

# The Influence of Global Stock Indices, World Commodity Prices, and Global Economic Policy Uncertainty on the Composite Stock Price Index

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## Abstract

Stock investment has become the most popular investment among investors in the capital market. Information regarding the movement of a selected group of stock prices based on certain criteria and evaluated periodically is included in the stock market index. The index that represents the historical movement of all listed stock prices on the Indonesia Stock Exchange is called the Composite Stock Price Index (CSPI). The performance of the CSPI is influenced by several external factors and changes in macroeconomics. This research aims to provide empirical evidence on the influence of these factors, which consist of the global stock index, world commodity prices, and global economic policy uncertainty, on the CSPI. The sampling method used in this research is purposive sampling technique. The population of this study includes global stock indices, world commodity prices, and global economic policy uncertainty. The samples selected for this study are STI, HSI, DJIA, SSEC, N225, world oil prices, world gold prices, US's EPU, China's EPU, and Japan's EPU. The data analysis technique used in this study is the Vector Error Correction Model (VECM) with Eviews 10. The VECM model was chosen because there is cointegration among two or more variables. The analysis results provide evidence that all variables, namely STI, HSI, DJIA, SSEC, N225, world oil prices, world gold prices, US's EPU, China's EPU, and Japan's EPU, have a significant influence on CSPI in the long run. Negative influence on CSPI during the research period of 2017-2022 is obtained from STI, world gold prices, China economic policy uncertainty, and Japan economic policy uncertainty. Positive influence on CSPI during the research period of 2017-2022 is obtained from HSI, DJIA, SSEC, N225, world oil prices, and US economic policy uncertainty.

**Keywords:** CSPI, World Commodity Prices, Economic Policy Uncertainty, Contagion Effect, Vector Error Correction Model

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## 1. Introduction

CSPI was introduced for the first time in April 1, 1983 as an indicator of stock price movements on the Jakarta Stock Exchange (JSX) and this index includes price movements of all common stocks and preferred stock. CSPI makes it easier for the public and capital market players see a summary of capital market conditions in Indonesia in real-time without having to through process analysis instrument share One per One (Muachela, 2022). Investors Before making an investment, definitely seek consideration regarding conditions price stock in capital market at that time.

Indonesia as a developing country is also one of them Indonesia's economic factors are highly dependent on external economic conditions the country, especially those related to investment (Hariwijaya & Badriyah, 2020). Coordination Planting Capital Institutions record realization investment Foreign Investment in the third quarter of 2022 is Rp. 168.9 trillion (54.9%) which more big compared to Planting Capital In Country that is Rp. 138.9 trillion (45.1%). More height realization investment foreign in Indonesia, besides can speed up growth economy national Also impact on the capital market and indicate that foreign investors are very interested to invest in Indonesia.

Influence condition economy on something country Which impact on condition economy country other in world signify that happen effect transmission (Revelation & Rahayu, 2022). Effect transmission This often called with effect dominoes or contamination effect. The contagion effect will be impacted through merging financial factors that cause spillover effects in certain countries due to macroeconomic changes in a country (Ahmad, 2021). One of evidence of the greatest contagion effect was during the US subprime mortgage crisis year 2008 Which impact very bad on institution finance and economy real in whole world (Nguyen et al., 2017). Indonesia

moment That experience decline the stock exchange which pushed down welfare and the CSPI in the month December 2008 recorded a decrease of 51.17 % to levels 1340.89 point.

Impact effect transmission to CSPI This Good in a manner positive or negative originate from countries Which has cointegrated or each other relate (Herlianto & Hafizh, 2020). The linkages between capital markets represented by the relationship between stock indexes occurs because investors make movements global stock price index as one of the information in the retrieval process decision investment. Indonesia own openness economy and connection close cooperation between global countries so that they are integrated and have each other dependency. The results of the Coordination Planting Capital Institutions report, investment from the five largest global countries throughout year 2017-2022 in Indonesia dominated by Singapore that is US\$ 19.9 billion; Hong Kong US\$ 8.5 billion; China US\$ 8.3 billion; Japan US\$ 5 billion; And United States of US \$ 4.6 billion so that it can make a reference that the index price share from country the capable affect movement from CSPI.

