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Gold Price Fluctuations Affecting to People's Purchasing Power with Interest Rate as Moderating Effect in Indonesia

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Abstract

This study aims to analyze the effect of gold prices on inflation, purchasing power, and exchange rates in Indonesia during the period 1995-2024. Gold is a hedging investment that is sensitive to changes in exchange rates, global economic turmoil, and market risk perceptions. Rising gold prices often reflect uncertainty in economic terms, which can lead to inflation due to an increase in goods and services. Uncontrolled inflation has a negative impact on people's purchasing power, especially in fixed income groups. Conversely, people who have gold investments may experience an increase in nominal wealth, thus potentially increasing income indirectly. This study uses a quantitative approach with secondary data from the Central Bureau of Statistics (BPS), Bank Indonesia, and the World Gold Council. The results of the analysis show a positive relationship between the increase in gold prices and inflation, as well as a negative correlation with people's purchasing power, but the increase in gold prices has an impact on the increase (appreciation) of the dollar against IDR and the value of IDR depreciates.

Keywords: Gold Price, Purchasing Power, Inflation, Exchange Rate, Interest Rate

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INTRODUCTION

In the global and national economy, gold has long been considered a safe bet used by the public to maintain the value of wealth in an economic context. In Indonesia, the important phenomenon of gold prices increasing over the past two decades shows that the role of gold is not only an investment tool, but also an indicator of market hype for inflation and exchange rates. According to data from the

World Gold Council (2024), global gold prices have risen by more than 400% since 2000, and the trend has been followed by a surge in domestic gold prices, which in early 2024 were recorded at Rp1,535,000 per gram-the highest figure in history (Bloomberg Technoz, 2024).

Table 1. Macroeconomic Indicators in Indonesia (2020–2024)

Year	Inflation Rate (%)	USD/IDR	National Minimum Wage (IDR/month)	Gold Price (IDR/Gram)
2020	1.92% (Dec)	14,1051	2.672.371	785.000-878.000
2021	1.56% (Dec)	14,2691	2.687.723	900.000-950.000
2022	4.21% (Dec)	15,7311	2.725.500	1.000.000-1.100.000
2023	2.61% (Dec)	15,4161	2.923310	1.200.000-1.300.000
2024	2.18% (Dec)	16,421	3.113.360	1.500.000

Source : BPS Indonesia, Bank Indonesia,World Bank, 2025

For the general public, rising gold prices may have an additional influence on purchasing power as gold is also used in consumer areas such as weddings and local culture. In addition, rising gold prices are usually a signal of inflation as the value of money tends to decrease, which has a direct impact on the ability to meet people's daily needs (Bank Indonesia, 2022). In April 2025, there was an increase in demand for gold in Indonesia as a reaction to the weakening IDR exchange rate and concerns over global economic uncertainty due to US tariffs.

Gold sales in gold shops increased dramatically, and many investors switched from stocks and crypto to gold as a safer asset Gold is often considered a safe haven during periods of global economic uncertainty. Investors' concerns about global economic conditions, tend to make them buy gold, which causes gold prices to rise and exchange rates of currencies such as the IDR to weaken.

The Coordinating Minister for Economic Affairs Airlangga Hartarto has said that the rise in gold prices has led to inflation in Indonesia and also indicates other prevailing economic circumstances in Indonesia, such as demand and supply relationships and investments in gold. He said that Indonesia has recorded a rise in inflation to 2.86% in the year 2025 due to a rise in the prices of gold in Indonesia and other parts of the country, where 0.68 percentage points of gold have been added to a general index of inflation in Indonesia.

