efek ASEAN selama periode 2021–2022 dan dipilih menggunakan teknik *purposive sampling.* Analisis data dilakukan melalui uji beda berpasangan (paired-sample t-test) dan regresi linier berganda dengan bantuan perangkat lunak STATA 14. Hasil penelitian menunjukkan bahwa pasar modal ASEAN menghasilkan CAR positif yang signifikan pada periode sebelum peristiwa dan saat peristiwa terjadi, yang mengindikasikan bahwa investor memandang kenaikan harga energi global sebagai sinyal positif bagi sektor minyak dan gas. Pada periode setelah peristiwa, reaksi pasar menunjukkan variasi antarnegara, di mana tren positif tetap berlanjut di Vietnam, Indonesia, Thailand, Filipina, dan Singapura, sedangkan Malaysia mengalami CAR negatif. Hasil regresi menunjukkan bahwa Return on Equity (ROE) berpengaruh positif signifikan terhadap CAR, sementara Return on Assets (ROA) berpengaruh negatif signifikan. Temuan ini berkontribusi pada literatur mengenai risiko geopolitik serta memberikan implikasi praktis bagi pengambilan keputusan investasi dan pengelolaan keuangan perusahaan.

Kata Kunci: Abnormal Return, Emiten Minyak dan Gas, Krisis Geopolitik, Pasar Modal ASEAN, Return on Equity.

1. Intoduction

Global geopolitical events frequently create uncertainty in financial markets and influence investor behavior. One of the most significant geopolitical events in recent years was Russia's military invasion of Ukraine on February 24, 2022. Beyond creating a humanitarian crisis, the conflict disrupted global energy supply chains and commodity markets, resulting in substantial increases in crude oil and natural gas prices. As one of the world's largest energy producers, Russia plays a strategic role in global energy markets; therefore, disruptions caused by the conflict generated widespread concerns regarding energy security, inflationary pressures, and global economic stability. These conditions affected capital markets worldwide, particularly firms operating in the oil and gas sector, whose performance is closely linked to fluctuations in energy commodity prices.

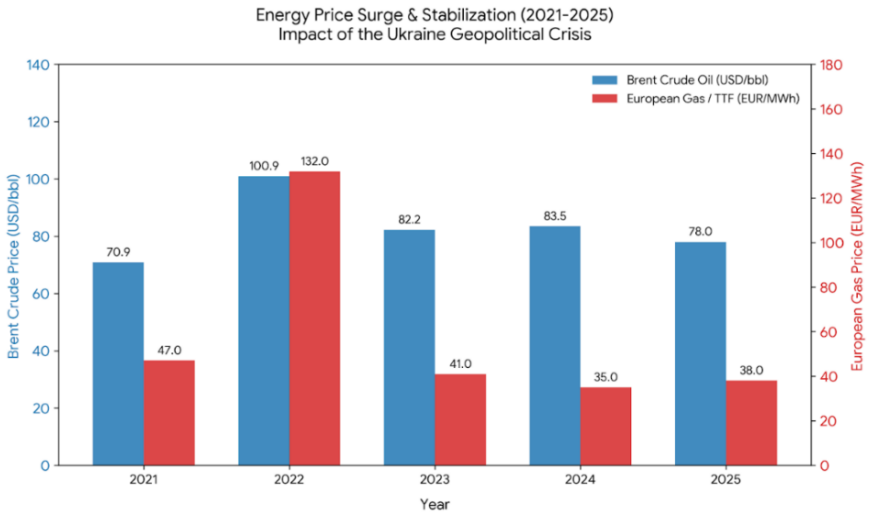

Figure 1. Crude Oil and Natural Gas Price

The ASEAN region provides an important context for examining the impact of geopolitical shocks on capital markets. Several ASEAN countries have oil and gas industries that are highly sensitive to changes in global energy prices. The Russia–Ukraine crisis created both opportunities and challenges for oil and gas issuers. On the one hand, rising energy prices potentially improved corporate profitability. On the other hand, heightened uncertainty increased market volatility and altered investor expectations regarding future firm performance. Consequently, investors were required to reassess investment decisions in response to rapidly changing market conditions.

According to the Efficient Market Hypothesis (EMH), capital markets incorporate publicly available information into stock prices and adjust toward a new equilibrium when new information emerges. Geopolitical events such as the Russia–Ukraine crisis represent major information shocks that may generate abnormal market reactions. Event study methodology is widely used to evaluate how quickly markets respond to such information through the analysis of abnormal returns and Cumulative Abnormal Return (CAR). Therefore, examining CAR provides valuable insights into the efficiency of capital markets in processing geopolitical information and adjusting stock valuations.