Factor fundamentals macroeconomics besides index share global Which can influencing the CSPI are world commodity prices, one of which is the price oil world (Ahmad, 2021). Price oil world is Wrong One commodities that play a vital role in all economic activities (Dewi et al., 2022). The increase in world oil prices can provide benefits for mining sector companies on the IDX, so that it will attract investors to buy shares so that the CSPI increases and vice versa (Darmawan & Saiful Haq, 2022). World oil prices are positive and have a significant effect on the CSPI according to research from Mahendra et al. (2022), Ali (2022), Hidayat & Sudjono (2022), and Priyono (2022), while Rohmawati et al . (2022), and Darmawan & Haq (2022) found a negative relationship from increase or price reduction oil on the CSPI.

Another important commodity that is believed to influence the CSPI movement is the world gold price (Mahendra et al ., 2022). The current era of globalization, gold become the choice of many people to invest because it has a stable value and low risk. Research from Citra Asmara et al . (2022), Wijaya et al . (2022) And Hidayat & Sudjono (2022) find increase price gold world will push investors switch to investment gold and make index share in country concerned, the share price will experience a significant decrease, due to more favorable conditions and a sell-off from investors. Ascension the price of gold as a safe haven asset will not always be negatively translated by investors, because country with condition economy which strong and stable can increase trust investors For still get results Which expected although happen crisis global. safe haven assets is asset investment whose value is maintained, even though the world economic conditions are not stable. Study from Prasad & Pangestuti (2022), Mahendra et al . (2022), Pangondian et al . (2022), Faudina & Sriyono (2023), and Ningrum & Matrodji H Mustafa (2023) disclose that sector mining experience increase in profits due to rising world gold prices so that investors will remain invest and influential positive-significant to CSPI.

Appearance phenomenon uncertainty global Which is impact from dynamic economic policies by major countries, influence on economy and investment activities in the surrounding countries (Suwito et al., 2020). Global Economic Policy Uncertainty (EPU) can increase volatility economic and political policies around the world, so that will have an effect on economic activity and stock prices in each country (Adams et al., 2020). According to Baker et al . (2016), the uncertainty index or EPU is a key factor in measure level uncertainty. Reason from exists uncertainty policy economy in something country can caused by political, social, trade, war or conflict, and global pandemics such as Covid -19 (Bakas & Triantafyllou, 2020). Condition the can give impact to turmoil Indonesia's economy because it has a high vulnerability of shocks external economy (Wilantari et al., 2020). Almost every economic event in developed countries have direct or indirect implications that are quite large on stock price movements in ASEAN including Indonesia (Mohd Thas Thacker et al., 2022).

Year 2019-2022 as example, where economy world experience uncertainty like appearance pandemic Covid -19, increase ethnic group flower from the Fed, rapid inflation growth, threat of recession and Russian invasion of Ukraine which has a very significant impact on the global economy. Organization for European economics Co-operation (OECD) (2022) estimates that global economic growth in 2022 will decrease by 1.5%, as a result of countries with large economic sizes such as the United States, China, And Japan will experience slowdown growth economy. Leader of the country, will definitely issue some policy changes the impact on financial markets and create uncertainty. Uncertainty global economic policies of the United States, China and Japan are forecasted can influence price stock in Indonesia specifically CSPI movement.

## 2. Literature Review

Condition economy something country now no only determined by country the, However change factor macroeconomics And condition economy in other countries is also a determining factor. Contagion effect is an effect transmission that occurs in succession due to economic events in a country which impact on condition economy country other in world (Revelation & Rahayu, 2022). Contagion effect can indicate a phenomenon when A financial crisis that occurs in a developed country will trigger a financial crisis or the economy in other developing countries (Robiyanto & Fajar Hartanto, 2018). The contagion effect will have an impact through the combination of financial factors which causes spillover effects on certain countries due to changes macroeconomics in a country (Ahmad, 2021). An economic crisis this can infectious on country other if

countries the own condition economy which the same and each other relate (Revelation & Rahayu, 2022).

Contagion effect as a restrictive definition that occurs due to correlation significant between country in outside scope fundamentals that is problem geopolitics like uncertainty of economic policy, will make investors capture the information new. There are indications that there has been a decline in the performance of the country's stock index This can make investors sell their securities and buy securities at other markets to avoid losses (Robiyanto & Hartanto, 2018). Conflict war trade between Chinese-American Union And attack invasion Russia to Ukraine Which cause appearance uncertainty (problem geopolitics) and affect other countries around it because of the contagion effect (Mohd et al ., 2022; Tsai, 2017).

