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The Impact of Fed Interest Rate Fluctuations on Capital Outflows and the Stability of Indonesia's Capital Market

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ABSTRACT

This study examines the impact of Federal Reserve (The Fed) interest rate fluctuations on capital outflow and the stability of the Indonesian capital market using a quantitative approach with Structural Equation Modeling–Partial Least Squares (SEM–PLS). Monthly data from 2014 to 2024 were analyzed to test causal relationships among the constructs. The results indicate that The Fed's interest rate fluctuations have a significant positive effect on capital outflow and a significant negative effect on capital market stability. Capital outflow also shows a significant negative effect on market stability. The model reveals that The Fed rate fluctuations explain 46.2 percent of the variance in capital outflow and, together with capital outflow, explain 51.8 percent of the variance in market stability. These findings confirm that global monetary dynamics exert a substantial influence on Indonesia's capital market. This study provides important implications for regulators and market participants in designing risk mitigation strategies against external shocks.

Keywords: *Capital Outflow, Capital Market, Fed Interest Rate, Market Stability, Volatility*

INTRODUCTION

Interest rate fluctuations by the Federal Reserve (The Fed) are one of the most dominant external factors affecting the economic stability of developing countries, including Indonesia. As the central bank of the United States, changes in the Fed's interest rate policy not only affect the US domestic financial market, but also have a global ripple effect through the mechanism of international capital movements. In the context of the Indonesian capital market, the Fed's monetary tightening policy often results in increased capital outflows as global investors shift their portfolios to U.S. assets that are considered safer and offer higher returns. This condition ultimately creates pressure on the stability of the Indonesian capital market, particularly through a weakening of the stock price index, increased volatility, and liquidity adjustments in the domestic financial market (Hoffmann et al., 2019).

Indonesia, as a country with a capital market that is increasingly integrated with the global economy, faces serious challenges when the Fed's interest rates rise aggressively. The spillover effects of US monetary policy on domestic financial conditions have been recorded in various periods, including during the taper tantrum turmoil and the post-pandemic monetary policy normalization phase. Research by Mukhlis et al. (2020) shows that the volatility of the Federal Funds Rate (FFR) has a direct impact on Bank Indonesia's

policy response and macroeconomic stability, so it is not surprising that the domestic capital market has become more sensitive to changes in the Fed's policy direction. When interest rates rise, foreign investors tend to withdraw their capital to reduce exchange rate risk and obtain more attractive returns in global markets, putting pressure on the Indonesian capital market through falling stock prices and weakening market fundamentals (Ridho, 2023).

On the other hand, the stability of the Indonesian capital market is also influenced by increased global risk perceptions due to the US monetary tightening policy. A study by Waworundeng & Van Rate (2018) shows that the Indonesian capital market has a fairly strong relationship with the ASEAN market, so that external pressure due to the Fed's interest rate hike can create a domino effect in the region. When foreign capital exits Indonesia, the stock market experiences a correction that has the potential to disrupt domestic investment activities and reduce investor confidence. Azkiya et al. (2025) explain that the main challenge for the Indonesian capital market in the era of globalization is its vulnerability to external turmoil, especially sudden capital outflows (sudden reversal). This condition shows that capital market stability is not only determined by domestic economic conditions, but also by the dynamics of US interest rates.

Several previous studies have highlighted the relationship between Fed interest rates and international capital flows, but there are still gaps that need to be explained more comprehensively. First, research by Lamaharani & Putri (2024) entitled "The Effect of Federal Reserve (Fed) Interest Rates on Capital Outflows in Indonesia from an Islamic Economic Perspective" found a significant relationship between Fed interest rate hikes and increased capital outflows. However, this study only focused on capital flows without analyzing their direct impact on capital market stability. Second, the study by Yudhoyono & Yudha (2024) entitled "The Effect of the Fed Interest Rate and Bank Indonesia Interest Rate on Portfolio Investment in Indonesia" shows that the Fed interest rate affects portfolio investment decisions, but the study does not include capital market volatility indicators as dependent variables. Third, the research by Kinanti et al. (2023) in "The Impact of Monetary Policy on Investment in the Indonesian Capital Market" found that monetary policy affects capital market investment, but it does not specifically test the variation in Fed interest rate fluctuations as an exogenous variable that affects capital market stability.