In addition to external events, investors also consider firm-specific financial information when making investment decisions. Signaling Theory suggests that corporate financial performance serves as an important signal regarding a firm's prospects and financial strength (Brigham & Houston, 2013). Among the most widely used profitability indicators are Return on Equity (ROE) and Return on Assets (ROA). Higher profitability generally reflects better operational and financial performance, which may influence investor perceptions and market reactions. Consequently, profitability indicators are expected to play an important role in explaining variations in abnormal returns during periods of geopolitical uncertainty.

Previous studies have reported inconsistent findings regarding the relationship between profitability and abnormal returns. Warsono (2016) found that ROE positively affects abnormal returns, whereas Firdausi and Prastyanti (2025) reported no significant relationship. Similar inconsistencies are also found for ROA. Rahmawati (2022) demonstrated that ROA significantly influences abnormal returns, while Lukman and Triana (2021) found no significant effect. Furthermore, most prior studies have focused on individual countries, particularly Indonesia, limiting the understanding of market reactions at the regional level during major geopolitical crises. These inconsistencies and geographical limitations indicate the need for further research that examines capital market responses across multiple ASEAN countries.

Based on these research gaps, this study investigates the response of ASEAN capital markets to Russia's military invasion of Ukraine by focusing on oil and gas issuers listed on the stock exchanges of Vietnam, Indonesia, Thailand, the Philippines, Malaysia, and Singapore. Using an event study approach and multiple linear regression analysis, this study examines market reactions through Cumulative Abnormal Return (CAR) and evaluates the effects of Return on Equity (ROE) and Return on Assets (ROA) on abnormal returns. The study contributes to the literature on geopolitical risk, capital market reactions, and corporate financial performance by providing empirical evidence from ASEAN oil and gas companies during a major international crisis. The findings are also expected to provide practical insights for investors and corporate managers in making investment and financial decisions under conditions of heightened geopolitical uncertainty.

2. Theoretical background and Hypotesis

Signaling Theory

Signaling Theory explains how information disclosed by a company serves as a signal that influences investors' perceptions and decision-making processes. According to Brigham and

Houston (2013), management conveys information regarding a company's financial condition, performance, and prospects through financial reports. Investors subsequently interpret this information as either positive or negative signals when making investment decisions. In the context of capital markets, favorable financial performance generally sends a positive signal that may increase investor confidence and stimulate demand for a company's shares.

During periods of geopolitical uncertainty, such as the Russia–Ukraine crisis, investors rely heavily on financial information to evaluate the resilience and prospects of firms. Therefore, profitability indicators become important signals that assist investors in assessing a firm's ability to withstand external shocks and maintain sustainable performance.

Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH), introduced by Fama (1970), states that security prices reflect all available information in the market. When new information becomes publicly available, investors react by adjusting their investment decisions, causing stock prices to move toward a new equilibrium. The speed and magnitude of this adjustment reflect the degree of market efficiency. In event study research, market reaction is commonly measured through abnormal returns, which represent the difference between actual returns and expected returns. The accumulation of abnormal returns over a specific event window is referred to as Cumulative Abnormal Return (CAR), which serves as an indicator of investor response to a particular event.

Cumulative Abnormal Return (CAR)

Cumulative Abnormal Return (CAR) is widely used in event study literature to measure market reactions to information or events. CAR reflects the cumulative difference between actual stock returns and expected returns during a specified observation period. A positive CAR indicates that investors respond favorably to new information, whereas a negative CAR suggests an unfavorable market response (Lukman & Triana, 2021).

The Russia–Ukraine crisis represents a major geopolitical event that has affected global financial markets through disruptions in energy supply chains and increases in commodity prices. Consequently, examining CAR enables researchers to assess how ASEAN capital markets responded to this geopolitical shock.

Return on Equity (ROE) and Cumulative Abnormal Return

Return on Equity (ROE) measures a company's ability to generate profits from shareholders' equity. A higher ROE indicates more efficient utilization of equity and stronger profitability performance. From the perspective of Signaling Theory, ROE serves as a positive signal that may enhance investor confidence and increase stock demand. Previous studies have produced mixed findings regarding the relationship between ROE and market returns.

