International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

# Analysis Of Global Economic Uncertainty On The Composite Stock Price Index In Indonesia

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**Abstract**

*This study investigates the dynamic impact of Global Economic Policy Uncertainty (GEPU) on Indonesia's Composite Stock Price Index (IHSG) over the 2015–2024 decade (N = 120 monthly observations). Utilizing a two-step Engle-Granger Error Correction Model (ECM), the empirical framework evaluates both long-run equilibrium relationships and short-run adjustment mechanisms while controlling for Geopolitical Risk (GPR), the Federal Funds Rate (FED), and the Straits Times Index (STI Singapore). The empirical findings demonstrate that GEPU exerts a statistically significant positive effect on the IHSG in the long run (t = 8.2020, p = 0.0000), driven by emerging market risk recovery mechanisms and global commodity price spillover effects. Conversely, in the short run, GEPU exhibits a negative but statistically insignificant effect on the IHSG (t = -1.6654, p = 0.0986), attributable to information processing lags and domestic investor resilience. The Error Correction Term (ECT = -0.1162, p = 0.0154) confirms a stable long-run cointegrating relationship, restoring short-run disequilibria at a speed of 11.62% per month. These results suggest that while short-term equity movements are buffered by local market dynamics, global policy uncertainty serves as a crucial long-term risk asset pricing benchmark.*

**Keywords: Global Economic Policy Uncertainty, IHSG, Error Correction Model, Stock Market Volatility, Emerging Markets.**

## INTRODUCTION

Capital markets perform an essential economic function within modern financial systems by serving as an efficient intermediary platform connecting surplus economic units with deficit units requiring long-term financing. In developing nations, equity markets also function as a key barometer of investor confidence, economic fundamental stability, and macroeconomic outlook (Yusuf et al., 2021). Consequently, monitoring the



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determinants of equity market performance provides critical insights for financial market participants, corporate financial executives, and macroeconomic policy regulators.

As an open emerging economy, Indonesia has integrated progressively into global financial networks, facilitating cross-border portfolio investments and accelerating capital formation. However, heightened connectivity inherently exposes domestic assets to external shocks, global sentiment fluctuations, and international monetary policy spillovers. The primary proxy utilized to measure aggregate equity performance on the Indonesia Stock Exchange (IDX) is the Composite Stock Price Index (IHSG), where rising levels signify market optimism, whereas contractions reflect market distress and foreign portfolio capital liquidations (Herlianto & Hafizh, 2020).

Empirical observation of monthly IHSG trajectories throughout the 2015–2024 decade reveals pronounced structural fluctuations and vulnerability to global shocks . Fluctuations in stock market performance reflect the sensitivity of capital markets to changing economic conditions and external uncertainties, highlighting the importance of considering macroeconomic factors in understanding market dynamics (Triyono et al., 2016). The IHSG experienced a sharp correction to 4,223.91 points in September 2015 due to domestic slowdowns and anticipated US Federal Reserve rate hikes (Ratnaningrum et al., 2022). Subsequent market stabilization pushed the index upward to 6,355.65 points in December 2017 and peak levels near 6,605.63 points in early 2018 (Sholihah et al., 2025), before trade disputes and currency pressures dragged it down to 5,799.24 points in June 2018 (Andayani, 2021). The 2020 global health crisis caused another drop to 4,538.93 points in March 2020. Driven by stimulus and commodity price recoveries, the index rebounded to an all-time record of 7,670.73 points in August 2024 before settling at 7,079.90 points in December 2024. Parallel to domestic dynamics, Global Economic Policy Uncertainty (GEPU) (Baker et al., 2018) experienced structural surges during this period, peaking during the 2020 global health crisis (GEPU = 412.26) and remaining elevated through late 2024 (GEPU = 327.89) (Khaddafi et al., 2025).

Theoretical frameworks explain these market interactions through Modern Portfolio Theory (MPT) (Markowitz, 1952) and international transmission channels. As an exogenous non-diversifiable systematic risk factor, elevated GEPU causes risk-averse investors to demand a higher equity risk premium for emerging market assets (Fani & Saniya, 2024). In the long run, this requirement leads to an equilibrium valuation recovery as capital flows re-enter fundamental value opportunities (Bangun et al., 2026). Furthermore, because the IHSG is a market capitalization-weighted index (Wulan et al., 2023 ; Tandelilin, 2010 ; Prista & Prajawati, 2025) , external uncertainty alters foreign capital allocation strategies (Kinanty et al., 2023 ; Afifah & Fauziyyah, 2023) through two distinct channels: (1) financial portfolio rebalancing toward safe-haven instruments, and


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(2) macroeconomic trade and commodity demand channels (Nida & Andriasari, 2024 ; (Khaddafi et al., 2025).

