

BANK STOCK RESILIENCE TEST: THE IMPACT OF BITCOIN AND GOLD RISK CONTAGION IN THE TRUMP ERA

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Abstract

This study aims to analyze the dynamic relationship between gold price returns, Bitcoin returns, Bank Central Asia (BBCA) stock returns, and Bank Syariah Indonesia (BRIS) stock returns in the period before and after January 2025 as a representation of changes in global policy regimes in the Trump 2.0 era. The study uses a quantitative approach with the Vector Autoregression (VAR) method based on daily return data analyzed through stationarity tests, determining the optimum lag, VAR stability tests, cointegration tests, Granger causality tests, Impulse Response Function (IRF), and Forecast Error Variance Decomposition (FEVD) using EViews 12. The results show that all variables are stationary at the level level so that the VAR model is suitable for use. Before January 2025, there was no significant Granger causality relationship between gold returns or Bitcoin returns on BBCA and BRIS stock returns. After January 2025, the dynamic relationship between variables changes, marked by the emergence of a causal relationship from BRIS returns to BBCA returns, while the direct relationship between gold returns and Bitcoin returns to banking stocks remains relatively limited. These findings suggest that changes in global policy regimes are more reflected in changes in the dynamics of relationships between assets than through direct risk transmission from gold and Bitcoin to Indonesian banking stocks.

Keywords: *Bitcoin ; Gold; Banking Stocks; Risk Spillover; Vector Autoregression (VAR) .*

INTRODUCTION

Global economic uncertainty after 2024 will increase significantly due to various structural changes, such as shifts in international trade policies, escalating geopolitical tensions, and changing monetary dynamics in developed countries. The return of Donald Trump as President of the United States in late 2024 (Trump 2.0) will be a major source of increased global policy uncertainty through plans to implement protectionist policies such as increased import tariffs and immigration restrictions. These policies have the potential to disrupt global supply chains, international trade flows, and cross-border capital movements, ultimately impacting the stability of global financial markets . The impact of this uncertainty is reflected in changes in the dynamics of various financial assets. From January 2023 to January 2026, gold prices rose more than 130%, averaging US\$3,448 per ounce in the third quarter of 2025 and closing at around US\$4,340 per ounce by the end of 2025. This reflects growing investor preference for assets considered a hedge against heightened global uncertainty. (Bouri et al., 2020; TipRanks.com, 2026; TradingsEconomics.com, 2026) . On the other hand, Bitcoin recorded annual growth of around 100%, reaching a peak price of US\$126,279 in October 2025, but then experienced a sharp correction of around 50% from that level. This movement pattern demonstrates the characteristics of digital assets, which are highly sensitive to changes in global sentiment and external pressures. (BlackRock.com, 2025; Corbet, Larkin, et al., 2020; Yahoo Finance, 2026; Yu & Fu, 2021) . In the Indonesian stock market, a divergence in responses occurred: BBCA (conventional) stock returns plummeted by around 22%, while BRIS (sharia) experienced a similar correction in its stock returns (around 21–22 %), but demonstrated stronger fundamental resilience through asset growth of 11.64% in 2025 (CNBC, 2025; KONTAN.co.id, 2025) . This finding is consistent with literature showing that the sharia financial system, through *its asset-backed financing mechanism and risk-sharing principles*, has a closer linkage with the real sector and exhibits a more defensive response and more controlled returns during periods of global uncertainty. (Jatmiko et al.,

2023; Khan et al., 2022) . The banking sector was chosen as the focus of this research because of its strategic role in the national financial system and its sensitivity to changes in interest rates, international capital flows, and investor sentiment . The financial sector accounted for approximately 24.82% of the total market capitalization of the Indonesia Stock Exchange, which reached Rp14,749 trillion in February 2026, making it the sector with the largest weighting in the Jakarta Composite Index. (Indonesia Stock Exchange, 2026) . Within this sector, banking dominance is reflected in the composition of the INFOBANK15 index, which represents the 15 banks with the best fundamentals and the largest capitalization on the IDX. All of its constituents, including BBCA with a weighting of 20.62% and BRIS as the only Islamic bank listed in the index, are banking issuers (Indonesia Stock Exchange, 2026b) . These characteristics make BBCA and BRIS relevant representations to illustrate the response of conventional and Islamic banking to financial market dynamics during a period of global uncertainty.

BBCA and BRIS were selected based on their characteristics as representatives of conventional and Islamic banking in Indonesia. BBCA is the bank with the largest assets in Indonesia, making it relatively sensitive to changes in macroeconomic conditions, interest rates, and liquidity. Meanwhile, BRIS is the largest Islamic bank in Indonesia, showing asset growth of 11.64% in 2025 and representing the development of the national Islamic banking industry. These differences in characteristics provide a relevant basis for analyzing how the two types of banks respond to changes in gold and Bitcoin returns during periods of changing global policy regimes. The change in global policy regimes became increasingly apparent when the United States imposed a 32% import tariff on Indonesian products on April 2, 2025. This policy triggered a sell-off by foreign investors, causing the JCI to correct by around 7.9% and BBCA shares to fall by around 10% in a short time (Marketscreener.com, 2025; Tempo, 2025) . Shortly thereafter, the Institute of International Finance (IIF) reported a slowdown in portfolio capital flows to developing countries accompanied by increased volatility in various asset classes. (Bisnis.com, 2025; Fortun & Economist, 2025) . This condition indicates that changes in global policy can be transmitted quickly to domestic financial markets through changes in investor sentiment and movements in international capital flows.