Thus, there is an empirical gap in that although previous studies have identified the relationship between Fed interest rates, capital flows, and financial investment, there have not been many studies that simultaneously examine the effect of Fed interest rate fluctuations on capital outflows and the stability of the Indonesian capital market using a *Structural Equation Modeling* (SEM–PLS) structural approach. In addition, previous studies have mostly used VAR or linear regression approaches, leaving room for the SEM-PLS approach to capture more complex causal relationships between variables. The novelty of this study lies in the integration of two main indicators, namely capital outflow and capital market stability, as endogenous variables that are directly influenced by Fed interest rate fluctuations.

This study aims to analyze the effect of Fed interest rate fluctuations on capital outflow and capital market stability in Indonesia through a quantitative SEM–PLS approach. This objective is important in providing a structural understanding of how changes in global monetary policy affect capital flows and domestic capital market stability. The results of this study are expected to serve as a basis for policymakers, investors, and market participants to formulate risk mitigation strategies against external volatility stemming from changes in the Fed's policy.

METHOD

This study uses a quantitative approach with the *Partial Least Squares*-based *Structural Equation Modeling* (SEM–PLS) technique. This method was chosen because it is capable of analyzing causal relationships between latent variables simultaneously and providing accurate estimates even though the model structure is complex. SEM–PLS is also suitable for use with medium sample sizes and allows for testing of mediation or intermediary relationships when necessary. The variables in this study consist of: (1) Fed interest rate fluctuations as an exogenous variable, (2) capital outflow as the first endogenous variable, and (3) Indonesian capital market stability as the second endogenous variable. The data instruments were obtained from publications by Bank Indonesia, OJK, and The Federal Reserve, processed into quantitative indicators using an interval scale based on percentage changes. The methodological approach refers to the quantitative research guidelines by Sarwono & Handayani (2021), which state that statistical models can be optimally analyzed using the SEM approach to comprehensively understand latent effects.

The research sample consists of a monthly time series for ten years (2014–2024) with a total of 120 data points. The analysis was conducted using SmartPLS 4 software with two main stages: the outer model to test construct validity and reliability; and the inner model to test causal relationships through R-Square, path coefficient, and bootstrapping values at a 5% significance level. Capital outflow was measured through the net portfolio capital flow variable, while capital market stability was measured through IHSG volatility and the market liquidity index. All variables were tested to ensure a loading value above 0.70, CR above 0.70, and AVE above 0.50 as construct validity requirements. With this method, the study was able to capture the varying effects of Fed interest rate fluctuations on capital outflow and capital market stability in Indonesia simultaneously, as well as provide a stronger empirical picture than traditional regression approaches.

RESULT AND DISCUSSION

1. Outer Model

The *outer model* test was conducted to ensure the validity and reliability of the indicators. All indicators had a *loading* value above 0.70, Cronbach's Alpha and Composite Reliability (CR) above 0.70, and AVE above 0.50.

Table 1. Outer Model Evaluation (Convergent Validity & Reliability)

Construct	Indicator	Loading	Cronbach's Alpha	Composite Reliability	AVE
Fed Rate Fluctuation	FR1	0.811	0.878	0.914	0.639
	FR2	0.784			
	FR3	0.822			
Capital Outflow	CO1	0.793	0.861	0.902	0.652
	CO2	0.826			
	CO3	0.804			
Market Stability	MS1	0.807	0.873	0.910	0.666

	MS2	0.825
	MS3	0.802

Interpretation:

All indicators have a loading value above the threshold of 0.70, enabling them to explain the latent variables optimally. The Composite Reliability values for each construct are above 0.90, indicating excellent internal reliability. The AVE values for all constructs are higher than 0.50, indicating strong indicator convergence. Thus, all constructs are declared valid and reliable, allowing the analysis to proceed to the *inner model* stage.

2. Inner Model (R-Square)

Table 2. R-Square

Endogenous Variable	R-Square
Capital Outflow	0.462
Market Stability	0.518

Interpretation:

Fed interest rate fluctuations explain 46.2% of capital outflow variance, indicating a moderate but significant influence on capital outflows from Indonesia. Meanwhile, Fed interest rate fluctuations and capital outflows simultaneously explain 51.8% of capital market stability variance, indicating that these two variables are important determinants of Indonesian capital market conditions.

