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Synergy Between Fiscal Policy and Capital Market Stability in Facing Global Challenges

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ABSTRACT
This study aims to analyze the contribution of synergy between fiscal policy and financial market authorities in maintaining domestic capital market stability amidst global economic uncertainty. In an era of high volatility driven by geopolitical dynamics, commodity price fluctuations, and global monetary tightening, capital market resilience serves as a crucial indicator of a nation's macroeconomic stability. Employing a qualitative method based on a literature review approach, this study evaluates the interaction between state budget components specifically state revenue, state expenditure, and the budget balance and performance indicators of the Indonesia Stock Exchange (IDX), namely the growth trends of the Jakarta Composite Index (JCI) and market capitalization, over the 2021–2025 period. Secondary data sourced from official ministry reports, academic journals, and news articles were analyzed using content analysis techniques to identify conceptual themes and map the transmission mechanisms of the macroeconomic policy mix. The findings indicate that the implementation of countercyclical and responsive fiscal strategies effectively serves as a macroeconomic shock absorber. Fiscal interventions, such as increasing energy subsidies, successfully break the transmission chain of global inflation to the real sector, thereby preserving domestic corporate profitability and minimizing mass sell-offs on the stock exchange. Furthermore, fiscal consolidation measures that restore the health of the state budget send a positive signal to international investors by lowering sovereign credit risk, thereby triggering significant foreign capital inflows into the domestic stock market. The successful coordination and synergy among institutions within the Financial System Stability Committee (KSSK) framework fostered a resilient investment climate, culminating in a surge in the Jakarta Composite Index (JCI) performance and a record-breaking market capitalization by the end of the study period.

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INTRODUCTION

Capital markets play a highly strategic role in the modern economic architecture, acting as a catalyst for national economic growth. Through capital markets, the business sector gains access to efficient long-term funding for expansion, while the public gains a productive investment vehicle (Hindriani et al., 2025). The liquidity and stability of financial markets particularly capital markets often reflect a nation's economic health. Therefore, maintaining

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capital market stability is not merely about protecting investor assets; it is also about preserving a robust macroeconomic foundation capable of supporting sustainable development (Purnamasari, 2025).

However, in the modern era, domestic capital markets no longer operate in isolation and have become highly vulnerable to international dynamics. Phenomena such as financial globalization and the integration of global financial markets mean that shocks occurring in one part of the world can rapidly transmit to domestic capital markets (Neysa, 2024). Global challenges—such as geopolitical tensions among major powers, fluctuations in global energy and food commodity prices, and the threat of the climate crisis have created an economic landscape fraught with uncertainty. This situation demands a state of full preparedness from domestic policymakers (Matondang et al., 2024).

One global challenge that frequently triggers volatility in domestic capital markets is the implementation of tight monetary policies by developed nations. When global central banks raise benchmark interest rates to curb domestic inflation, the impact is immediately felt in the financial markets of developing countries (Kuncoro, 2021). This phenomenon leads to a tightening of global liquidity and sparks a wave of capital outflows from domestic capital markets toward developed nations, which are perceived as "safe havens." Consequently, the composite stock price index undergoes a sharp correction, and government bond yields surge due to selling pressure (Jalil et al., 2024).

In the face of such massive external pressures, domestic monetary policy cannot stabilize financial markets in isolation. This is where the crucial role of fiscal policy emerges as a vital countercyclical instrument (Alfidyah, 2025). Through the Ministry of Finance, the government possesses the authority to utilize the state budget adaptively and flexibly as a stabilizing anchor. By managing state expenditure, taxation policies, and prudent debt financing strategies, the government strives to create certainty amidst uncertainty, thereby calming market sentiment and maintaining investor confidence (Kulsum & Atichasari, 2025).

Fiscal policy is a key instrument employed by the government to manage the economy by regulating state revenue and expenditure (Latifah et al., 2025). Through this policy, the government can influence aggregate demand levels, create jobs, and reduce economic inequality. The effectiveness of fiscal policy is largely determined by the precision of budget allocation and the government's ability to manage the budget deficit wisely (Mutiara et al., 2024).

Credible fiscal policy sends a positive signal that the government possesses sufficient capacity and fiscal space to mitigate the impact of global crises. For instance, providing tax incentives for strategic sectors and facilitating investment can serve as a stimulus that sustains the attractiveness of the domestic equity market (Jalil et al., 2024). Meanwhile, managing financing through the issuance of measured and competitively priced Government Securities (SBN) helps maintain stability in the bond market, which is an integral part of the broader capital market ecosystem (Waluyo, 2017).