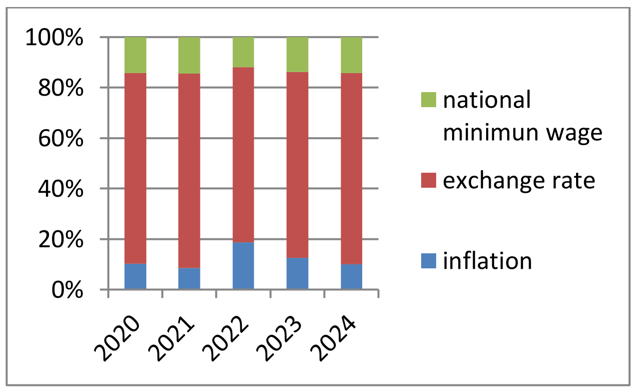

Figure 1. macroeconomics indicators in Indonesia (2020-2024)
Source: Data processed, 2025

During 2020–2024, Indonesia experienced fluctuating inflation and a weakening exchange rate alongside steadily rising minimum wages. While nominal wages increased annually, real purchasing power faced pressure during periods of high inflation and IDR depreciation—particularly in 2022—highlighting the importance of macroeconomic stability in protecting household welfare.

Previous research have examined variables such as the dollar exchange rate and inflation have significant effects on the gold price in Indonesia, whereas interest rate was statistically insignificant on gold price for the long run (Khoiriyah,U.K, 2025). Gold price is one of the determinants of inflation for Indonesia together with the exchange rate and interest rate.(K.Umi,2025).

Inflation rate and interest rate have an insignificant effect on gold price (S.Silvia,2025). Inflation rate and interest rate have an insignificant effect on gold price (Y.Wisnu,2025). Study on the effects of inflation on the gold price in Sri Lanka confirmed the strong positive association with the gold price, implying the effects of the inflation rate on the gold price (anandasayanan, s 2019).

Inflation rate is associated with the fluctuating gold price, with the role of influencing the gold price described as "inflation rate is directly associated with gold price movement", which influences the purchasing power of the people due to the effects of inflation on the economy. The interest rate influences the gold price, the gold price behavior, and macro relationships either directly or indirectly (Khoiriyah,U.K, 2025).

The phenomenon of rising gold prices and its relation to inflation and people's purchasing power shows the importance of studying the influence of precious metals (gold) on the economy, which aims to formulate economic policies that are able to stabilize purchasing power, suppress inflation, and increase the IDR exchange rate. This research aims to determine and analyze the effect of rising gold to inflation, purchase power and exchange rate directly or indirectly. This study has its own characteristics by examining the relationship of gold prices with macroeconomic variables in Indonesia such as inflation, purchasing power and exchange rate, over a long period of 30 years, this paper uses OLS (Ordinary Least Squares) with multiple regresses which aims to analyze the relationship between inflation, purchasing power and IDR exchange rate to gold prices either directly or indirectly by adding interest rate variables as moderating variables.

Factors affecting the price of gold according to (Abdullah, 2013) are: a) Falls in Foreign Exchange, inflation rate normally impacts economic policies as well as every state. The projected rate of inflation expressed in percentage terms will serve as a basis for interest rates in that country being set; b) Financial Turmoil, an example of a monetary crisis can be seen in the financial crises of 1998 or 2008 that were cases of turmoil or panic It is a situation that can make gold markets shoot up abruptly; c) Large Rise in Oil Prices, the global prices of crude oils surge, the prices of gold are also expected to rise.

As the rising. If this situation continues, then the rise in the international price of oils is unavoidable; d) Demand for Gold, the prices of gold will appreciate considering the rise in the demand for gold across the globe in proportion to the amount of existent gold. This is known as the Law of Supply and Demand; e) World Political Situation, uncertainty in economics can be caused by high political tensions around the world because of international conflicts among nations around the globe.

Gold prices are also influenced by this factor; f). Exchange rates, a weakening US dollar might push the price of gold worldwide up. When the higher the interest rates, the greater the incentive to retain the money. deposits rather than in gold, which does not bear interest. This "fiat money" has value without any puts downward pressure on gold prices. On the contrary, as interest rates decline, gold prices are likely to increase.

Gold has a stable intrinsic value due to its scarcity and physical durability. Unlike fiat money, gold cannot be printed arbitrarily, which is why it is considered a long-term store of value. This theory is the basis for why gold is often used as a hedge against inflation and economic crises (Mishkin, F. S. (2015). Gold serves as a hedging instrument against inflation, currency depreciation, and market uncertainty.

