ABSTRACT

The advancement of digital technology has brought forth numerous innovations in the global financial system, one of which is the emergence of Bitcoin as the first digital currency in the cryptocurrency ecosystem. Bitcoin is designed to enable peer-to-peer transactions that are secure, transparent, and decentralized, without the involvement of traditional financial institutions. With its limited supply, Bitcoin offers a scarcity characteristic similar to that of gold, earning it the reputation of being "digital gold."

This study aims to examine the influence of macroeconomic variables on Bitcoin returns, using three main indicators: inflation, interest rates, and Gross Domestic Product (GDP). Previous studies have shown inconsistent results regarding the effect of these variables. To enhance theoretical understanding, this research employs signaling theory, which posits that macroeconomic information can serve as an important signal for investors when formulating their investment strategies.

A quantitative approach was employed in this study, utilizing multiple linear regression to test the causal relationship between independent variables and the dependent variable both simultaneously and partially. The population and sample consist of annual data for the period 2011–2024.

The results reveal that inflation, interest rates, and GDP simultaneously have a significant effect on Bitcoin returns. However, partially, inflation has a positive but insignificant effect, interest rates have a negative but insignificant effect, and GDP also has a negative but insignificant effect.

For future research, it is recommended to broaden the scope of independent variables by incorporating global indicators or international policy factors that may directly influence Bitcoin returns

***Keywords**:* Bitcoin, GDP, *Inflation*, *Interest Rate*, *Return*