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The Effect of Stablecoin on The Jakarta Composite Index (JCI)

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ABSTRACT

This study investigates the effect of stablecoins, particularly Tether (USDT), on the Indonesian capital market represented by the Jakarta Composite Index (JCI). Rooted in blockchain technology evolution and the growing effect of crypto-asset on global markets, this research seeks to examine whether the relatively stable characteristics of stablecoins produce different impacts compared to volatile crypto-asset such Bitcoin (BTC). Using monthly time-series data from October 2018 to October 2024 and applying multiple linear regression analysis, the findings reveal that Stablecoin Price has a negative and significant effect on the JCI, whereas Stablecoin Volume exhibits insignificant effect. This implies that a decrease in stablecoin prices corresponds with an increase in stock index performance, indicating investors' preference to shift from crypto-assets to equities when stablecoin prices fall. The absence of volume effects further suggests that investors do not perceive stablecoin trading activity as an investment signal due to its low volatility and value stabilization mechanisms pegged to the USD. The study contributes theoretically to the literature on digital asset integration into traditional financial systems and provides practical insights for policymakers and investors in designing regulatory frameworks and diversification strategies in the Indonesian financial market.

Keywords: Stablecoin, Tether (USDT), Bitcoin (BTC), Jakarta Composite Index (JCI), Crypto-asset, Blockchain Technology, Capital Market, Portfolio Diversification, Indonesia

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INTRODUCTION

Blockchain technology was designed and introduced by Satoshi Nakamoto in 2008 to solve the double-sending problem in digital currencies and facilitate cryptocurrency trading. Its goal is to enable exchanges in low-trust environments without third parties, create a distributed ledger of transactions that is resilient to failures, and provide an immutable audit trail (Al-Thabhawee, 2024). The removal of third parties from transactions allows for reduced or even complete elimination of costs. This is a key reason for the growth of cryptocurrency (Andrianto & Diputra, 2017). The cryptocurrency market has grown rapidly, with its capitalization rising from USD 2.42 trillion on July 29, 2024, to USD 3.86 trillion on July 31, 2025, an increase of 59.5% within a year, according to data from CoinMarketCap, a leading and government-recognized cryptocurrency data source (CoinMarketCap, 2025). Böhme et al. (2020) emphasize that cryptocurrency, as a form of financial technology, transforms the financial system by replacing intermediaries with cryptographic mechanisms that ensure transaction authenticity and security, while shifting decision-making from centralized authorities to community consensus.

The effect of cryptocurrency on the stock market varies across countries, depending on national regulatory policies that shape investor behavior. Sami and Abdallah (2020) found that in Gulf countries where Sharia law prohibits speculative transactions, cryptocurrency is viewed as a substitute investment, leading investors to favor capital markets. Conversely, Sami and Abdallah (2021) study in non-Gulf countries revealed a positive correlation between cryptocurrency returns and stock price indices, as these nations promote cryptocurrency as part of diversified investment portfolios, thereby expanding the financial system's liquidity. Shaturaev (2023) explains that in the United States, cryptocurrency price declines tend to raise the Stock Price Index since cryptocurrencies, lacking real asset backing, fluctuate with market sentiment and can lose all value. Due to their extreme volatility, up to 50% annually and lack of regulatory oversight, investors generally prefer stocks as safer investments. However, during recessions, some investors may shift to cryptocurrencies, despite their susceptibility to inflation and policy changes.

In contrast to the effect of cryptocurrency on stock price indices in Gulf, non-Gulf countries, and the United States, Utami (2023) found that in Singapore and Thailand, cryptocurrency growth positively effects stock price indices. In Singapore, this is driven by supportive regulations and active banking sector collaboration on blockchain-based cross-border payments. Meanwhile, although Thailand is not fully open to cryptocurrency, Bangkok has become a developing regional hub for crypto activity. In Indonesia, cryptocurrency regulations such as Bank Indonesia Regulation No. 19/12/PBI/2017 and the Indonesian Ulama Council fatwa prohibiting its use as currency due to unclear underlying assets limit its role as an investment alternative. Consequently, studies by Fahrani and Bachtiar (2022) and Sarumaha (2023) found that cryptocurrency fluctuations have no significant effect on the stock price index. Contrary, Utami (2023) found that cryptocurrency effects Indonesia's stock price index due to its legalization as an investment instrument under the Commodity Futures Trading Regulatory Agency (CoFTRA) Regulation No. 5 of 2019 on crypto asset trading. This policy aligns with the Ministry of Trade Regulation No. 99 of 2018, which officially recognized cryptocurrency as a tradable commodity 'Crypto-Assets' in the futures exchange market in october 2018.

In Indonesia, crypto-asset development has accelerated, reflected by rising traders, transaction volumes and crypto-asset investors. By early 2025, the Commodity Futures Trading Regulatory Agency (CoFTRA) recorded 37 registered crypto traders, up from 13 in 2021, while transaction volume from January–November 2024 reached IDR

556.53 trillion, an increase of 273% from 2023 (CoFTRA, 2025). This surge indicates structural recovery in the crypto market, reinforced by the 2024 transfer of supervisory authority from the Commodity Futures Trading Regulatory Agency (CoFTRA) to the Financial Services Authority under Law No. 4 of 2023, which has enhanced investor confidence in Indonesia's digital asset sector. In addition, as of November 2024, recorded 22.11 million crypto-asset investors, surpassing capital market investors by over 8 million, as the latter totaled only 14 million in the same period (CoFTRA, 2025; KSEI, 2024).

