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The Impact of Macroeconomic Variables on Stock Market Performance: Evidence on the Mediating Role of Monetary Policy in Indonesia

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Abstract: *This study investigates the complex relationship between macroeconomics and the Indonesian stock market, focusing on the often-overlooked mediating role of monetary policy. Employing path analysis on quarterly data from 2005-2024, the study models the direct and indirect effects of inflation, GDP, and unemployment on the Jakarta Composite Index (JCI) via the BI rate. Results show that unemployment and the BI rate have a direct, significant negative impact on the JCI. Crucially, the findings reveal that inflation's impact is fully mediated by the interest rate, clarifying previous inconsistencies in the literature. This analysis confirms the significance of the asset price channel of monetary policy transmission in Indonesia.*

Keywords: Interest Rate, Macroeconomics, Monetary Policy, Path Analysis, Stock Market

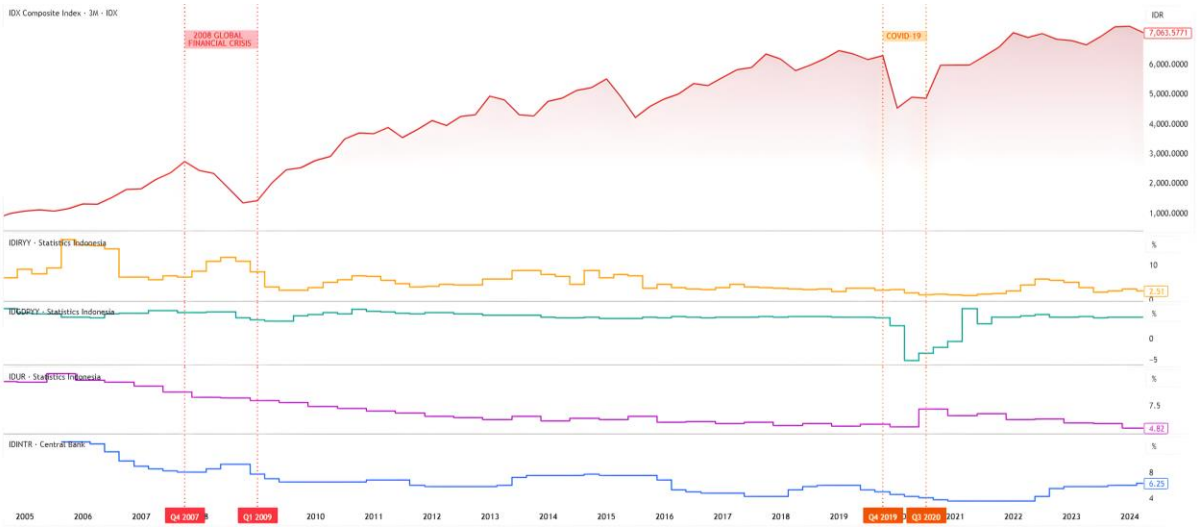
INTRODUCTION

Capital markets represent a crucial component of the modern economy, serving as instruments for capital allocation and as key economic indicators. The Jakarta Composite Index (JCI) functions as a primary barometer reflecting macroeconomic conditions, consistent with the Efficient Market Hypothesis (EMH), where aggregate prices incorporate all available information (Fama, 1970). Its fluctuations hold economic significance, indicating investor sentiment and collective expectations regarding economic prospects (Keynes, 2018; Shiller, 2015). A historical analysis of the 2005-2024 period reveals complex dynamics, marked by episodes of extreme volatility during the 2008 global financial crisis and the COVID-19 pandemic (Baker et al., 2020; Fatmawati et al., 2024), with this volatility being heavily influenced by fundamental macroeconomic variables (Fatmawati et al., 2024).