The index is one of the guidelines for investors in doing so investment in the capital market, especially stocks. An index that describes history the overall movement of stock prices listed on the IDX is called the CSPI (A Rahmawati, 2019). CSPI makes the public and capital market participants more productive easy to see a summary of capital market conditions in Indonesia in real-time without must go through the process of analyzing stock instruments one by one (Mulachela, 2022). CSPI also reflects the performance of the capital market when it is experiencing a market bullish (strengthening) or experiencing a bearish (weakening) market (Wahyudi & Rahayu, 2022). Positive or negative stock price conditions make investors will take decision For buy, sell or withhold share Which concerned (Fatihudin & Firmament, 2018). Indonesia as a developing country, until moment this still very depends on condition economy abroad, especially those related to investment (Hariwijaya & Badriyah, 2020). Market capital Indonesia through IDX is part which no integral part of global stock market activities. Closer ties between markets Indonesian stocks and global stock markets are reflected in the relationship between the indices stock prices (Wahyudi & Rahayu, 2022). According to Yudistira & Adiputra (2020), JCI can be influenced by internal factors (originating from within the country) nor external (derived from overseas).

External factors as one of the variables that affect the CSPI is a global stock index. Along with the consideration that the economy currently growing rapidly, so that the movement (up and down) CSPI can be influenced by stock indices of other countries that have influence strong like America Union with index Dow Jones Industrial Average (DJIA), China with the index Shanghai Stock Exchange Composite Index (SSEC), and Japan with the Nikkei 225 (N225) index (Wahyudi & Rahayu, 2022; Adnyana et al ., 2022).

The stock market in the United States has 3 main indices that are considered as indicator big from movement market share Which consists from index Nasdaq, S&P 500 Index, and Dow Jones Industrial Average . The DJIA index is selected because as the oldest stock exchange index it becomes a proxy and guide for capital market development in developing countries including Indonesia and it also records the multinational companies that carry out the planting in countries outside the United States (Kingkin, 2022). DJIA reflects changes in the US capital market thereby affecting market performance capital country other which are more small (Natsir et al ., 2019).

The index Shanghai Stock Exchange Composite Index (SSEC) was chosen because is the largest stock market in China consisting of companies great (Rismawati & Azib, 2021) . SSEC reflects to investors about gauge measuring performance share portfolio and in a manner gradually become barometer China's economy (Yuzzriel H & Andarini, 2021). SSEC by capitalization US\$8.15 trillion in 2022 will become the third largest stock market in the world (IDX channels, 2022). Index SSE is market board main China Which in a manner wide considered as the Blue-chip Market in China, as this index consists of a number industry giant with high growth rate, stable performance and profitability solid (Herlianto & Hafizh, 2020).

The Nikkei 225 index is important for indicating performance measurement the stock market in Japan is running smoothly or experiencing a decline (Pinem et al ., 2022). The Nikkei 225 index has served as the most stock index active and interested by perpetrator market international Because similar with Index Dow Jones which has been listed on major world stock exchanges such as the Singapore Exchange, Osaka Securities Exchange and Chicago Mercantile Exchange (Kingkin, 2022). Japan is one of the countries that has carried out business activities online globally, including with Indonesia, so that economic growth from Japan can encourage Indonesia's economic growth both through export activities as well as through direct investment capital flows and through capital markets (Arsyi et al ., 2021).

Market share which located in one area regional with Indonesia (Asia) also influences each other because of the proximity of geographical factors between country, so that can give impact contagions effect or effect transmission (Putri et al ., 2021; Aji & Abundanti, 2022; Arsyi et al ., 2021). The example is Singapore with the Straits Times Index Singapore (STI), Hong Kong with index Hang Seng Index (HSI), Japan (N225) and China (SSEC). Straits Singapore Times Index (STI) is the main stock market index in Singapore and used in decision making by investors (Herlianto & Hafizh, 2020). STI chosen because can used for record and monitor change daily from 30 company biggest in market share Singapore and as indicator main from performance market in Singapore (Adnyana et al ., 2022).