In addition to influencing conventional banking, various empirical findings indicate that Islamic banking is not entirely free from global risk transmission. (Alabbad & Schertler, 2022; Indarta Agus, 2025) during the COVID-19 period confirmed that the stock prices of Islamic banks responded negatively as strongly as conventional banks, and concluded that sharia compliance did not limit the adverse impact of the global crisis. This is also supported by various empirical studies showing that the Islamic financial system remains affected by global shocks, but tends to be more stable than the conventional system. In the context of the Trump 2.0 era, (Hasyim, 2025) found that although the dummy variable for Trump's tariff policy was not statistically significant , it indicates that the Islamic market does not react to single political events. The Indonesian Sharia Stock Index (ISSI) actually showed higher sensitivity to global uncertainty (VXEEM) than the Jakarta Composite Index (JCI). This finding confirms that sharia stocks are not immune to external shocks, but rather respond through the channel of accumulated systemic uncertainty, rather than discrete shocks. Globally, the S&P Global BMI Shariah Index and the FTSE Shariah All-World Index plunged 7.88% and 8.35%, respectively, following Trump's tariff announcement in April 2025 (ifninvestor.com, 2025) . The Financial Services Authority (OJK) also officially warned that sharia banks still need to mitigate risks from the impact of US tariff policies (Antaranews.com, 2025) . Thus, both BBCA and BRIS are exposed to global shocks during the Trump 2.0 era. Therefore, this study focuses on analyzing the dynamic relationship between gold returns, Bitcoin returns, BBCA returns, and BRIS returns to illustrate the potential for cross-asset risk transmission in the periods before and after January 2025.

Previous research shows that gold effectively functions as a safe haven during periods of crisis (Ahmad Tibrizi Soni et al., 2023; Terraza et al., 2024) , although its effectiveness is not always consistent and can decrease when market returns are at very high levels (Sinlapates et al., 2023) . Meanwhile, Bitcoin exhibits characteristics as a highly volatile asset capable of transmitting shocks to various financial markets, especially during periods of uncertainty (Ibrahim et al., 2024a; Marwanti & Robiyanto, 2021; Zeng et al., 2023). In the Indonesian context, several studies also show that gold returns and Bitcoin returns are related to the dynamics of stock market returns and reflect changes in investor sentiment. (Kamila et al., 2025; Meiryani et al., 2022; Patamorgana & Robith Hudaya, 2024; Siauwijaya & Sanjung, 2022; Wijaya & Ulpah, 2022) . These findings indicate that both assets have the potential to be indicators of changing market conditions that can impact the banking sector. However, most previous research has focused on the relationship between gold and Bitcoin with aggregate stock market indices or specific sectors in general. Research specifically examining the dynamic relationship between gold and Bitcoin returns and Indonesian banking stocks, particularly by comparing conventional and Islamic banking during the post-2024 period of global policy regime change, is still relatively limited. Furthermore, studies using January 2025 as a benchmark to analyze changing patterns of inter-asset relationships during the Trump 2.0

era are also scarce. These limitations indicate that there is still room for further research to provide a more comprehensive understanding of the mechanisms of cross-asset risk transmission to the Indonesian banking sector. Based on these conditions, this study was conducted to provide an overview of the changes in the dynamic relationship between gold returns, Bitcoin returns, BBKA stock returns, and BRIS stock returns before and after January 2025. The analysis was conducted using a Vector Autoregression (VAR) approach so that it can identify relationships between assets simultaneously through Granger causality testing, *Impulse Response Function* (IRF), and *Forecast Error Variance Decomposition* (FEVD). This approach is expected to provide information on risk transmission patterns across assets during periods of changing global policy regimes and serve as a basis for consideration for investors in making investment decisions and managing risks, while also providing input for regulators in maintaining financial sector stability.

Based on this background, this study aims to analyze the dynamic relationship between gold price returns, Bitcoin returns, Bank Central Asia (BBKA) stock returns, and Bank Syariah Indonesia (BRIS) stock returns in the period before and after January 2025. Specifically, this study aims to: (1) analyze the dynamic relationship between gold price returns and BBKA stock returns; (2) analyze the dynamic relationship between gold price returns and BRIS stock returns; (3) analyze the dynamic relationship between Bitcoin price returns and BBKA stock returns; and (4) analyze the dynamic relationship between Bitcoin price returns and BRIS stock returns in the period before and after January 2025.

LITERATURE REVIEW

Safe Haven Theory

safe haven concept explains the tendency of investors to shift their investments to assets that can maintain their value during times of economic uncertainty or financial market volatility. Under these conditions, *safe haven assets* are expected to have a low or even negative correlation with riskier assets, thereby reducing portfolio risk. Gold is one of the most widely studied assets in the literature as a *safe haven instrument* due to its liquidity, global acceptance, and relative stability during times of market stress (Akhtaruzzaman et al., 2021; Ji et al., 2020). Various studies have shown that gold consistently functions as a *safe haven* during periods of crisis and increased economic uncertainty. (Ahmad Tibrizi Soni et al., 2023; Terraza et al., 2024) found that gold can protect against portfolio declines when financial markets experience stress. However, gold's effectiveness as a *safe haven* is not always consistent. (Sinlapates et al., 2023) showed that gold's ability to hedge against losses can weaken when market returns are at very high levels. These differences in results indicate that gold's effectiveness is influenced by the characteristics of the crisis, the level of market volatility, and investor behavior. In the context of this research, changes in gold returns are seen not only as reflecting a shift in investor preferences toward safer assets but also as an indicator of increasing global uncertainty. Therefore, gold returns are suspected to have a dynamic relationship with Indonesian banking stock returns, particularly BBKA and BRIS, in the periods before and after the global policy regime change in January 2025.