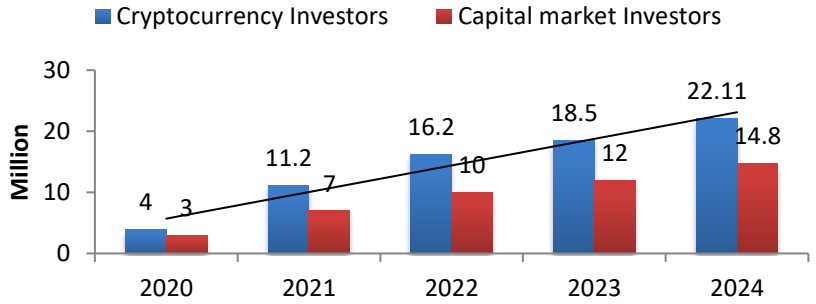

Figure 1. 1 Comparison between Crypto-Asset and Market Capital Investor in Indonesia
Source : KSEI (2024) and CoFTRA (2022,2024,2025)

The higher number of crypto-asset investors compared to capital market investors suggests a growing preference among Indonesians for crypto investments over other financial assets (see figure 1.1). This trend can effect stock prices, as crypto-assets function not only as payment tools but also as instruments for portfolio diversification and hedging (Putra et al., 2022; Ningsih et al., 2024; Hidayah & Saidah, 2024). Including crypto-assets in portfolios can reduce overall risk while maintaining high return potential, making crypto-assets effective for risk mitigation and hedging asset (Yaldi et al., 2024).

As a portfolio diversification instrument, crypto-assets enable investors to optimize financial goals by reducing risk and enhancing returns. Consequently, many investors include crypto-assets such Bitcoin (BTC) to complement capital market investments and strengthen portfolio performance (Andriyanto & Diputra, 2018; Ningsih et al., 2024; Hidayah & Saidah, 2024). Cryptocurrencies, operating daily without purchase limits or strict regulation, offer high flexibility. Rising crypto prices can boost market optimism and stimulate stock trading, thereby increasing stock prices (Ningsih et al., 2024). In addition, when crypto returns rise sharply, investors often shift funds from crypto to lower-risk stocks, affecting the Jakarta Composite Index (Hidayah & Saidah, 2024). Crypto-asset market offers several attractive opportunities for investors, which can effect stock market performance. Therefore, Crypto-asset is a new factor that can effect the capital market, in addition to three main factors: fundamental, macroeconomic, and institutional factors (Shaturaev, 2023).

The capital market serves as an economic barometer, reflecting a nation's financial health through stock price movements in the context in indonesia is the Jakarta Composite Index (JCI) (Anugrahati & Dwianti, 2020; Silalahi & Sihombing, 2021; Prasada & Pangestuti, 2022). The Jakarta Composite Index (JCI), comprising all common and preferred stocks listed on the Indonesia Stock Exchange (OJK, 2022; Fahrani & Bachtiar, 2022), functions as a key indicator of market performance. Its fluctuations guide investors in analyzing trends, managing portfolios, and making investment decisions (Hasan et al., 2023; Sasono et al., 2025). The movement of the Jakarta Composite Index (JCI) based on data from Statistics Indonesia show that the

Jakarta Composite Index (JCI) fluctuated from 2018 to 2024, following the legalization of crypto-assets as investment instruments. Dewi (2020) attributes these fluctuations to company performance and macroeconomic factors such as market sensitivity, inflation, and interest rates. However, Fahrani and Bachtiar (2022) identify cryptocurrency as an additional factor influencing the JCI's movement. The phenomenon of JCI fluctuation can be explained by the JCI's decline in 2019–2020 and rebound in 2021 coincided with a surge in crypto trading driven by legalization and pandemic-induced shifts toward digital investment. Crypto investors rise from 4 million in 2020 to over 11 million in 2021, with transaction volume soaring from IDR 64 trillion to IDR 859.4 trillion (CoFTRA, 2022). This indicates that during economic downturns, as reflected by a weakening JCI, Indonesian investors turn to crypto-assets as alternative investments.

Bitcoin (BTC), as the largest crypto-asset, is legalized as an investment instrument, safe haven, and portfolio diversifier (Sihombing et al., 2020; Sami & Abdallah, 2021; Fahrani & Bachtiar, 2022; Shaturaev, 2023; Utami, 2023; Yaldi et al., 2024; Hidayah & Saidah, 2024). However, due to its extreme volatility and lack of asset backing, Bitcoin is classified as a high-risk, speculative, and unbacked crypto-asset (European Parliament, 2025; Polizu et al., 2023; Mahrous et al., 2025). This instability renders it unsuitable as a store of value or payment instrument and has led to its prohibition as a means of payment in Indonesia (Fahrani & Bachtiar, 2022). Currently, Bitcoin dominates 57.46% of the crypto market (CoinMarketCap, 2025). Given its volatility's impact on investor decisions and the Jakarta Composite Index (JCI), this study examines whether more stable cryptocurrencies yield different effects on the JCI compared to Bitcoin (BTC).