Hangseng Index (HSI) used for record and monitor daily changes of the biggest companies in the Hong Kong stock market as well as being the main indicator of stock market performance in Hong Kong (Setiawan &

Mulyani, 2020). The HSI was chosen because it is a composite stock price index Hongkong country which contains the 40 largest companies and divided from various sectors namely commerce and industry, finance, utilities and properties (Salihin, 2021). The total value of these shares is 65% of the capitalization value the entire value of shares listed on the Hongkong Exchange so that it increases or the decline in the HSI index is a reflection of the performance of all stocks which traded (Aditya et al ., 2018).

### 3. Research Methods

This study consists of a grand theory of contagion effect. Theoretical studies explain the relationship between variables namely global stock indices, world commodity prices, uncertainty policy global economy, and CSPI. This study uses a quantitative research approach in the form causality with elaboration to theory and results study previously (Which obtained from various article relevant), are summarized into research concepts that discuss about relationships between variables are built so that they are in accordance with the research objectives Which has formulated. The scope used in this study is the object at This research is a company listed on the Indonesian Stock Exchange, market capital Singapore, Hong Kong, the United States, China, and Japan. Data that obtained through website BI, Central Bureau of Statistics, IDX, and [www.investing.com](http://www.investing.com). period from month January 2017 until December 2022. The variables tested in this study include: index global stocks (STI, HSI, DJIA, SSEC, and N225), world commodity prices (price oil world And price gold world), And uncertainty policy economy global (United States's EPU, China's EPU, and Japan's EPU ) as independent variables or independent, and the Composite Stock Price Index (IHSG) as the dependent variable or dependent. Study This use analysis with model *Vector Error Correction Model* (VECM). VECM is derivative from *Vector Autoregressive* (VAR). Draft study on study this is as following:

