JSMB Vol. 13(1) 2026 Page. 17-28
Jurnal Studi Manajemen dan Bisnis
http://journal.trunojoyo.ac.id/jsmb

The Effect of Inflation, Us Dollar Exchange Rate, and Interest Rates on Gold Prices

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Received: 26/11/2025 Accepted: 17.06.2026 Published: 22.06.2026 DOI:

Abstract:

Purpose: This study aims to analyze the simultaneous and partial influence of domestic macroeconomic indicators Inflation, US Dollar Exchange Rate (USD/IDR), and Interest Rate (BI-Rate) on Gold Price movements in the Indonesian domestic market.

Design/methodology/approach: This study uses a quantitative approach with a Causal-Comparative (ex post facto) design. Monthly secondary data for the 2020–2024 period (60 samples) were analyzed using multiple linear regression analysis combined with classical assumption tests.

Findings: Simultaneously, the three macroeconomic variables have a significant influence on the price of gold. Partially, however, only the US Dollar exchange rate variable has a positive and significant influence, while inflation and local interest rates do not have a significant partial impact on domestic gold prices. The model produces a high Adjusted R Square value of 97.5%.

Research limitations/implications: The high Adjusted R Square value reflects the limitations of conventional linear regression models, which are susceptible to long-term spurious trend symptoms typical of macroeconomic time series data, as no formal stationarity tests were conducted. This indicates that the model's results should be interpreted with caution, and future research is encouraged to apply more rigorous time-series econometric methods (e.g., ECM or ARDL) and incorporate additional external variables.

Practical implications: For entrepreneurs and investors, these findings indicate that domestic gold investment is a highly effective tool for protecting capital wealth, particularly against the risk of exchange rate weakness, rather than against changes in local interest rates.

Originality/value: The study makes a new contribution by proving that the determination of domestic gold prices amid extreme monetary shocks is driven purely by currency translation mechanisms, rather than by international safe-haven competition.

Keywords: *Gold price; inflation; exchange rate; interest rate*

INTRODUCTION

In the midst of the current economic uncertainty, investors are shifting their funds to safe-haven assets like gold because its value is not affected by fluctuating interest rates. Gold investment is the right solution to secure the value of wealth. Political tensions in the United States after the dismissal of

central bank officials by Donald Trump have investors worried. Global markets are looking for protection in safer instruments such as gold. According to (Devia and Fadli, 2023), with a combination of political and monetary policy factors, gold is believed to remain on an upward trend until the end of the year. The movement of gold prices 2 years ago increased due to increased inflation in many countries and geopolitical tensions. Meanwhile, lately, the exchange rate has also become a factor in determining the price of domestic gold. With the weakening of the rupiah, gold is seen as the safest hedge instrument for the public (Rahmansyah & Rani, 2021)

One of the main reasons investors invest in gold is to protect the value of wealth from the impact of inflation. As inflation increases, the purchasing power of currencies decreases and the prices of consumer goods rise. In this situation, the price of gold also tends to rise because gold is considered an asset that is not affected by changes in the value of the currency. In the study (Sunaryo, 2022) during periods of high inflation, gold prices tend to increase significantly. This is because investors see gold as a safer store of wealth value compared to currencies that have lost their purchasing power. When inflation rises, investors often look for assets that can maintain their value. This increase in demand could cause the price of gold to rise. Conversely, when inflation is low or stable, demand for gold may decline as investors prefer other assets that may provide higher yields(Aryansyah, 2025). However, the relationship between inflation and the price of gold is not always straightforward.

The US dollar exchange rate is a major factor determining gold price fluctuations. Gold prices and currency exchange rates are closely related in the investment market. Although gold prices and the US Dollar tend to be inversely related in the global market as a stronger USD makes global gold more expensive, the context is different for the Indonesian domestic market. When the US Dollar strengthens against the Rupiah, domestic gold prices tend to rise due to the currency translation effect, as gold is a global commodity denominated in USD. Research (Kesarditama et al., 2020) reinforces the understanding that the financial characteristics of gold and the US dollar share similarities as safe assets, yet they compete with each other in investor portfolios in the global market.

Interest rates are another factor that has an impact on the price of gold. When interest rates rise, investments are diverted to keep money in deposits that benefit from the interest offered to investors, rather than *non-interest-bearing* gold. Although the price of gold can decline when interest rates rise, gold investment remains a profitable option, especially in the long run.(Septevenus et al., 2024) argues that the biggest influence on gold prices is monetary policy. Interest rates have a huge influence on the price of gold because of a factor known as "*opportunity cost*". When there is a decrease in interest rates, people shift their investment to gold in the hope that the price of gold will soar again.