Previous studies on the effect of crypto-assets on the Jakarta Composite Index (JCI) generally focus only on Bitcoin (BTC). Yet, according to CoinMarketCap (2025), over 17,000 cryptocurrencies remain actively traded worldwide. In Indonesia, CoFTRA Regulation No. 1 of 2025 amending Regulation No. 11 of 2022 lists 1,396 legally tradable crypto-assets under official supervision (CoFTRA, 2025). CoFTRA (2022) reported the most actively traded cryptocurrencies in Indonesia as Tether (Rp 42.3 trillion), Bitcoin (Rp 18.5 trillion), Ethereum (Rp 14.2 trillion), Dogecoin (Rp 6.8 trillion), and Terra (Rp 6 trillion). In 2024, CoFTRA reported that popular assets included not only Bitcoin(BTC) but also Tether (USDT), Ethereum (ETH), Solana (SOL), and Render Token (RNDR).

To overcome the prime limitations (highly volatile) of cryptocurrencies such Bitcoin (BTC), backed crypto-assets known as stablecoins were developed, using collateral and stabilization mechanisms to maintain value (Gadzinski et al., 2024). Serving as trading bridges between fiat and crypto-assets, stablecoins lower transaction costs and enhance efficiency (Dark et al., 2022; European Parliament, 2025). Their stability makes them attractive as stores of value and payment tools (Adachi et al., 2021). However, in Indonesia, stablecoins such as Tether (USDT) are recognized only as tradable commodities, not as legal payment instruments (CoFTRA, 2025).

Stablecoin stability depends on the type and proportion of collateral as well as its underlying mechanism, which effect long-term resilience and performance (Boltshauser & Seigneur, 2021; Gadzinski et al., 2023, 2024). Price stability is maintained through collateralization, algorithmic supply control, or a combination of both (Mahrous et al., 2025). Based on its mechanism, one category of stablecoin is off-chain collateralized, whose main mechanism is a 1:1 custodial reserve, with redemption on demand. This type of stablecoin is backed by fiat currency or commodities such as gold (Polizu et al., 2023). Compared to other stablecoins, off-chain collateralized stablecoins have a more stable value than algorithmic stablecoins, whose value depends on an algorithm

(Gadzinski et al., 2024). One of the off-chain collateralized stablecoins is Tether (USDT) (Polizu et al., 2023).

Tether (USDT) was the first stablecoin created in 2014 (Kolodziejczyk & Jarno, 2020). Furthermore, Tether (USDT) is the largest stablecoin by market capitalization and Tether (USDT) pegged to the USD (US Dollar), meaning that every 1 Tether is backed by a reserve asset worth 1 USD (Polizu et al., 2023). The largest by market capitalization it does not meant that Tether (USDT) is the more stable cryptocurreny beside other Crypto-asset. However, Tether (USDT) is the stable Crypto-asset more than Bitcoin (BTC) and other cryptocurrencies, even more than other stablecoin because Tether (USDT) is the off-chain collateralized stablecoin (Polizu et al., 2023). Therefore, Tether (USDT) has become an object for representing cryptocurrencies with stable value compared to Bitcoin (BTC) and other cryptocurrencies due to its clear underlying assets, making it a better means of payment and store of value. Furthermore, because the price reflects the value of the Crypto-asset, and Crypto-asset trading volume is an important metric for measuring the liquidity and trends of the Crypto-asset market (Utami, 2023). Therefore, this study aims to examines the effect of stablecoin that stable cryptocurrencies compare to Bitcoin (BTC) and other cryptocurrencies on the Indonesian Capital Market represented by the Jakarta Composite Index (JCI).

Theoretically, the results of this study contribute to the advancement of knowledge in the field of economics, particularly regarding the role of crypto-assets specifically stablecoins within the capital market. The findings expand academic discourse by offering empirical insights that can serve as a foundation for future research exploring the intersection of digital assets, financial markets, and macroeconomic stability. Practically, this study provides valuable implications for investors, who may utilize its findings as a basis for making more informed investment decisions in the crypto-asset market and for considering stablecoins as an alternative diversification instrument beyond traditional equities. Furthermore, the results offer practical relevance for policymakers, as they can serve as a reference in formulating regulatory frameworks or policy strategies that position stablecoins not only as investment instruments but also as potential means of payment in the evolving financial ecosystem.

LITERATURE REVIEW

2.1. Theoretical Basis

2.1.1. Portfolio Diversification Theory

Markowitz (1952) emphasizes that portfolio risk can be minimized by combining assets with low or negative correlations, allowing gains in one asset to offset losses in another. A portfolio, as defined by Samsul (2013), is a collection of financial assets such as stocks and bonds held by investors to maximize returns while minimizing risk. According to Haharap (2024:19–23), diversification theory asserts that spreading investments across uncorrelated asset classes enhances portfolio stability and resilience to market fluctuations. This approach reduces exposure to specific asset or sector risks, mitigates the effects of market volatility, and increases opportunities for stable long-term returns. Effective diversification enables investors to balance fluctuations, manage risk efficiently, and maintain consistent performance across varying market conditions (Reilly & Brown, 2012; Fabozzi, 2013).