Warsono (2016) found that ROE positively influences abnormal returns, suggesting that investors value firms with stronger profitability performance. However, Firdausi and Prastyanti (2025) reported that ROE does not significantly affect abnormal returns. These inconsistent findings indicate the need for further investigation, particularly in the context of geopolitical crises affecting ASEAN capital markets. Based on the theoretical arguments and previous empirical evidence, the following hypothesis is proposed:

H1: Return on Equity (ROE) affects the Cumulative Abnormal Return (CAR) of oil and gas issuers in ASEAN capital markets during the Russia–Ukraine crisis.

Return on Assets (ROA) and Cumulative Abnormal Return

Return on Assets (ROA) measures a company's effectiveness in utilizing its total assets to generate profits. A higher ROA generally indicates better operational efficiency and asset management. According to Signaling Theory, strong asset-based profitability provides positive

information regarding a company's operational performance and prospects. Previous empirical studies have reported inconsistent results concerning the relationship between ROA and abnormal returns. Rahmawati (2022) and Felicia (2019) found that ROA significantly influences stock returns, while Lukman & Triana (2021) reported no significant relationship. These differences suggest that the influence of ROA may vary depending on market conditions, industry characteristics, and external economic factors.

Given the strategic role of the oil and gas industry and the uncertainty generated by the Russia–Ukraine crisis, investors may place greater emphasis on profitability information when evaluating investment opportunities. Therefore, ROA is expected to influence market reactions reflected in cumulative abnormal returns. Based on the theoretical arguments and previous empirical findings, the following hypothesis is formulated:

H2: Return on Assets (ROA) affects the Cumulative Abnormal Return (CAR) of oil and gas issuers in ASEAN capital markets during the Russia–Ukraine crisis.

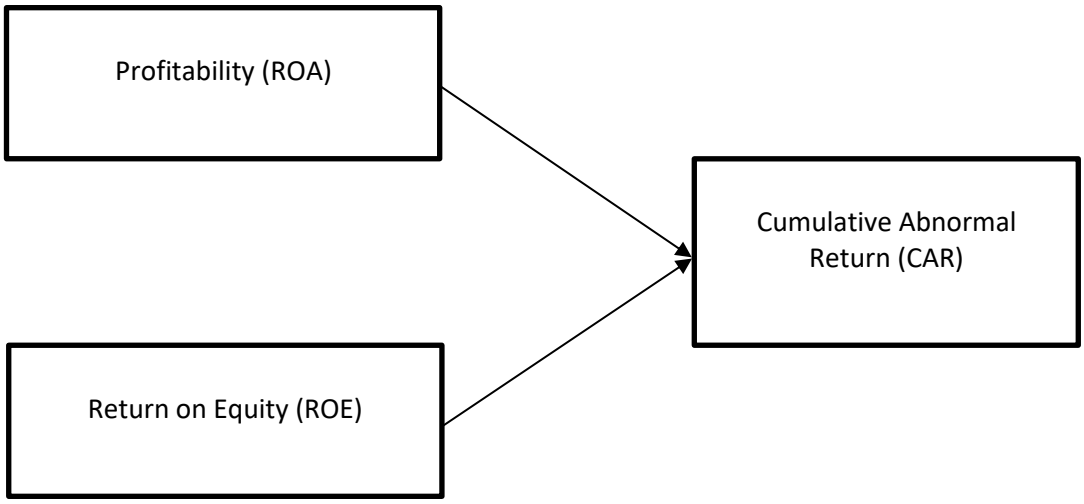

Figure 2. Conceptual Framework

3. Methods

Sample and Procedure

This study employs a quantitative research approach using an event study methodology to examine the reaction of ASEAN capital markets to Russia's military invasion of Ukraine on February 24, 2022. The event study approach is used to assess market reactions through Cumulative Abnormal Return (CAR), while multiple linear regression analysis is applied to examine the influence of corporate financial performance on market reactions.

The population of this study consists of all oil and gas companies listed on ASEAN stock exchanges during the 2021–2022 period. The sample was selected using a purposive sampling technique to ensure that the selected companies were relevant to the research objectives. The sampling criteria included: (1) companies operating in the oil and gas sector and listed on ASEAN stock exchanges during the observation period; (2) companies whose shares were actively traded during the event window surrounding Russia's invasion of Ukraine on February 24, 2022; and (3) companies classified as operating in the oil and gas industry based on the Reuters industry classification. Through this selection process, only firms meeting all established criteria were included in the final sample. The detailed sample selection procedure is presented in Table 1.

