SIL'AH: Jurnal Ekonomi Syariah
Volume 3, Nomor 2, 2026, pp. 62-74
DOI: 10.64994/silah.v3i2.101 | ISSN 3048-3549 (Online)
https://jurnal.staikap.ac.id/index.php/silah

Rupiah Exchange Rate Fluctuations and Antam Gold Prices: Implications for Wealth Protection in Islamic Economics

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Abstract

Rupiah exchange rate fluctuations are among the factors influencing gold price dynamics and public investment decisions. This study aims to examine the effect of the rupiah exchange rate on Antam gold prices in Indonesia during the 2015–2025 period from an Islamic economic perspective. This research employs a quantitative approach using annual secondary data analyzed through simple linear regression. The results indicate that the exchange rate has a positive and statistically significant effect on Antam gold prices, with a regression coefficient of 428.402 and a significance level of 0.001. The R^2 value of 0.764 indicates that 76.4% of the variation in gold prices is statistically explained by the exchange rate. From an Islamic economic perspective, these findings are relevant to the principle of hifz al-mal, particularly in protecting wealth, purchasing power, and investment decisions. The findings of this studyemphasizes the importance of transparent, fair, and sharia-compliant gold investment.

Keywords: Exchange Rate, Antam Gold Prices, Islamic Economics

Abstrak

Fluktuasi nilai tukar rupiah menjadi salah satu faktor yang memengaruhi dinamika harga emas dan keputusan investasi masyarakat. Penelitian ini bertujuan menguji pengaruh nilai tukar rupiah terhadap harga emas Antam di Indonesia periode 2015–2025 dalam perspektif ekonomi Islam. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder tahunan yang dianalisis melalui regresi linear sederhana. Hasil penelitian menunjukkan bahwa nilai tukar berpengaruh positif dan signifikan terhadap harga emas Antam, dengan koefisien regresi 428,402 dan signifikansi 0,001. Nilai R^2 sebesar 0,764 menunjukkan kontribusi statistik sebesar 76,4%. Dalam perspektif ekonomi Islam, temuan ini relevan dengan prinsip hifz al-mal, terutama terkait perlindungan kekayaan, daya beli, dan keputusan investasi. Temuan Penelitian ini menekankan pentingnya investasi emas yang transparan, adil, dan sesuai prinsip syariah.

Kata kunci: *Nilai Tukar, Harga Emas Antam, Ekonomi Islam*

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INTRODUCTION

A safe haven is an asset that has no correlation or is negatively correlated with other assets during times of financial market volatility (Yuliana & Robiyanto, 2021). Gold is an investment instrument with potential safe haven capabilities. During the 2008 global economic crisis, gold was able to withstand market turmoil, high inflation rates, and currency failures. This potential is also supported by gold's characteristics, which in ancient times were used as a means of payment. This stigma has formed in society that gold is always associated with currency, which tends to have stable characteristics (Evamelia & Panjaitan, 2019).

Reflecting on the Russia-Ukraine war incident, which according to (Agustina & Barus, 2023) caused a decline in the JCI and cryptocurrency, but on the other hand had a positive impact on world gold prices and caused the US dollar exchange rate to strengthen. In Indonesia itself, this phenomenon can be seen in the increasing demand for gold following the Covid-19 pandemic to date. According to data compiled (Susanto, 2025), gold demand reached 24.5 tons in 2024. This represents a 42% increase since the Covid-19 pandemic. Meanwhile, compared to central bank deposits, gold demand remains superior, according to data (Alfathi, 2025).

Referring to supply and demand theory and the observed increase in gold demand, it is unsurprising that gold prices in Indonesia have risen accordingly. This trend can be observed in the following table of Antam gold prices.

Year	Antam's Gold Prices (Rp)
2015	545.000
2016	589.000
2017	630.000
2018	667.000
2019	762.000
2020	965.000
2021	938.000
2022	1.013.000
2023	1.130.000
2024	1.420.000
2025	2.412.000

Source: https://www.logammulia.com/id

Table 1. Antam Gold's Price in Indonesia 2015-2025

Prior to this research, several studies had covered a similar topic. For example, research by (Qian et al., 2019), concluded that exchange rates negatively impact gold prices. This research is supported by findings by (Yaqub, 2022), which similarly concluded that exchange rates negatively impact gold prices. However, a study by (Rahmansyah & Rani, 2020) yielded conflicting findings, concluding that exchange rates have no effect on

gold prices. Similar findings were found in a study by (Nuraini & Setyowati, 2023). This is the basis that this research was conducted.