2.1.2. Signaling Theory

Signaling Theory, introduced by Spence (1973), explains how information owners, typically company management, convey signals to investors to reduce information asymmetry between well-informed insiders and less-informed outsiders (Ross, 1977). These signals whether good or bad news, serve as essential indicators of a company's

past, present, and future conditions, influencing investor decision-making (Rahima, 2023:35). Essentially, signaling theory highlights the role of management as the sender of credible information to investors, enabling them to interpret a firm's true performance and prospects (Connelly et al., 2011; Subroto & Endaryati, 2024:37). This information can be personal, goods, or organizational (Subroto & Endaryati, 2024:37).

2.1.3. Jakarta Composite Index (JCI)

The dependent variable in this study is the Jakarta Composite Index (JCI), which represents the aggregate movement of all stock prices listed on the Indonesian Stock Exchange (IDX) and serves as a key indicator of overall capital market performance (Sunariyah, 2006). The JCI provides comprehensive information on market dynamics, reflecting both bullish (rising) and bearish (declining) trends that indicate the general condition of the Indonesian capital market rather than that of individual companies (Silalahi & Sihombing, 2021). According to Hadi (2013), the JCI functions as an indicator of market trends, a benchmark for measuring portfolio performance, and a reference for determining potential profit levels. Therefore, investors utilize JCI movements to assess market sentiment, identify optimal investment timing, and formulate diversification strategies or investment decisions, such as whether to buy, hold, or sell shares (Hasan et al., 2023). In conclusion, The Jakarta Composite Index (JCI) functions as a comprehensive barometer of Indonesia's capital market, reflecting aggregate stock movements that guide investors in assessing market conditions, profitability, and strategic investment decisions.

2.1.4. Stablecoin

In the crypto-asset market, investors focus on return rates reflecting price fluctuations and trading volume which indicates liquidity and market trends essential for investment decisions (Zhang et al., 2024; Utami, 2023). The price reflects the value of the Crypto-asset and Crypto-asset trading volume is an important metric for measuring the liquidity and trends of the Crypto-asset market (Utami, 2023). The independent variables in this study are the price and trading volume of crypto-assets, particularly stablecoins, as key indicators of market value and liquidity (Utami, 2023). Cryptocurrencies, first introduced by Satoshi Nakamoto in 2008, are decentralized digital currencies that operate without government or bank intervention, utilizing blockchain technology to secure and verify transactions (Lee et al., 2018; Lumbantobing & Sadalia, 2021; Blackburn & Zieff, 2020)

According to CoinMarketCap (2025), 25.38 million crypto assets existed globally, only around 17,000 remain actively traded on international exchanges, including major assets such as Bitcoin (BTC), Ethereum (ETH), and Tether (USDT), which hold significant market capitalization and are widely accepted as means of payment (Utami, 2023). Cryptocurrencies are broadly classified into Unbacked and Backed Crypto-assets, the latter being supported by collateral such as fiat currency, gold, or other financial assets (European Parliament, 2025; Mahrous et al., 2025).

Unbacked Crypto-assets exhibit high price volatility due to the absence of collateral or stabilization mechanisms, making them unreliable as a store of value or means of payment (European Parliament, 2025; Lubbersen & Wierts, 2022). Conversely, Backed Crypto-assets commonly known as Stablecoins are supported by collateral such as fiat currency or commodities, enabling them to maintain a more stable value (Gadzinski et al., 2024; Mahrous et al., 2025). By linking their value to reference assets, Stablecoins minimize fluctuations and function effectively as both a medium of exchange and a store of value, serving as a bridge between traditional currencies and other cryptocurrencies (Dark et al., 2019; Vatsa, 2025).

Stablecoins are categorized into three types based on their stabilization mechanisms (Mahrous et al., 2025): (1) Collateralized, subdivided into Off-Chain (1:1 custodial reserves, redeemable on demand) and On-Chain (over-collateralized with automatic liquidation), including Tether (USDT), USD Coin (USDC), Dai (DAI), and Liquidity USD (LUSD); (2) Algorithmic, whose value is controlled by smart contracts through rebases, elastic supply, or dual-token seigniorage, such as Ampelforth (AMPL) and Empty Set Dollar (ESD); and (3) Hybrid, combining fractional collateral (<100%) with algorithmic mechanisms, e.g., Frax (FRAX). Stability also depends on the backing asset, which can be fiat, commodities, or other crypto-assets, as in Tether (USDT) pegged to the US Dollar (Polizu et al., 2023).

In conclusion, stablecoins are backed cryptocurrencies designed to reduce the high volatility of most digital assets, maintaining stable value through fiat or commodity pegs and stabilization mechanisms (Mahrous et al., 2025). Classified as collateralized, algorithmic, or hybrid (Gadzinski et al., 2024), stablecoins function as a medium of exchange and store of value, bridging volatile cryptocurrencies with traditional financial systems (Vatsa, 2025; Dark et al., 2022). Their stability enhances the reliability of market indicators such as price and trading volume, which reflect value, liquidity, and market trends and guide investor decisions (Zhang et al., 2024; Utami, 2023).