Macroeconomic conditions serve as fundamental determinants of the JCI's movements, consistent with Arbitrage Pricing Theory (APT), which identifies macroeconomic variables as sources of non-diversifiable systemic risk (Ross, 1976). Trends in inflation, GDP, and unemployment exhibit significant volatility, which has been exacerbated by external shocks such as the 2008–2009 global financial crisis and the COVID-19 pandemic (He et al., 2020; Mishkin, 2011). Theoretically, GDP growth and unemployment rates influence equity valuations through expectations of future corporate performance, which forms the basis of dividend valuation

models (Gordon, 1959). Empirical studies in Indonesia confirm that interest rates and exchange rates are crucial determinants of the JCI (Sanfa & Tjandrasa, 2024), consistent with the role of the interest rate as a primary component of the discount rate (Fisher, 1930). Conversely, the impact of inflation on the JCI yields ambiguous and often statistically insignificant results (Sanfa & Tjandrasa, 2024).

Chart 1. JCI and Macroeconomics 2005-2024



Source: Tradingview (2025).

Bank Indonesia's (BI) monetary policy framework has undergone a significant evolution, focusing on enhancing the effectiveness of the monetary transmission mechanism (Bernanke & Gertler, 1995). A fundamental shift occurred in the primary policy instrument, with BI replacing its BI Rate with the BI 7-Day Reverse Repo Rate (BI7DRR) in 2016 (Pinaria et al., 2024). BI's response to domestic inflation and output pressures aligns with a standard policy reaction function, theoretically described by Taylor (1993) and empirically evident in its interest rate adjustments (Fadhilah et al., 2024). One of the key transmission channels from monetary policy to the real economy is the asset price channel (Bernanke & Gertler, 1995). This mechanism implies that policy rate changes can affect equity valuations and, consequently, influence the movements of the JCI (Argi Utami & Andrian, 2022).

Despite a theoretical consensus on the role of macroeconomic variables, the empirical literature in Indonesia presents inconsistent findings, particularly regarding the direction and significance of inflation's impact on the JCI (Laraswati, 2023; Yudhistira & Indriastuti, 2024). A significant gap in the literature is the lack of explicit modeling of the mediating role of interest rates in transmitting macroeconomic shocks to the capital market, a mechanism fundamental to monetary transmission theory (Bernanke & Gertler, 1995). This study aims to fill this gap by applying a path analysis model to a long-span dataset (2005-2024). This approach allows for the

decomposition of effects into direct and indirect components, offering more structured causal insights compared to Vector Autoregression (VAR) or VECM models, which are primarily focused on system dynamics (Sims, 1980).

The primary focus of this study is the decomposition of macroeconomic variable impacts on the JCI into direct and indirect effects, with the BI rate as the central mediating variable. This approach is grounded in the mediation analysis framework that distinguishes causal pathways (Baron & Kenny, 1986). The justification for this approach stems from two primary literature gaps. First, the inconsistency of prior empirical findings (Fitri Febriyanti & Delfiani, 2023; Laraswati, 2023) often overlooks the mediating role of interest rates, thus potentially generating omitted variable bias (Ningsih et al., 2021). Second, the influence of unemployment on the JCI remains a relatively underexplored determinant within the Indonesian capital market context (Budiman, 2015). This research, therefore, offers contribution by explicitly investigating causal pathways to clarify the complex mechanisms of monetary policy transmission to equity market.

METHOD

This study adopts an explanatory quantitative design, grounded in the positivist paradigm, to objectively test causal relationships between variables (Creswell & Creswell, 2018). A time series design is employed, spanning the period from 2005 to 2024. This 20-year time span was selected to capture the dynamics of the variables across several economic cycles including periods of expansion, the 2008 global financial crisis, and the COVID-19 pandemic thereby enhancing the external validity and statistical power of the estimates (Wooldridge, 2021). The unit of analysis is aggregate macroeconomic data at the national level for Indonesia.