Spillover and Contagion Theory

Spillover and *contagion* theory explains that shocks in one market can spread to other markets through interconnectedness between assets, changes in investor behavior, and portfolio adjustments. In modern financial markets, the interconnectedness between various investment instruments is increasingly strong, so price changes in one asset have the potential to impact others, especially when uncertainty increases (Elsayed et al., 2022; Ghorbel et al., 2024). Bitcoin is a digital asset with high volatility, making it frequently used in research on cross-market risk transmission mechanisms. (Ibrahim et al., 2024a; Marwanti & Robiyanto, 2021; Zeng et al., 2023) show that changes in Bitcoin returns can have *spillover effects* on the stock and commodity markets, particularly during periods of economic turmoil and global uncertainty. (Goodell & Goutte, 2021) also explain that changes in sentiment in the crypto market can influence investor decisions in allocating funds to various other investment instruments.

Despite this, research on the relationship between Bitcoin and the stock market still yields mixed results. Some studies find a significant effect, while others show a relatively weak relationship that depends on market conditions. These differing results indicate that the *spillover mechanism* requires further testing in various market contexts and observation periods. Therefore, this study analyzes whether changes in Bitcoin returns have a dynamic relationship with BBKA and BRIS stock returns before and after January 2025, a period of global policy regime change.

Portfolio Rebalancing Theory

Portfolio rebalancing theory explains that investors adjust their portfolio composition when there are changes in risk, return, or economic conditions to maintain a balance between risk and expected returns. These changes cause capital flows to shift from assets perceived as riskier to those with relatively lower risk, or vice versa, depending on changes in market expectations. In the context of financial markets, changes in gold and Bitcoin returns have the potential to encourage investors to adjust their investment allocations in the stock market. Studies (Patamorgana & Robith Hudaya, 2024; Wijaya & Ulpah, 2022) show that changes in gold and cryptocurrency returns are linked to the dynamics of the Indonesian stock market. Research (Leong & Kwok, 2025; Nuzula Agustin et al., 2025; Terraza et al., 2024) also show that dynamic portfolio adjustments can improve risk and return efficiency, especially when the market faces economic uncertainty. Based on this theory, changes in gold and Bitcoin returns are expected to influence investors' decisions in allocating funds to banking stocks. Therefore, this study uses BBKA and BRIS as representatives of conventional and Islamic banking to identify potential changes in the dynamic relationship between assets in the period before and after January 2025.

Efficient Market Hypothesis and Economic Policy Uncertainty

The Efficient Market Hypothesis (EMH) states that asset prices will adjust quickly to all available market information, so changes in public information will be immediately reflected in asset prices (Diaconășu et al., 2023). In the context of this research, changes in US trade policy during the Trump 2.0 era represent information that has the potential to influence investor expectations and drive price adjustments in various financial instruments. On the other hand, the concept of Economic Policy Uncertainty (EPU) explains that increasing economic policy uncertainty can affect investment decisions, international capital flows, and financial market stability. Various studies have shown that increasing trade policy uncertainty impacts changes in capital flows and increases market volatility, particularly in developing countries (Alabbad & Schertler, 2022; Deng et al., 2023; Joseph et al., 2024; Salisu & Ogbonna, 2024; Tran et al., 2025). The combination of these two theories provides a conceptual basis that global policy changes can affect the relationship between financial assets through changes in investor expectations, capital flows, and price adjustments. Therefore, the change in the global policy regime in January 2025 is seen as a relevant momentum to examine changes in the dynamic relationship between gold returns, Bitcoin returns, BBKA stock returns, and BRIS stock returns.

Vector Autoregression (VAR) Framework

Vector Autoregression (VAR) is a multivariate econometric model widely used to analyze dynamic relationships between *time series* variables. Unlike conventional regression models that distinguish between dependent and independent variables, the VAR model treats all variables as endogenous, so each variable is explained by its own past values and the past values of other variables. This characteristic enables VAR to describe simultaneous interactions between variables without having to establish a priori causal relationships. Therefore, the VAR model is widely applied in financial market research to analyze the dynamic relationships between various financial assets (Karagiannopoulou et al., 2023; Suyanto, 2023).

In the VAR model, the relationship between variables can be analyzed using several approaches. **The Granger Causality Test** is used to identify whether historical information from a variable has the ability to predict changes in another variable. This test does not demonstrate a theoretical cause-and-effect relationship, but rather indicates the existence of a predictive relationship between variables based on historical data.

Additionally, **the Impulse Response Function (IRF)** is used to describe the response of a variable to shocks that occur in other variables over several observation periods. This analysis provides information on the direction, magnitude, and duration of a shock's effect, thus explaining the transmission patterns of dynamic relationships between variables within a VAR system (Karagiannopoulou et al., 2023).