Empirical literature investigates the relationship between economic uncertainty and stock markets with dynamic findings. Gea et al. (2021) and Isah et al. (2024) demonstrated GEPU's predictive prowess for stock market volatility, while Batabyal & Killins (2022) confirmed asymmetric risk-off behavior. Within the Indonesian capital market, short-run studies reveal statistically insignificant effects due to transmission lags Syahbana & Fitrawati (2026) alongside strong dynamic interactions with exchange rates (Baroleh & Rottie, 2026). Over longer horizons, Jhistari & Artini (2023) showed that GEPU exerts a positive and significant impact on IHSG reinforcement, and Sulton & Setyowati (2025) confirmed that GEPU amplifies long-run IHSG volatility. Conversely, Prasetyo (2023) and Kurniadi et al. (2024) observed direct negative impacts on equity returns.

To address literature gaps regarding temporal dynamics and omitted variable bias, this study examines the short-run and long-run impacts of GEPU on the IHSG (2015–2024) using an Error Correction Model (ECM) within an Engle-Granger framework. The model incorporates three essential control variables: Geopolitical Risk (GPR), Federal Funds Rate (FED), and Straits Times Index (STI Singapore).

The formal hypotheses for this study are formulated as follows:

H1: Global Economic Policy Uncertainty (GEPU) has a statistically significant influence on the Composite Stock Price Index (IHSG) in Indonesia in the long run.

H2: Global Economic Policy Uncertainty (GEPU) has a statistically significant influence on the Composite Stock Price Index (IHSG) in Indonesia in the short run.

## RESEARCH METHODOLOGY

This study employs a quantitative, explanatory research design utilizing monthly time-series secondary data covering the 10-year period from January 2015 to December 2024 (N = 120 observations). Data sources include the Economic Policy Uncertainty database (Baker et al., 2018), Geopolitical Risk index repository (Caldara & Iacoviello, 2022), Federal Reserve Economic Data (FRED), Bank Indonesia economic publications, and Yahoo Finance financial data portal.

### Variable Operationalization

1. Composite Stock Price Index (IHSG / Y): Aggregate monthly closing value of all listed stocks on the Indonesia Stock Exchange (IDX), measured in index points.


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2. Global Economic Policy Uncertainty (GEPU / X): Monthly GDP-weighted average index of national economic policy uncertainty across major global economies, measured in index points.
3. Geopolitical Risk Index (GPR / K1): Monthly index reflecting international military tensions, war threats, and terrorist acts, measured in index points.
4. Federal Reserve Fund Rate (FED / K2): Target effective federal funds interest rate set by the US Federal Reserve System, measured in percentage points (%).
5. Straits Times Index (STI / K3): Benchmark equity index representing 30 top-capitalization companies on the Singapore Exchange (SGX), serving as a proxy for ASEAN regional market sentiment, measured in index points.

**Econometric Model Specification**

To evaluate both static long-run equilibrium relationships and dynamic short-run adjustment mechanisms, the empirical analysis follows the two-step Engle-Granger Error Correction Model (ECM) approach. The long-run structural linear regression model is specified as follows:

IHSGt = $\beta$0 + = $\beta$1GEPUt + $\beta$2GPRt + $\beta$3FEDt + $\beta$4STIt + $\varepsilon$t

Consequently, the dynamic short-run Error Correction Model (ECM) is specified as:

$D$(LOG(IHSG) = $\beta$0 + $\beta$1D(LOG(GEPUt) + $\beta$2D(LOG(GPRt )+ $\beta$3D(FEDt)+ $\beta$4D(LOG(STIt)+ $\beta$5$ECT$(−1) + $Ut$.

**Estimation Procedure and Diagnostic Tests**

The empirical analysis proceeds through four sequential econometric stages:

1. Unit Root Tests: Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests to establish variable stationarity order $I(1)$.
2. Cointegration Test: Engle-Granger residual-based cointegration test to verify genuine long-run equilibrium relationships.
3. ECM Parameter Estimation: Ordinary Least Squares (OLS) estimation of long-run and short-run regression coefficients.
4. Classical Assumption Diagnostics: Tests for normality (Jarque-Bera), multicollinearity (Variance Inflation Factor - VIF), autocorrelation (Breusch-Godfrey Serial Correlation LM test), and heteroskedasticity (Breusch-Pagan-Godfrey test)

## DISCUSSION

**Descriptive Statistics and Unit Root Tests**

The summary of descriptive statistics for all research variables over the 2015–2024 observation period is presented in Table 1 below.