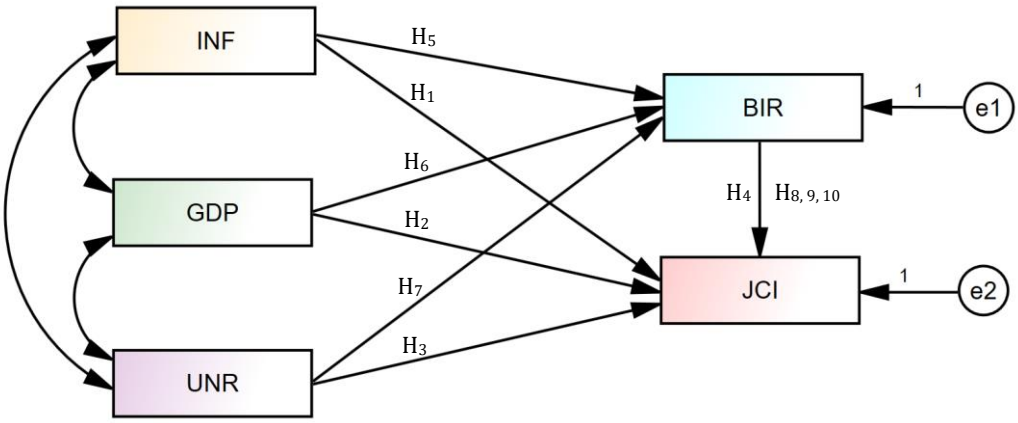
This study utilizes quarterly secondary time series data from 2005Q1 to 2024Q4. All data were sourced from official institutional publications to ensure consistency and accuracy. The dependent variable, the Jakarta Composite Index (JCI), was obtained from the Indonesia Stock Exchange (BEI) and transformed into its natural logarithm (LnJCI) to stabilize its variance and enable the interpretation of coefficients as semi-elasticities. Data for the independent variables inflation and the policy rate (BI Rate/BI7DRR) were sourced from Bank Indonesia (BI), while data for Gross Domestic Product (GDP) and the unemployment rate were obtained from Statistics Indonesia (BPS). Given that unemployment data from the National Labor Force Survey (Sakernas) are published on a semi-annual basis, the series was converted to a quarterly frequency using standard linear interpolation; a pragmatic approach commonly employed to align data frequencies in applied time series analysis (Wooldridge, 2021).

The data analysis begins with descriptive statistics to characterize each variable. The

research framework is tested using path analysis, executed as a system of two multiple regression equations estimated via Ordinary Least Squares (OLS) (Bollen, 1989). This method was chosen for its superior ability to decompose impacts into direct and indirect effects, which is explicitly required to address the study's mediation hypotheses (Bollen, 1989). The first equation models the Bank Indonesia Rate (BIR) as a function of macroeconomic variables ($BIRt = \beta_0 + \beta_1(INF)t + \beta_2(GDP)t + \beta_3(UR)t + e_1t$), while the second equation models the JCI as a function of both macroeconomic variables and the policy rate ($JCIt = \beta_0 + \beta_1(INF)t + \beta_2(GDP)t + \beta_3(UR)t + \beta_4(BIR)t + e_2t$).

Prior to hypothesis testing, a series of diagnostic checks for classical assumptions were conducted to ensure the validity of the OLS estimators. These tests include: a test for residual normality (One-Sample Kolmogorov-Smirnov), a test for multicollinearity (Tolerance and Variance Inflation Factor), a test for heteroskedasticity (Spearman's Rank), and a test for autocorrelation (Durbin-Watson) (Gujarati & Porter, 2009). Subsequently, hypothesis testing was performed in several stages: the overall model fit was evaluated using the F-test, the model's explanatory power was measured by the adjusted R-squared (Adjusted R^2), and the significance of partial effects was tested using the t-test. Finally, the significance of the mediation effect was specifically tested using the Sobel test (Sobel, 1982). All data analyses were executed using the Statistical Package for the Social Sciences (SPSS) software, chosen for its comprehensive capabilities in executing multiple regression and related diagnostic tests.