Furthermore, **Forecast Error Variance Decomposition (FEVD)** is used to measure the contribution of each variable in explaining the variation in forecast error *variance* of a variable over a certain period. Unlike the IRF, which describes the response pattern to a shock, the FEVD shows the relative influence of each variable on changes in other variables. Thus, the combination of Granger Causality analysis, IRF, and FEVD provides a more comprehensive picture of the dynamic relationships and risk transmission mechanisms between variables in the VAR system. In this study, the VAR approach was chosen because it is able to analyze the dynamic relationship between gold price returns, Bitcoin returns, Bank Central Asia (BBKA) stock returns, and Bank Syariah Indonesia (BRIS) stock returns simultaneously in the periods before and after January 2025. This approach is expected to provide a more comprehensive understanding of the relationship patterns and potential risk transmission between assets during periods of changing global policy regimes.

Conceptual Framework

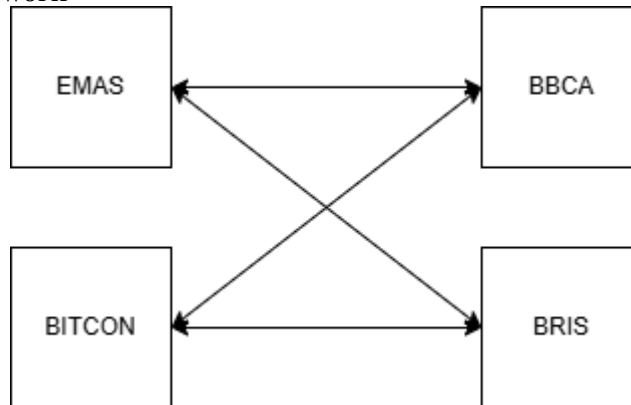


Table 1. Conceptual Framework

Hypothesis

H1 = There is a dynamic relationship between gold price returns and BBKA stock returns in the period before and after January 2025.

H2 = There is a dynamic relationship between gold price returns and BRIS stock returns in the period before and after January 2025.

H3 = There is a dynamic relationship between Bitcoin price returns and BBKA stock returns in the period before and after January 2025.

H4 = There is a dynamic relationship between Bitcoin price returns and BRIS stock returns in the period before and after January 2025.

METHODS

a. Research Design

This study uses a quantitative approach with the Vector Autoregression (VAR) method to analyze the dynamic relationship between gold returns, Bitcoin returns, BBKA stock returns, and BRIS stock returns. The observation period is divided into two, namely before and after January 20, 2025 (Trump 2.0) with a *split sample approach*.

The data used is secondary daily closing price data from January 2023 to January 2026. The sample was determined *saturated*, using all available BBKA (conventional) and BRIS (sharia) stock data, as well as global gold and Bitcoin prices. Data was obtained from official sources ([Investing.com](https://www.investing.com) and the Indonesia Stock Exchange). Data alignment was performed by matching the trading calendar (active stock exchange days only), resulting in 729 daily return observations (485 before Trump, 244 after Trump).

Data were analyzed using a Vector Autoregression (VAR) model with the help of EViews 12 software. The analysis was carried out in stages, including stationarity tests, determining the optimum lag, VAR stability tests, cointegration tests, Granger causality tests, Impulse Response Function (IRF), and Forecast Error Variance Decomposition (FEVD). These stages of analysis were used to identify dynamic relationships between variables in the periods before and after January 2025.

No	Variable	Definition	Measurement	Scale
1	Gold	The rate of change in world gold prices reflects the dynamics of safe haven assets and investor responses to global economic uncertainty (Ben Ameur et al., 2024)	$R_{Gold,t} = \ln \left(\frac{P_t}{P_t - 1} \right)$	Ratio
2	Bitcoin	The rate of change in Bitcoin's price as a digital asset reflects high volatility and potential spillover to traditional financial markets (Ibrahim et al., 2024b) (Duan et al., 2023).	$R_{BTC,t} = \ln \left(\frac{P_t}{P_t - 1} \right)$	Ratio

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3	BBCA	The rate of change in the stock price of PT Bank Central Asia Tbk as a representative of conventional banks that are sensitive to monetary dynamics and market sentiment (Cao & Vo, 2025; Ghosh et al., 2023)	$R_{BBCA,t} = \ln \left(\frac{P_t}{P_t - 1} \right)$	Ratio
4	BRIS	The level of change in the share price of PT Bank Syariah Indonesia Tbk as a representation of a sharia bank that operates based on the principles of asset-backed financing and risk-sharing (Cao & Vo, 2025; Huang, 2024) .	$R_{BRIS,t} = \ln \left(\frac{P_t}{P_t - 1} \right)$	Ratio

Table 2. Operational Definition of Variables

Results and Conclusions

Data Stationarity Test

Table 3. Data Stationarity Test

Before Trump 2.0			When Trump 2.0
Variables	Unit Root	ADF Test Statistic	ADF Test Statistic
BBCA	I(0)	-18.95127	-16.24732
BRIS	I(0)	-23.17464	-11.10556
BITCOIN	I(0)	-21.70259	-16.64895
GOLD	I(0)	-23.96831	-14.06341

Source: EViews 12, 2026 data processing results.