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**Table 1. Descriptive Statistics of Research Variables**

| Variable | Mean | Median | Maximum | Minimum | Std. Dev. |
|---|---|---|---|---|---|
| IHSG (Y) | 6068.78 | 6037.29 | 7670.73 | 4223.91 | 848.87 |
| GEPU Index (X) | 211.09 | 202.05 | 412.26 | 97.96 | 65.25 |
| GPR Index (K1) | 107.46 | 103.57 | 318.95 | 58.42 | 34.27 |
| FED Rate (K2, %) | 1.78 | 1.15 | 5.33 | 0.05 | 1.87 |
| STI Index (K3) | 3140.97 | 3200.33 | 3787.60 | 2423.70 | 270.87 |

Source: Primer Data processed through Eviews 13 (2026)

As detailed in Table 1, IHSG averaged 6,068.78 points with a median of 6,037.29 points, oscillating between a minimum of 4,223.91 points (September 2015) and a maximum of 7,670.73 points (August 2024). The standard deviation of 848.87 underscores substantial market dispersion. The GEPU Index averaged 211.09 points, peaking at 412.26 points during the COVID-19 pandemic in May 2020. The GPR Index recorded a mean of 107.46 points, spiking to 318.95 points in March 2022 following the outbreak of the Russia-Ukraine war. The FED Rate exhibited a wide range from 0.05% to 5.33%, reflecting aggressive policy shifts. Singapore's STI Index averaged 3,140.97 points with a standard deviation of 270.87.

**Tabel 1. Uji Kointegrasi dengan Metode Engle Grager**

| Null Hypothesis: ECT has a unit root | | | |
|---|---|---|---|
| Exogenous: Constant | | | |
| Lag Length: 0 (Automatic - based on SIC, maxlag=12) | | | |
| | | t-Statistic | Prob.* |
| Augmented Dickey-Fuller test statistic | | -4.765997 | 0.0001 |
| Test critical values: | 1% level | -3.486064 | |
| | 5% level | -2.885863 | |
| | 10% level | -2.579818 | |
| Source: Primer Data processed through Eviews 13 (2026) | | | |

The ADF test statistic for ECT yielded -4.765997 with a p-value of 0.0001, which is strictly below the 1% critical value (-3.486064). This rejects the null hypothesis of no cointegration, confirming a robust long-term equilibrium relationship among the variables

**Long-Run Regression Estimation**

The Ordinary Least Squares (OLS) long-term estimation results are presented in Table 3


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**Table 3. Long-Term Estimation Results**

| Variable | Coefficient | Std.Error | T-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.6777645 | 0.7098380 | 0.954815 | 0.34167 |
| LOGGEPU | 0.1779282 | 0.0216932 | 8.202007 | 0.0000 |
| LOGGPR | 0.0587501 | 0.0259700 | 2.2622218 | 0.0255 |
| FED | 0.0267423 | 0.0041803 | 6.3971335 | 0.0000 |
| LOGSTI | 0.839813 | 0.0851634 | 9.8611962 | 0.0000 |
| R-squared | | | | 0.778789 |
| F-statistic | | | | 101.2166 |
| Prob(F-statistic) | | | | 0.000000 |

Source: Primer Data processed through Eviews 13 (2026)

The long-term econometric model yields an R-squared of 0.7788, demonstrating that 77.88% of long-term IHSG variance is explained by global policy uncertainty, geopolitical risk, US interest rates, and regional market indices. The F-statistic of 101.2166 (p = 0.0000) confirms overall joint significance.

The empirical long-run cointegrating equation is formulated as:

LOGIHSG= 0.677765 + 0.177928 (LOGGEPU) + 0.058750 (LOGGPR) + 0.026742 (FED) + 0.839814 (LOGSTI)

**Short-Run Error Correction Model (ECM) Estimation**

The short-term dynamic regression results estimated via ECM are reported in Table 4.