Chart 2. Hypothesis Framework Model



Based on the theoretical framework and method previously outlined, this study formulates a series of hypotheses. Grounded in fundamental valuation theory (Gordon, 1959) and Arbitrage Pricing Theory (APT) (Ross, 1976), the hypotheses for direct effects are posited as follows: Inflation (H_1), unemployment (H_3), and the BI rate (H_4) are expected to have a significant negative effect on the JCI, while GDP growth (H_2) is expected to have a significant positive effect.

Furthermore, consistent with the monetary policy transmission framework (Bernanke & Gertler, 1995), it is hypothesized that inflation, GDP, and unemployment each have a significant effect on the BI rate (H_5, H_6, H_7). Finally, the primary mediation hypotheses are that the BI rate significantly mediates the effects of inflation, GDP, and unemployment on the JCI (H_8, H_9, H_{10}).

RESULT

Table 1. Descriptive Statistics of Research Variables (2005Q1-2024Q4)

Variable	N	Mean	Std. Deviation	Minimum	Maximum
Y : JCI (Ln)	80	8.29	0.55	6.98	8.93
X_1 : INF (%)	80	5.34	3.40	1.33	17.11
X_2 : GDP (%)	80	4.96	1.97	-5.32	7.08
X_3 : UNR (%)	80	6.73	1.72	4.82	11.24
Z : BIR (%)	80	6.53	2.06	3.50	12.75

Source: Data processed by the author (2025).

Descriptive analysis of the sample (N=80, 2005Q1–2024Q4) unveils significant volatility across both the macroeconomic environment and the capital market. The mean of Ln(JCI) at 8.29, with a standard deviation of 0.55, reflects a long-term upward trend punctuated by considerable uncertainty. This uncertainty stems from extreme fluctuations in fundamental variables, such as inflation, which ranged from a low of 1.33% to a peak of 17.11% (Sunarto et al., 2023); the sharpest GDP contraction of -5.32% during the pandemic-induced recession; and a wide policy corridor for the BI interest rate, spanning from 3.50% to 12.75%. These figures affirm that the study period effectively captures diverse economic cycles and significant external shocks, consistent with the research's initial premise (Fatmawati et al., 2024; Mishkin, 2011).

Table 2. Summary of Classical Assumption Test Results

Classical Assumption Test	Key Statistics	Test Results
Normality (Kolmogorov-Smirnov)	Asymp. Sig. (2-tailed)	0.170
Multicollinearity (Tolerance & VIF)	Tolerance ; VIF	X_1 : 0.234 ; 4.281 X_2 : 0.859 ; 1.164 X_3 : 0.419 ; 2.388 Z : 0.197 ; 5.072
Heteroscedasticity (Rank Spearman)	Sig. (2-tailed)	X_1 : 0.815 X_2 : 0.749 X_3 : 0.684 Z : 0.856
Autocorrelation (Durbin-Watson)	dU < dW < (4-dU)	1,743 < 1,882 < 2,257

Source: Data processed by the author (2025).

The diagnostic tests, summarized in Table 2, confirm that the regression model is both valid and reliable. The residuals are confirmed to be normally distributed (Kolmogorov-Smirnov

> 0.05), while VIF values below 10 and Tolerance values above 0.10 preclude any issues of multicollinearity. Furthermore, the model proves to be homoscedastic (Spearman's rank test p > 0.05) and exhibits no serial autocorrelation (Durbin-Watson = 1.882). The fulfillment of all these assumptions affirms that the OLS estimator is BLUE (Best Linear Unbiased Estimator), providing a robust foundation for the subsequent hypothesis testing (Gujarati & Porter, 2009).

Table 3. Regression Estimation Results Equation 1:
$BIR = \beta_0 + \beta_1(INF) + \beta_2(GDP) + \beta_3(UR) + e_1$

Variable	Coefficient (B)	Std. Error	Beta (β)	t- statistics	Sig. (p)
(Constant)	1,732	0,527		3,286	0,002
X_1 : INF	0,391	0,045	0,647	8,636	0
X_2 : GDP	0,093	0,056	0,09	1,658	0,101
X_3 : UR	0,334	0,086	0,279	3,881	0

Source: Data processed by the author (2025).