The dual role of gold as a safe haven asset as well as a speculative instrument makes it very sensitive to macroeconomic variables, which is in line with previous findings (Yanto et al., 2021). Theoretically, the price of gold should ideally rise when inflation rises and falls when the US dollar strengthens or interest rates rise because interest-bearing investments become more attractive. However, research gaps often arise, especially related to interest rates, where the effect on gold prices is often found to be insignificant in certain periods (Cahyo et al., 2023). Gold prices are actually driven more by external factors beyond domestic monetary policy. However, research (Yuwono et al., 2025) suggests otherwise, due to the declining attractiveness of deposits and bonds (interest-bearing assets), investors are opting to invest in gold. This gap has become particularly urgent to address in recent market dynamics, especially after the pandemic period, where the global economy faced high volatility in the US Dollar Exchange Rate due to the Federal Reserve's aggressive policies, as well as a surge in global inflation and interest rates in response to ongoing cost pressure(Purnamasari et al., 2024).

Therefore, research that re-examines the simultaneous and partial influence of these three variables is crucial. Theoretically, this study will provide essential data updates and clarify the nature of the relationships between variables under extreme economic conditions. In practical terms, the results of this study will provide a more accurate and relevant guide for domestic investors to make informed gold investment decisions amid ongoing global market uncertainty. Based on the theoretical framework and previous research gaps under extreme economic conditions mentioned above, the formal hypotheses proposed in this study are formulated as follows:

H1: Inflation has a significant effect on domestic gold prices.
H2: The US Dollar exchange rate (USD/IDR) has a significant positive effect on domestic gold prices.
H3: Interest rates have a significant effect on domestic gold prices.
H4: Inflation, the US Dollar exchange rate, and interest rates simultaneously have a significant effect on domestic gold prices.

RESEARCH METHODS

This study uses a quantitative approach with a Causal-Comparative (Ex Post Facto) design to analyze the effect of inflation, the US Dollar exchange rate, and interest rates on gold prices. The data used are secondary monthly time series data for the 2020-2024 period with a total of 60 samples. Data sources come from the Central Bureau of Statistics (BPS), Bank Indonesia (BI), and www.Investing.com. This research data includes inflation values in month-on-month (MoM) percentages, the US Dollar exchange rate based on Bank Indonesia's middle rate, interest rates in MoM percentages (BI-Rate), and gold prices referring to Antam's domestic spot price (Rupiah per gram). The test tools used include statistical tests, classical assumption tests, normality tests, multicollinearity tests, heteroscedasticity tests, multiple linear regression analysis, coefficient of determination (R2), hypothesis tests

including statistical tests (F tests) and partial tests (t tests). The model of the multiple linear regression equation is as follows:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3$$

Note:
The meaning of the formula above is: Y stands for Gold Price, a is a constant, β1 β2 β3 are the regression coefficients, X1 is Inflation, X2 is the Exchange Rate, and X3 is Interest Rate, and e is the standard error.

RESULTS

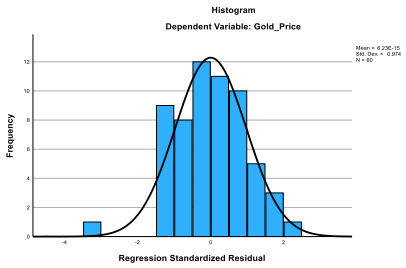
Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviaton
Inflation	60	0.89	1.47	1.0973	0.12019
Exchange Rate	60	39.64	52.38	43.9910	2.99851
Interest	60	0.20	0.24	0.2215	0.02128
Gold price	60	39.52	51.92	43.9858	2.90835

The descriptive statistical table presents a summary of 60 data observations for three monetary variables. On average, inflation is at 1.0973 with a value range from 0.89 to 1.47. The US Dollar exchange rate shows quite high volatility with a standard deviation of 2.99851, has an average value of 43.9910 and moves between 39.64 to 52.38. Meanwhile, the interest rate was recorded to have an average of 0.2215 with a low value of 0.20 and a high of 0.24. All data (N-60) are valid and used in this analysis.

