



SOCIO-ECONOMIC PRESSURES AND FINANCIAL MARKET RESPONSES: A STUDY ON INDONESIA'S CAPITAL MARKET DEVELOPMENT

Romario Ade Darmawan¹, Dwitya Aribawa²

^{1,2}Management Department, Faculty of Business and Economics, Atma Jaya Yogyakarta University
dwitya.aribawa@uajy.ac.id

ABSTRACT

This study investigates the influence of socio-economic factors on the development of Indonesia's capital market, with the Jakarta Composite Index (JCI) serving as the primary performance indicator. The analysis incorporates key variables such as unemployment, higher education, gross domestic product (GDP), inflation, the housing market, crude oil prices, and the USD/IDR exchange rate. Using a quantitative approach and multiple linear regression based on monthly secondary data from 2014 to 2024, the research draws upon datasets from the Central Bureau of Statistics, Bank Indonesia, and other authoritative economic sources. The findings reveal that several macroeconomic and social variables exert both partial and simultaneous effects on JCI movements, underscoring the capital market's sensitivity to domestic socio-economic dynamics. This study provides empirical evidence that capital market performance in emerging economies is not only shaped by traditional financial indicators but also by broader socio-economic conditions. The results hold significant implications for investors in portfolio allocation, for policymakers in designing stabilizing economic policies, and for academics seeking to advance the discourse on financial market development in Indonesia and comparable markets.

Keywords: Socio-economic factors, capital market, Jakarta Composite Index, macroeconomic variables, Indonesia, regression analysis

1. Introduction

The Jakarta Composite Index (JCI) is a key indicator reflecting the performance of the Indonesian capital market. As an index that measures stock price movements on the Indonesia Stock Exchange (IDX), the JCI reflects investor sentiment and the overall national economic conditions. In early 2020, the JCI experienced a 22% decline. The infrastructure, agriculture, miscellaneous industry, mining, and other sectors began to weaken, while the financial sector experienced an increase (Kusnandar & Bintari, 2020). Changes in the JCI are often influenced by various social and macroeconomic factors such as economic growth, education, inflation, interest rates, and exchange rates. Therefore, the JCI not only serves as a benchmark for market players in assessing investment conditions in Indonesia but also serves as an indicator of investor confidence in national economic stability. The JCI plays an increasingly important role in attracting investment, both domestically and internationally, which ultimately contributes to Indonesia's economic growth.

JCI fluctuations also reflect market reactions to economic policies and global events that impact financial stability. During the 2014-2024 period, the Indonesian capital market faced various challenges, including the global economic slowdown, the COVID-19 pandemic, and monetary policies that affected capital flows and liquidity. During this period, Figure 1.1 shows the JCI in a positive trend. The JCI grew by 60.22% from 4,418.76 to 7,079.9. The Jakarta Composite Index experienced a significant decline in 2015 and 2020. 2015 marked a transition period from the Susilo Bambang Yudhoyono administration to the Joko Widodo administration. During his administration, President Joko Widodo launched the Economic Policy Package (PKE). During his two terms, he issued 16 Economic Policy Packages, aimed at increasing economic competitiveness, improving the investment climate, and encouraging inclusive economic growth. However, the initial launch of the PKE in 2015 resulted in a weak JCI market response, resulting in a weakening. This was due to the time required to implement it.

Other factors include slowing economic growth, poor first-quarter financial reports from stock issuers, the weakening rupiah against the dollar, and declining global commodity prices, such as crude oil.

In 2020, the Jakarta Composite Index (JCI) also weakened due to the COVID-19 pandemic. The outbreak, which plagued Indonesia, hampered various sectors. The implementation of lockdown policies and restrictions on economic activity caused a significant contraction in the Indonesian economy. Meanwhile, massive stimulus policies by the Indonesian government and Bank Indonesia, including interest rate cuts, monetary policy easing, and fiscal incentives, attempted to mitigate the impact of the crisis. The JCI experienced a sharp decline at the start of the pandemic, but with the economic recovery and mass vaccinations, the stock market began to show signs of recovery. The role of macroeconomic factors, including inflation, unemployment, and interest rates, is increasingly significant in determining the direction of the JCI's movement. Responsive economic policies to the crisis significantly impact investor confidence and the recovery of the Indonesian stock market.