The regression model for the BI policy rate (BIR) is statistically significant, explaining 79.5% of the variance in the policy rate (Adj. R^2 = 0.795; F(3, 76) = 103.147, p < 0.001). As shown in Table 3, both inflation (β = 0.647) and unemployment (β = 0.279) are significant positive predictors (p < 0.001). The finding for inflation is consistent with the Taylor Rule framework, where a central bank systematically responds to price pressures (Taylor, 1993), a behavior that is also empirically evident in BI's recent interest rate adjustments (Fadhilah et al., 2024). Conversely, GDP growth has no significant effect, suggesting that BI's policy focus during the study period was more heavily weighted towards price stability than economic output.

Table 4. Regression Estimation Results Equation 2:
$Ln(JCI) = \beta_0 + \beta_1(INF) + \beta_2(GDP) + \beta_3(UR) + \beta_4(BIR) + e_2$

Variable	Coefficient (B)	Std. Error	Beta (β)	t-statistic	Sig. (p)
(Constant)	10,37	0,106		97,658	0
X_1 : INF	-0,003	0,012	-0,017	-0,236	0,814
X_2 : GDP	-0,007	0,011	-0,023	-0,608	0,545
X_3 : UR	-0,257	0,018	-0,799	-14,506	0
Z : BIR	-0,046	0,022	-0,17	-2,115	0,038

Source: Data processed by the author (2025).

The model for the JCI as the dependent variable (Table 4) proves to be robust, explaining 90.0% of the variance in the JCI (Adj. R^2 = 0.900) and is significant overall. At a partial level, both the unemployment rate (β = -0.799) and the BI policy rate (β = -0.170) are found to exert a statistically significant negative pressure on the JCI. This finding is consistent with economic theory, wherein unemployment reflects a weakening of corporate profitability (Ross, 1976) and a higher interest rate increases the valuation discount rate (Fisher, 1930). Furthermore, it aligns with a broad body of empirical work confirming the significant negative impact of both

unemployment and interest rates on stock indices (Abdi et al., 2024; Botey-Fullat et al., 2023; Zhang, 2024). Conversely, inflation and GDP do not have a significant direct impact, implying in contrast to the findings of Nurlaila et al. (2024) that their effect on the JCI is likely indirect, transmitted through the interest rate channel.

Furthermore, the estimation results from Table 4 confirm that the policy rate (Z_BIR) significantly suppresses the JCI (β = -0.170, p = 0.038), which supports the validity of the asset price channel in Indonesia's monetary transmission mechanism (Bernanke & Gertler, 1995). A policy rate hike depresses equity valuations through two primary mechanisms: by increasing the investor's discount rate and by triggering a portfolio reallocation towards more attractive interest-bearing assets, consistent with the majority of the empirical literature (Abdi et al., 2024).

Table 5. Sobel Test Results for Mediation Effects

Mediation Path	Sobel Statistic	Sig. (2-tailed)
X_1 : INF → Z : BIR → Y : Ln(JCI)	-2,0328	0,042
X_2 : GDP → Z : BIR → Y : Ln(JCI)	-1,3004	0,1934
X_3 : UNR → Z : BIR → Y : Ln(JCI)	-1,841	0,0656

Source: Data processed by the author (2025).

Mediation analysis using the Sobel test (Table 5) reveals that the BI rate significantly transmits the impact of inflation onto the JCI (Sobel stat = -2.0328, p = 0.042). This finding demonstrates that inflation's effect operates indirectly through the policy response, consistent with the asset price channel theory (Bernanke & Gertler, 1995). However, this mediating role is not significant for the GDP pathway (p = 0.193), reinforcing the finding that BI's policy is less sensitive to output fluctuations. Interestingly, the unemployment pathway shows a weak partial mediation (p = 0.0656), where a small portion of its effect is mediated by the interest rate, alongside a stronger direct influence.