Table 1. Sample Selection Procedure

No	Description	Amount
1	Oil and gas sector companies listed on stock exchanges in ASEAN countries in 2021-2022	155
2	Companies not actively traded during the period of the Russia-Ukraine invasion event	17
3	Non-oil and gas operations industry companies	89
	Total Sampel	49

Source: Compiled by the authors from Reuters Eikon and ASEAN stock exchange data (2021–2022).

Based on the sample selection process presented in Table 1, the initial population consisted of 155 oil and gas companies listed on ASEAN stock exchanges during the 2021–2022 period. A total of 89 companies were excluded because they were not classified as operating in the oil and gas industry according to the Reuters industry classification, while 17 companies were excluded due to inactive stock trading during the event window surrounding Russia's invasion of Ukraine. Consequently, the final sample comprised 49 oil and gas companies that satisfied all selection criteria and were included in the analysis.

Measurement of Variables

This study uses Cumulative Abnormal Return (CAR) as the dependent variable and Return on Equity (ROE) and Return on Assets (ROA) as the independent variables. The measurement of each variable is presented in Table 2.

Table 2. Operational Definition and Measurement of Variables

Variable	Definition	Measurement Formula	References
Cumulative Abnormal Return (CAR)	CAR represents the cumulative market reaction to an event and reflects the difference between actual and expected returns over a specific event window.	$CAR(t_1,t_2) = \Sigma ARt$, where $ARit = Rit - E(Rit)$	Lukman & Triana (2021); Huka & Kelen (2022); Wartindas et al. (2023)
Actual Return (Rit)	Actual return is the realized return obtained from stock price movements.	$Rit = (Pi,t - Pi,t-1) / Pi,t-1$	Pratama (2021)
Expected Return E(Rit)	Expected return is the return anticipated by investors and estimated using the Market Model.	$E(Rit) = \alpha i + \beta iRmt$	Kurniawan & Sudirman (2023)
Return on Equity (ROE)	ROE measures a company's ability to generate net income from shareholders' equity and reflects the effectiveness of equity utilization.	ROE = Earnings After Tax / Total Shareholders' Equity	Rahmawati (2022)
Return on Assets (ROA)	ROA measures a company's ability to generate profit from its total assets and reflects operational efficiency.	ROA = Earnings After Tax / Total Assets	Felicia (2019); Warsono (2016)

Source: Developed by the authors based on Lukman & Triana (2021), Huka & Kelen (2022), Wartindas et al. (2023), Kurniawan & Sudirman (2023), Rahmawati (2022), Felicia (2019), and Warsono (2016).

The calculation of CAR begins with the estimation of actual return and expected return. Actual return is calculated based on daily stock price changes, while expected return is estimated using the Market Model. The difference between actual return and expected return produces abnormal return (AR), which is subsequently accumulated over the event window to obtain the Cumulative Abnormal Return (CAR) value (Lukman & Triana, 2021; Wartindas et al., 2023). In this study, CAR serves as a proxy for market reaction to the geopolitical shock caused by Russia's invasion of Ukraine.

Furthermore, company fundamentals are represented by Return on Equity (ROE) and Return on Assets (ROA). ROE reflects management's effectiveness in utilizing shareholders' equity to generate profits, whereas ROA indicates the company's efficiency in employing total assets to create earnings (Rahmawati, 2022; Felicia, 2019; Warsono, 2016). By integrating market-based measures (CAR) and accounting-based profitability indicators (ROE and ROA), this study evaluates whether the financial performance of oil and gas issuers influences capital market reactions during the Russia–Ukraine geopolitical crisis.

Data Analysis Technique

Data were analyzed using STATA 14 software. The analysis began with descriptive statistics to summarize the characteristics of the research variables. Prior to hypothesis testing, classical assumption tests consisting of the Shapiro–Wilk normality test, Variance Inflation Factor (VIF) multicollinearity test, and Breusch–Pagan/Cook–Weisberg heteroscedasticity test were conducted to ensure the validity of the regression model. Hypothesis testing was performed using multiple linear regression analysis to examine the effects of Return on Equity (ROE) and Return on Assets (ROA) on Cumulative Abnormal Return (CAR). In addition, a paired-sample t-test was employed as part of the event study methodology to analyze differences in abnormal returns surrounding Russia's invasion of Ukraine.

4. Results and Discussion

Table 3 presents the descriptive statistics of the research variables, including Cumulative Abnormal Return (CAR), Return on Equity (ROE), and Return on Assets (ROA), based on 49 oil and gas issuers listed on ASEAN stock exchanges.