When inflation increases or geopolitical turmoil occurs, investors tend to buy gold to maintain purchasing power or secure wealth (Baur, D. G., & Lucey, B. M. (2010). In economic history, this theory refers to a monetary system in which a country's currency is guaranteed by gold reserves. During the time of the gold standard (1870-1930), countries set their currency exchange rates against a fixed amount of gold. (Eichengreen, B, 1996).

This theory states that the price of gold is positively correlated with the inflation rate. When inflation rises, the real value of money falls, so people and investors buy gold as a hedge. Therefore, gold prices tend to rise during periods of high inflation (Ghosh, D. Levin,2004).

Demand-Pull Inflation Theory explains that inflation occurs when aggregate demand (the total public demand for goods and services) increases faster than production capacity. Inflation occurs if: AD > AS, then prices rise... Cost-Push Inflation Theory This theory states that inflation occurs due to an increase in production costs, such as labor wages or raw material prices, which causes producers to increase selling prices. Structural Inflation Theory explains inflation from the perspective of an inflexible economic structure, especially in developing countries.

Factors such as uneven distribution of goods, inefficient markets, and import dependence cause prices to rise easily. Expectations-Augmented Phillips Curve This theory was developed by Milton Friedman and Edmund Phelps (1968) According to them, inflation depends not only on demand or costs, but also on people's expectations of inflation.

This research evidence proves that inflation positively and significantly affects gold prices in the long run. That is, in the long run, as inflation rises, gold prices will also rise (Ayu, Z, 2023). In this study, it is shown that inflation positively and significantly affects gold prices by 3.68%. That is, if inflation rises by 1%, gold prices will rise by 3.68%. (Jannah, 2021).

This research shows that rising inflation and exchange rate depreciation drive increased demand for gold, while falling interest rates trigger a shift from traditional interest-based instruments to gold investments. This reflects a change in people's behavior in maintaining their purchasing power (Riza, R, 2025).

The empirical results have found strong and positive correlation between inflation and gold price. The results of regression analysis revealed that inflation significantly impacts on gold price. Unidirectional relationship was found between gold price and inflation (Anandasayanan. s, 2019). H1: Inflation has a positive effect to Gold Price directly or indirectly.

Research by Hasbi Abdul Al Wahhab and Aini Masruroh, (2025) analyzed the effect of world gold prices and macroeconomic variables on the Indonesian Sharia Stock Index (ISSI) for the period 2017-2023. The results showed that in the short term, the world gold price has a positive influence on the ISSI, which reflects the market's sensitivity to changes in gold prices and their implications for investor purchasing power.

These variables were analyzed and explored for their effect on improving the purchasing power of Indonesian citizens through the indicator of growth in the use of motorized vehicles. From the results obtained through Principal Component Analysis, it is determined that the variable for the exchange rate has a large negative effect, while the variable for the stock index and IDR exchange rate, gold metal mining in copper, and airplane tickets have a large positive effect (Sari Prasetya & Indrawati, 2021).

This study shows that gold price fluctuations and consumer income significantly affect the demand for gold jewelry. The increase in gold prices tends to reduce people's buying interest, which reflects a decrease in purchasing power. (Eltina,R, 2021).

Rising gold prices are often linked to inflation, which causes the prices of other basic goods to rise. For people with limited income, this increase in the price of consumer goods is an additional burden that reduces their purchasing power (Kompasiana, 2025). H2: Purchasing Power variable has a negative effect on gold prices.

The variables of the gold price in the past from 2004 to 2019 are positive and significant in influencing gold prices within Indonesia, while the variable of the exchange rate between 2004 and 2019 has a positive result but is significant. On the other hand, stock prices and world oil prices indicate a negative but not significant relationship (Putra & Satrianto, 2022). It can be estimated that the price of gold in Indonesia during 2018-2021 is influenced by Expansion (INF) and Gold Interest (PMEM). Meanwhile, the price of gold in Indonesia between 2018 and 2021 is not affected by the IDR exchange rate against the dollar (KURS), interest rates (BIRATE), or the Jakarta Composite Index (JCI).

The dollar exchange rate has no significant effect on gold prices in the long run in Indonesia. Although there is a positive influence in the short term, the dollar exchange rate is not the main factor in the movement of gold prices (Permadi, A, 2020).