However, the effectiveness of this fiscal instrument will not be optimal without harmonious synergy with capital market supervisory authorities and other financial sector institutions. Sectoral ego or delays in inter-institutional communication often create

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vulnerabilities that exacerbate market panic during global shocks (Nasution & Siregar, 2025). Therefore, an integrative coordination framework and policy mix are required, wherein government fiscal interventions align with micro-prudential and macro-prudential regulations to accelerate the transmission of positive sentiment to the stock market (Nuraini et al., 2025).

Given this context, it is crucial to conduct an in-depth examination of how the integration of strategies and policy communication can be optimized. Formulating an appropriate synergy between fiscal stability and capital market resilience is a matter of urgency, ensuring the domestic economy not only survives but also rebounds amidst global turbulence. A comprehensive understanding of the dynamics between these two aspects is expected to yield strategic recommendations for policymakers to mitigate the risks of future global uncertainty.

METHOD

This study employs a qualitative method using a library research approach to deeply examine the roles and synergy of fiscal and monetary policies in maintaining macroeconomic stability (Rukin, 2019). The library research approach was deliberately chosen to enable a comprehensive theoretical and practical exploration of complex policy dynamics. To ensure the validity of the analysis, the primary data sources used in this study are derived entirely from highly credible secondary literature. These sources include scholarly books, reputable academic journals, official reports released by the government and international financial institutions, as well as news articles and expert opinions relevant to the current discourse on macroeconomic stability.

The process of gathering bibliographic data was conducted systematically through a series of rigorous literature study stages, encompassing searching, identification, critical reading, in-depth comprehension, and the recording of key points, culminating in a comprehensive analysis of relevant information. Once the data was collected, the researcher employed content analysis as the primary instrument for an in-depth examination of the texts. This technique was implemented through repeated readings of the literature to identify, classify, and map the key themes and conceptual categories emerging from the data. Through this combination of a bibliographic approach and content analysis, the research aims to unravel the complex causal relationships between fiscal and monetary policies while offering significant, applicable insights for future economic policy formulation.

RESULT AND DISCUSSION

Result

The secondary data collection process, conducted through a literature review, provides a comprehensive macro-level overview of the state of public finances and the domestic capital market. The 2021–2025 period has been one of significant volatility for the Indonesian economy, driven by the impact of various global challenges. An analysis of the State Budget (APBN) structure and stock market movements reveals a pattern of structured interaction between government policy and market reactions. To serve as a quantitative basis for data

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mapping, two key tables are presented below, summarizing actual fiscal performance and trends in Indonesian capital market indicators throughout the study period.

Table 1. Fiscal Policy Posture of the Indonesian Government (2021–2025)

Year	State Revenue (Trillion)	State Expenditure (Trillion)	Budget Balance (Deficit)	Main Fiscal Policy Focus
2021	Rp2,011.3	Rp2,786.4	-Rp775.1 T (-4.57% GDP)	Handling the Delta Variant & the National Economic Recovery Program (PEN).
2022	Rp2,635.8	Rp3,095.2	-Rp460.4 T (-2.35% GDP)	Energy shock absorber policy & Implementation of HPP Law.
2023	Rp2,774.3	Rp3,121.9	-Rp347.6 T (-1.61% GDP)	Fiscal consolidation (deficit back below 3% of GDP).
2024	Rp2,842.5	Rp3,350.3	-Rp507.8 T (-2.29% GDP)	Election funding, IKN projects, and sectoral fiscal incentives.
2025	Rp2,756.3	Rp3,451.4	-Rp695.1 T (-2.92% GDP)	Expansionary fiscal transition & food security.

Table 2. Stock Exchange Development Performance / IHSG (2021–2025)

Year	IHSG Closing Position	Growth / Performance (YoY)	Market Capitalization (Market Cap)	Key Factors & Global Sentiment
2021	6,581.48	+10.08%	~Rp8,256	Post-pandemic recovery and commodity boom.
2022	6,850.52	+4.09%	~Rp9,499	Fed's aggressive rate hike & Ukraine War.
2023	7,272.80	+6.16%	~Rp11,674	Domestic inflation under control & net foreign buy.
2024	7,079.91	-2.65%	~Rp12,336	Wait and see attitude of Election & profit taking action.
2025	8,646.93	+22.13%	~Rp. 15,000+	Global monetary easing & new cabinet optimism.

