

ABSTRAK

Penelitian ini bertujuan untuk menganalisis perkembangan inflasi, suku bunga, nilai tukar, produk domestik bruto dan harga emas di Indonesia, serta untuk menganalisis pengaruh variabel makro ekonomi seperti inflasi, suku bunga, nilai tukar dan produk domestik bruto terhadap harga emas di Indonesia. Penelitian ini menggunakan metode analisis deskriptif dan kuantitatif. Data yang digunakan adalah data sekunder dari bulan Oktober 2014 sampai Oktober 2024. Teknik analisis data dalam penelitian ini menggunakan analisis data *time series* dengan pendekatan ekonometrik *Error Correction Model (ECM)*

Hasil penelitian menunjukkan bahwa: (1) Selama periode Oktober 2014 – Oktober 2024, Rata-rata perkembangan harga emas setiap tahunnya meningkat 1,02 persen. Inflasi sebesar 3,48 persen, suku bunga sebesar 5,30 persen, nilai tukar sebesar 0,23 persen, dan PDB sebesar 0,36 persen. (2) Variabel nilai tukar berpengaruh positif signifikan terhadap harga emas di Indonesia dalam jangka pendek maupun panjang. Sementara variabel inflasi, suku bunga, dan PDB tidak berpengaruh signifikan terhadap harga emas di Indonesia dalam jangka pendek maupun panjang.

Kata kunci : Harga Emas, Inflasi, Suku Bunga, Nilai Tukar, PDB, ECM.

ABSTRACT

This reasearch aims to analyze the development of inflation, interest rates, exchange rate, gross domestic product and gold prices in Indonesia, as well as to analyze the influence of macroeconomic variables such as inflation, interest rates, exchange rate and gross domestic product on gold prices in Indonesia. This research uses descriptive and quantitative analysis methods. The data used is secondary data from October 2014 to October 2024. The data analysis technique in this study uses time series data analysis with the Error Correction Model (ECM) econometric approach.

The results showed that: (1) During the period October 2014 - October 2024, the average annual development of gold prices increased by 1.02 percent. Inflation was 3.48 percent, interest rates were 5.30 percent, exchange rates were 0.23 percent, and GDP was 0.36 percent. (2) The exchange rate variable has a significant positive effect on gold prices in Indonesia in the short and long term. While inflation, interest rates, and GDP variables have no significant effect on gold prices in Indonesia in the short and long term.

Keywords: Gold Price, Inflation, Interest Rate, Exchange Rate, GDP, ECM.