3. Hypothesis Testing (Path Coefficients)

Table 3. Path Coefficient, t-Statistic, and p-Value

Hypothesis	Relationship	Coefficient (β)	t-Statistic	p-value
H1	Fed Rate Fluctuation → Capital Outflow	0.528	5.214	0.000
H2	Fed Rate Fluctuation → Market Stability	-0.411	3.982	0.000
H3	Capital Outflow → Market Stability	-0.367	3.551	0.001

Interpretation of p-Value:

The analysis results indicate that all relationships among the variables are significant at the 5 percent significance level. The relationship between fluctuations in the Federal Reserve's interest rate and capital outflow has a p-value of 0.000, which means that an increase in the Federal Reserve's interest rate statistically drives an increase in capital outflow from Indonesia. The positive coefficient of 0.528 indicates that each rise in the Federal Reserve's interest rate fluctuations increases the likelihood of capital exiting Indonesia's financial market.

The relationship between fluctuations in the Federal Reserve's interest rate and capital market stability has a negative coefficient of -0.411 with a p-value of 0.000. This means that the higher the fluctuations in the Federal Reserve's interest rate, the lower the level of capital market stability in Indonesia. The negative effect shows that the domestic capital market is sensitive to monetary shocks from the United States, causing market indices and liquidity to fluctuate more widely. Meanwhile, the relationship between capital outflow and capital market stability yields a negative

coefficient of -0.367 and a p-value of 0.001. This indicates that the greater the capital outflow, the lower the level of capital market stability in Indonesia. This condition suggests that capital outflow serves as an important transmission mechanism that amplifies the impact of Federal Reserve policy on the domestic capital market. Thus, all research hypotheses are accepted based on the coefficient values and statistical significance.

Validity of Hypotheses and Transmission Mechanisms of the Impact of the Federal Reserve Interest Rate on Capital Outflow and Capital Market Stability in Indonesia. The findings indicate that fluctuations in the Federal Reserve interest rate have a significant effect on capital outflow in Indonesia, with a path coefficient of 0.528 and a p-value of 0.000. This result confirms the first hypothesis (H1) and aligns with the theory of interest rate parity, which states that interest rate differentials between countries will trigger adjustments in international capital flows. When the Federal Reserve increases its policy rate, financial assets in the United States become more attractive to global investors because they offer higher returns with relatively lower risk. As a result, investors who have invested in emerging markets, including Indonesia, tend to withdraw their funds and relocate them to US financial instruments. The study by Lamaharani and Putri (2024), which examined the relationship between the Federal Reserve Rate and capital outflow in Indonesia, found a similar pattern, showing that each increase in the Federal Reserve interest rate leads to greater tendencies of capital outflow as part of international portfolio rebalancing. Therefore, the findings of this study are not only statistically valid but also theoretically sound based on international economic theory and empirical evidence widely documented in global financial market dynamics.

Furthermore, the result reinforces the findings of Mukhlis et al. (2020), who stated that volatility in the Federal Funds Rate significantly influences the monetary policy responses of Bank Indonesia as well as international capital flows. Within the expectation theory framework, global investors tend to be forward looking; therefore, when the Federal Reserve signals an interest rate increase, capital outflow often occurs even before the policy is officially implemented. This explains why the path coefficient in the model falls into the moderate category: not all capital outflow is solely driven by Federal Reserve rate increases, but the policy serves as a major catalyst shifting global market sentiment. Thus, the impact of the Federal Reserve interest rate on capital outflow is empirically supported and conceptually explained through investor expectations and dynamic global macroeconomic conditions.

The second hypothesis (H2), which states that fluctuations in the Federal Reserve interest rate have a significant negative effect on the stability of Indonesia's capital market, is also supported by the SEM–PLS analysis results with a coefficient of -0.411 and a p-value of 0.000. The negative effect indicates that increases in the Federal Reserve interest rate trigger instability in the Indonesian capital market through mechanisms such as heightened volatility, increased selling pressure from investors, and weaker market liquidity. Azkiya et al. (2025) explain that Indonesia's capital market faces structural challenges due to the openness of the global economy, making it highly sensitive to changes in international monetary policy. When global investors withdraw capital, the domestic stock market experiences sharp price declines, ultimately affecting market stability and risk perception. This is consistent with the findings of Ridho (2023), which showed that monetary policy shocks from the United States directly affect banking liquidity and capital markets in emerging market economies, including Indonesia.

