ABSTRACT

Cryptocurrencies have experienced rapid growth and have become an increasingly popular investment instrument, including in Indonesia in recent years. Solana (SOL) has emerged as one of the most prominent cryptocurrencies due to its technological efficiency and high scalability. However, research examining the relationship between domestic macroeconomic variables and the performance of global assets such as SOL is still limited. Therefore, this study aims to analyze the influence of Indonesia's macroeconomic variables on the return rate of the Solana (SOL) cryptocurrency.

The author employs a quantitative descriptive approach using multiple linear regression as the descriptive method. The main independent variables include the rupiah money supply (M2), the Bank of Indonesia's benchmark interest rate, the inflation rate, and the rupiah exchange rate against the US dollar. The author uses monthly time series data from June 2020 to March 2025. The author uses the official websites of Bank Indonesia, the Central Statistics Agency (BPS), and Coinmarketcap as reference data. The author conducts classical assumption tests to ensure the validity of the model, followed by t-tests and F-tests to assess the partial and simultaneous effects of each variable on SOL returns.

The results of the analysis show that the supply of rupiah and interest rates have a significant partial effect on SOL returns. On the other hand, the inflation rate and the exchange rate of the rupiah against the US dollar do not have a significant effect on SOL returns. Second, macroeconomic variables have a significant simultaneous effect on SOL returns.

***Keywords**: Cryptocurrency, Solana, Macroeconomics, Return Rate*