Based on Table 3 , all variables, namely R_BBCA, R_BRIS, R_GOLD, and R_BTC, have a *P value* of 0.0000, both in the pre- and post-Trump periods. This value is smaller than the 5% significance level, so all variables are declared stationary at level or I(0). Thus, the return data used in this study has met the requirements for analysis using the VAR model.

Determining Optimum Lag

Table 4. Determination of Optimum Lag

LAG	Before Trump 2.0	When Trump 2.0
	AIC	AIC
0	-21.06046	-20.23486*
1	-21.06209*	-20.17829
2	-21.03333	-20.12588
3	-20.99027	-20.12172
4	-20.97279	-20.08236
5	-20.93766	-20.05276
6	-20.91045	-20.00142
7	-20.87095	-19.94528
8	-20.85733	-19.88895

Source: EViews 12, 2026 data processing results.

Based on Table 4 , the optimum lag in the period before Trump is indicated by the AIC value at lag 1. Meanwhile, in the period after Trump, the AIC shows lag 0. However, because this study aims to examine the dynamic relationship between variables, the choice of lag still takes into account the stability of the model and the need for comparison between the periods before and after Trump. Thus, the lag used in the VAR estimation is selected while still considering the stability of the model.

VAR Stability Test

Table 5. VAR Stability Test

Before Trump 2.0		When Trump 2.0	
Root	Modulus	Root	Modulus
-0.128044 - 0.342018i	0.365201	0.013265 - 0.440502i	0.440702
-0.128044 + 0.342018i	0.365201	0.013265 + 0.440502i	0.440702
-0.002681 - 0.251397i	0.251411	-0.173798 - 0.277572i	0.327493
-0.002681 + 0.251397i	0.251411	-0.173798 + 0.277572i	0.327493
-0.028950 - 0.243250i	0.244967	0.096061 - 0.286801i	0.302461
-0.028950 + 0.243250i	0.244967	0.096061 + 0.286801i	0.302461
-0.008676 - 0.038215i	0.039187	-0.233970	0.233970
-0.008676 + 0.038215i	0.039187	0.169110	0.169110

Source: EVIEWS 12, 2026 data processing results.

Based on Table 5, the results of the VAR stability test show that all modulus values in the pre- and post-Trump periods are below 1. In the pre-Trump period, the largest modulus value is 0.365201, while in the post-Trump period, the largest modulus value is 0.440702. Because all modulus values are less than 1, the VAR model is declared stable. This means that the model does not experience explosive movements and can be used for further analysis, such as Granger Causality, Impulse Response Function, and Variance Decomposition tests.

Cointegration Test

Table 6. Cointegration Test

Before Trump 2.0			When Trump 2.0		
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistics	Hypothesized No. of CE(s)	Eigenvalue	Trace Statistics
None *	0.336737	648.1284	None *	0.376131	113.7074
At most 1 *	0.306356	450.2271	At most 1 *	0.326144	95.13209
At most 2 *	0.255487	273.9135	At most 2 *	0.255575	71.12946
At most 3*	0.239105	131.7115	At most 3*	0.229830	62.93581

Source: EVIEWS 12, 2026 data processing results.

Based on the results of the cointegration test, both in the period before and after Trump, the Trace Test and Max-Eigenvalue Test show that there is The cointegration equation is calculated at a 5% significance level. This indicates that BBKA returns, BRIS returns, gold returns, and Bitcoin returns are related within the model system. However, because all variables are stationary at the I(0) level, this study still uses the VAR model. Therefore, the cointegration results are used only for supporting information, while the main analysis is conducted using VAR, Granger Causality, Impulse Response Function, and Variance Decomposition.

Granger Causality Test

Table 7. Granger Causality Test

Null Hypothesis	Prob. Before Trump	Prob. After Trump	Decision
R_BRIS does not Granger Cause R_BBKA	0.0646	0.0013	Not-Yes
R_BBKA does not Granger Cause R_BRIS	0.8090	0.0556	Not-Not
R_GOLD does not Granger Cause R_BBKA	0.2954	0.9399	Not-Not

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R_BBCA does not Granger Cause R_GOLD	0.4091	0.6684	Not-Not
R_BTC does not Granger Cause R_BBCA	0.6315	0.2163	Not-Not
R_BBCA does not Granger Cause R_BTC	0.7746	0.9752	Not-Not
R_GOLD does not Granger Cause R_BRIS	0.5839	0.5296	Not-Not
R_BRIS does not Granger Cause R_GOLD	0.4220	0.9109	Not-Not
R_BTC does not Granger Cause R_BRIS	0.8781	0.0558	Not-Not
R_BRIS does not Granger Cause R_BTC	0.3129	0.1994	Not-Not
R_BTC does not Granger Cause R_GOLD	0.4697	0.5945	Not-Not
R_GOLD does not Granger Cause R_BTC	0.4679	0.4923	Not-Not

Source: EViews 12, 2026 data processing results.

Based on Table 7 , in the period before Trump, there was no significant Granger causality between gold and Bitcoin on BBCA or BRIS. This is evident from the probability values greater than 0.05 . Thus, before Trump, there was no strong evidence of risk transmission from gold and Bitcoin to banking stocks. In the period after Trump, the relationship between R_BRIS and R_BBCA became significant with a probability value of 0.0013 . In addition, the relationship between R_BTC and R_BRIS had a probability value of 0.0558 , which is close to significance at the 10% level. These results indicate that after Trump, the relationship between variables became more active, especially in the relationship between BRIS and BBCA and Bitcoin and BRIS.