From an Islamic economics perspective, fluctuations in exchange rates and domestic gold prices are relevant not only to market dynamics but also to the preservation and responsible management of wealth. The concept of *hifz al-mal* (protection of wealth), one of the objectives of maqasid al-shariah, provides a normative framework for understanding the importance of protecting purchasing power and making prudent financial decisions. Gold may serve as a store of value under certain economic conditions; however, its price volatility means that it cannot be regarded as a risk-free investment. Accordingly, this study examines the relationship between Rupiah–US dollar exchange rate fluctuations and Antam gold prices in Indonesia during 2015–2025, while interpreting the potential implications of the findings through the principles of Islamic economics. The study's contribution lies in combining an empirical examination of the exchange rate–gold price relationship with a discussion of wealth preservation and responsible investment from an Islamic economic perspective. The Islamic perspective serves as a framework for interpreting the economic implications of the findings rather than as a separate variable tested in the regression model.

The novelty of this study lies in its examination of the relationship between the Rupiah–US dollar exchange rate and Antam gold prices in Indonesia over the 2015–2025 period, thereby extending the observation window to include the COVID-19 pandemic and subsequent economic recovery. Unlike studies that investigate gold prices using broader macroeconomic models or multiple explanatory variables, this study focuses specifically on the exchange rate as a determinant of domestic Antam gold prices. Previous research has demonstrated that the relationship between exchange rates and gold prices may vary across periods, markets, and model specifications (Purnawan & Puspitasari, 2021; Tanin et al., 2021). This variation highlights the importance of examining the relationship within the Indonesian market and a clearly defined observation period. The study contributes to the existing literature by reassessing this relationship using data covering 2015–2025 and by discussing its implications for domestic gold-price movements and investment decisions. Its contribution is primarily contextual and empirical, providing evidence from the Indonesian Antam gold market over a period characterized by substantial economic uncertainty. However, the findings should be interpreted in accordance with the study's data frequency, sample size, and analytical method, and should not be taken as evidence that exchange rates are the sole determinant of domestic gold prices.

RESEARCH METHODS

This research is a quantitative research, examining the influence of the dependent variable on the independent variable. With the Exchange Rate as the independent variable and the Gold Price as the dependent variable. The data source in this study is secondary data, obtained from previously available data. The population in this study is the Rupiah exchange rate against the USD and the Antam Gold Price in the period 2015 - 2025. Exchange rate data was taken from the website

https://www.bi.go.id/id/statistik/informasi-kurs/jisdor/default.aspx and for the Antam gold price data was obtained from the website https://www.logammulia.com/id/grafik-harga-emas. To process the data, this study used the SPSS application.

The analitical method used is simple linear regression analysis to find out how exchange rate as independent variable can influence antam's gold price as dependent variable. As an initial step, a stationery test was carried out, then classical assumption tests (normality, multikolinearity, heteroscedasticity and autocorrelation test), and last one is hypothesis tests (t-test and R2).

RESULTS AND DISCUSSION

Supply and Demand Theory

According to (Venny & Asriati, 2022), demand is the quantity of goods or services that consumers desire and are able to purchase at a specific price and time, based on their income. The law of demand states that if prices rise, the quantity of goods or services demanded decreases, and vice versa. Meanwhile, supply is the relationship between price and the quantity of a good offered. The law of supply states that if prices rise, the quantity of goods or services offered increases, and vice versa. According to (Gale, 1955), if at a certain price level the demand for a good exceeds the available supply, the price will rise, causing demand to decrease. Conversely, if supply exceeds demand, the price will fall and demand will increase. This mechanism assumes that prices will eventually regulate themselves to a value where supply and demand are in balance, namely the price at economic equilibrium.

The Islamic economic perspective on supply and demand is not significantly different. One figure who expressed his opinion on supply and demand within an Islamic economic framework was Ibn Khaldun. In (Fahmi et al., 2025), Ibn Khaldun stated that high demand and low supply lead to price increases, while low demand and high supply lead to price decreases. A price decrease can result in losses for producers, while a price increase burdens consumers.