An in-depth analysis of the data begins with 2021, a year when Indonesia's fiscal position remained under severe strain due to the COVID-19 pandemic specifically the wave

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caused by the Delta variant. State revenue was recorded at IDR 2,011.3 trillion, while state expenditure surged to IDR 2,786.4 trillion. This resulted in a substantial budget deficit of IDR 775.1 trillion, equivalent to 4.57% of the Gross Domestic Product (GDP).

The widening deficit in 2021 was a logical consequence of the massive utilization of the National Economic Recovery (PEN) budget. The government deliberately employed the state budget (APBN) as a tool to protect the public through health initiatives, social safety nets, and support for micro, small, and medium enterprises (MSMEs). These emergency spending measures were adopted to prevent a deeper collapse of the real economy.

Interestingly, despite the significant state budget deficit, the domestic stock market demonstrated encouraging performance in 2021. The Jakarta Composite Index (JCI) closed at the 6,581.48 level, marking a positive year-on-year (YoY) growth of 10.08%. Market capitalization also rose to approximately IDR 8,256 trillion.

The capital market's positive growth in 2021 was driven by a "commodity boom," wherein the prices of Indonesia's key export commodities such as coal and crude palm oil (CPO) surged sharply in international markets. Record profits posted by commodity-based listed companies stimulated investment enthusiasm and helped offset the risks associated with the widening fiscal deficit.

Entering 2022, a highly significant structural shift occurred in the fiscal data. State revenue surged to IDR 2,635.8 trillion, driven by a combination of continued commodity windfalls and the implementation of the Law on the Harmonization of Tax Regulations (UU HPP). Meanwhile, state expenditure rose to IDR 3,095.2 trillion, allowing the deficit to be narrowed to IDR 460.4 trillion, or 2.35% of GDP.

The spike in spending in 2022 stemmed from the government's major decision to transform the state budget (APBN) into a "shock absorber." Amid the raging Russia-Ukraine war, which drove up global oil prices, the government drastically increased energy subsidies to prevent domestic fuel prices from skyrocketing. This measure was crucial for managing public inflation expectations.

In the capital market, the stock exchange faced immense global challenges in 2022, specifically aggressive monetary tightening by the US Federal Reserve (the Fed). The Fed's policy of repeatedly raising benchmark interest rates triggered panic and declines across global stock markets. However, Indonesia's capital market demonstrated strong resilience; the Jakarta Composite Index (JCI) managed to grow albeit at a slower pace by 4.09%, reaching a level of 6,850.52.

The JCI's ability to post positive growth in 2022 even touching an all-time high of 7,318 in September 2022 demonstrated that the "shock absorber" fiscal policy was effective in mitigating market panic. Investors recognized that energy subsidy protections funded by the state budget kept the fundamentals of domestic listed companies relatively secure against the threat of bankruptcy driven by high inflation.

This positive trend continued into 2023, a year marked by the full recovery of fiscal health. State revenue climbed to Rp2,774.3 trillion, while state expenditure was successfully contained at Rp3,121.9 trillion. This resulted in a very low deficit just Rp347.6 trillion, or

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1.61% of GDP marking a return to fiscal discipline well within the statutory limit of 3% of GDP.

The restoration of fiscal health in 2023 was achieved through the normalization of post-pandemic emergency spending and the implementation of "spending better" principles. The government successfully reduced its reliance on foreign debt financing. This reduction in sovereign risk specifically the risk of state default was immediately perceived by the global investment community as a highly positive signal.

The impact of this fiscal consolidation immediately injected positive momentum into the stock market throughout 2023. The Jakarta Composite Index (JCI) surged by 6.16% to reach the 7,272.80 level, driven by a strong influx of foreign capital (net foreign buying). Market capitalization on the Indonesia Stock Exchange (IDX) also skyrocketed to a record high of IDR 11,674 trillion, further bolstered by the launch of the Indonesian Carbon Exchange.