2.2. Hypothesis Development

2.2.1. The Effect of Stablecoin Prices on the Jakarta Composite Index (JCI)

Sami & Abdallah (2020) and Shaturaev (2023) found that Bitcoin (BTC) negatively affects stock indices in the Gulf countries and the U.S., while Fahrani & Bachtiar (2022) and Sarumaha (2023) found no effect on Indonesia's Jakarta Composite Index (JCI), largely because investors view unbacked cryptocurrencies as highly speculative and volatile, discouraging portfolio diversification into crypto (Sami & Abdallah, 2020; Shaturaev, 2023; Fahrani & Bachtiar, 2022). Conversely, Sami & Abdallah (2021) and Utami (2023) observed positive effects of cryptocurrency returns on stock indices in other Gulf countries, Indonesia, Singapore, and Thailand, explained by legalization of crypto as investment instruments and their use in portfolio diversification, which reduces risk and enhances returns (Fahrani & Bachtiar, 2022; Andriyanto & Diputra, 2018). However, due to Bitcoin's volatility, stablecoins backed by assets and stabilization mechanisms offer more stable value (Gadzinski et al., 2024), potentially sending positive signals to investors to diversify with stablecoins, which may increase stock prices and affect the JCI, forming the basis for this study's hypothesis.

H1: Stablecoin prices affects the Jakarta Composite Index (JCI)

2.2.2. The Effect of Stablecoin Volume on the Jakarta Composite Index (JCI)

Shaturaev (2023) and Utami (2023) found that Bitcoin (BTC) trading volume positively effects stock price indices in Indonesia, Singapore, and Thailand, while Yaldi et al. (2024) reported a negative, insignificant effect on the Jakarta Composite Index (JCI). High cryptocurrency trading volume generally signals price increases, which, according to signaling theory, provides information to investors about market conditions (Connelly et al., 2011; Subroto & Endaryati, 2024). Investors interpret rising stablecoin volumes as positive signals, often selling cryptocurrency gains to invest in lower-risk stocks, indicating that stablecoin trading volume can impact the JCI, forming the basis for this study's second hypothesis (Hidayah & Saidah, 2024).

H2 : Stablecoin volume affects the Jakarta Composite Index (JCI)

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2.3. Conceptual Framework

The conceptual framework depicted in figure 1.2

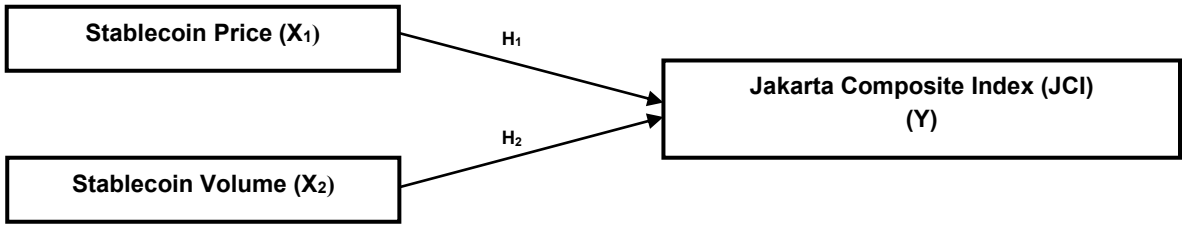

Figure 1. 2 Conceptual Framework

Source: Research (2025)

RESEARCH METHOD

3.1. Population and Sample

The population of this study is 1,396 types of crypto assets that are legitimate and registered under CoFTRA supervision specifically Stablecoins on the Futures Exchange listed on CoinMarketCap and the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange (IDX). The sampling technique used in this study is Purposive Sampling, a non-probability sampling technique that determines the sample based on certain considerations or criteria (Sugiyono, 2013:85). Therefore, based on the sampling criteria, 73 samples were obtained from monthly data on Stablecoin and the Jakarta Composite Index (JCI) from October 2018 – Oct 2024 (6 years).

3.2. Data Types and Sources

This study uses secondary time series data for the independent variables Stablecoin and the Jakarta Composite Index (JCI) for the dependent variables. Stablecoin data was obtained from the international futures exchange website, CoinMarketCap.com, and Jakarta Composite Index (JCI) data was obtained from the Statistics Indonesia known as *Badan Pusat Statistik* (BPS), bps.go.id. The data were collected from October 2018 to october 2024, as cryptocurrency was officially legalized as a tradable commodity on the futures exchange in that year specifically in october 2018, based on the Regulation of the Minister of Trade of the Republic of Indonesia No. 99 of 2018, Article 1, concerning the General Policy on the Implementation of Futures Trading for Crypto Assets.

3.3. Data Collection Techniques

Documentation technique is a data collection technique for ready-made, past, or secondary data and researchers only take or copy existing data related to the research variables (Saat & Mania, 2020:97). Documentation techniques is the collection technique use in this study by reviewing existing documents, namely reports on changes in the value (Price and Volume) of Stablecoin and the Jakarta Composite Index (JCI). All variables were measured using a ratio scale, which has an absolute zero, allowing meaningful interpretation of zero values. Specifically, the JCI was calculated as the total market capitalization relative to a base period then the currenct period devided by previous period, while stablecoin price and volume ratios were also computed as the current period value divided by the previous period value.

3.4. Data Analysis Methods

Data analysis in quantitative research is an activity after the data is collected. Activities in data analysis include grouping data based on variables and types, tabulating data based on variables from all data, presenting data for each variable studied, performing calculations to answer the problem formulation and performing calculations to test hypotheses using statistics (Sugiyono, 2013:147). Therefore, in carrying out the

analysis techniques in this study will be assisted by using the Statistical Package for Social Science (SPSS) software version 31.0.1.0.