In the context of the Indonesian gold market, supply and demand theory provides an important framework for understanding how exchange rate fluctuations may be transmitted to domestic gold prices. Because gold is traded in international markets and its benchmark price is commonly denominated in US dollars, Rupiah depreciation can increase the domestic-currency cost of gold even when the international gold price remains unchanged. This increase in acquisition costs may subsequently be reflected in the prices charged to domestic consumers. At the same time, demand for gold may increase during periods of economic uncertainty as investors seek to preserve wealth and hedge against inflation or currency depreciation. Purnawan and Puspitasari (2021) found that macroeconomic uncertainty and international gold prices are relevant to gold-price dynamics in Indonesia, supporting the view that domestic prices are influenced by both external market conditions and domestic economic responses. Nevertheless, exchange rate depreciation does not automatically increase gold demand, because higher prices may reduce consumers' purchasing power. Therefore, the relationship between exchange rates

and Antam gold prices should be understood through the interaction of international prices, exchange rate pass-through, domestic demand, and supply conditions rather than through demand alone.

Purchasing Power Parity Theory

Purchasing power parity is a theory of exchange rate determination. In general, it suggests that exchange rates between two currencies over a period of time are determined by changes in the relative prices of the two countries (Lubis, 2007). This theory focuses on price level changes caused by the determinants of currency movements, also known as the inflation theory of exchange rates.

This theory was first proposed by Professor Gustav Cassel in 1916. According to him in (Terborgh, 1926), purchasing power parity is the ratio between the internal purchasing power of two currencies that will fundamentally determine the exchange rate. The view of (Gailliot, 1970), in the state of cash value (ceteris paribus), what has a greater influence on the exchange rate is domestic price fluctuations (inflation or deflation).

Purchasing Power Parity (PPP) theory also provides a useful perspective for explaining the relationship between exchange rates and domestic gold prices. The theory suggests that exchange rate movements are related, in the long run, to differences in price levels between countries. Applied to the gold market, this perspective helps explain why changes in the Rupiah's value against the US dollar may affect the domestic-currency price of internationally traded gold. A simplified pricing relationship can be expressed as IDR or USD represents the international gold price converted into Rupiah, USD denotes the international gold price in US dollars, and (E) is the exchange rate expressed as Rupiah per US dollar. Holding the international gold price constant, an increase in (E), which represents Rupiah depreciation, raises the converted price in Rupiah. However, this relationship is a currency-conversion mechanism rather than a direct test of PPP itself. Actual Antam gold prices may also reflect domestic premiums, distribution costs, taxes, market conditions, and changes in international gold prices. Consequently, PPP offers a theoretical basis for understanding the currency component of domestic gold-price formation, but it does not imply that domestic gold prices move exclusively in response to exchange rates (Cassel, 1918; Sjaastad, 2008).

Exchange Rate

An exchange rate is the price of one currency against another (Adrias et al., 2025). Research conducted by (Adrias et al., 2025), revealed that an increase in the Rupiah exchange rate against the USD tends to cause a decrease in demand for tea. Meanwhile, research conducted by (Taufiq & Natasah, 2019), shows that exchange rate changes have little impact on demand for CPO and textiles, but do affect demand for rubber. One type of hard commodity is gold, which remains a popular investment amid market volatility and uncertainty (Yuliana & Robiyanto, 2021).

The relationship between exchange rates and gold prices is not necessarily uniform across countries or periods, as it depends on international market conditions, currency

movements, and investors' responses to economic uncertainty. When the exchange rate is expressed as Rupiah per US dollar (IDR/USD), an increase in the exchange rate indicates Rupiah depreciation, whereas a decrease indicates Rupiah appreciation. Depreciation may increase the Rupiah-denominated cost of internationally traded gold, potentially pushing domestic gold prices upward, while appreciation may reduce this currency-related cost. However, empirical evidence suggests that the relationship can vary according to the observation period and analytical specification.

Purnawan and Puspitasari (2021) identified a significant relationship between the exchange rate and gold-price dynamics in Indonesia, while Tanin et al. (2021) demonstrated that exchange-rate effects on gold prices during the COVID-19 period were heterogeneous across currencies and time horizons. Similarly, Kusnadi and Saragih (2020) identified dynamic relationships among gold prices, the Rupiah exchange rate, crude oil prices, and GDP in Indonesia. These findings indicate that the exchange rate is an important potential determinant of domestic gold prices, but its estimated effect should be interpreted in relation to the exchange-rate quotation, the period under investigation, and other market influences. This provides the empirical rationale for examining the relationship between the Rupiah–US dollar exchange rate and Antam gold prices over the 2015–2025 period.