The JCI's movement is strongly influenced by various macroeconomic factors that reflect the fundamental conditions of the Indonesian economy. In their research, Fisher et al. (2022) introduced the Macroeconomic Attention Indices (MAI) as a new measure to assess investor attention to macroeconomic risk. Furthermore, Ma et al. (2022) evaluated the ability of the Macroeconomic Attention Indices (MAI) and found results that provide evidence that the index is an efficient tool for predicting stock market returns. The macroeconomic attention index covers eight main categories: unemployment, monetary policy, output growth or gross domestic product (GDP), inflation, the housing market, credit conditions, crude oil, and the US dollar.

The unemployment rate plays a crucial role because it reflects people's purchasing power and economic stability. When unemployment is high, household consumption tends to weaken, which can negatively impact corporate earnings and ultimately depress stock prices. Gross Domestic Product (GDP) growth reflects the level of economic expansion, where high economic growth tends to boost investor confidence and drive positive movements in the stock market.

Furthermore, inflation plays a crucial role in determining people's purchasing power and monetary policy. High inflation can depress purchasing power and increase companies' production costs, negatively impacting stock market performance. The housing market can also impact the Jakarta Composite Index (JCI), as a strong property sector often reflects economic stability and consumer confidence. Global oil prices affect production costs and people's purchasing power. Rising oil prices can increase operating costs for companies and reduce their profits. Finally, the USD/IDR exchange rate significantly impacts companies that rely on imports and foreign debt, where a weakening rupiah against the US dollar can increase costs and reduce profitability.

According to Hossain & Abedin (2017), in addition to macroeconomic factors such as GDP per capita, money supply, domestic savings, exchange rates, and foreign direct investment, which influence stock market development, social factors such as tertiary/higher education can be used to assess the impact of socioeconomic factors on stock market development. Increasing tertiary education levels can lead to more stable markets, as investors will make wiser investment decisions. Therefore, improving tertiary education plays a crucial role in achieving a more stable, efficient, and sustainable stock market. The lack of financial literacy in the stock market significantly contributes to the dominance of speculative investments. Furthermore, this lack of basic investment knowledge leads market participants to rely on rumors when making investment decisions in the stock market (Abedin et al., 2020).

The main objective of this study is to analyze the influence of macroeconomic variables and higher education on the price of the I Jakarta Composite Index (JCI) from 2014 to 2024. During this decade, Indonesia has faced various economic dynamics, both internal and external, including changes in government policy, commodity price fluctuations, and global uncertainty triggered by the economic crisis and the COVID-19 pandemic. Therefore, it is important to understand how social and macroeconomic variables such as inflation, interest rates, GDP, unemployment, the USD/IDR exchange rate, oil prices, and education factors influence stock price movements in Indonesia, particularly the

Jakarta Composite Index (JCI), the main indicator of the Indonesian capital market. This study aims to identify and measure the contribution of each social and macroeconomic factor to JCI fluctuations during this period. Research on the relationship between macroeconomic factors and JCI movements is becoming increasingly relevant to understanding investment patterns and decision-making in the capital market.

2. Literature Review

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2.1. Unemployment Rate

Unemployment is a macroeconomic problem that occurs when the number of people in the working age group (15-64 years) exceeds the number of available jobs (Lumi et al., 2021). Unemployment is the macroeconomic problem with the most direct and severe impact on society. For most people, job loss means a decline in living standards and psychological distress (Mankiw, 2015). According to Keynesian theory, unemployment is primarily caused by a lack of aggregate demand (total demand in the economy). When consumer spending and investment decline, the economy will enter a recession or depression, which can result in high unemployment. Keynesianism emphasizes the importance of government intervention, such as fiscal stimulus and monetary policy, to increase aggregate spending and reduce unemployment.

2.2. Tertiary Level Education

Higher education encompasses all formal education beyond secondary school, such as universities, colleges, technical training institutions, and vocational schools. This education plays a crucial role in driving economic growth, reducing poverty, and improving shared prosperity. A skilled and highly educated workforce is more productive, easily employable, earns higher incomes, and is better able to withstand economic shocks (World Bank, 2025).