However, the dynamics shifted in 2024. Fiscal data indicated a slowdown in state revenue growth to IDR 2,842.5 trillion, while state expenditure surged to IDR 3,350.3 trillion. This situation caused the state budget (APBN) deficit to widen again to IDR 507.8 trillion or 2.29% of GDP to fund major national agendas such as the simultaneous general elections and the continued infrastructure development of the New Capital City (IKN).

The widening fiscal deficit in 2024, coinciding with domestic political uncertainty, prompted a "wait-and-see" stance among capital market participants. Throughout 2024, the JCI experienced a slight correction of 2.65%, closing at the 7,079.91 level. This correction was largely driven by profit-taking from foreign investors who shifted their funds due to high uncertainty regarding the direction of post-election economic policy.

Despite the minor correction in the stock index in 2024, total market capitalization managed to edge up to IDR 12,336 trillion. This resilience was supported by government fiscal policies that introduced sectoral stimuli such as the Government-Borne Value Added Tax (PPN DTP) incentive for the property sector which successfully cushioned the decline in share prices for leading companies in the real sector. Heading into 2025, fiscal planning remained expansionary yet measured to accommodate the new administration's full transition. State revenue stood at Rp2,756.3 trillion impacted by the moderation of global commodity priceswhile state expenditure was budgeted to rise to Rp3,451.4 trillion. This resulted in a widened budget deficit target of Rp695.1 trillion, approaching the safety ceiling of 2.92% of GDP.

Data analysis reveals a remarkable turning point in the capital market in 2025. Driven by the clarity of the new government's economic agenda and the onset of a global interest rate-cutting cycle, the Jakarta Composite Index (JCI) surged by 22.13%, reaching a record high of 8,646.93. This massive rally propelled the Indonesia Stock Exchange's total market capitalization to a historic milestone exceeding Rp15,000 trillion, underscoring how credible fiscal expansion works in optimal synergy with stable capital market sentiment.

Discussion

Through a content analysis of various secondary sources, the causal relationship between government fiscal fluctuations and capital market stability can be dissected into

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several strategic transmission mechanisms. Fiscal policy proves to function not merely as a manager of state expenditure but as a psychological anchor that governs investor risk perception in domestic financial markets amidst external challenges. A robust synergy between fiscal and financial market authorities serves as a decisive factor in determining whether global economic shocks escalate into a domestic crisis or are instead contained as manageable, short-term volatility.

The primary transmission mechanism evident from the data analysis is the role of fiscal policy as a macroeconomic shock absorber. When the world faced prolonged geopolitical tensions and a surge in global commodity inflation, global stock markets suffered massive declines driven by liquidity tightening and aggressive interest rate hikes by the US Federal Reserve. However, data indicates that the Indonesian stock market demonstrated remarkable resilience, maintaining positive growth in the Jakarta Composite Index (JCI). This outcome was made possible by the government's responsive reallocation of surplus state revenue derived from the commodity windfall to bolster energy subsidies within the state budget (APBN) framework.

This fiscal intervention, through the expansion of energy subsidies, effectively severed the transmission chain of global inflation, preventing it from directly eroding public purchasing power in the real sector. By successfully stabilizing domestic energy prices, the government ensured that household consumption the primary driver of Indonesia's Gross Domestic Product (GDP) did not collapse. For capital market participants, this stability in domestic consumption signaled that the sales performance and profitability of listed companies would remain secure. This positive ripple effect minimized investor panic and curbed mass sell-offs on the trading floor.

The second transmission mechanism is closely linked to the concept of sovereign credit risk, which is tied to the credibility of a nation's fiscal management. According to financial economics literature, global investors particularly international hedge funds are highly sensitive to a country's budget deficit ratio and debt sustainability. The Indonesian government's bold move to accelerate fiscal consolidation in 2023 by sharply reducing the deficit proved to be a key catalyst for boosting investor confidence. This restoration of the state budget's health demonstrates the government's strong discipline in returning fiscal space to normal parameters following the pandemic crisis.

Reducing the fiscal deficit well below key global psychological thresholds directly improved Indonesia's investment-grade status in the eyes of international rating agencies. When sovereign investment risk is perceived as low, yields on Government Securities (SBN) tend to remain stable and competitive. This stability in the government bond market automatically generates a positive spillover effect on the stock market, as Indonesian portfolio instruments are viewed as having sound fundamentals. These conditions triggered a surge of foreign capital inflows into the domestic stock market and drove a sharp rise in market capitalization.