3.4.1. Multiple Linear Regression

Regression is a statistical method used to examine the effect of one or more independent variables on a dependent variable. Multiple linear regression, involving two independent variables (Sahir, 2021:52) this regression model applied in this study to analyze the effect of Stablecoin Price (X1) and Stablecoin Volume (X2) on the Jakarta Composite Index (JCI) (Y). The classical assumption test is a fundamental requirement in multiple linear regression to ensure that estimates are unbiased and efficient or Best Linear Unbiased Estimator (BLUE) through the least squares method, encompassing four key evaluations: normality, multicollinearity, autocorrelation, and heteroscedasticity (Indartini & Mutmainah, 2024:9).

The normality test, conducted using the Kolmogorov-Smirnov method for sample sizes greater than 50, determines whether the data distribution is normal, with a significance value > 0.05 indicating normality. Multicollinearity is assessed by examining correlations among independent variables via the Variance Inflation Factor (VIF), where VIF ≥10 or tolerance ≤0.10 signals a multicollinearity problem (Ghozali, 2013:103). Autocorrelation, which arises from correlations within sequential observations or lagged independent variables, is tested using the Durbin-Watson statistic, with defined ranges indicating positive, negative, or no autocorrelation (Indartini & Mutmainah, 2024:20). Lastly, the heteroscedasticity test evaluates whether residual variance remains consistent across observations, with the Glejser method indicating heteroscedasticity if Sig. <0.05 and homoscedasticity if Sig. >0.05 (Sahir, 2021:69; Murniati, et al., 2013:52), ensuring the regression model satisfies the essential assumptions for valid analysis. Therefore, this analysis can be formulated as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e}$$

Information :

Y	= Jakarta Composite Index (JCI)
α	= Constant
β_1, β_2	= Regression coefficient value of the independent variable
X_1	= Stablecoin Price
X_2	= Stablecoin Volume
E	= Error

The multiple regression model aply with The t test and F Test. The t-test (partial test) examines whether each independent variable significantly affects the dependent variable by comparing the calculated t-value (t-count) with the critical t-value (t-table) if the signifiance value exact at 0.05 or 5% (Sahir, 2021:53). If the significance value (Sig) is below 0.05, it indicates a significant effect between variables (Murniati et al., 2013:89). The hypotheses used are: H_0: t-count ≤ t-table (no effect), and H_a: t-count > t-table (significant effect) (Sahir, 2021:53). According to Sahir (2021:53), the F-test measures the simultaneous effect of independent variables on the dependent variable by comparing the calculated F-value with the F-table at a 5% significance level and degrees of freedom df = (n–k–1) if the signifiance value exact at 0.05 or 5%. Meanwhile, Murniati et al. (2013:89) state that a significance value below 0.05 also indicates a simultaneous effect between the independent and dependent variables.The coefficient of determination (R^2), often using adjusted R^2, measures how well the independent variables collectively explain the variation in the dependent variable, with values closer to 1 indicating stronger explanatory power (Sahir, 2021:54).

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RESULT

4.1. Classical assumption test

4.1.1. Normality Test

Table 1. 1 One-Sample Kolmogrov-Smirnov Test

		Unstandardized Residual
N		73
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03898639
Asymp. Sig. (2-tailed)[c]		**.052**

Source: SPSS Output (2025)

The table 1.1 shows the results of the normality test, indicating that the Asymp. Sig (2-tailed) value obtained from the One-Sample Kolmogorov–Smirnov (KS) test is 0.052, which is greater than the alpha value (0.05). Therefore, it can be concluded that the residual data are normally distributed, meaning that this study has met the normality assumption.

4.1.2. Multicolinearity Test

Table 1. 2 Multicolinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Price	.616	1.624
	Volume	.616	1.624
a. Dependent Variable: JCI			

Source : SPSS Output (2025)

The table 1.2 shows that the tolerance values of all independent variables are greater than 10% or 0.10, and the Variance Inflation Factor (VIF) values for all independent variables are less than 10. Therefore, it can be concluded that there is no multicollinearity in this study.

4.1.3. Heteroscedasticity Test

Table 1. 3 Heteroscedasticity Test

Coefficients[a]		
Model		Sig.
1	(Constant)	.624
	Price	**.559**
	Volume	**.664**
a. Dependent Variable: abs_RES1		

Source : SPSS Output (2025)

Based on the table 1.3, the results of the heteroscedasticity test show that the variables Stablecoin Price and Stablecoin Volume have significance (Sig) values above the alpha level (0.05), indicating that the regression model does not contain heteroscedasticity.

4.1.4. Autocorrelation Test

Table 1. 4 Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.601[a]	.362	.343	.039539412361381	**1.759**
a. Predictors: (Constant), Volume, Price					
b. Dependent Variable: JCI					

Source : SPSS Output (2025)

Based on the table 1.4, the Durbin–Watson (DW) value obtained is 1.759, with 2 predictors or independent variables (k) and 73 samples (n). Referring to the Durbin–Watson table, the lower bound (dL) is 1.5645, the upper bound (dU) is 1.6768, 4–dU is 2.3232, and 4–dL is 2.4355. Thus, it can be formulated as 1.5645 < 1.6768 < 1.759 < 2.3232 < 2.4355, or dL < dU < DW < 4–dU < 4–dL. Based on the decision criteria, it can be concluded that there is no autocorrelation problem in this regression model.