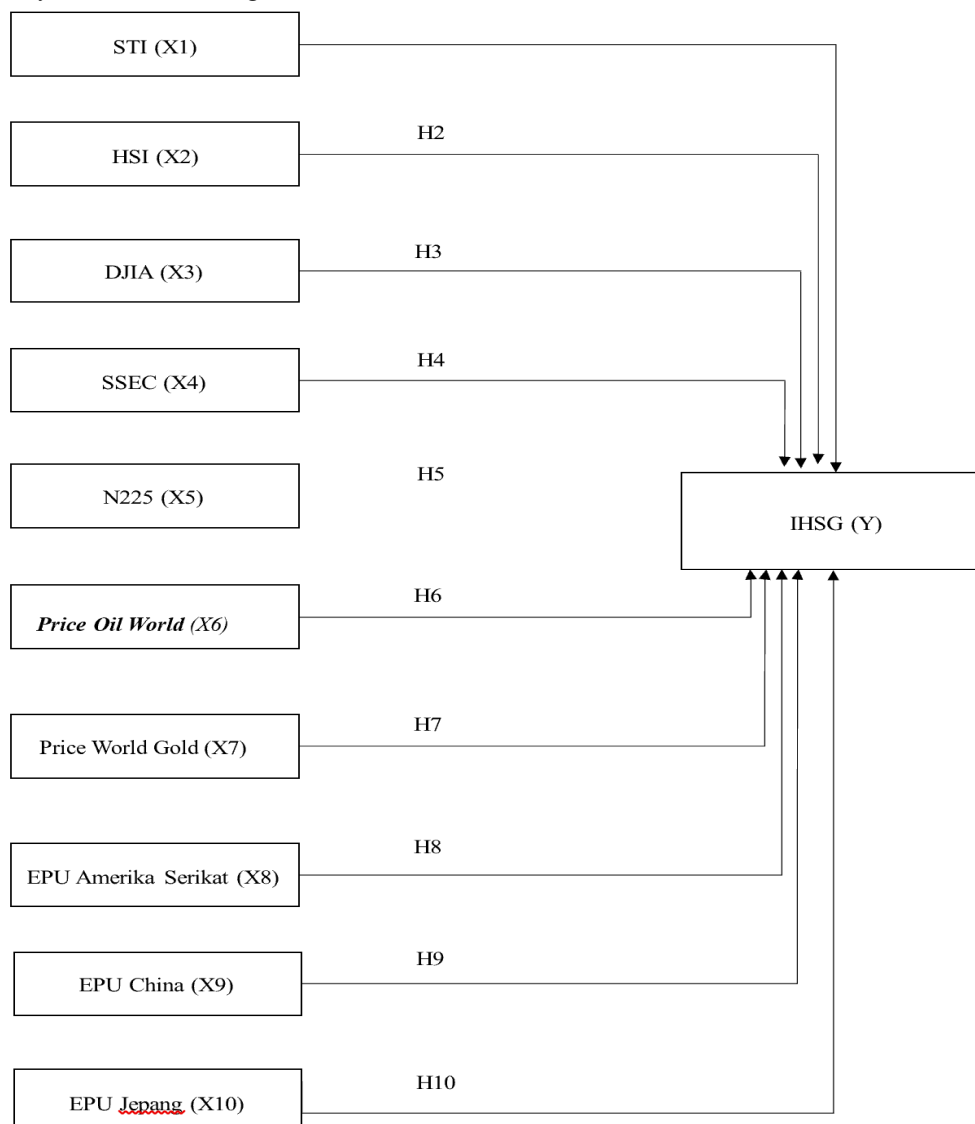


Figure 1. Framework Conceptual

#### 4. Research Result

This study use statistics descriptive which function for describes an overview of the data of each variable associated with the value maximum, mark minimum, mark data middle ( median ), mark average ( means ), as well as standard deviation value of each variable. Variables tested in this study consists from variable dependent and variable independent. JCI (Y) in study This as variable dependent, whereas variable independent consists from STI (X1), HSI (X2), DJIA (X3), SSEC (X4), N225 (X5), world oil prices (X6), oil prices gold world (X7), US's EPU (X8), China's EPU (X9), and Japan'S EPU (X10). Study done on period January 2017-December 2022, based on data monthly from [www.investing.com](http://www.investing.com) And [policyuncertainty.com](http://policyuncertainty.com). This study uses monthly time series data so that the total length of the data which in observation on study This is 72 data.

The purpose of estimating the VECM model is the approach used to analyze the short-term and long-term correlations between the variables variables in an economic system. The following is an estimate of the VECM model from data *time series* of eleven variables which researched.

Table 1. Results Estimation VECM Period Short

Variable	Coefficient	t statistics	Results
CointEq1	-0.020598	[-0.24300]	No significant
D(CSPI(-1))	0.294473	[ 1.35738]	No significant
D(CSPI(-2))	0.128086	[ 0.56601]	No significant
D(CSPI(-3))	0.025498	[ 0.12016]	No significant
D(DJIA(-1))	0.024775	[ 0.52604]	No significant
D(DJIA(-2))	-0.005518	[-0.12893]	No significant
D(DJIA(-3))	0.092128	[ 1.95318]	No significant
D(WORLD GOLD(-1))	-0.836528	[-1.07116]	No significant
D(WORLD GOLD(-2))	-0.203136	[-0.26983]	No significant
D(WORLD GOLD(-3))	-1.803701	[-2.15007]	Significant
D(EPUAS(-1))	1.907043	[ 1.26761]	No significant
D(EPUAS(-2))	0.325756	[ 0.21186]	No significant
D(EPUAS(-3))	-0.219308	[-0.21935]	No significant
D(EPUCHINA(-1))	0.049383	[ 0.13255]	No significant
D(EPUCHINA(-2))	-0.255777	[-0.70946]	No significant
D(EPUCHINA(-3))	-0.034694	[-0.10438]	No significant
D(EPUJAPAN(-1))	-3.063960	[-1.03268]	No significant
D(EPUJAPAN(-2))	-1.789082	[-0.70401]	No significant
D(EPUJAPAN(-3))	-0.848973	[-0.36917]	No significant
D(HSI(-1))	0.042367	[ 0.95343]	No significant
D(HSI(-2))	0.022679	[ 0.50239]	No significant
D(HSI(-3))	-0.117598	[-2.65840]	Significant
D(WORLD OIL(-1))	11.83842	[ 1.65729]	No significant
D(WORLD OIL(-2))	0.890741	[ 0.12923]	No significant
D(WORLD OIL(-3))	-1.888804	[-0.26094]	No significant
D(N225(-1))	0.053864	[ 0.93944]	No significant
D(N225(-2))	0.020918	[ 0.33533]	No significant
D(N225(-3))	-0.122004	[-1.95839]	No significant
D(SSEC(-1))	-0.459832	[-0.97618]	No significant
D(SSEC(-2))	-0.100360	[-0.42831]	No significant
D(SSEC(-3))	0.937565	[ 1.97883]	No significant
D(STI(-1))	-0.808404	[-1.70336]	No significant
D(STI(-2))	-0.545096	[-1.09341]	No significant
D(STI(-3))	0.346695	[ 0.75417]	No significant
C	4.506976	[ 0.12896]	No significant