Normality Test



Picture 1. Histogram
Source : Output SPSS-24

TABEL 2. NORMALITY TEST

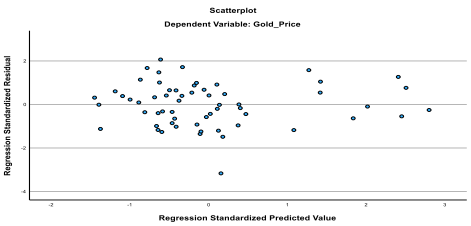
Variable	Nilai *Asymp. Sig. (2-Tailed)*	Kriteria
Model Residual (Inflasi, Exchange, Interest to Pricegold)	0,200	> 0,05

The normality assumption test in this study was conducted using two approaches. Visually, the histogram graph shows a symmetrical distribution around the zero value and follows a bell curve shape, indicating that the residual data tends to be normally distributed. This visual conclusion is strongly supported by the results of the One-Sample Kolmogorov-Smirnov statistical test in Table 2, which yielded a significance value of 0.200. Considering that this statistical value is above the critical value of 0.05 (> 0.05), it can be confirmed that the residuals of this regression model are normally distributed.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

	t	Sig.
Inflation	-.102	.919
Exchange Rate	.450	.654
Interest	.033	.974



Picture 2. Scatterplot
Source : Output SPSS-24

Analysis of heteroscedasticity symptoms was conducted using two approaches, visual and statistical. Visually, the scatterplot graph shows that the residual points are randomly distributed and do not form a regular pattern, indicating that the homoscedasticity assumption is met. In line with the results of the graph, the results of statistical testing using the Glejser Test in Table 3 show that the significance values of the variables Inflation (0.919), Exchange (0.654), and Interest (0.974) are all above 0.05. Thus, this regression model is proven valid and free from heteroscedasticity problems.

Table 4. SPSS Test

	Coefficients[a]				**Model Summary[b]**	
	Tolerance	VIF	B	Sig.	Adjusted R Square	Durbin-Watson
Inflation	0.977	1.023	-0.092	0.855	0.975	1.990
Exchange Rate	0.658	1.520	0.959	<0.001		
Interest	0.664	1.506	-0.515	0.965		

Multicollinearity Test

The results of the multicollinearity test shows the tolerance values for each independent variable *of inflation, exchange rate*, and *interest* are 0.977, 0.658, and 0.664 with a value of ≥ 0.10 with a VIF value for each variable of 1.023, 1.520, and 1.506 which has a VIF value of ≤ 10. So it can be

concluded that in the multicollinearity test, there is no multicollinearity problem in this regression model, and the model is suitable for analysis.

Durbin Watson Autocorrelation Test

The Durbin Watson value (DW test) of 1,990 Based on the Durbin-Watson table with a significance of 0.05, the number of samples (n) is 60 and the number of independent variables (k) is 3 and the values of dU, dL, 4-dU and 4-dL are 1.69, 1.48, 2.31, 2.52, respectively. In accordance with the decision of the autocorrelation test, if the dU ≤ d ≤ 4-dU, the result of the decision is said to be the result of the regression free from the problem of Autocorrelation.

Partial Test (t)

The t-test result and the B coefficient is Inflation with a value (Sig.) is 0.855 (> 0.05), which has no significant effect on the price of gold, but the coefficient B of -0.092 shows an inverse relationship, where the increase in inflation tends to lower the price of gold. The Exchange Rate with a value (Sig.) is < 0.001 (< 0.05), which has a significant effect on the price of gold, and a positive B coefficient of 0.959 indicates a one-way relationship, where the increase in the US Dollar Exchange Rate tends to increase the price of gold. And Interest with a value (Sig.) is 0.965 (> 0.05), which has no significant effect on the price of gold, but the coefficient of B of -0.515 indicates an inverse relationship, where the increase in interest rates tends to lower the price of gold.

Simultaneous Test (F)

Table 5. Simultaneous Test

	df	F	Sig.
Regression	3	783.783	<0.001[b]
Residual	56		
Total	59		

Based on the results of the simultaneous test (F Test) in the ANOVA table above, the F-Calculate value was obtained at 783.783 with a significance value (Sig.) of <0.001. This test shows significant results because the F-Calculate value (783.783) > F-Table (2.77 at alpha = 0.05 or 6.20 at alpha = 0.001) and the Sig. value is smaller than the real level (0.001 <0.05). Thus, it can be concluded that the variables of inflation, exchange rates, and interest rates together (simultaneously) have a real and significant influence on gold prices.