Chart 3. Estimation Results Diagram

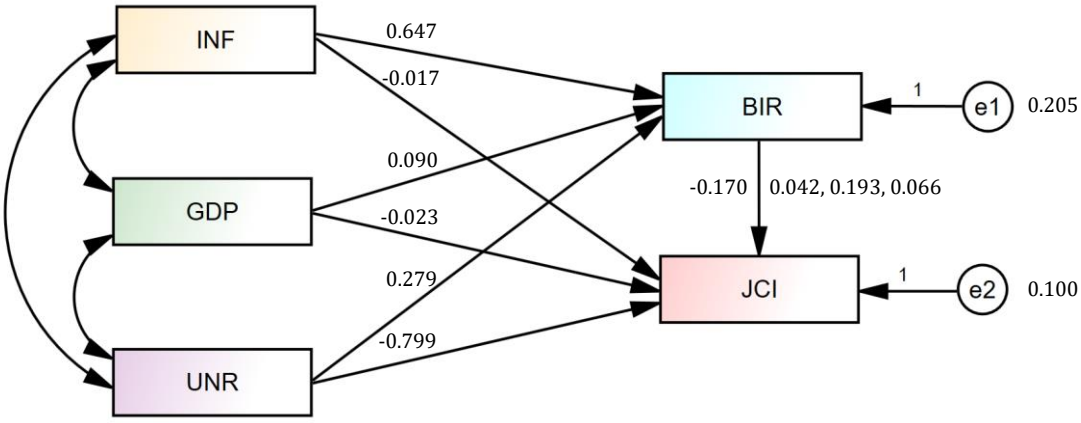


Chart 3 provides a visual summary of the path analysis estimation results, highlighting the key quantitative findings of this study. The estimations clearly indicate that the most dominant direct negative influence on the Jakarta Composite Index (JCI) stems from the unemployment rate (UNR → JCI; β = -0.799), followed by a significant negative impact from the BI Rate (BIR → JCI; β = -0.170). Conversely, the direct influence paths from both inflation (INF) and GDP to the JCI were found to be statistically insignificant. Furthermore, the diagram clarifies the monetary policy transmission mechanism, wherein the BI Rate is significantly influenced by inflation (β = 0.647). This structure supports the study's core finding: the impact of inflation on the stock market is fully mediated through the BI Rate (p = 0.042), while the effect of unemployment is predominantly direct, with only a weak partial mediation effect (p = 0.066). Overall, the model demonstrates high explanatory power, with the predictor variables accounting for 90.0% of the variance in the JCI (e2 = 0.100).

DISCUSSION

The estimation results from the regression model (Table 4) highlight the Indonesian stock market's high sensitivity to both real and financial economic risk indicators. Among all variables, the unemployment rate (UR) exhibits the strongest and most statistically significant negative influence on the JCI (β = -0.799; p < 0.001). This finding is consistent with the Arbitrage Pricing Theory (APT) framework (Ross, 1976) and is supported by a body of empirical work confirming this negative relationship (Botey-Fullat et al., 2023; Zhang, 2024). Economically, an increase in the unemployment rate serves as a signal of weakening aggregate demand, which investors directly translate into lower expectations of corporate profitability, consequently depressing equity valuations.

Furthermore, the policy rate (BIR) is also found to have a statistically significant negative impact on the JCI (β = -0.170; p = 0.038). This inverse relationship supports a fundamental principle of valuation theory (Fisher, 1930; Gordon, 1959) and aligns with the majority of empirical literature in Indonesia, which identifies the interest rate as a crucial determinant of the JCI (Balqish et al., 2022; Sanfa & Tjandrasa, 2024). A policy rate hike directly raises investors' required rate of return (the discount rate), which in turn depresses stock prices. Collectively, these first two findings indicate that the movements of the JCI during the study period were heavily influenced by investor perceptions of risk, stemming from both real sector conditions and monetary policy signals.