Source: Data secondary processed, 2023

Based on Table 1 Which is results estimate VECM period short, indicating that there are two variables that are significant at the level significance 5% that is variable HSI and gold world. Variable CSPI become endogenous variables in this study. The variable is said to be significant if the t-statistic value is greater than the t-critical. The critical t-value in this study is as big 1.99. Results estimate period short show that variable HSI on lag 3 has a negative effect and significant to the CSPI which is equal to 0.117598. This means that if there was an increase of 1% in the previous three years in the HSI index, it will reduce the CSPI by -0.117598 in the current year. Variable World oil prices at lag 3 also show a significant negative effect to the CSPI, which was 1.803701.

This means that if there is a 1% increase in the previous three years on the world oil price index, it will decrease CSPI as big -1.803701 at year now

Table 2. Results Estimation VECM Period Long

Variable	Coefficient	t statistics	Results
DJIA(-1)	0.331347	[ 5.75770]	Significant
WORLD GOLD(-1)	-2.456727	[-2.93529]	Significant
EPUAS(-1)	13.17742	[ 6.14090]	Significant
EPUCHINA(-1)	-1.816139	[-3.64238]	Significant
EPUJAPAN(-1)	-31.89530	[-8.60346]	Significant
HSI(-1)	0.055788	[ 2.58722]	Significant
WORLD OIL(-1)	12.67521	[ 2.08533]	Significant
N225(-1)	0.560249	[9.17914]	Significant
SSEC(-1)	3.459147	[ 7.87778]	Significant
STI(-1)	-1.802511	[-3.48106]	Significant

Source: Data secondary processed, 2023

Table 2 show results estimate VECM period long (in accordance period study that is 2017-2022) with use application *Eviews*. On period long This, all variable in a manner significant with level significance 5% influential to CSPI. Variable STI, HSI, DJIA, SSEC, N225, price oil world, price gold world, US's EPU, China's EPU, and Japan's EPU are significant because t-statistics more big from t-critical (1.99). Variable STI own influence negative significant to CSPI as big 1.802511. It means if happen increase as 1% on index STI, so will cause CSPI decrease as -1.802511. Variable HSI show influence positive significant to CSPI as 0.055788. It means, if happen increase as 1% on index HSI, so will cause CSPI increase as 0.055788. Variable DJIA show results that have a positive influence significant to CSPI as 0.331347. It means, if happen increase as 1% on index DJIA, so will cause CSPI increase as 0.331347. Variable SSEC own influence positive significant to CSPI of 3.459147. That is, if there is an increase of 1% in the SSEC index, it will cause the CSPI to increase by 3.459147. Last of the index share global that is N225 which own influence positive significant to CSPI as 0.560249. Matter this own meaning that is if happen increase as 1% on index N225, so will cause CSPI increased as 0.560249.

World commodity prices consist of world oil prices and gold prices world. Variable price oil world on period long own influence positive significantly to the CSPI of 12.67521. That is, if there is an increase of 1% on world oil prices, it will cause the CSPI to increase by 12.67521. On price gold world get results that is influential significant to CSPI as 2.456727. Matter this show that is if an increase of 1% in world gold prices, it will cause CSPI decreased by -2.456727.

Uncertainty policy economy global which consists US's EPU, China's EPU, and Japan's EPU each own influence which significant to CSPI in the long run. The US's EPU variable in Table 5.9, obtains the results, namely influential positive significant to CSPI as 13.17742. It means, if happen increase as 1% on US's EPU, so will cause CSPI increase as 13.17742. Variable China's EPU in period long the result is that it has a significant effect on the CSPI of -1.816139. That is, if there is an increase of 1% in China's EPU, it will causing the CSPI to decrease by 1.816139. Lastly, there is the Japan's EPU own influence significant to CSPI as big 31.89530. Matter this indicates that if there is a 1% increase in Japan's EPU, then will causing the CSPI to decrease by -31.89530.