Coefficient of Determination

From the Model Summary table, the Adjusted R Square value is 0.975. This shows that 97.5% of variations or changes in domestic gold prices can be explained by inflation variables, US dollar exchange rates, and interest rates

together. While the remaining 2.5% is explained by other factors outside the research model. This very high coefficient of determination value indicates the presence of a symptom of a long-term spurious trend that is common in time series macroeconomic data, considering that the Gold Price and USD/IDR Exchange Rate variables have both moved upwards throughout the 2020–2024 period.

DISCUSSION

The Effect of Inflation, the US Dollar Exchange Rate, and Interest Rates on Gold Prices

The results of this study indicate that inflation, the US dollar exchange rate (USD/IDR), and interest rates (BI Rate) collectively have a significant impact on domestic gold prices. This demonstrates that the majority of gold price changes in Indonesia can be strongly explained by the combination of these three macroeconomic variables, while the remainder is controlled by factors outside the model. Theoretically, this movement reflects the interrelationship between the Opportunity Cost Model for inflation and interest rates and the Currency Translation Effect for exchange rates, which interact with each other in the financial markets. This relationship is supported by the finding that the interaction of macroeconomic factors on gold prices in Indonesia is complex. Increases in global inflation or interest rates can trigger fluctuations in the Rupiah exchange rate. When the Rupiah weakens against the US dollar, the price of global commodities such as gold will automatically rise in the domestic market to align with international parity prices. This aligns with research (Lastri, 2021), which states that changes in the US dollar exchange rate play a significant role in increasing gold prices in local currencies, while a strengthening Rupiah will make gold more affordable again.

The Effect of Inflation on Gold Prices

The results of this study indicate that there is no significant effect of inflation on gold prices. Both high and low inflation rates do not affect domestic gold prices. This is because inflation in Indonesia tended to be low during the pandemic (2020-2021). When inflation spiked post-pandemic, investors shifted their investments not only to gold but also to instruments with yields such as deposits or bonds (interest-bearing assets). This ultimately did not significantly impact the increase in gold demand. Based on this, the Opportunity Cost Model theory does not align with the results of this study. Because gold is a non-yielding asset, holding gold becomes less attractive than interest-bearing assets. Interest-bearing assets are influenced by current economic conditions. This finding aligns with previous research(Seruni & Rizal, 2023), which found that inflation has a negative but insignificant effect on gold prices. Inflation in Indonesia does not always affect the price of gold, which is a global commodity. Domestic gold prices are more determined by industrial demand for gold, the strength of the US dollar, and interest rates play an important role in determining gold prices in Indonesia.

The Effect of the US Dollar Exchange Rate on Gold Prices

The results of this study indicate a positive and significant effect of the exchange rate on gold prices. This suggests that when the USD/IDR exchange rate increases (the Rupiah weakens/depreciates), the price of gold in the Indonesian market will automatically increase. This relationship is based on the Currency Translation Effect. This theory states that the price of foreign-denominated assets (USD) will automatically change when converted to local currency (IDR) due to exchange rate fluctuations. Gold and the US dollar share similar financial characteristics: they are considered safe assets, easily liquidated, and widely traded in the global market. Although previous research (Hasanudin et al., 2022) notes that gold and the US dollar have an inverse relationship internationally due to a strong USD depressing global demand , this study proves that in the domestic market, the movement is purely positive. The currency translation effect ensures that any depreciation of the Rupiah automatically scales up the local price of gold to match global parity.

These findings also confirm a new contribution from this study, namely that domestic gold prices are not driven by global safe haven competition, but are mechanically mediated by currency translation. When a global monetary shock occurs, the exchange rate pass-through automatically adjusts the price of international gold denominated in USD to Rupiah. As a result, domestic gold prices continue to surge to maintain purchasing power parity, even though demand for safe-haven assets at the local level has not increased significantly. The phenomenon of global commodity price translation driven by currency transmission is supported by previous research (Rahmansyah & Rani, 2021) which states that gold price volatility in Indonesia is very sensitive to fluctuations in the Rupiah due to its status as an imported transactional asset. In addition, another study (Kesarditama et al., 2020) also confirms that the determination of global commodity values in the Indonesian market often experiences decoupling from international trends due to the pressure of domestic currency depreciation which forces local prices to adjust upwards in order to maintain purchasing power parity.