Descriptive Statistics

Table 2. Descriptive Statistic Result

Statistic Indicators	Exchange Rate (X)	Gold Price (Y)
N Statistic	11	11
Minimun	13.436	545.000
Maximum	16.628	2.412.000
Sum	1.612.000	11.071.000
Mean	14.655,45	1.006.454,55
Std. Deviation	1.080,784	535.929,354
Skewness	0,660	2,041
Kurtosis	-0,953	4,823

Source: processed primary data, 2025

Based on the descriptive statistics presented in the table, the minimum exchange rate value is 13,436, which occurred in 2016. Meanwhile, the minimum Antam gold price was Rp 545,000, recorded in 2015. An examination of the skewness values shows that both variables have skewness greater than zero, indicating that their distributions are positively skewed, or right-skewed.

In terms of kurtosis, the exchange rate variable has a kurtosis value of −0.953 (< 3), which indicates a platykurtic distribution. This suggests a flatter and wider distribution curve, implying a greater dispersion of data values around the mean. Conversely, the gold price variable has a kurtosis value of 4.823 (> 3), indicating a leptokurtic distribution. This

reflects a higher concentration of observations around the mean and suggests the potential presence of outliers in the gold price data.

Normality Test

Tabel 3. Normality Test Result

N	11
Test Statistic	0.167
Asymp. Sig. (2-tailed)	0.200

Source: processed primary data, 2025

Looking at the test results above, with an Asymp. Sig. value of 0.200 > 0.05, it indicates that the data is normal.

Multicollinearity Test

Table 4. Multicolinearity Test Result

	t	Sig	VIF
Exchange Rate	5.147	0.001	1.00

Source: processed primary data, 2025

Based on the test results, it can be seen that the VIF value is 1 < 10, meaning that the data used meets the multicollinearity assumption.

Heterocedasticity Test

Table 5. Heterokedasticity Test Result

	t	Sig
Exchange Rate	0.000	1.000

Source: processed primary data, 2025

Based on the test results, it can be seen that the Sig value is 1 > 0.05, meaning that the data used meets the heterokedasticity assumption.

Autocorrelation Test

Table 6. Autocorrelation Test Result

	R	R Square	Adj. R Square	Durbin-Watson
Exchange Rate	0.864	0.764	0.718	1.576

Source: processed primary data, 2025

The test results presented in the table indicate that the data are free from autocorrelation problems, as the Durbin–Watson (DW) value of 1.576 lies between the

upper critical value (dU) of 1.4002 and the value of 4 – dU (2.5998). This condition confirms that the regression model does not exhibit autocorrelation.

Statistical Test

Coefficient of Determination (R Square)

	R	R Square	Adj. R Square
Exchange Rate	0.864	0.764	0.718

Source: processed primary data, 2025

Table 7. Coefficient of Determination (R Square) Test Result

The coefficient of determination (R Square) is known to be 0.746. This value indicates that the exchange rate variable is able to influence the price of gold by.

T-Test

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig
Constant	-5271966.207	1222930.000		-4.311	0.002
Exchange Rate	428.402	83.240	0.864	5.147	0.001

Source: processed primary data, 2025

Table 8. T-Test Result

Based on the test results above, it can be understood that the Sig. value is 0.001 < 0.05, meaning that the exchange rate has a significant effect on gold prices.