The results of the analysis of long-term and short-term balance relationships in this study is indicated by the results of the coefficient of determination (R<sup>2</sup>). If variable CSPI as variable endogenous in the model equality, so obtained the coefficient of determination from *Eviews* is 0.548794. The results show that exogenous variables STI, HSI, DJIA, SSEC, STI, world oil prices, prices gold world, US's EPU, China's EPU, and Japan's EPU in a manner together explains the CSPI of 54.87%, while the rest is explained by external variables studies. The coefficient of determination of the exogenous variables is quite good by looking at the *R-squared value* which is quite high, so it means that variables exogenous which chosen can explain part big from variable dependent.

## 5. Discussion

The effect of the Singapore Strait Index (STI) on the CSPI results that STI has a negative effect on the CSPI in the study period January 2017-December 2022, means when STI experience enhancement so CSPI will decrease so on the contrary. STI significant effect only in the long term, where as in short-term STI shows results that are not too significant to CSPI. Results conclusion which obtained from the data processing that has been done, thus the first hypothesis which explained that STI had a positive effect on the CSPI was rejected.

Influence of the Hangseng Index (HSI) to CSPI obtained results, HSI has a significant effect in the short and long term long. HSI has a negative effect in the short term, namely when HSI experience enhancement so CSPI will decrease so on the contrary. The long-term influence on HSI shows influence positive for the CSPI, when

the HSI has increased then CSPI will come increase. These results show stability in trade relations between Indonesia and America States during this period. Although the increase is not very significant, but the stability of trade is an indication that the level of export activity and import between second country relatively consistent And No experience fluctuation which significant. Range time study this, coincide with period happen pandemic Covid-19 which cause condition market share often capricious and poses geopolitical risks to the United States and economic uncertainty. Effect Which generated no too big to CSPI, because Indonesia already make an effort to mitigate spread of Covid -19 cases.

Influence of the Dow Jones Index Average (DJIA) to CSPI, the results obtained are that DJIA has a positive effect on the CSPI at research period January 2017-December 2022, meaning when the DJIA experience enhancement so CSPI will increase. DJIA influential significant only in period long, where as on short-term DJIA shows results that are not too significant to CSPI. Conclusion which has obtained from results processing data, with there by hypothesis third which explain that DJIA influential positive on the CSPI is acceptable for both the short term and the long term. Results this is supported by Salihin (2021) which states that DJIA has a positive effect on the movement of the CSPI because of the movement of the capital market in Indonesia is easily influenced by movements in the world capital market because of this effect transmission good in a manner direct nor no direct. Indonesia is also one of the export destination countries, so that economic growth America Union can push economic growth Indonesia.

The influence of the Shanghai Stock Exchange Index (SSEC) on the CSPI results is SSEC has a significant positive effect on the CSPI in the period study January 2017-December 2022, means when SSEC experience enhancement so CSPI will increase. SSEC negative and insignificant effect only in the short term whereas in period long show influence positive significant to the CSPI. The Granger causality test , it was concluded that it just happened one-way causality between SSEC and CSPI variables. IRF analysis of the response CSPI to shock from SSEC obtained results that is in period short give response which negative. Where as in period long the more long give a positive response. The contribution of SSEC in the short term to CSPI only as 0.96%, whereas for period length as 1.47% higher than the other variables. Influence negative and no significant in period short to CSPI this indicates that there is an influence between the two that may be weak or not very strong. SSEC changes or fluctuations are not significant affect the CSPI movement. Other factors that affect the CSPI, such as domestic economic and political conditions, local market news and sentiment, Possible own bigger influence.

The effect of the Nekkei 225 index (N225) on the CSPI results is N225 has a positive effect on the CSPI in the study period January 2017-December 2022, it means when N225 experience enhancement so CSPI will increase. N225 influential significant only in the long term, while in the short term N225 show results which no significant to CSPI. Japan is one Indonesia's largest export destination country and number one consumer of material exports energy such as petroleum and coal originating from Indonesia. Entwined attachment one the same other, so that capable raises effect transmission in between both of them. Theory contagions cause if something crisis economy this can spread to other countries because they have the same economic conditions and each other relate up mark index N225, indicate performance economy Japan currently getting better and CSPI too become increase.

Influence price oil world to CSPI obtained results that is price oil world influential positive to CSPI on period research January 2017-December 2022, means when the price of oil world experience enhancement so CSPI will increase. Price world oil has a significant effect only in the long term, while in the short term world oil prices show results which not very significant to CSPI. Development industry in something country currently increase can seen from high demand for crude oil. Crude oil is used as source energy main for whole industry. During period observation that is year 2017-2022 happen a number of increase price oil because request will oil increased. The increase in world oil prices is considered a sign that has increasing request global and as signal recovery economy global post crisis, and vice versa.