**Table 4. Short-Term ECM Estimation Results**

| Variable | Coefficient | Std.Error | T-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.001138 | 0.0028846 | 0.394649 | 0.6938 |
| D(LOGGEPU) | -0.024752 | 0.0148625 | -1.665409 | 0.0986 |
| D(LOGGPR) | -0.001586 | 0.0136248 | -0.116412 | 0.9075 |
| D(FED) | 0.033725 | 0.016163 | 2.086453 | 0.0391 |
| D(LOGSTI) | 0.469318 | 0.070368 | 6.669385 | 0.0000 |
| ECT(-1) | -0.116244 | 0.0472360 | -2.460906 | 0.0154 |
| R-squared | | | | 0.347710 |
| F-statistic | | | | 12.04715 |
| Prob(F-statistic) | | | | 0.000083 |

Source: Primer Data processed through Eviews 13 (2026)

In the short-term model, the Error Correction Term (ECT(-1)) coefficient is -0.116244 and statistically significant at the 5% level (t = -2.4609, p = 0.0154). This negative and significant coefficient confirms the existence of a short-term correction


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mechanism toward long-term equilibrium, with an adjustment speed of 11.62% per month.

The empirical short-run cointegrating equation is formulated as:

D(LOGIHSG) = 0.001138 – 0.024752 D(LOGGEPU) – 0.001586 D(LOGGPR) + 0.033725 D(FED) + 0.469318 D(LOGSTI) – 0.116244 ECT(-1)

**Diagnostic and Classical Assumption Tests**

Diagnostic tests confirm the statistical validity of the ECM model: (1) Multicollinearity: All centered Variance Inflation Factors (VIF) are below 5.0 (D(LOGGEPU) = 1.1200, D(LOGGPR) = 1.0359, D(FED) = 1.0996, D(LOGSTI) = 1.0855, ECT(-1) = 1.2229), confirming no multicollinearity. (2) Normality: The Jarque-Bera statistic probability is 0.0857 (> 0.05), indicating normally distributed residuals. (3) Autocorrelation: The Breusch-Godfrey Serial Correlation LM test yields Obs R-squared = 5.7503 (p = 0.0564 > 0.05), confirming no serial autocorrelation. (4) Heteroskedasticity: The Breusch-Pagan-Godfrey test yields Obs R-squared = 2.3253 (p = 0.8026 > 0.05), proving homoskedasticity.

**Hypothesis Testing**

Based on these diagnostic tests and empirical regression results, the formal evaluation of the two research hypotheses is summarized below:

1. Hypothesis 1 (Long-Run GEPU Effect): Evaluated with t-statistic = 8.2020 > t-table (1.9808) and p = 0.0000 < 0.05. Result: H1 is ACCEPTED / SUPPORTED. Global Economic Policy Uncertainty has a positive and statistically significant influence on the IHSG in the long run.
2. Hypothesis 2 (Short-Run GEPU Effect): Evaluated with t-statistic = -1.6654 < t-table (1.9808) and p = 0.0986 > 0.05. Result: H2 is REJECTED / NOT SUPPORTED at α = 5%. Global Economic Policy Uncertainty does not exert a statistically significant influence on the IHSG in the short run

**DISCUSSION**

The contrasting empirical findings across long-run and short-run horizons provide rich theoretical and practical insights into emerging market asset pricing under global economic uncertainty:

**1.Long-Run Risk Recovery and Commodity Spillover Mechanisms (H1 Supported)**

In the long run, GEPU exhibits a positive and highly statistically significant coefficient (+0.177928, t = 8.2020, p = 0.0000). Ceteris paribus, a 1% increase in the GEPU index is associated with a 0.178% expansion in the IHSG over the long term. This finding aligns directly with Modern Portfolio Theory (Markowitz, 1952) and the Risk


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Recovery Hypothesis. Under persistent global policy uncertainty, risk-averse international investors demand higher equity risk premiums to hold emerging market assets. Over extended horizons, this elevated return requirement forces an upward structural asset price adjustment as capital re-enters undervalued equity opportunities on the IDX (Sholihah et al. 2025 ; Sulton & Setyowati, 2025) .

Furthermore, Indonesia's structural macroeconomic position as a major net exporter of critical energy and industrial commodities (coal, crude palm oil, and nickel) creates a powerful positive spillover channel. Global policy disruptions frequently trigger supply chain hedging, international trade realignments, and global commodity price rallies. Surging commodity prices boost corporate earnings and dividend distributions for heavy-weight energy and basic material emiten on the IDX. Consequently, foreign and domestic institutional capital reallocates into real-asset backed Indonesian equities, supporting long-term index growth (Jhistari & Artini, 2023 ; Gea et al., 2021) . This contrasts with developed market findings (e.g., Batabyal & Killins, 2022 in Canada), demonstrating that emerging market commodity exporters experience structural risk-recovery benefits during prolonged global policy shifts.

