ABSTRAK

Skripsi berjudul "Pengaruh Harga Emas Dunia, Inflasi, dan Kurs Dolar terhadap Return Emas Antam di Indonesia Periode 2021-2025" yang ditulis oleh Naharin Nisa'i Ramadani, NIM. 1860406221053, Jurusan Bisnis dan Manajemen, Program Studi Manajemen Keuangan Syariah, Fakultas Ekonomi dan Bisnis Islam dengan pembimbing Dianita Meirini, S.A., M.Si.

Kata Kunci: Harga Emas Dunia, Inflasi, *Kurs* Dolar, *Return* Emas Antam

Penelitian dilatarbelakangi fluktuasi *return* emas antam yang dipengaruhi oleh berbagai faktor baik makroekonomi maupun ekonomi global. Emas merupakan salah satu instrumen investasi yang sering digunakan sebagai aset lindung nilai (*hedging*) untuk melindungi nilai kekayaan dari ketidakpastian ekonomi. Perubahan harga emas dunia, inflasi, serta *kurs* dolar diduga memberikan pengaruh terhadap *return* emas Antam dan menjadi pertimbangan bagi investor dalam mengambil keputusan investasi.

Tujuan penelitian ini adalah (1) Untuk menganalisis pengaruh harga emas dunia terhadap *return* emas antam di Indonesia periode 2021–2025, (2) Untuk menganalisis pengaruh inflasi terhadap *return* emas antam di Indonesia periode 2021–2025, (3) Untuk menganalisis pengaruh *kurs* dolar terhadap *return* emas antam di Indonesia periode 2021–2025. (4) Untuk menganalisis pengaruh harga emas dunia, inflasi, dan *kurs* dolar secara simultan terhadap *return* emas antam di Indonesia periode 2021–2025.

Penelitian ini menggunakan metode kuantitatif dengan pendekatan asosiatif. Data yang digunakan merupakan data sekunder berupa data *time series* bulanan yang diperoleh dari situs resmi seperti Bank Indonesia, investing.com, serta situs logam mulia Antam. Metode yang digunakan untuk pengambilan sampel yaitu teknik sampel jenuh. Teknik analisis data yang digunakan adalah regresi linier berganda dengan bantuan *software* SPSS 26 melalui tahapan uji statistik deskriptif, uji asumsi klasik, uji hipotesis secara pa rsial (uji t) dan simultan (uji F), serta uji koefisien determinasi.

Hasil penelitian menunjukkan bahwa (1) Harga emas dunia berpengaruh positif dan signifikan terhadap *return* emas Antam di Indonesia periode 2021–2025, (2) Inflasi berpengaruh negatif dan signifikan terhadap *return* emas Antam di Indonesia periode 2021–2025, (3) *Kurs* dolar berpengaruh positif dan signifikan terhadap *return* emas Antam di Indonesia periode 2021–2025, (4) Harga emas dunia, inflasi, dan *kurs* dolar secara simultan berpengaruh signifikan terhadap *return* emas Antam di Indonesia periode 2021–2025.

ABSTRACT

The thesis entitled "The Influence of World Gold Prices, Inflation, and the Dollar Exchange on Antam's Gold Returns in Indonesia for the 2021-2025 Period" was written by Naharin Nisa'i Ramadani, NIM. 1860406221053, Department of Business and Management, Sharia Financial Management Study Program, Faculty of Islamic Economics and Business with supervisor Dianita Meirini, S.A., M.Si.

Keywords: World Gold Price, Inflation, Dollar Rate, Antam Gold Return

The research is motivated by fluctuations in Antam's Gold Return which are influenced by various factors, both macroeconomic and global. Gold is one of the investment instruments that is often used as a hedging asset to protect the value of wealth from economic uncertainty. Changes in world gold prices, inflation, and the dollar exchange rate are suspected to have an influence on Antam's gold returns and are a consideration for investors in making investment decisions.

The objectives of this study are (1) To analyze the influence of world gold prices on antam gold returns in Indonesia for the 2021–2025 period, (2) To analyze the influence of inflation on antam gold returns in Indonesia for the 2021–2025 period, (3) To analyze the influence of the dollar exchange rate on antam gold returns in Indonesia for the 2021–2025 period, (4) To analyze the influence of world gold prices, inflation, and the dollar exchange rate simultaneously to the return of antam gold in Indonesia for the 2021–2025 period.

This study uses a quantitative method with an associative approach. The data used is secondary data in the form of monthly time series data obtained from official websites such as Bank Indonesia, investing.com, and Antam's precious metals website. The method used for sampling is the saturated sampling technique. The data analysis technique used was multiple linear regression with the help of SPSS 26 software through the stages of descriptive statistical tests, classical assumption tests, partial hypothesis tests (t-test) and simultaneous (F tests), and determination coefficient tests.

The results of the study show that (1) World gold prices have a positive and significant effect on Antam's gold returns in Indonesia for the 2021–2025 period, (2) Inflation has a negative and significant effect on Antam's gold returns in Indonesia for the 2021–2025 period, (3) The dollar exchange rate has a positive and significant effect on Antam's gold returns in Indonesia for the 2021–2025 period, (4) World gold prices, inflation, and the dollar exchange rate simultaneously have a significant effect on Antam's gold returns in Indonesia for the 2021-2025 period.