The effect of world gold prices on the CSPI is the price gold world influential negative to CSPI on period study January 2017-December 2022, means when price gold world increases, the CSPI will decrease and vice versa. The world gold price has a significant negative effect in the long run short as well as term long. The world gold price became one of the global shocks and caused it contagions effect which can influence CSPI. As cension price on gold world make investors more divert investment to gold, Because known as safe haven . Safe haven is an investment asset that is expected to be stable in the future maintained its value, despite the unstable world economic conditions. Investment on gold known own risk which relatively more low, and capable give the return good with price increases.

The influence of US economic policy uncertainty on CSPI obtained results that is US's EPU influential positive to CSPI in the research period January 2017-December 2022, means when US's EPU experience enhancement so CSPI will increase. US's EPU significant effect only in the long term, whereas in period short US's EPU show results which no significant to CSPI. The influence of the US's EPU towards the ASEAN market began to decrease since the end of 2013, due to uncertainty China's economic policies are taking over as the dominant source of systemic risk in the ASEAN market. When there is an increase in economic policy

uncertainty in America States, then not making CSPI movement decreased.

Influence of China uncertainty policy economy to CSPI the result is that China's EPU has a negative effect on the CSPI in the research period January 2017-December 2022, means when EPU China increases, the CSPI will decrease. China's EPU has a positive and insignificant effect only in the long run short whereas in period long show influence negative significant to the CSPI. Period this study that is January 2017 until December 2022, was during the Covid -19 pandemic where the virus was first discovered found in China. Circumstances economy China start worsened, so that raises uncertainty policy economy which high and impact on the CSPI. The implementation of the lockdown was first initiated by the government China resulted impact negative in field trading and effect on surrounding countries including Indonesia. China is one partner Indonesia's main trade in exports, was recorded during the total Covid -19 pandemic export decreased by 9.9%.

Influence of Japan uncertainty policy economy to CSPI the results obtained are that Japan's EPU has a negative effect on the CSPI in the research period January 2017-December 2022, means when Japan's EPU increases, the CSPI will decrease. Japan's EPU influential significant only in period long, whereas on period short Japan's EPU show results which no significant on the CSPI. Economic policy uncertainty in Japan is more likely cause risk transmission (contagions effect) in market country develop compared to with America and China. Proven from results this study obtained the result that the influence of the Japan's EPU on the CSPI was more high compared to the influence of the US's EPU and China's EPU to CSPI.

## 6. Conclusion And Recommendation

Influence STI to CSPI has a negative effect on the CSPI, which means when the STI increases, then the CSPI will decrease. The second hypothesis shows that HSI has a negative effect in period short, where as on period long HSI show influence positive for CSPI. The effect of the DJIA on the CSPI is the results obtained, DJIA influential positive to CSPI so that if DJIA increases, the CSPI movement will increase. Effect of SSEC on CSPI results obtained that SSEC has a significant positive effect on CSPI, so when SSEC experience enhancement so CSPI will increase. The effect of N225 on the CSPI resulted in a positive effect of N225 to the CSPI, so that when N225 increases, the CSPI automatically increases. The influence of world oil prices on the CSPI obtained positive results to CSPI. The world gold price against the CSPI resulted in the world gold price influential negative to CSPI on period study January 2017- December 2022. Influence uncertainty policy economy United States to CSPI, the results obtained were that the US's EPU had a positive effect on the CSPI, so that reject hypothesis Which Already set previously. Influence uncertainty policy economy China to CSPI obtained results that is China's EPU influential negative to CSPI, so China's EPU increase will causing the CSPI value to decline as well as the influence of the Japan's EPU to CSPI which gets the same results the same.

Future research may consider extending period observation so that get results which can more accurate, no bias, and can see changes which are more significant. Government in matter this as party which make policy domestic investment can make this research as input to design a national strategy in the face of uncertainty index share global, price commodity world and uncertainty policy global economy on the CSPI. This research is expected to provide benefits to investors in consider when making investment decisions provide a reference for stock market analysis when investing on a company. Addition variable external and macroeconomics on study which can affect the CSPI such as exchange rates, inflation, ethnic group flower, And other so that variables which researched more complete.

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