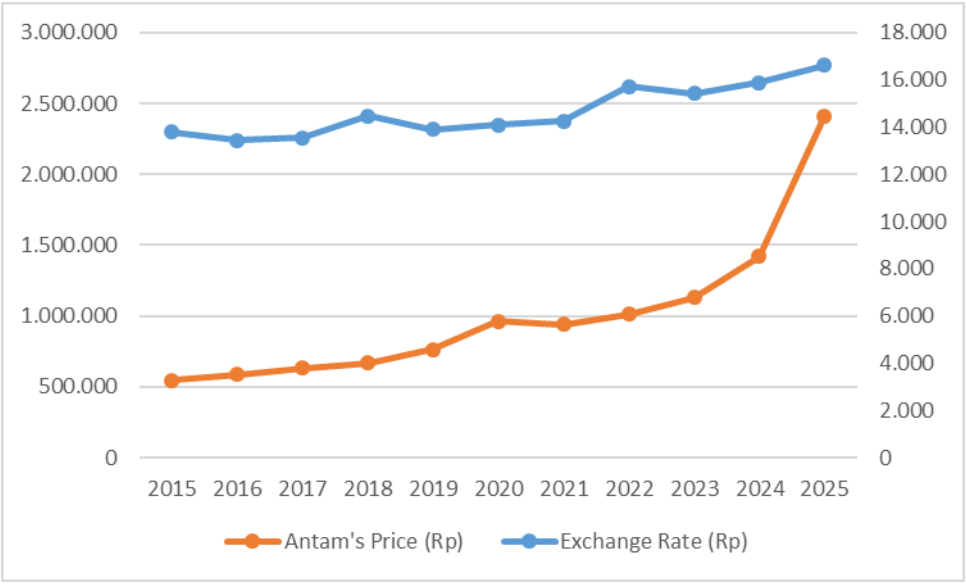


Figure 1. Comparison of Exchange Rates and Antam Gold Prices (2015–2025)

The results of this study indicate a statistically significant relationship between the Rupiah–USD exchange rate and Antam gold prices in Indonesia during the period 2015–2025. Descriptive statistical analysis shows that both variables experienced notable fluctuations, particularly in the post-pandemic period. Gold prices exhibited a strong upward trend, while the Rupiah generally depreciated against the US dollar. The right-skewed distribution of gold prices suggests the presence of extreme values in recent years, reflecting heightened uncertainty and increased demand for gold as a safe-haven asset amid global and domestic economic instability.

From the perspective of supply and demand theory, the observed increase in gold prices can be explained by a surge in demand that outpaced available supply. During periods of Rupiah depreciation, imported goods including gold, which is closely tied to global markets and denominated in US dollars become more expensive in domestic currency terms. As a result, consumers and investors anticipate further price increases and intensify gold purchases as a store of value, shifting the demand curve to the right. Meanwhile, gold supply in the short run tends to be relatively inelastic due to production constraints and fixed output levels, causing prices to rise when demand increases. This mechanism aligns with classical supply and demand theory, which states that excess demand leads to higher equilibrium prices.

The regression results is supported by classical assumption tests, which confirm that the model satisfies normality, multicollinearity, heteroscedasticity, and autocorrelation requirements. The coefficient of determination (R^2) indicates that approximately 74.6% of the variation in Antam gold prices is explained by exchange rate movements. The significant t-test result further confirms that exchange rate fluctuations are a key determinant of gold price dynamics. In line with purchasing power parity theory and supply-demand principles, Rupiah depreciation reduces domestic purchasing power, prompting economic agents to increase demand for gold as a hedge against currency risk. Consequently, gold prices rise as demand strengthens relative to supply, reinforcing gold's role as a safe-haven asset in Indonesia's financial market.

Islamic Economic Implications: Wealth Preservation and Responsible Gold Investment

Islamic economics emphasizes the responsible management of wealth, fairness in economic transactions, and the avoidance of unjust enrichment and excessive uncertainty in financial dealings. Within the framework of maqasid al-shariah, *hifz al-mal* refers to the protection and preservation of wealth, providing a normative basis for evaluating financial decisions in terms of their contribution to economic security and responsible asset management (Dusuki & Abdullah, 2007). Gold has a distinctive position in Islamic commercial jurisprudence because it is both a valuable asset and a ribawi item subject to specific rules in exchange transactions. The hadith concerning the exchange of gold and other ribawi commodities establishes requirements relating to equality and immediate exchange in specified transactions, as discussed by Ayub (2007). Nevertheless, the permissibility of a gold investment depends on the structure of the transaction and its

compliance with applicable sharia principles; the mere use of gold as an investment does not automatically establish sharia compliance. In the context of this study, *hifz al-mal* provides a perspective for discussing how exchange rate fluctuations and changes in Antam gold prices may affect the purchasing power and wealth-management decisions of Indonesian households and investors. This framework complements the conventional economic theories used to explain price movements, while recognizing that the empirical relationship between exchange rates and gold prices does not, by itself, determine the sharia status or investment suitability of gold.