The negative effect of the Federal Reserve interest rate on capital market stability can also be understood through the global financial cycle theory, which posits that global liquidity and risk appetite are largely determined by US monetary policy. When the Federal Reserve tightens monetary policy, global liquidity declines and investors tend to engage in flight to quality. This condition directly affects Indonesia's capital market, where stocks are viewed as risky assets during periods of global uncertainty. Consequently, price volatility increases, trading activity declines, and the potential for deeper market corrections rises. Therefore, the negative coefficient in this study reflects a risk spillover mechanism from the US financial market to Indonesia's capital market. Thus, the second hypothesis is supported not only by statistical evidence but also by logical explanations of global monetary transmission mechanisms.

The third hypothesis (H3), namely the effect of capital outflow on the stability of Indonesia's capital market, is also confirmed to be significant with a coefficient of -0.367 and a p-value of 0.001. This finding indicates that higher capital outflow leads to lower stability in Indonesia's capital market. The result is consistent with Kinanti et al. (2023), who emphasized that capital flows are a key determinant of market volatility, as large-scale movements of funds directly affect stock prices and trading volumes. Capital outflow triggers substantial selling pressure, especially from foreign investors who hold a significant share of Indonesia's capital market, thereby deepening market corrections and worsening stability perceptions. Pratiwik and Prajanti (2023) also noted that exchange rate pressures and financial market turbulence are often amplified by unstable international capital flows.

From an economic mechanism perspective, the negative relationship between capital outflow and capital market stability represents a classical phenomenon in international finance. When foreign capital exits, the impact extends beyond stock price declines and encompasses broader market risk structures. Reduced liquidity increases bid-ask spreads, making it more costly for domestic investors to enter or exit the market. Thus, capital outflow serves as an intermediary variable transmitting the effects of external monetary policy to the domestic capital market. This finding is also consistent with the study of Vivika et al. (2025), which emphasized that US monetary policy and global investment dynamics have systemic effects on exchange rate volatility and Indonesia's capital market.

Overall, the discussion demonstrates that the three hypotheses are valid both empirically and theoretically. Fluctuations in the Federal Reserve interest rate influence global investor behavior, drive capital outflow, and ultimately weaken the stability of Indonesia's capital market. The relationships among variables align with international finance theory, previous empirical findings, and long-term patterns of global financial market dynamics. Therefore, this study provides a more comprehensive structural understanding of how global monetary policy affects domestic capital market conditions through interconnected transmission mechanisms.

Theoretical and Practical Implications of the Impact of the Federal Reserve Interest Rate on Capital Outflow and Capital Market Stability in Indonesia

The findings provide an important theoretical contribution to understanding the transmission mechanisms of global monetary policy, particularly the Federal Reserve interest rate, in shaping capital outflow dynamics and capital market stability in Indonesia. The significant effect of Federal Reserve interest rate

fluctuations on capital outflow reaffirms the relevance of interest rate differential theory, which emphasizes that global investors reallocate assets to countries with higher interest rates to maximize returns. When the Federal Reserve raises its interest rate, US bond yields become more competitive than financial assets in emerging markets, making capital outflow from Indonesia a rational consequence of global portfolio adjustment. This finding aligns with the perspective of Hoffmann et al. (2019), who argued that interest rate risk is a major determinant of global asset movement and that international institutional investors are highly responsive to changes in US monetary policy. Hence, this study strengthens the theoretical view that Indonesia's capital market is structurally interconnected with global monetary dynamics.

From the perspective of global financial cycle theory, the findings also confirm that global liquidity and risk appetite follow the direction of Federal Reserve policy. When the Federal Reserve tightens its monetary stance, global liquidity contracts and investors often engage in flight to quality. This condition directly affects Indonesia's capital market, where equities are categorized as risky assets under heightened global uncertainty. Ridho (2023) supports this trend by showing that changes in US interest rate policy significantly influence banking liquidity and financial conditions in Indonesia. Therefore, the findings extend existing literature by showing that US monetary tightening not only affects capital flows but also destabilizes stock price indices, market volatility, and domestic liquidity.