Table 3. Descriptive Statistics

Variable	Obs	Mean	Std.Dev	Min	Max
CAR (-3,0)	49	0.0282	0.0803	-0.1649	0.2379
CAR (-2,0)	49	0.0374	0.0724	-0.1104	0.2374
CAR (-1,0)	49	0.0307	0.0553	-0.1104	0.1917
CAR (0,0)	49	0.0285	0.0530	-0.0595	0.1829
CAR (0,+1)	49	0.0123	0.0397	-0.0700	0.1412
CAR (0,+2)	49	0.0232	0.0506	-0.1056	0.1809
CAR (0,+3)	49	0.0277	0.0619	-0.0753	0.2321
CAR (-3,+3)		0.1879	0.3462	-0.3896	1.2219
ROE	49	6.20	14.44	-65.52	54.59
ROA	49	2.50	9.55	-55.40	18.10

Source: Processed data using STATA 14 (2026).

The descriptive statistics indicate that the average Cumulative Abnormal Return (CAR) remained positive throughout the observation period. The mean values of CAR (-3,0), CAR (-2,0), CAR (-1,0), and CAR (0,0) were 0.0282, 0.0374, 0.0307, and 0.0285, respectively, suggesting positive market reactions during the pre-event and event-day periods. During the post-event period, the average CAR declined to 0.0123 for CAR (0,+1) before increasing to 0.0232 and 0.0277 for CAR (0,+2) and CAR (0,+3), respectively. Across the entire event window, CAR (-3,+3) recorded an average value of 0.1879, indicating that oil and gas issuers generally experienced positive abnormal returns during the Russia–Ukraine crisis.

The standard deviation of CAR (-3,+3) was 0.3462, which exceeded its mean value, indicating substantial variation in market reactions among the sampled firms. The minimum and maximum values ranged from -0.3896 to 1.2219, reflecting considerable differences in abnormal return performance across issuers.

Regarding the independent variables, Return on Equity (ROE) had an average value of 6.20%, with a standard deviation of 14.44%, a minimum value of -65.52%, and a maximum value of 54.59%. Meanwhile, Return on Assets (ROA) recorded a mean value of 2.50%, a standard deviation of 9.55%, a minimum value of -55.40%, and a maximum value of 18.10%. The relatively high standard deviations of both profitability ratios indicate considerable variation in the financial performance of oil and gas companies across ASEAN countries during the observation period.

Hypothesis testing using the t-test is conducted to determine the individual effect of the independent variables, return on equity (ROE) and return on asset (ROA), on the dependent variable, cumulative abnormal return (CAR).

Table 4. Hypothesis Test

Variable	β	SE	p-value
ROE	0.033595	0.007798	0.000
ROA	-0.051035	0.011790	0.000

Source: Processed data using STATA 14 (2026).

Based on Table 6, the results indicate that Return on Equity (ROE) has a positive and significant effect on Cumulative Abnormal Return (CAR). Therefore, H1 is accepted. This finding suggests that firms with higher equity-based profitability tend to generate more favorable market reactions during the Russia–Ukraine crisis. The result supports Signaling Theory, which argues that strong profitability performance provides a positive signal regarding a firm's financial condition and future prospects, thereby increasing investor confidence.

Furthermore, the results show that Return on Assets (ROA) has a negative and significant effect on Cumulative Abnormal Return (CAR). Therefore, H2 is accepted. This finding indicates that higher asset-based profitability was associated with lower abnormal returns during the observation period. The result suggests that investors may have interpreted profitability information differently amid heightened geopolitical uncertainty, leading to a market response that was not fully aligned with conventional expectations regarding firm performance.

Discussion

The findings indicate that ASEAN capital markets responded positively to Russia's military invasion of Ukraine, particularly among oil and gas issuers. The paired-sample t-test results

reveal significant differences in abnormal returns between the event day and the surrounding observation periods. Positive Cumulative Abnormal Returns (CAR) recorded during the pre-event and event-day periods suggest that investors perceived the increase in global energy prices resulting from supply chain disruptions as favorable news for the oil and gas sector. This finding is consistent with the Efficient Market Hypothesis, which argues that capital markets rapidly incorporate new information into stock prices. The results support the findings of (Kurniawan & Sudirman, 2023), who documented significant abnormal returns during the Russia–Ukraine crisis, while contrasting with the findings of (Huka & Kelen, 2022), which reported no significant market reaction during the conflict period.