4.2. Hypothesis Testing

4.2.1. t-Test (Partial Test)

Table 1. 5 Multiple Regression Analysis Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.026	.443		6.830	<.001
	Price	-2.023	.441	-.558	-4.584	<.001
	Volume	.001	.002	.066	.546	.587
a. Dependent Variable: JCI						

Source : SPSS Output (2025)

Based on the table 1.5, the multiple linear regression model can be formulated as **JCI = 3.026 + -2.023 SP + 0.001 SV + e**. Based on the equation, can be explain that the constant value is 3.026. This means that if all independent variables remain constant or have a value of zero, the Jakarta Composite Index (JCI) will consistently be at 3.026. From the multiple linear regression equation, the coefficient value for Stablecoin Price is -2.023, meaning that for every 1-point increase in Stablecoin Price while Stablecoin Volume remains constant, the Jakarta Composite Index will decrease by 2.023. Also, the coefficient value for Stablecoin Volume is 0.001, meaning that for every increase in Stablecoin Volume while Stablecoin Price remains constant, the Jakarta Composite Index will increase by 0.001.

Based on the table above, Stablecoin Price shows a significance value of 0.001 < 0.05 (α), indicating a significant effect of Stablecoin Price on the Jakarta Composite Index (JCI). Therefore, it can be concluded that the first research hypothesis (H1) is accepted, meaning that Stablecoin Price has a significant effect on the Jakarta Composite Index (JCI). in addition, Stablecoin Volume shows a significance value of 0.587 > 0.05, which means there is no significant effect of Stablecoin Volume on the Jakarta Composite Index (JCI). Thus, it can be concluded that the second research

hypothesis (H2) is rejected because Stablecoin Volume does not affect the Jakarta Composite Index (JCI).

In other word, Stablecoin Price has a negative and significant effect on the Jakarta Composite Index (JCI). Therefore, the first hypothesis (H1) is accepted. Otherwise, Stablecoin Volume does not have a significant effect but is positively correlated with the Jakarta Composite Index (JCI). Therefore, the second hypothesis (H2) is rejected.

4.2.2. F Test (Simultaneous Test)

Table 1. 6 F Test (Simultaneous Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.062	2	.031	19.818	<.001[b]
	Residual	.109	70	.002		
	Total	.171	72			
a. Dependent Variable: JCI						
b. Predictors: (Constant), Volume, Price						

Source : SPSS Output (2025)

Based on the table above, the test results show a significance value of 0.001 < 0.05. Therefore, it can be concluded that Stablecoin Price and Stablecoin Volume simultaneously have a significant effect on the Jakarta Composite Index.

4.2.3. Test of the Coefficient of Determination (R^2)

Table 1. 7 Coeficient Determination Test

Model Summary				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.601[a]	.362	**.343**	.039539412361381
a. Predictors: (Constant), Volume, Price				

Source : SPSS Output (2025)

Based on the table 1.3, the Adjusted R Square value is 0.343. This indicates that 34% of the variation in the Jakarta Composite Index (JCI) can be explained by Stablecoin Price *and* Stablecoin Volume, while the remaining 66% is explained by other variables not examined in this study. Thus, since the coefficient of determination value is close to zero, the ability of Stablecoin Price and Stablecoin Volume to explain the Jakarta Composite Index (JCI) is relatively low.

DISCUSSION

5.1. The Effect of Stablecoin Price on Jakarta Composite Index (JCI)

Based on the results of the conducted tests, it is stated that the Stablecoin Price has a significant and negative effect on the Jakarta Composite Index (JCI). This indicates that fluctuations in the Stablecoin Price affect the Jakarta Composite Index (JCI), and a decline in the Stablecoin Price lead to an increase in the Jakarta Composite Index (JCI). This relationship can be explained by the tendency of investors to diversify their portfolios with crypto-assets, particularly stablecoins such as Tether (USDT). However, when the price of stablecoins declines, investors tend to refrain from increasing their

holdings of crypto-assets in their diversified portfolios, even though stablecoins were created to overcome the main limitations of other crypto-assets such as Bitcoin (BTC) through stabilization mechanisms and collateralization, which theoretically could send a positive signal for investors to diversify with stablecoins.

Furthermore, this may imply that although stablecoins specifically Tether (USDT) are considered more stable compared to other crypto-assets, investors still perceive them as risky assets. Consequently, instead of sending a positive signal, stablecoins send a negative signal, leading investors to avoid allocating funds to stablecoin. This finding is consistent with Sami and Abdallah (2020), who explain that investors tend not to diversify crypto-assets within their portfolios because they understand that crypto-assets, including stablecoins, are not backed by real assets. This perception sends a signal to investors, resulting in a preference for investing in stocks rather than stablecoins. Thus, stablecoins serve as substitute investments rather than complementary invesment, meaning that investment in crypto-assets, particularly stablecoins, functions merely as an alternative investment choice rather than as a complementary component of an investment portfolio, especially in the Indonesia.

