

ABSTRACT

This study aims to analyze the determinants affecting gold prices in Indonesia during the Covid-19 pandemic. The variables used in this research include gold prices as the dependent variable, while Islamic stock indices, gross domestic product (GDP), Covid-19 cases, international gold prices, and foreign exchange rates serve as the independent variables. The study employs time series data covering the period from March 11, 2020, to May 5, 2023. Data were obtained from various official sources and analyzed using multiple linear regression with the Ordinary Least Squares (OLS) approach through EViews software.

The results show that the Islamic stock index has a significant negative effect on gold prices, GDP has a significant positive effect, Covid-19 cases have an insignificant negative effect, international gold prices have a significant positive effect, and foreign exchange rates also have a significant positive effect on gold prices in Indonesia. These findings indicate that gold remains an attractive investment opportunity for investors, serving as a relatively safe instrument amid economic crises and financial uncertainty during the pandemic.

Keywords: *gold price, Islamic stocks, GDP, Covid-19, exchange rate, international gold price*