Educational units at the higher education level are educational institutions that provide post-secondary education, including diploma, bachelor's, master's, specialist, and doctoral programs offered by higher education institutions. Higher education institutions can take the form of academies, polytechnics, colleges, institutes, or universities (Ministry of Elementary and Secondary Education, 2025).

2.3. Gross Domestic Product

Gross domestic product measures the total income and total expenditure in an economy. GDP is the broadest measure of overall economic conditions (Mankiw, 2015). Gross Domestic Product (GDP) is the total value of all goods and services produced by factors of production within a country during a given period, usually a year. GDP is used to measure economic growth over time.

GDP is generally calculated using the expenditure approach, where national income is calculated by summing the expenditures of various economic actors during a given period. Consumer expenditure on goods and services is called consumption, while producer expenditure on production tools and materials is called investment. Meanwhile, government expenditure to carry out state functions is called government expenditure. Furthermore, international trade transactions are calculated based on the difference between the value of exports and imports, known as net exports.

2.4. Inflation

Inflation is a concept in economics that refers to a general and sustained increase in the price level of goods and services in the market over a certain period of time (Mukhyi, 2024). Inflation is simply an increase in the average price level, and price is the rate at which money is exchanged for a good or service (Mankiw, 2015). According to Suparmono (2018:140), inflation is a condition of a general and sustained increase in the price of goods and services. Based on the explanation above, it can be concluded that inflation is a condition in which the price of goods experiences a continuous increase, which can have a negative impact on the country.

2.5. *Housing Market*

The housing market plays a crucial role in driving economic activity through various channels, significantly impacting employment, wages, and overall economic output. Housing planning and residential construction, for example, are major contributors to a country's Gross Domestic Product (GDP) (Alaloul et al., 2021). According to Miller & Geltner (2005), MacLennan (2012), and Harvey & Jowsey (2004), in (Asis et al., 2019), the housing market is a mechanism involving the exchange of property ownership, including vacant land, agricultural land, buildings, offices, commercial, and residential properties, between buyers and sellers. Furthermore, Gurran et al. (2015) in (Asis et al., 2019) added that the housing market differs from other markets due to factors such as location, type of house and ownership, building age, quality, and the financing system used.

2.6. *Crude oil*

WTI Crude Oil is a light, sweet crude oil, characterized by its low density and low sulfur content, and is often used for conversion into gasoline and diesel fuel. WTI Crude Oil is the most actively traded crude oil futures contract, with over 1 million contracts traded daily (CME Group Inc., 2025). Global oil prices, particularly West Texas Intermediate (WTI) futures, significantly impact the global economy and capital markets, including the Jakarta Composite Index (JCI) in Indonesia. Fluctuations in oil prices can impact production costs, inflation, and consumer purchasing power, which in turn impact company performance and stock market movements.

Crude oil is a crucial part of the macroeconomy due to its role as a fuel driving the economy. Crude oil is a vital resource in industrial production processes, particularly as fuel for electricity generation, operating production machinery, and distributing goods to markets. Furthermore, oil plays a crucial role in supporting economic growth and sustainable social development.

2.7. *Exchange Rate*

The exchange rate, often referred to as the exchange rate, is the price of one unit of foreign currency in domestic currency, or the price of the domestic currency against a foreign currency (Simorangkir & Suseno, 2004). For example, if the Rupiah exchange rate against the US Dollar is 14,000, this means that 14,000 Rupiah are needed to obtain 1 US Dollar.

According to Mankiw (2015), exchange rates are divided into two categories: the nominal exchange rate and the real exchange rate. The nominal exchange rate is the rate at which one can exchange one country's currency for another country's currency. The real exchange rate is the rate at which one can trade one country's goods and services for those of another country.

2.8. *Jakarta Composite Index (JCI)*

The Jakarta Composite Index (JCI) is a stock market index used by the Indonesia Stock Exchange. It was first introduced on April 1, 1983, as an indicator of stock price movements on the Jakarta Stock Exchange. This index covers the price movements of all common and preferred stocks listed on the IDX (Wahyudi & Ramani, 2022). Based on this definition, the JCI can be defined as a collection of stocks listed on the Indonesia Stock Exchange (IDX). The JCI's movement reflects the historical trends of stocks listed on the IDX, both common and preferred.