At the country level, positive CAR values were observed in Vietnam, Indonesia, Thailand, the Philippines, Malaysia, and Singapore during the pre-event and event-day periods. However, during the post-event period, Malaysia recorded negative abnormal returns, whereas the remaining ASEAN countries maintained positive CAR values. This pattern suggests that although the geopolitical event generated a broadly positive response within the regional energy sector, the magnitude and persistence of market reactions varied across countries due to differences in market characteristics and investor perceptions.

The regression results further demonstrate the importance of firm fundamentals in shaping investor responses during periods of geopolitical uncertainty. Return on Equity (ROE) was found to have a positive and significant effect on CAR, indicating that firms with stronger equity-based profitability received more favorable market reactions. From the perspective of Signaling Theory, a higher ROE provides a positive signal regarding management effectiveness and the company's ability to generate returns for shareholders. Consequently, investors tend to respond positively to firms that exhibit strong profitability performance. This finding is consistent with the studies of Warsono (2016) and Felicia (2019), which reported a positive relationship between ROE and abnormal returns. However, the result differs from the findings of Safiroh & Sholichah (2023) and Firdausi & Prastyanti (2025), which found no significant effect of ROE on abnormal returns.

Furthermore, Return on Assets (ROA) was found to have a negative and significant effect on CAR. This finding differs from conventional expectations that higher profitability should generate a positive market response. One possible explanation is that investors interpreted profitability information differently during periods of heightened geopolitical uncertainty. Under such conditions, market participants may place greater emphasis on risk considerations and future business sustainability rather than solely on current profitability performance. Nevertheless, this interpretation should be approached cautiously because the regression model did not include leverage-related variables, such as the Debt-to-Equity Ratio (DER) or Debt-to-Assets Ratio (DAR), which could potentially influence investor perceptions. Therefore, while the results confirm the significance of ROA in explaining market reactions, they do not provide direct evidence that debt exposure was the primary factor underlying the negative relationship. This finding supports the argument of Rahmawati (2022) regarding the influence of ROA on abnormal returns, while differing from the findings of Lukman & Triana (2021), which reported no significant relationship between ROA and market returns.

The findings of this study have several practical implications. For investors, the results highlight the importance of considering both geopolitical developments and firm-specific financial performance when making investment decisions during periods of market uncertainty. For corporate managers, the findings emphasize the importance of maintaining strong profitability performance and transparent financial reporting to enhance investor confidence. More broadly, the study contributes to the literature on geopolitical risk and capital market reactions by providing empirical evidence from ASEAN oil and gas issuers during the Russia–Ukraine crisis.

5. Conclusion

This study examines the response of ASEAN capital markets to Russia's military invasion of Ukraine, focusing on oil and gas issuers. The findings indicate that the invasion generated a significant market reaction, as reflected by the positive accumulation of Cumulative Abnormal Return (CAR) during the pre-event and event-day periods. This result suggests that investors perceived the increase in global energy prices as favorable information for the oil and gas sector. However, market reactions became more heterogeneous in the post-event period, with positive CAR values continuing in Vietnam, Indonesia, Thailand, the Philippines, and Singapore, while Malaysia experienced negative abnormal returns.

The regression analysis further reveals that firm profitability influenced market reactions during the crisis. Return on Equity (ROE) was found to have a positive and significant effect on CAR, indicating that investors responded favorably to firms with stronger equity-based profitability. In contrast, Return on Assets (ROA) exhibited a negative and significant effect on CAR, suggesting that asset-based profitability was associated with lower abnormal returns during the observation period. These findings demonstrate that investor responses to financial information may vary under conditions of heightened geopolitical uncertainty.

Limitations and Recommendations

This study has several limitations. First, the analysis focuses only on profitability indicators represented by ROE and ROA, without incorporating other financial variables that may influence market reactions. Second, the regression model does not include leverage-related variables such as the Debt-to-Equity Ratio (DER) or Debt-to-Asset Ratio (DAR), which may provide additional insights into investor perceptions during periods of economic and geopolitical uncertainty. Third, the study is limited to oil and gas issuers listed on ASEAN stock exchanges during the 2021–2022 period, which may limit the generalizability of the findings to other industries and regions.

Future research is encouraged to incorporate additional financial indicators, particularly leverage and risk-related variables, to provide a more comprehensive explanation of market reactions during geopolitical crises. Further studies may also expand the observation period, include other industrial sectors, or compare the effects of different geopolitical events across regions. For investors, the findings highlight the importance of considering both market conditions and firm-specific financial performance when making investment decisions during periods of heightened uncertainty. Meanwhile, corporate managers should maintain strong profitability performance and transparent financial reporting to enhance investor confidence and support corporate value in volatile market conditions.

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