ABSTRACT

Recently, discussions about cryptocurrency have become a hot topic among the Indonesian public, especially investors. Cryptocurrency investors in Indonesia need to pay attention to macroeconomic conditions in their investment processes. Research on the impact of macroeconomic variables on cryptocurrencies has produced varying results depending on the type of cryptocurrency and the macroeconomic variables used. Therefore, it is necessary to conduct research on the influence of Indonesia's macroeconomic variables on cryptocurrencies to explain the impact of macroeconomic factors on these assets.

The objective of this research is to conduct a causal-verificative analysis to evaluate, analyze, and examine the cause-and-effect relationships of macroeconomic variables in Indonesia on the Toko Token (TKO) cryptocurrency, which is also based in Indonesia.

This study employs a descriptive quantitative method with the application of multiple linear regression models. In this analysis, t-tests and F-tests are utilized via data processing software to identify the relationships between macroeconomic variables and the Toko Token (TKO) return rates. The data analyzed includes money supply (M2), interest rates, inflation, and the exchange rate of the Rupiah against the US Dollar, sourced from the official website of Bank Indonesia, along with TKO price data from Coinmarketcap, which is then converted into return rates.

The results of the analysis indicate that there is no significant impact of these macroeconomic variables on the TKO return rates, neither individually (partially) nor collectively (simultaneously). These findings suggest that the independent variables used in this study are not strong enough to influence the return rates of the Toko Token cryptocurrency.

This research reveals that in order to predict TKO return rates more accurately, additional variables not discussed in this study may be required. Therefore, future research is recommended to consider other variables that were not covered in this analysis.

Keywords: *Cryptocurrency, Macroeconomics*, Toko Token, TKO, *Return Rate*