The dollar exchange rate and inflation have a significant and positive impact on gold prices, while interest rates are not significant. In the short run, no independent variables significantly affect gold prices. The cointegration test results indicate a long-term relationship between the variables (Khoiriyah.U.k, 2025). H3: Exchange rate has a a positive effect to gold prices.

RESEARCH METHODS

This study uses quantitative data in the form of time series from 1995 to 2024. The research was conducted in Indonesia using secondary data obtained from Statistics Indonesia, the World Bank, Bank Indonesia, and other sources.

The data analysis technique used in this study is OLS Ordinary Least Squares is the most common method of estimation for regression functions with the least unit squares. OLS has a criterion, known as the Line of Best Fit, where the sum of the squares of the deviations between the observation points and the regression line is minimized. In performing regression testing based on criteria or basic assumptions that must be met, these assumptions are referred to as BLUE, or Best Linear Unbiased Estimators.

The moderating multiple regression research method, or Moderated Regression

Analysis (MRA), is used to test whether the moderating variable (Z) strengthens or weakens the relationship between the independent variable (X) and the dependent variable (Y). The analysis was done through interaction test $\gamma = \alpha + \beta 1 \chi 1 + \beta(2)Z + \beta 3Z(3) + \varepsilon$., where the significance coefficient $\beta 3$ showed the effect of moderation.

Table 2. Operational Defenition

Variable	Defenition	Variable Operational
Gold Price (Y)	Gold is also a commodity price and a financial price indicator mainly because gold is widely used as a store of value or an inflation hedge and a haven in times of financial instability or turmoil.	gold prices from 1995 to 2024 on an annual basis in millions of IDR
Inflation (X1)	Inflation can be defined as an economic situation where a general rise in the price level of goods and services causes a reduction in purchasing power against a given quantity of money—meaning that a unit of currency will buy less compared to previously	annual inflation rates from 1995 to 2024 in percentage terms
Purchasing Power (X2)	The purchasing power of money can be defined as the quantity of goods and services that can be acquired with a unit of money at a given time. Purchasing power portrays the value that can be acquired with money at a given period of time. This assumes that with an increased value in purchasing power, an increased purchasing capability will be achieved with respect to a given unit of value. For instance, if one can acquire more goods with a unit of money during a certain period, then the purchasing power will be greater during that period	National minimum wage income of Indonesian people in millions of IDR from 1995 to 2024 on an annual basis
Exchange Rate (X3)	An Exchange Rate is a price where one country's money can be exchanged for another country's money. The Exchange Rate also shows how much of a particular country's money is needed to buy one unit of another country's money.	the value of the IDR against the dollar from 1995-2024 in IDR units
Interest Rate (Z)	It is the percent of a given amount of money required for its use during a specified period, usually annual. It is a measure for the price incurred for the use of borrowed funds. It is also a measure for the returns earned on an investment.	the value of interest rates taken from 1995-2024 on an annual basis in percentage units

Source: Data processed, 2025

For the predictions made from a regression model to be accurate, there is a need to validate a number of assumptions. These assumptions are referred to as the "classical assumptions," and a regression model will only be given validity when they are all satisfied. After that, the t-test were run to help in ascertaining the extent to which the independent variable can impact the dependent variable Y. The purpose of the t-test will help in verifying the importance of the variables in influencing the dependent variable. Sanusi (2011) states that the Coefficient of Determination, R^2, refers to the measure of the correlation of the independent variable to the dependent variable in a regression equation. The value of the R^2 will tell us the ability of the variables to explain the variation of the dependent variable by the independent variable.

RESULTS AND DISCUSSION

The coefficient of determination is used to measure how much the independent variables explain the variation in the dependent variable (gold price). The R Square value of 0.709 indicates that 70.9% of the variation in gold prices can be explained by inflation, purchasing power, exchange rate, interest rate, and their interaction terms (moderating effects). The remaining 29.1% is explained by other factors not included in the model.

Table 3. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.842	0.709	0.692	78.45

Source: Data processed, 2025

The F-statistic value of 29.12 with a significance level of 0.000 (< 0.05) as shown in table 4 indicates that inflation, purchasing power, exchange rate, interest rate, and the interaction terms simultaneously have a significant effect on gold price.