VAR Model Estimation

Table 8. VAR Model Estimation

Relationship Variables	Before Trump t-stats	Effect	After Trump t-stats	Effect
R_GOLD → R_BBCA	-1.71811	Not significant	-0.47232	Not significant
R_GOLD → R_BRIS	0.52749	Not significant	0.04644	Not significant
R_BTC → R_BBCA	-0.67144	Not significant	1.82290	Not significant
R_BTC → R_BRIS	0.62654	Not significant	2.28556	Significant positive
R_BRIS → R_BBCA	2.66197	Significant positive	2,56718	Significant positive
R_BBCA → R_BRIS	-0.16885	Not significant	-0.44066	Not significant

Source: EViews 12, 2026 data processing results.

Based on Table 8, in the pre-Trump period, a significant relationship was only seen between R_BRIS and R_BBCA, with a t-statistic of 2.66197 . This indicates that BRIS returns had a positive relationship with BBCA returns before Trump. Meanwhile, gold and Bitcoin returns did not show a significant relationship with either BBCA or BRIS returns. In the post-Trump period, the relationship between R_BRIS and R_BBCA remained significantly positive, with a t-statistic of 2.56718 . In addition, Bitcoin returns began to show a significantly positive relationship

with BRIS returns, with a t-statistic of 2.28556. This indicates that after Trump, Bitcoin began to have a stronger dynamic relationship with BRIS. Meanwhile, gold remained insignificant with either BBKA or BRIS, so gold was not the main source of risk transmission in this study.

Impulse Response Function

The Impulse Response Function (IRF) is used to examine the response of BBKA and BRIS stock returns to shocks in gold and Bitcoin returns. This analysis is used to support understanding the direction and response patterns between variables in the VAR model, not as a standalone hypothesis test. Based on the IRF results, in the pre-Trump period, the BBKA and BRIS return responses to gold and Bitcoin shocks were relatively small and tended to subside quickly. This suggests that prior to Trump 2.0, shocks from gold and Bitcoin had not yet produced a strong and sustained response to banking stock returns. In other words, BBKA and BRIS movements in the pre-Trump period were still more influenced by internal stock dynamics and domestic market factors than by shocks from global assets.

In the post-Trump period, the response to the Bitcoin shock began to become more active, particularly in BRIS returns. However, this response was short-lived and tended to diminish in subsequent periods. This suggests that the impact of the Bitcoin shock on banking stocks was short-term and cannot yet be considered a strong, sustained risk contagion. Meanwhile, the BBKA and BRIS responses to the gold shock remained relatively small, so gold has not yet demonstrated a strong role as a direct source of shocks to banking stocks in this research model. Thus, the IRF results reinforce previous findings that gold and Bitcoin have not been a strong source of direct risk contagion to BBKA and BRIS stocks. However, after Trump 2.0, there are changes in response patterns that are noteworthy, particularly regarding Bitcoin's relationship to BRIS. These findings are used as supporting analysis to explain the dynamics of the relationship between variables, not to form new hypotheses regarding the dominance of one global asset class.

Variance Decomposition

Variance Decomposition is used to determine how much of the change in BBKA and BRIS returns is explained by shocks to themselves and shocks from other variables in the VAR model. This analysis complements the Granger Causality and Impulse Response Function results and is therefore not considered a standalone hypothesis test. Based on the Variance Decomposition results, in the pre-Trump period, changes in BBKA and BRIS returns were largely explained by their own shocks. BBKA's returns were explained by their own shocks by approximately 97.64%, while BRIS's returns were explained by their own shocks by approximately 94.41%. The contribution of shocks from gold and Bitcoin to both stocks was still relatively small. This suggests that before Trump 2.0, BBKA and BRIS's return movements were still more influenced by the internal dynamics of each stock than by global asset shocks.

In the post-Trump period, there was a shift in the contribution pattern in the model. In BBKA, the contribution of its own shock decreased to around 94.71%, while Bitcoin's contribution increased to around 1.37%. A larger change was seen in BRIS, where the contribution of its own shock decreased to around 71.38%, BBKA's contribution increased to around 25.11%, and Bitcoin's contribution increased to around 3.37%. Meanwhile, gold's contribution to BRIS remained low, at around 0.13%. These results indicate that after Trump 2.0, changes in BRIS returns were significantly influenced by contributions from other variables compared to the previous period, particularly BBKA and Bitcoin. However, this finding should be understood as supporting analysis, not as evidence for a new hypothesis regarding Bitcoin's dominance over gold. Therefore, the Variance Decomposition results only indicate that Bitcoin's contribution to BRIS returns became more pronounced after Trump 2.0, while gold's contribution remained relatively low.

Overall, the Variance Decomposition confirms the finding that prior to Trump 2.0, there was no strong indication of external shocks from gold and Bitcoin contributing to the stock returns of BBKA and BRIS banking stocks. After Trump 2.0, there was a change in the contribution pattern, particularly for BRIS, which began to show an increasing correlation with other variables in the system. However, because the main Granger test result for Bitcoin against BRIS remains insignificant at the 5% level, this finding is more appropriately interpreted as supporting indications that cross-asset correlations are starting to increase, rather than as direct evidence of strong risk contagion.

