

**IDENTIFY THE OPTIMAL LEVEL OF GOLD FOREIGN EXCHANGE
RESERVES AS A RESERVE ASSET USING THE BLACK-LITTERMAN
MODEL: A CASE STUDY IN INDONESIA**

**IDENTIFIKASI TINGKAT OPTIMAL CADANGAN DEVISA EMAS
SEBAGAI ASET CADANGAN MENGGUNAKAN MODEL BLACK-
LITTERMAN: STUDI KASUS DI INDONESIA**



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FINANCE
DEPARTMENT OF ECONOMICS
FACULTY OF ECONOMIC AND BUSINESS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
2023**

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UNDERGRADUATE THESIS

In partial fulfillment on the requirements for the degree of Bachelor of Economics
at International Program for Islamic Economics and Finance (IPIEF)



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2023

DECLARATION

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I hereby declare that this undergraduate thesis entitled: **"IDENTIFY THE OPTIMAL LEVEL OF GOLD FOREIGN EXCHANGE RESERVES AS A RESERVE ASSET USING THE BLACK-LITTERMAN MODEL: A CASE STUDY IN INDONESIA"** without exception, all quotes and ideas that are purposefully taken are treated as research references and given in the reference list, does not contain any content that has ever been submit for any degree in an order institution. Therefore, I undertake to bear any necessary penalties if any intellectual property rights are proven to have been violated during this research.

Yogyakarta, June 26th 2023



Rifqi IR Caesario Kurniawan

MOTTO

“You are the one who determined your path.”
-Rifqi-

DEDICATION

All praises and thanks to the author pray to the presence of Allah SWT, who has bestowed all the grace, guidance, and mercy to the author so that this thesis can be completed properly. With humility, this thesis is dedicated to:

1. My beloved parents, Ms. Retnaningtyas and Mr. Indro Ponco Kardono, have given me endless love, support, and prayers. The prayers and encouragement given have been the main driving force in the process of writing this thesis.
2. Big family and friends, who always give prayer and encouragement during the writing of this thesis
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4. Myself who always fights and endures not to give up.

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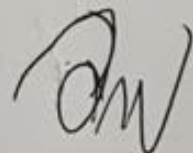
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In closing, the writer realizes that this thesis still has many shortcomings and is far from being perfect. Therefore, suggestions and criticisms are highly expected for the sake of improving the quality and perfection of this thesis. Hopefully this thesis can provide significant benefits for readers in the future.

Yogyakarta, 26 June 2023

Author



Rifqi IR Caesario Kurniawan

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