As seen in table 5, inflation has a positive and significant effect on gold price (Sig. = 0.003). Purchasing power has a negative and significant effect on gold price (Sig. = 0.012). Exchange rate has a positive and highly significant effect on gold price (Sig. = 0.000). Interest rate has a significant effect on gold price (Sig. = 0.021).

All interaction terms are significant (Sig. < 0.05), indicating that interest rate significantly moderates the relationship between inflation, purchasing power, exchange rate, and gold price.

The result indirectly shows that inflation, exchange rate and interest rate have a positive effect to gold price except purchasing power has a negative effect to gold price. The result indirectly shows that inflation, exchange rate and interest rate have a positive effect to gold price except purchasing power has a negative effect to gold price.

Table 4. Simultaneous Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	125,430.62	7	17,918.66	29.12	0.000
Residual	51,430.38	92	558.04		
Total	176,861.00	99			

Source: Data processed, 2025

The result is the same as the direct relationship, this happens because The purchasing power of money decreases, and therefore due to this effect, people's concern about the value of money increases The wealth of households and investors is allocated to safe assets Gold does not pay interest, unlike other bank deposits & bonds, Inflation causes the demand for gold to increase The interest rate goes up, but it is still not enough to offset the demand for gold.

Directly the world gold price is clearly stated as US dollar (USD). If the gold price increases, often driven by either the weaker US dollar exchange rate or general economic uncertainty, indirectly via increased borrowing costs caused by increased gold exchange rates, the gold exchange rate has the capacity to increase the inflation and exchange rates as well as gold prices as shown in table 5, thus indicating that "interest rates play an important and often freely ranging monetary policyrole" through dynamically moving these three factors simultaneously.

If high gold exchange rates result from significant economic volatility, the central bank will react to address high inflation via increased interest rates (tight monetary policy). Under these circumstances, inflation is predicted to decline in the future as shown in table 5due to suppressed aggregate demand as a result of high interest rates.

Table 5. Multiple Regression Directly and Indirectly

Variable	Unstandarized B	Std. Error	T	Sig.
(Constant)	512.43	148.62	3.45	0.001
Inflation	28.64	9.12	3.14	0.003
Purchasing Power	-21.37	8.41	-2.54	0.012
Exchange Rate	0.056	0.009	6.22	0.000
Interest Rate	19.85	8.37	2.37	0.021
Inflation × Interest Rate	6.74	3.02	2.23	0.028
Purchasing Power × Interest Rate	-5.91	2.87	-2.06	0.041
Exchange Rate × Interest Rate	0.014	0.006	2.47	0.015

Source: Data processed, 2025

If the gold exchange rate increases due to decreased interest rates, the attractiveness of the IDR currency falls, thus making exchange rates depreciation likely to result from decreased exchange rates and decreased currency attractiveness. In an increase in interest rates and an accompanying decrease in gold, investors will have diminished purchasing power if they choose to put their money into gold. High Inflation Environment - In an environment where inflation is high and is followed only by an increase in interest rates over time, gold will rise and serve to protect purchasing power

This empirical study explicitly includes inflation and interest rates as explanatory variables for gold price, confirming that both macro fundamentals matter in the Indonesian gold market (J.Rihatul, 2025), strong positive correlation between inflation and gold price using long-term monthly data. The study shows that inflation significantly impacts gold prices and that gold can help control inflation instability (Anandasayanan et al, 2019).

CONCLUSION

Gold prices have a significant positive relationship with inflation directly or indirectly. Rising gold prices often reflect rising inflation expectations. This happens because gold is seen as a hedge against the declining purchasing power of paper money. When inflation rises, demand for gold increases, pushing its price higher.

Gold prices are negatively related to purchasing power. While gold serves as a hedge, rising gold prices may reduce the general public's ability to purchase gold for consumption (jewelry, physical investments). In addition, rising gold prices often coincide with inflation, which directly reduces people's purchasing power for other goods and services.

Gold prices are positively and significantly related to exchange rates. Gold can experience a strengthening exchange rate when gold prices rise due to increased export earnings. However, for gold importing countries (Indonesia and other developing countries), the exchange rate declines against the dollar.

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