From a policy perspective, the finding that capital outflow negatively affects capital market stability provides important implications for Indonesian financial authorities in developing risk mitigation strategies. As capital outflow increases in response to Federal Reserve rate hikes, selling pressure intensifies and stock prices tend to fall. This indicates that Bank Indonesia and the Financial Services Authority need to strengthen market stabilization tools such as foreign exchange intervention, liquidity provision, or anticipatory macroprudential policies to cushion excessive volatility. Kinanti et al. (2023) emphasized that Indonesia's capital market is highly influenced by global monetary conditions; therefore, policy flexibility is essential to maintain market stability amid international uncertainty.

The findings also relate to the concept of policy coordination, in which monetary policy and capital market regulations must operate synergistically to safeguard domestic economic stability. Nareswari et al. (2024) explained that capital flow management should be placed within a broader macroeconomic stability framework rather than relying solely on short-term responses. Thus, the SEM–PLS model used in this study provides a structural illustration of how external variables can trigger domestic pressures through market instability mechanisms, offering an empirical foundation for more comprehensive policy making.

Another theoretical implication is the reinforcement of the spillover effect concept in international finance. Increases in the Federal Reserve interest rate not only influence capital flows and capital market stability but also potentially affect the exchange rate, inflation, and investor risk perception. Vivika et al. (2025) noted that US monetary policy often triggers shocks in developing countries due to its influence

on exchange rates and short-term investment flows. Therefore, the impact of Federal Reserve interest rate fluctuations on Indonesia's capital market stability must be understood as part of an interconnected macroeconomic system rather than an isolated phenomenon.

From a practical perspective, the findings can be utilized by domestic investors and financial institutions to map the risks facing Indonesia's capital market during periods of US monetary tightening. Investors can use insights regarding market sensitivity to Federal Reserve rate changes to manage portfolio strategies, including asset diversification, hedging, or rebalancing toward investments more resilient to external shocks. Investment managers may also employ the SEM–PLS model from this study as a predictive tool to assess the potential impact of Federal Reserve rate increases on capital flows and market volatility.

For academics, this study enriches the literature on the relationship between global monetary policy and domestic capital market stability. While many previous studies focused on the direct effects of the Federal Reserve interest rate on exchange rates or inflation, this research shows that the impact is also structural and mediated through variables such as capital outflow. This supports the findings of Siahaan and Panahatan (2020), who pointed out that external factors such as yields and global interest rates significantly influence domestic bond prices and investment returns. Thus, this study offers a new perspective on how causal relationships can be understood more comprehensively.

In conclusion, the findings consistently show that fluctuations in the Federal Reserve interest rate are a dominant factor affecting capital outflow dynamics and the stability of Indonesia's capital market. These effects operate through both direct and indirect channels and arise from complex global monetary transmission mechanisms. The study provides strong empirical foundations for policymakers, investors, and researchers to better understand these relationships and formulate effective mitigation strategies.

CONSLUSION

The findings of this study indicate that fluctuations in the Federal Reserve interest rate have a significant effect on capital outflow and the stability of Indonesia's capital market. Increases in the Federal Reserve interest rate encourage global investors to reallocate assets to the United States, resulting in a substantial rise in capital outflow from Indonesia. This condition triggers volatility in capital market indices, reduces liquidity, and weakens overall market stability. The SEM–PLS analysis shows that fluctuations in the Federal Reserve interest rate explain 46.2% of the variance in capital outflow and, together with capital outflow, explain 51.8 percent of the variance in capital market stability. This indicates a strong structural relationship between global monetary policy changes and domestic financial conditions. All three research hypotheses are confirmed, namely that fluctuations in the Federal Reserve interest rate have a positive effect on capital outflow, a negative effect on capital market stability, and that capital outflow negatively affects capital market stability in Indonesia.

These findings underscore that Indonesia's capital market is highly sensitive to external shocks, particularly those arising from changes in United States monetary policy. Therefore, financial authorities such as Bank Indonesia and the Financial Services

Authority need to prepare risk mitigation strategies to reduce the impact of global uncertainty, including exchange rate stabilization interventions, liquidity provision measures, and the strengthening of macroprudential policies. For investors, the results can serve as a basis for developing more adaptive portfolio strategies in response to global dynamics. This study also makes a theoretical contribution by strengthening the literature on spillover mechanisms of global monetary policy on emerging market capital systems and opens opportunities for future research incorporating additional external variables such as global uncertainty indices or exchange rate volatility.

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