One of the most striking findings from the direct effects analysis is the statistical insignificance of both inflation (p = 0.814) and GDP growth (p = 0.545) on the JCI. The absence of

a significant direct relationship for inflation aligns with the often-ambiguous findings in the Indonesian empirical literature (Laraswati, 2023; Sia et al., 2023). However, the insignificant direct effect of GDP appears to contradict fundamental valuation theory. Rather than interpreting this as evidence of irrelevance, this study argues that the lack of a direct effect is instead a strong indication of an indirect transmission mechanism. This implies that the impact of these variables is likely not felt directly by the market but is instead channeled through Bank Indonesia's monetary policy response.

To explicitly untangle these causal pathways and provide a clear resolution, the direct, indirect, and total effects of each macroeconomic variable on the JCI were decomposed. The results are summarized in Table 6.

Table 6. Summary of Effect Decomposition on JCI

Variable	Direct Effect (β)	Indirect Effect (β)	Total Effect (β)	Type of Mediation
X_1 : INF	-0.017	-0.110**	-0.127	Full Mediation
X_2 : GDP	-0.023	-0.015	-0.038	No Mediation
X_3 : UR	-0.799***	-0.047*	-0.846	Partial Mediation

*** p < 0.001, ** p < 0.05, * p < 0.10

The decomposition analysis reveals three distinct transmission mechanisms. First, and most significantly, the findings confirm the hypothesis of full mediation for inflation. While its direct effect on the JCI is statistically insignificant (β = -0.017), its indirect effect transmitted through the BI Rate is significant (β = -0.110; p = 0.042). This empirically explains the inconsistencies found in previous studies that failed to identify a stable direct link. The evidence strongly suggests that the stock market does not react to inflation figures directly but rather to the anticipation and realization of Bank Indonesia's monetary policy response, thereby validating the asset price channel theory (Bernanke & Gertler, 1995) within the Indonesian context.

Second, the unemployment rate exhibits partial mediation. Its direct effect on the JCI is overwhelmingly dominant and highly significant (β = -0.799; p < 0.001), indicating that investors perceive unemployment as a primary real-time indicator of corporate profitability and aggregate demand. The smaller, marginally significant indirect effect (β = -0.047; p = 0.066) suggests that while Bank Indonesia does respond to labor market conditions, this policy signal has a far weaker impact on the stock market compared to the direct economic signal of unemployment itself.

Finally, consistent with earlier regression results, both the direct and indirect pathways for GDP growth were found to be insignificant, confirming no mediation effect. This suggests that, during the study period, Bank Indonesia's policy was more heavily weighted toward price stability as evidenced by its strong reaction to inflation than toward stabilizing economic output.

CONCLUSION

This study examines the macroeconomy-JCI relationship (2005–2024) with the BI rate as a mediating variable, revealing a complex and not always direct transmission mechanism. The impact of inflation was found to operate entirely indirectly: rising inflation prompts higher interest rates, which in turn depress the JCI. In contrast, unemployment has a strong, direct negative impact, while GDP's effect is insignificant. In conclusion, these findings reinforce the asset price channel theory and demonstrate the Indonesian capital market's sensitivity to both monetary policy signals and real sector conditions, particularly the labor market. The implications of these findings are pertinent to investors, policymakers, and future research.

1. **For Investors**: The results suggest that anticipating Bank Indonesia's policy moves is more crucial than reacting directly to inflation data. Furthermore, the unemployment rate emerges as a key leading indicator of market sentiment, providing a valuable signal for investment decisions.
2. **For Policymakers**: The analysis confirms that monetary transmission to the capital market is effective. However, it also underscores the need for transparent policy communication and strong fiscal-monetary coordination that is pro-employment to ensure long-term financial stability.

While insightful, this study has several limitations that highlight avenues for future research. First, the linearity assumption may oversimplify what are likely non-linear market responses. Second, the exclusive focus on interest rates overlooks other important mediators. Future research could enrich the analysis by modeling the exchange rate as an additional mediator or, to capture global policy dynamics, by investigating the role of the interest rate differential relative to the U.S. Federal Reserve.

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