Discussion

Based on the test results, this study indicates that gold returns and Bitcoin returns have not been proven to be a direct cause of changes in BBKA and BRIS stock returns at the 5% significance level. The Granger Causality test results indicate that gold returns to BBKA, gold returns to BRIS, Bitcoin returns to BBKA, and Bitcoin returns to

BRIS have probabilities greater than 0.05, so H1, H2, H3, and H4 are generally rejected. However, the VAR, Impulse Response Function, and Variance Decomposition estimation results still indicate a change in the relationship pattern after Trump 2.0, especially for Bitcoin, which is starting to appear stronger, although not yet significant at the 5% level. Therefore, the results of this study do not indicate a strong direct risk contagion from gold and Bitcoin to banking stocks, but do indicate a change in market sensitivity that needs attention following increased global uncertainty.

In the first hypothesis, gold returns had no significant relationship with BBCA stock returns, thus rejecting H1. Academically, these results indicate that gold returns cannot act as a direct predictor of BBCA returns. This means that changes in gold prices in the previous period are not strong enough to explain changes in BBCA returns in the subsequent period. This may occur because BBCA is a large banking stock with strong market capitalization, liquidity, and fundamentals. BBCA movements are more likely influenced by domestic factors such as bank financial performance, interest rates, the condition of the Jakarta Composite Index (JCI), foreign capital inflows, market liquidity, and sentiment toward the banking sector. In this context, gold can still be understood as a safe haven asset, but it has not been proven to be a direct signal for BBCA shares.

In the second hypothesis, gold returns also had no significant relationship with BRIS stock returns, thus rejecting H2. These results indicate that although BRIS is a sharia bank stock and gold is often viewed as a hedging asset, changes in gold returns are not strong enough to explain changes in BRIS returns. Simply put, when gold prices rise or fall, BRIS shares do not automatically move in line with these changes. BRIS remains influenced by internal issuer factors, stock liquidity, sharia banking performance, investor sentiment toward sharia stocks, and domestic capital market conditions. Therefore, in this study, gold is more appropriately understood as an indicator of global investor caution, rather than a direct predictor of BRIS stock direction.

In the third hypothesis, Bitcoin returns had no significant relationship with BBCA stock returns, thus rejecting H3. This result indicates that Bitcoin volatility has not yet been strongly contagious to BBCA stock. Academically, this means that past Bitcoin returns are not yet able to significantly predict BBCA returns. BBCA, as a blue-chip banking stock, has a relatively stable character due to its fundamentals, high liquidity, large investor base, and dominant position in the Indonesian banking sector. Therefore, although Bitcoin is often seen as a symbol of risky assets and reflects changes in global investor risk appetite, its movements are not yet strong enough to explain changes in BBCA returns.

In the fourth hypothesis, Bitcoin's return on BRIS returns is also not significant at the 5% level, so H4 is still rejected. However, the research results show indications that warrant careful attention. The probability value of the relationship between Bitcoin and BRIS after Trump 2.0 approaches significance at the 10% level, and the VAR estimation results indicate a positive relationship between Bitcoin and BRIS in the post-Trump period. This means that the main test of H4 is not yet accepted, but the relationship pattern indicates that BRIS is becoming more responsive to Bitcoin dynamics following increased global uncertainty. Simply put, Bitcoin cannot yet be called the primary driver of BRIS changes, but it is beginning to be worth monitoring as an additional indicator of risk sentiment, especially when the market is facing global pressure.

The results of this study have quite interesting connections with previous research, particularly recent research after 2023. Several studies have found that gold and Bitcoin can play a role in cross-asset relationships, either as *safe havens*, *diversifiers*, or *sources of spillover*. (Ahmad Tibrizi Soni et al., 2023) found that gold and Bitcoin are relevant to Islamic equity indices in certain contexts. (Duan et al., 2023) explained the spillover from Bitcoin to traditional assets, while (Ibrahim et al., 2024) showed volatility contagion between cryptocurrency, gold, and the stock market. (Ghorbel et al., 2024) also found a connection between cryptocurrency, gold, and the stock market. However, the results of these studies are not entirely consistent because the objects used are not aggregate stock market indices, but rather individual banking stocks, namely BBCA and BRIS. This difference in objects is important, because market indices represent a collection of many stocks, while individual stocks are more influenced by company fundamentals, liquidity, investor characteristics, and sectoral sentiment.

Thus, the difference in the results of this study compared to previous studies does not mean that gold and Bitcoin are unimportant, but rather indicates that their influence is contextual. At the global market or stock index level, the influence of gold and Bitcoin may appear stronger because it reflects the aggregate market response. However, for individual stocks like BBCA and BRIS, this influence is not necessarily immediately statistically visible. These results actually clarify the research's contribution, demonstrating that risk transmission from global assets to Indonesian banking stocks is not automatic. Investors cannot directly equate research results on market indices with results on individual banking stocks.

When linked to the current investment context, the findings of this study are relevant because gold and Bitcoin are gaining increasing attention among investors. Gold remains viewed as a hedge against heightened global uncertainty, while Bitcoin is increasingly entering the global financial mainstream. In Indonesia itself, the crypto market has grown rapidly; Reuters (2025) reported that the value of crypto asset transactions in Indonesia in 2024 reached over IDR 650 trillion with over 20 million users, a figure reportedly even greater than that of stock market investors. This situation indicates that Bitcoin and crypto assets have become part of people's investment behavior, making it natural that their movements are starting to be considered in assessing market risk sentiment.