From an Islamic economics perspective, the relationship between exchange rate movements and Antam gold prices has implications for wealth preservation and financial decision-making. If Rupiah depreciation is associated with an increase in domestic gold prices, households and investors may face higher acquisition costs when purchasing gold. Conversely, individuals who already hold gold may experience an increase in its nominal Rupiah value, although this does not necessarily translate into a higher real return after accounting for inflation, transaction costs, and changes in international gold prices. These considerations are relevant to *hifz al-mal*, which emphasizes the responsible preservation and management of wealth. However, the objective of wealth preservation should not be interpreted as a guarantee that gold will always maintain its purchasing power or generate positive returns. Consistent with Islamic economic principles, investment decisions should consider the underlying economic risks, the legitimacy of the transaction, transparency, and the investor's financial circumstances. The present study provides evidence concerning the relationship between exchange rates and Antam gold prices, but it does not directly measure investor behavior, real investment returns, or sharia compliance. Therefore, the Islamic economic implications discussed here are interpretative rather than direct empirical findings of the regression model.

Furthermore, the relationship between exchange rate fluctuations and Antam gold prices has important implications for wealth preservation (*hifz al-mal*) and responsible investment decisions. When the Rupiah depreciates against the US dollar, the domestic-currency cost of internationally traded gold may increase, potentially affecting the purchasing power of households and the investment decisions of Muslim consumers. Gold may serve as a diversification instrument under certain market conditions; however, its ability to protect wealth is not universal and depends on market circumstances and the investment horizon. Robiyanto (2018), for example, found that gold could function as a hedge and a safe-haven asset for Indonesian Sharia stocks during the period examined, although this finding does not directly establish that gold always protects purchasing power against exchange rate depreciation. Furthermore, Risman et al. (2024) emphasized that gold-based investment products in Indonesia should be evaluated according to their actual transaction structures and compliance with Islamic principles rather than assumed to be Sharia-compliant merely because they involve gold. Therefore, the findings of this study can be interpreted as relevant to Islamic wealth management because understanding exchange rate movements may help investors assess changes in domestic gold prices and manage investment risks more prudently. Nevertheless, the principle of *hifz al-mal* should

be understood as a normative framework for responsible wealth management, not as evidence that gold prices will always rise when the Rupiah depreciates or that gold investment guarantees financial security.

CONCLUSSION

This study concludes that the Rupiah–USD exchange rate has a statistically significant influence on Antam gold prices in Indonesia during the 2015–2025 period. The empirical findings indicate that exchange rate movements explain 74.6% of the variation in domestic gold prices, demonstrating the sensitivity of the Indonesian gold market to fluctuations in the Rupiah against the US dollar. Rupiah depreciation is associated with increasing Antam gold prices, whereas appreciation tends to exert downward pressure. These findings reinforce previous empirical studies and support the theoretical relationship between exchange rate dynamics and domestic commodity pricing. They also highlight the importance of purchasing power parity in explaining the transmission of international price movements into domestic gold prices. From an Islamic economic perspective, this relationship is relevant to the principle of hifz al-mal, which emphasizes wealth preservation, prudent financial management, and responsible investment decisions. Nevertheless, gold should not be considered a risk-free investment or a guaranteed hedge against inflation and currency depreciation, as its performance remains subject to market dynamics and investment risks.

This study contributes to the development of Islamic economic literature by integrating empirical evidence on exchange rate fluctuations and gold prices with the normative framework of wealth preservation. Its contribution also lies in extending the observation period through 2025 and incorporating stationarity testing to strengthen the reliability of the time-series analysis. However, the study is limited by its reliance on the Rupiah–USD exchange rate as the primary explanatory variable, while other macroeconomic determinants of gold prices remain outside the analytical model. Therefore, future research should incorporate additional variables, including inflation, international gold prices, interest rates, and global economic uncertainty, to develop a more comprehensive analytical framework. Furthermore, the application of advanced time-series methods, such as Vector Autoregression (VAR), Autoregressive Integrated Moving Average (ARIMA), or Vector Error Correction Models (VECM), is recommended to examine short-term adjustments, long-term relationships, and forecasting capabilities. Further investigation into Muslim households' gold investment behavior would also enrich the practical understanding of hifz al-mal in contemporary Islamic financial decision-making.

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