The third transmission mechanism operates through sectoral fiscal policies, specifically targeted stimuli or tax incentives. When capital markets faced external pressures and technical corrections driven by a political transition and uncertainty regarding the direction of

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new policies the government responded by launching programs where the government absorbed tax costs for strategic sectors such as real estate and automotive. This policy proved effective in mitigating performance slowdowns among construction, cement, and banking companies, all of which are closely linked to the real estate supply chain. These sectoral stimuli acted as a deliberate safety net, preventing a collapse in sectoral stock prices on the exchange.

From a theoretical perspective, the synergy between fiscal policy and stock market stability is heavily influenced by the harmonization of monetary policy pursued by the central bank. An expansionary fiscal policy even one that is well-calibrated cannot stabilize the stock market unless it is balanced by accommodative macroprudential liquidity management. This synergy is evident when fiscal authorities maintain the deficit at a safe level, thereby obviating the need for the central bank to implement extreme monetary tightening to protect the rupiah's exchange rate. Such harmonious macroeconomic policy collaboration fosters an investment climate conducive to the growth of financial assets on the stock exchange.

Furthermore, transparent policy communication by the Ministry of Finance and the Financial Services Authority (OJK) plays a crucial role in managing market expectations. Capital markets are fundamentally driven by information and expectations regarding the future. When policymakers present a clear and predictable fiscal roadmap, market participants can calculate stock valuations with greater accuracy. Conversely, uncertainty regarding fiscal regulations or a lack of regulatory synchronization between institutions often triggers massive capital flight, as investors seek to avoid the risks associated with uncertainty.

The Indonesian stock market's achievement of record-high market capitalization underscores that the long-term resilience of financial markets hinges heavily on the quality of economic growth supported by the state budget. Government spending directed toward productive sectors such as connectivity infrastructure development and human capital enhancement gradually boosts the national economy's productive capacity. This capacity expansion is ultimately reflected in the rising market capitalization of listed companies; the market is no longer reliant solely on traditional commodity-sector firms but has begun shifting toward the financial, infrastructure, and modern technology sectors.

However, this discussion also highlights a critical caveat: an over-reliance on expansionary fiscal policy has its limits. When the budget deficit is pushed toward its legal maximum to fund massive long-term projects, the government's fiscal space to withstand future shocks narrows significantly. Should a new global shock occur while fiscal space is already depleted, the government would lose the flexibility to act as a shock absorber. Such a scenario could trigger a negative shift in capital market sentiment, as investors begin to question the sustainability of long-term macroeconomic stability.

Therefore, this impressive capital market performance must be balanced with an aggressive strategy to deepen domestic financial markets. Currently, asset ownership in the Indonesian capital market remains vulnerable to fluctuations in short-term capital flows from foreign investors. Future fiscal policies should be designed to incentivize the growth of a domestic institutional investor base comprising pension funds, national insurance companies, and local retail investors. Strengthening this domestic investor base will serve as a natural

anchor for stability, shielding the stock market from volatility when foreign investors engage in profit-taking.

CONCLUSION

Harmonious synergy between government fiscal policy and financial market authorities serves as a decisive pillar in maintaining the resilience and stability of the domestic capital market amidst escalating global challenges. Through a countercyclical approach, the use of the State Budget (APBN) as a shock absorber has proven effective in mitigating the transmission of external shocks such as global commodity inflation and extreme monetary tightening to the domestic real sector. Credible and responsive fiscal management has not only succeeded in keeping the performance fundamentals of issuers on the Indonesia Stock Exchange (IDX) solid but also acts as a strong psychological anchor to manage market expectations, suppress sovereign investment risk, and prevent investor panic that could trigger massive capital outflows.

Furthermore, data analysis covering the 2021–2025 period reveals a clear positive correlation between the restoration of the state budget's health and the growth of domestic capital market capitalization. Successful, measured fiscal consolidation has sent positive signals to the international investment community, reflected in robust foreign capital inflows and a surge in the Jakarta Composite Index (JCI) to historic highs. Nevertheless, this study offers a critical caveat: fiscal instruments have a saturation point, making the maintenance of healthy fiscal space and the strengthening of the domestic institutional investor base absolute prerequisites that cannot be ignored. The integration of adaptive macro-fiscal policies and solid inter-agency coordination under the Financial System Stability Committee (KSSK) is key to building a financial market ecosystem resilient to future global economic turbulence.

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