However, the results of this study present an important limitation: although gold and Bitcoin are increasingly relevant in the investment world, neither can be used as a direct signal to buy or sell BBKA and BRIS shares. Gold is more accurately read as a "thermometer" of global caution, while Bitcoin is more accurately read as a "thermometer" of investor risk appetite. When gold rises, it could indicate global investors are seeking shelter, but it does not automatically mean BBKA or BRIS shares will move in a particular direction. When Bitcoin fluctuates, it could indicate a change in investor risk appetite, but it does not automatically cause a direct change in banking stocks. In this context, the results of this study help distinguish between global assets as indicators of sentiment and global assets as direct predictors of stock returns.

This context is further strengthened by the fact that Bitcoin is also beginning to receive global policy attention. The United States government established a policy in 2025 to establish the Strategic Bitcoin Reserve and the United States Digital Asset Stockpile, indicating that digital assets are no longer viewed solely as speculative assets but are beginning to enter formal financial policy discussions. This makes Bitcoin increasingly relevant as an indicator of global risk sentiment. However, this study shows that Bitcoin's global relevance does not automatically translate into a strong influence on all Indonesian banking stocks. Its influence on BBKA was insignificant, while indications emerged for BRIS only after Trump 2.0. This means that the market is beginning to show a correlation, but the statistical evidence is not yet strong enough at the 5% level (The White House, 2025).

Practically, the results of this study provide benefits to investors and related parties. For investors, these findings confirm that investment decisions in banking stocks should not be based solely on gold or Bitcoin movements. For BBKA, investors need to place greater emphasis on fundamental analysis, asset quality, profit growth, interest rates, market liquidity, and banking sector sentiment. For BRIS, investors should still consider bank fundamentals and the prospects of the Islamic banking industry, but can also begin monitoring Bitcoin as an additional indicator of risk sentiment after Trump 2.0. For the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and banking management, these results demonstrate that financial markets are increasingly interconnected. While gold and Bitcoin have not been proven to be direct drivers of changes in banking stocks, both can still influence market psychology, particularly during periods of global policy uncertainty and increased attention to digital assets. Therefore, the results of this study not only explain the data processing figures but also provide an understanding that in today's investment world, gold and Bitcoin are important indicators of global sentiment, while investment decisions in banking stocks must still be based on more comprehensive analysis.

Conclusion

This study aims to analyze the dynamic relationship between gold returns, Bitcoin returns, BBKA stock returns, and BRIS stock returns in the pre- and post-Trump 2.0 periods using the Vector Autoregression (VAR) method. Based on the results of the Granger Causality test, gold returns do not have a significant relationship with BBKA or BRIS stock returns. Bitcoin returns also do not have a significant relationship with BBKA or BRIS stock returns at the 5% significance level. Thus, H1, H2, H3, and H4 are rejected. These main results indicate that gold and Bitcoin have not been proven to be direct causes of changes in Indonesian banking stock returns, especially BBKA and BRIS, at the 5% significance level. However, the results of the VAR, Impulse Response Function, and Variance Decomposition estimations indicate a change in the pattern of the relationship after Trump 2.0. Bitcoin returns began to show indications of a stronger relationship with BRIS returns, although the Granger test results were still not significant at the 5% level.

Meanwhile, gold returns continued to show a relatively low contribution to changes in BBKA and BRIS returns. These findings suggest that following rising global uncertainty, Bitcoin is starting to be more worthy of attention as an additional indicator of risk sentiment, particularly towards BRIS stocks, while gold is more appropriately understood as an indicator of global caution and a hedge asset, rather than as a direct signal of banking stock movements. Academically, this research contributes to the understanding that risk transmission from global assets like gold and Bitcoin to Indonesian banking stocks is not automatic. The difference between this study's results and those of previous studies can be explained by the different research subjects, as this study did not use an aggregate stock market index, but rather individual banking stocks, namely BBKA and BRIS. Therefore, the influence of gold

and Bitcoin, which may be visible at the market index level, may not necessarily be directly visible in individual stocks, which each have their own fundamental characteristics, liquidity, and sectoral sentiment. Practically, the results of this study have important implications for investors and related parties. Investors cannot rely solely on gold or Bitcoin movements to make investment decisions on BBKA and BRIS shares. Gold and Bitcoin can be used to gauge global sentiment, but investment decisions on banking stocks still need to be based on analysis of the bank's fundamentals, financial sector conditions, interest rates, market liquidity, capital flows, and JCI sentiment. For the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and banking management, the results of this study indicate that global asset dynamics and digital assets still need to be monitored because they can influence market psychology, although they have not yet been proven to be a strong source of direct risk transmission.

This study has limitations because it only used two banking stocks: BBKA, representing conventional banks, and BRIS, representing Islamic banks. Furthermore, the global asset variables used were limited to gold and Bitcoin. Therefore, future research is recommended to add other variables such as the Jakarta Composite Index (JCI), interest rates, exchange rates, foreign capital flows, VIX or VXEM, and expand the research object to other banking stocks. Future research could also use methods such as ARDL, DCC-GARCH, or TVP-VAR to capture the dynamics of cross-asset relationships more deeply and flexibly.

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