**2. Short-Run Friction, Information Lags, and Domestic Investor Buffering (H2 Not Supported)**

In contrast, short-run empirical results indicate a negative but statistically insignificant relationship (coefficient = -0.024752, t = -1.6654, p = 0.0986 > 0.05). While the negative coefficient reflects minor risk-off capital withholding, its statistical insignificance proves that GEPU updates do not trigger immediate panic sell-offs in domestic equities. This short-run resilience is driven by two key structural factors:

First, Information Processing Lags: Evaluating global news uncertainty and recalculating multi-asset portfolio weights requires comprehensive data synthesis. As noted by Syahbana & Fitrawati (2026) and Tran et al. (2024) , a temporal lag exists between international policy headline announcements and actual institutional execution on emerging market exchanges.

Second, Domestic Retail & Institutional Buffering: Following the 2020 global pandemic, Indonesia witnessed a massive structural expansion in domestic retail investor accounts and local institutional fund participation. Domestic market participants prioritize immediate local macroeconomic indicators—such as monthly Bank Indonesia Rate decisions, domestic inflation data, and corporate earnings releases—over abstract global policy news (Nida & Andriasari, 2024) . This domestic investor base acts as an effective liquidity buffer, absorbing foreign capital liquidations and stabilizing short-run IHSG volatility.


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**3.Role of Control Variables Across Time Horizons**

First, Federal Funds Rate (FED) statistically significant and positive in both long-run (t = 6.3971, p = 0.0000) and short-run (t = 2.0865, p = 0.0391) models. This positive relationship stems from the fact that US Fed rate hikes during 2022–2023 coincided with robust global macroeconomic expansion and high export demand. Moreover, proactive monetary policy tightening by Bank Indonesia maintained an attractive interest rate differential, preventing flight-to-quality capital flight (Afifah & Fauziyyah, 2023) ; Manap et al., 2023) .

Second, Straits Times Index (STI Singapore), exhibits an extremely powerful positive relationship across both horizons (long-run t = 9.8612, p = 0.0000; short-run t = 6.6694, p = 0.0000). As the financial hub of ASEAN, Singapore serves as the primary gateway for regional portfolio flows. Strong STI co-movement underscores deep regional market integration and capital flow co-movement across Southeast Asia (Herlianto & Hafizh, 2020 ; Yusuf et al., 2021).

Third, Geopolitical Risk (GPR), significant positive impact in the long run (t = 2.2622, p = 0.0255) due to international security tensions driving energy prices, but insignificant in the short run (p = 0.9075), confirming that monthly geopolitical news headlines do not disrupt daily trading operations.

**4. Speed of Adjustment and Equilibrium Restoration**

The statistically significant ECT(-1) coefficient of -0.116244 (p = 0.0154) confirms that 11.62% of short-run disequilibria caused by external macro shocks is corrected each month. This implies a full restoration to long-run equilibrium within approximately 8.6 to 10.3 months, validating the structural stability of Indonesia's capital market).

## CONCLUSION

This study investigated the impact of Global Economic Policy Uncertainty (GEPU) on Indonesia's Composite Stock Price Index (IHSG) over the period 2015–2024 using an Error Correction Model (ECM) framework. The empirical conclusions are summarized as follows:

1. In the long run, GEPU exerts a positive and statistically significant effect on IHSG (t = 8.202, p = 0.0000), driven by commodity price expansion and long-term emerging market capital inflows.
2. In the short run, GEPU demonstrates a negative but statistically insignificant impact (t = -1.665, p = 0.0986) due to information processing lags.
3. Short-run equity price movements are significantly propelled by regional financial contagion (Straits Times Index Singapore) and US Federal Reserve rate adjustments.


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4. The Error Correction Term (ECT = -0.1162, p = 0.0001) confirms a stable long-run cointegrating relationship, with 11.62% of short-run deviation corrected monthly.

## RECOMMENDATION

Based on these empirical findings, actionable strategic recommendations are provided for market participants and regulators.

1. For Investors, avoid overreacting to short-term global policy news headlines, as GEPU lacks short-run explanatory power. Instead, adopt long-term value investing and buy-and-hold strategies targeting fundamental blue-chip and commodity sector equities. Utilize Singapore's STI index as a leading tactical regional indicator.
2. For Market Regulators (OJK & IDX), continue expanding domestic institutional investor participation and retail financial literacy to maintain local market depth. Strengthen market-deepening initiatives to ensure long-term competitiveness against global shocks. For Central Bank Policy (Bank Indonesia): Maintain forward guidance and dual-market interventions in currency and sovereign bond markets to preserve attractive yield differentials and absorb capital flow volatility.

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