2.9. *Research Hypotheses*

Previous studies indicate that macroeconomic and real sector variables may influence the Jakarta Composite Index (JCI). Unemployment, for instance, was found to have a significant negative effect on the Jakarta Islamic Index (Ramli et al., 2021) and a positive effect on Islamic bank stock prices (Salzabila, 2023). However, Budiman (2015) reported no significant effect of unemployment on the JCI, consistent with the random walk theory. Thus, the first hypothesis is: H1: Unemployment affects the JCI. Next, higher education has been shown to have a positive and significant relationship with stock market capitalization (Hossain & Abedin, 2017) and stock indices in several countries (Espedal & Janzso, 2022). Therefore: H2: Higher Education affects the JCI.

Gross Domestic Product (GDP) has also been consistently reported to positively affect the JCI (Kurniawati & Khairunnisa, 2020; Fadlika, 2020; Sumbayak, 2023) as well as stock indices abroad (Kushwaha et al., 2023; Islam et al., 2023). Hence, the third hypothesis is: H3: GDP affects the JCI. Studies on inflation provide mixed results: positive significant (Rante & Wakarmamu, 2024; Gojali et al., 2021) and negative significant (Thidoirah, 2020). Therefore, the fourth hypothesis is: H4: Inflation affects the JCI.

From the real sector, the housing market has been found to positively correlate with stock indices (Taylor, 2022; Büyükkara et al., 2025). Thus: H5: The Housing Market affects the JCI. Similarly, global crude oil prices significantly and positively influence the JCI (Basit, 2020; Anggraeni, 2022; Ali, 2022; Dientri et al., 2024), leading to the sixth hypothesis: H6: Crude Oil affects the JCI. Finally, research on exchange rates shows significant but varying directions: negative (Parulian & Mahendra, 2021; Sari et al., 2024) and positive (Fujiono, 2022). Therefore, the seventh hypothesis is: H7: Exchange Rates affect the JCI.

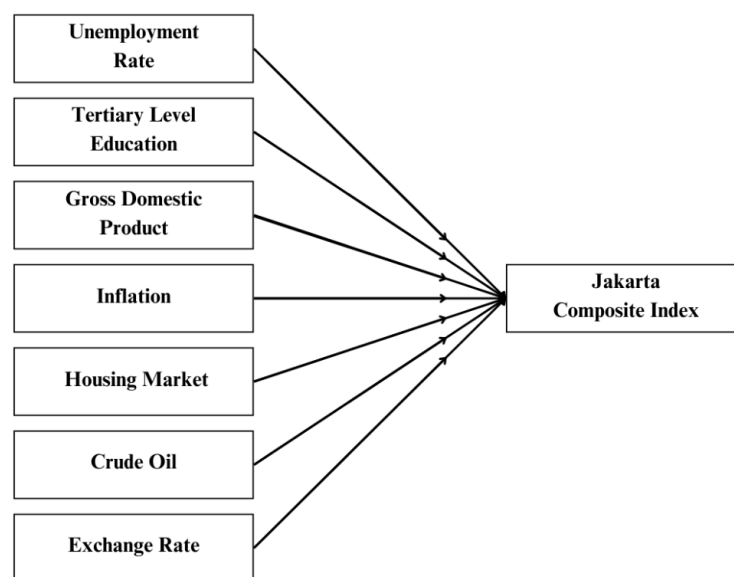


Figure 1

3. Research Methods

3.1. Types of Research

This research uses a quantitative approach to analyze the influence of macroeconomic variables on the price movements of the Jakarta Composite Index (JCI) for the period 2014-2024. A quantitative approach is used when the collected data is quantitative or other types of data that can be quantified and processed using statistical techniques (Yusuf, 2017). The data collection technique in this research uses documentation. The data used for this research is secondary data. Secondary sources are sources that do not directly provide data to the data collector, for example through other people or through documents (Sugiyono, 2013). The dataset used is historical data on the JCI, Unemployment Rate, Gross Domestic Product, Inflation, Housing Market, Crude Oil, and Exchange Rates from 2014-2024 with a monthly time frame. The dataset was retrieved from the websites of Bank Indonesia, Statistics Indonesia, investing.com, and tradingeconomics.com.