Moreover, the decline in stablecoin prices, which encourages Indonesian investors to prefer investing in stocks rather than in stablecoins, can be explained by the fact that stablecoins are still prohibited as a means of payment by Bank Indonesia (BI) and the Indonesian Ulema Council (MUI) under their respective regulations. Nonetheless, the fundamental purpose of stablecoins is to act as a bridge between national currencies and crypto-assets or among crypto-assets. This explanation aligns with Fahrani and Bachtiar (2022), who argue that the negative relationship arises because crypto-assets are still prohibited from being used as a means of payment.

However, the results of this study contrast with those of Sami and Abdallah (2021) and Utami (2023), which found that crypto-assets have a significant but *positive* correlation with the Jakarta Composite Index (JCI). Their findings indicate that crypto-assets have already been legalized as investment instruments and are utilized for portfolio diversification purposes, prompting investors to allocate their funds jointly with stocks within diversified portfolios. In contrast, although stablecoins have been legalized as investment instruments that could affect the Jakarta Composite Index (JCI), specific stablecoins such as Tether (USDT) are not used by investors as diversification tools when their prices decline, even though they are designed as stable crypto-assets with value stabilization mechanisms and collateralization in fiat currencies such as the U.S. dollar (USD).

In conclusion, Indonesian investors diversify their portfolios using stablecoins because crypto-assets, including stablecoins, have been legalized in Indonesia as investment instruments. However, investors tend not to allocate funds to stablecoins when their prices fall, even though stablecoins possess value stabilization mechanisms and collateralization in fiat currencies (USD) or commodities such as gold.

5.2. The Effect of Stablecoin Volume on The Jakarta Composite Index (JCI)

Based on the results of the research conducted, it is shown that Stablecoin Volume has no effect on the Jakarta Composite Index (JCI). This means that changes or fluctuations in stablecoin volume do not effect the Jakarta Composite Index (JCI). This relationship can be explained by the fact that stablecoin volume is not used as a metric by investors to assess the liquidity of stablecoins in determining price movements for investment decision-making purposes. A low stablecoin volume does not indicate a price decline for investors; this finding contradicts the study by Utami (2023), which

found that trading volume positively affects the Jakarta Composite Index (JCI) because low crypto-asset volume can indicate a decrease in price and serve as a signal for investors to allocate funds into crypto-assets.

Thus, fluctuations in Stablecoin Volume are not used as an investment signal for Stablecoins. Although Hidayah, N., & Saidah, A. N. (2024) emphasize that high crypto-asset trading volume indicates an increase in the price of the crypto-asset and thereby enhances potential profit prompting investors to secure their funds by selling crypto-assets and reallocating them into stocks, which carry lower risk compared to crypto-assets. this condition does not apply to stablecoins, particularly Tether (USDT). The value of Tether (USDT) tends to remain constant around 1 USD because it is a crypto-asset pegged to the U.S. dollar through a stabilization mechanism that maintains its value close to 1 USD. Consequently, investors do not interpret fluctuations in stablecoin volume as a signal of potential price increases, as they might with other crypto-assets.

In conclusion, the volume of stablecoins, specifically Tether (USDT), does not have a significant effect on the movement of the Jakarta Composite Index (JCI) because investors do not consider stablecoin volume as a key indicator in investment decision-making. Unlike other crypto-assets whose volatility and trading volume are often interpreted as price signals, stablecoin volume does not reflect meaningful changes in value due to its stabilization mechanism pegged to the USD. Therefore, fluctuations in stablecoin volume are not interpreted as signals of price increases or decreases but merely as reflections of transactional activity without implications for potential investment returns.

CONCLUSION

Based on the findings of this study, it can be concluded that the Stablecoin Price has a significant and negative effect on the Jakarta Composite Index (JCI), whereas the Stablecoin Volume has insignificant effect on the JCI. This implies that the price dynamics of stablecoins, particularly Tether (USDT), effect investor behavior in the Indonesian capital market, while their trading volume does not serve as an investment signal. The negative relationship between Stablecoin Price and JCI suggests that when stablecoin prices decline, investors tend to increase their exposure to equities rather than crypto-assets. This behavior reflects the perception that, despite their designed stability mechanisms, stablecoins are still regarded as risky instruments particularly in the Indonesian context where their use as a payment medium remains prohibited by Bank Indonesia and the Indonesian Ulema Council. Consequently, stablecoins act as substitute rather than complementary investment assets, serving merely as alternative instruments within diversified portfolios rather than integral components of long-term investment strategies.

From a theoretical standpoint, these results contribute to the academic understanding of the interaction between digital assets and traditional financial markets. They provide empirical evidence of how stablecoins, as a unique class of crypto-assets, effect capital market dynamics and investor diversification behavior. This study thus enriches the literature on digital finance and macro-financial stability by offering insights into the asymmetric relationship between crypto-assets and equity markets in emerging economies.

From a practical perspective, the findings offer implications for investors, regulators, and policymakers. For investors, the results highlight the need for a cautious approach when incorporating stablecoins into investment portfolios, recognizing their limited

signaling function compared to other crypto-assets. For regulators and policymakers, the study provides an evidence-based foundation for designing governance frameworks that balance innovation and stability, potentially enabling stablecoins to evolve beyond investment tools into legitimate instruments of payment within a regulated financial ecosystem. Therefore, this study not only advances theoretical discourse but also provides a practical framework for understanding and managing the integration of stablecoins into Indonesia's evolving capital and financial markets.

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