The Effect of Interest Rates on Gold Prices

The results of this study indicate that there is no significant effect of interest rates (the BI rate) on gold prices. High and low local benchmark interest rates do not partially affect gold price movements. This reflects an anomaly with the Opportunity Cost Model Theory, which states that when interest rates rise, investors ideally become less interested in holding gold (a non-yielding asset) and shift to interest-bearing assets (Nuraini, 2023). This insignificant effect is due to the global monetary shocks throughout 2020–2024, during which the United States Federal Reserve (the Fed) aggressively raised its benchmark interest rate (the Fed Funds Rate) to curb global inflation, triggering capital outflows, which directly depreciated the Rupiah against the US dollar. Consequently, the negative impact of the increase in the benchmark interest rate (BI Rate) on gold was muted and unsystematic, as it was outweighed by the influence of exchange rate transmission (Jannah & Agustina, 2025) This finding aligns with previous research(Aprizal &

Harahap, 2025), which asserts that under conditions of extreme macroeconomic volatility, global factors such as the US dollar exchange rate and market uncertainty significantly influence gold prices in Indonesia, making the role of domestic interest rates less sensitive than in conventional periods.

CONCLUSION, LIMITATION, AND FUTURE RESEARCH

The US Dollar (USD/IDR) exchange rate is the most dominant and significant macroeconomic factor affecting domestic gold prices during the 2020–2024 period, where the depreciation of the Rupiah mechanically drives the increase in gold prices in the local market due to the effect of currency translation. Meanwhile, the variables Inflation and Interest Rates did not show a significant partial influence. Although the multiple linear regression model shows a very high Adjusted R Square value of 97.5%, this figure should be interpreted with great caution because the characteristics of time-series macroeconomic data are susceptible to the symptoms of a spurious trend, given that the Gold Price and the USD/IDR exchange rate both move up simultaneously throughout the observation period. In the broader scope of economics and entrepreneurship, these findings imply that domestic gold prices are more sensitive to global currency transmissions than local monetary indicators, so exchange rate stability is an important prerequisite in asset pricing and wealth management strategies.

Despite having strong predictive power, the main limitation in this study lies in the use of conventional multiple linear regression models in linear frameworks without performing formal stationarity tests (such as Augmented Dickey-Fuller or Phillips-Perron) and cointegration tests. This honest acknowledgment puts the high Adjusted R Square value (97.5%) in a potentially biased position by the long-term trend of uncleaned time series data. Therefore, the results of the validity of this model must be addressed wisely by the reader. Practically, entrepreneurs, investors, and market participants are advised to prioritize analysis of the movement of the US Dollar as the main indicator to predict the volatility of domestic gold prices. To answer the unanswered questions, further research is strongly recommended to apply more rigorous time-series econometric methods, such as the Error Correction Model (ECM) or Autoregressive Distributed Lag (ARDL) to address the problem of data non-stationarity, as well as to expand the analytical framework to include external and non-linear variables, such as global gold demand, international crude oil prices, and geopolitical uncertainty to provide more holistic and comprehensive prediction models.

Acknowledgments:

The authors would like to express their sincere gratitude to the Faculty of Islamic Economics and Business, UIN Sayyid Ali Rahmatullah Tulungagung, for providing academic support throughout the completion of this research. The authors also extend their appreciation to the Central Statistics Agency

(BPS), Bank Indonesia (BI), and Investing.com for providing accessible secondary data used in this study. Furthermore, the authors are grateful to colleagues and all parties who provided valuable suggestions, comments, and support that contributed to the improvement of this manuscript.

Authors' Contributions:

Conceptualization, Putri Setya Wulandari (PSW) and Lidya Nova Anggraini (LNA); Data Curation, PSW and LNA; Writing – Original Draft Preparation, PSW and LNA; Methodology, Bintis Ti'anatud Diniati (BTD); Formal Analysis, BTD; Validation, BTD; Supervision, BTD; Investigation, Billbina Elsa Cahya Agustina (BECA) and Alfi Sa'idah (AS); Literature Review, BECA and AS; Visualization, BECA and AS; Writing – Review & Editing, BTD, BECA, and AS. All authors have read and agreed to the published version of the manuscript.

Funding Statement:

This research does not receive specific grants from funding institutions in the public, commercial, or nonprofit sectors.

Conflicts of Interest:

The authors state that there are no other financial or substantive conflicts of interest that can be considered to affect the results or interpretations in this study.

Declaration of use of generative AI and AI-assisted technologies:

The authors state that they have used generative AI (such as ChatGPT) in the writing process prior to submission, but only to improve the quality of language and readability of appropriate text expressions. The use of this technology does not change the substance, interpretation of data, or conclusions of research results.

Ethical Compliance:

This study used publicly available secondary data, so it did not involve human or animal subjects directly in the experimental procedure. However, all stages of data collection and processing in this study have been carried out in compliance with applicable scientific ethical standards and are free from elements of plagiarism.

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