3.2. Data Analysis Methods

This study uses multiple linear regression because it uses more than two predictors to analyze the extent of influence of the independent variable on the dependent variable (Yusuf, 2017). The regression equation for two predictors is as follows:

$$Y = K + \alpha_1 x_1 + \alpha_2 x_2 + \alpha_3 x_3 + \alpha_4 x_4 + \alpha_5 x_5 + \alpha_6 x_6 + \alpha_7 x_7$$

3.3. Significance Test of Regression Model

According to Ghozali (2018), testing in multiple linear regression includes the T test, F test, and coefficient of determination. The T test (partial) is used to determine the influence of each independent variable individually on the dependent variable. If the significance value is <0.05 , the variable has a significant effect, while >0.05 means it is insignificant. The F test (simultaneous) aims to see the influence of all independent variables together on the dependent variable. The model is said to be significant if the calculated F value is $> F$ table or the significance of F <0.05 . Furthermore, the coefficient of determination (R^2) test measures the model's ability to explain variations in the dependent variable. An R^2 value approaching 1 indicates a stronger model, while a low value indicates the independent variable only slightly explains the dependent variable. According to Hair et al. (2019), R^2 values of 0.75; 0.50; and 0.25 can be categorized as substantial, moderate, and weak, respectively.

3.4. Classical Assumption

Classical assumption tests are essential in regression analysis to ensure that the model satisfies the criteria of Best Linear Unbiased Estimator (BLUE). These tests include normality, heteroscedasticity, autocorrelation, and multicollinearity, complemented by a robustness test to strengthen the reliability of the analysis. The normality test aims to determine whether the residuals of the regression model are normally distributed. Normality can be assessed using graphical methods, such as histograms and Normal P-P Plots, as well as statistical tests by examining skewness and kurtosis values. Residuals are considered normally distributed if skewness and kurtosis values are close to zero (Ghozali, 2018).

The heteroscedasticity test is conducted to examine whether there is an inequality of variance in the residuals across observations. A good regression model should not contain heteroscedasticity. One method to detect heteroscedasticity is the Park Test. If the significance value is greater than 0.05, the model can be concluded as free from heteroscedasticity. The autocorrelation test is performed to assess whether there is a correlation between residuals in period t and residuals in the previous period ($t-1$). Autocorrelation commonly occurs in time-series data. The Durbin-Watson (DW) test is commonly used, where a good regression model is indicated by a DW value close to 2. If autocorrelation is present, it can be corrected using the Cochrane-Orcutt method iteratively until the model becomes free from autocorrelation (Ghozali, 2018).

The multicollinearity test aims to detect whether there is a high correlation among independent variables. Multicollinearity can be identified through the Variance Inflation Factor (VIF) and tolerance values. If $VIF < 10$ and tolerance > 0.1 , the model can be concluded as free from multicollinearity. Finally, a robustness test is carried out to ensure the stability of regression results under different estimation methods and potential violations of classical assumptions.

4. Research Findings and Discussion

The partial test results indicate that not all socio-economic variables significantly affect the Jakarta Composite Index (IHSG). First, unemployment was found to have no significant impact on IHSG (sig. $0.117 > 0.05$). This result is consistent with Budiman (2015) and Farsio & Fazel (2013), who found that unemployment does not significantly affect stock indices. This can be explained by the Random Walk Theory (Van Horne & Parker, 1967), which posits that stock price movements are random and cannot be predicted using historical data, as well as external factors such as the Covid-19 pandemic, which pushed Indonesia's unemployment rate to 7.07% in 2020.

Second, higher education has a positive and significant impact on IHSG (sig. < 0.001). This finding supports Hossain & Abedin (2017) and Espedal & Janzso (2022), showing that higher education improves financial literacy, rational decision-making, and overall participation in stock market investment (Abedin et al., 2020). Third, Gross Domestic Product (GDP) shows no significant effect on IHSG (sig. 0.210), in line with Subagyo et al. (2018) and Ilyas (2022). While GDP is often seen as an indicator of economic health, stock markets tend to respond more to future expectations than to current economic conditions.

Fourth, inflation also does not significantly affect IHSG (sig. 0.940). This result is consistent with Sutandi et al. (2021) and Ganani et al. (2023). Indonesia's inflation during the study period was relatively stable and already anticipated by investors. Grande et al. (2003) further argue that the effect of inflation on stock returns varies depending on monetary regimes and inflation expectations.

Fifth, the housing market was found to have a negative and significant effect on IHSG (sig. < 0.001). This supports Taylor (2022) and Büyükkara et al. (2025). Rising property prices encourage investors to shift their funds from the stock market to real estate, thereby lowering stock index performance (Ali & Zaman, 2017).

Sixth, crude oil prices have a positive and significant effect on IHSG (sig. < 0.001), consistent with Basit (2020), Anggraeni (2022), Ali (2022), and Dientri et al. (2024). As a strategic commodity, oil reflects global industrial activity; thus, rising oil prices are perceived by investors as a signal of global economic recovery (Mahendra et al., 2022). Finally, exchange rate does not significantly affect IHSG (sig. 0.342), consistent with Sukmawati et al. (2020). Long-term investors tend to view exchange rate fluctuations as temporary. Wong (2022) explains that incomplete pass-through weakens the direct effect of currency fluctuations on corporate profitability, with positive and negative impacts balancing out at the aggregate index level.

Overall, only higher education, the housing market, and crude oil prices are shown to have a significant effect on IHSG, while unemployment, GDP, inflation, and exchange rate are not significant.

5. Conclusion

This study found that three variables significantly influenced the movement of the Jakarta Composite Index (JCI) during the 2014–2024 period. First, the higher education variable had a significant positive effect on the JCI. This reflects that increasing the number of higher education institutions contributes to the growth of the stock index through increased financial literacy and more rational investor participation. Second, the housing market variable had a significant negative effect on the JCI. Increased activity in the housing market is thought to have caused a shift in investment from the stock market to the property sector. Third, the crude oil price variable showed a significant positive effect on the JCI, reflecting the market's perception that rising oil prices indicate growing global economic activity.

Conversely, four variables in this study did not show a significant effect on the JCI. The variables unemployment, gross domestic product, inflation, and exchange rate all had significance values greater than 0.05. This means that statistically, changes in these variables did not significantly impact JCI fluctuations during the period studied.

The insignificant variable results are consistent with several previous studies showing that the stock market is not always sensitive to certain macroeconomic indicators, especially when their impact is anticipated or neutralized by other market factors. Conversely, significant variables such as higher education, the housing market, and oil prices exhibit a more direct influence on investment behavior, the attractiveness of certain sectors, and future economic expectations, thus being more capable of moving the stock market index.

This study has several limitations. First, the social factor analyzed was limited only to higher education, while other social variables were not included. Second, the macroeconomic factors examined were restricted to unemployment, GDP, inflation, housing market, crude oil, and exchange rate. Third, the dependent variable used was only the Jakarta Composite Index (IHSG), so the findings may not fully represent other stock indices in Indonesia.

Despite these limitations, the results provide meaningful implications. For market players such as investment managers and financial analysts, unemployment is not a key short-term indicator, while property sector developments and oil price movements should receive greater attention. The findings also highlight that higher education positively influences the IHSG, suggesting that investor education

is an essential long-term strategy. For investors, the study indicates that conventional macroeconomic variables such as unemployment and GDP are not always decisive. Instead, attention should be directed toward policy expectations, strategic sectors such as energy and property, and the importance of financial literacy in making rational investment decisions. For policymakers, the results emphasize the role of expanding access to higher education, strengthening communication of fiscal and monetary policies, and ensuring stability in inflation and exchange rates to maintain investor confidence. Monitoring the property sector is also crucial to prevent liquidity shifts that could disrupt capital market performance.

For future research, it is recommended to include additional socioeconomic variables to obtain more comprehensive results, extend the analysis across short- and long-term horizons, and compare different stock indices to capture broader dynamics of Indonesia's capital market.

In practical terms, this study suggests that market participants should integrate social indicators, particularly higher education, along with macroeconomic signals when formulating strategies. Investors should enhance their financial literacy to improve decision-making quality, while policymakers need to strengthen education, policy communication, and market oversight to create a more stable, inclusive, and competitive capital market environment.

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