

CAPTURE OF IMPLEMENTATION GOLD TAX IN INDONESIA FACT: HOW IS THE EFFECT FOR GOVERNMENT REVENUE AND INVESTOR GOLD BEHAVIOR

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ABSTRACT

Gold taxation in Indonesia has experienced regulatory dynamics in recent years. These regulatory changes aim to manage state revenue and govern public behavior in investment. This study seeks to analyze the impact of gold tax implementation on state revenue and investor behavior patterns, such as Income Tax Article 22 of 0.25% on gold trading transactions and Value-Added Tax (VAT) ranging from 1.1% to 1.65% on gold jewelry. The research method employed is qualitative descriptive using secondary data and an empirical analysis approach. Secondary data sources include tax regulations, state revenue reports, global and domestic gold price trends, as well as international gold demand reports. The findings indicate that gold taxation can increase state revenue through improved payment compliance due to simplified regulations and moderate rates, while still being influenced by market mechanisms, gold price cycles, and purchasing power. From the perspective of investor behavior, the tax policy tends not to significantly reduce investment interest, though it does put some pressure on short-term investors. Ultimately, investor behavior continues to position gold as a long-term hedging asset.

Keywords: Gold Tax, Income Tax 22, Value Added Tax, Government Revenue, Investor Behavior

INTRODUCTION

Gold has long been a popular investment instrument among the Indonesian public. It is highly sought after due to its resilience against inflation, exchange rate fluctuations, and its nature as a safe-haven asset (Siagian, 2025). The ability of gold to preserve purchasing power makes it relevant not only for individual investors but also for the state as a source of fiscal revenue through taxation mechanisms. Along with the development of the domestic gold market, the government seeks to optimize revenue potential by implementing tax policies, such as Income Tax Article 22 on gold bullion trading transactions and Value-Added Tax (VAT) on gold jewelry (Tamburaka & Awaluddin, 2024). However, the complexity and frequent changes in regulations pose challenges, both in terms of policy uncertainty and taxpayer compliance. Therefore, gold taxation policy holds a strategic position within Indonesia's fiscal policy framework. The urgency of this discussion lies in striking a balance between maintaining gold's investment appeal and strengthening state revenue.

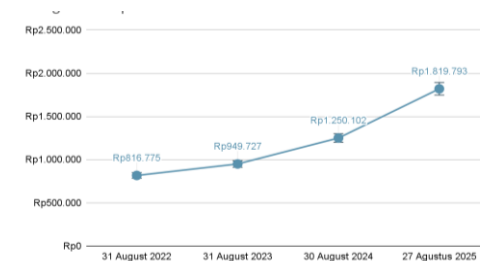


Figure 1. Gold Price Trends
Source: Processed Data (2025)

The trend of gold prices over the past four years has shown a consistent upward trajectory. As illustrated in the figure above, the price of gold per gram increased from IDR 816,775 in August 2022 to IDR 949,727 in 2023, IDR 1,250,102 in 2024, and

reached IDR 1,819,793 in 2025. This price surge reflects the growing public interest in gold as a hedging instrument, particularly amid global economic uncertainty (Hajatina & Hasanah, 2024). The significant increase not only reinforces gold's position as a safe-haven asset but also highlights the urgency for the government to effectively regulate gold taxation. With prices continuing to rise, the potential for state revenue through the Income Tax (PPH) Article 22 and Value-Added Tax (VAT) schemes also grows, making gold tax regulation a strategic instrument to expand the tax base while maintaining gold's investment appeal among the public (Amalia et al., 2024).

Gold taxation regulations in Indonesia have developed dynamically in line with the state's fiscal needs and efforts to maintain stability in the gold investment market (Safwan & Yaqzan, 2025). Initially, tax provisions on gold often created confusion among investors due to overlapping and complex regulations (Siagian, 2025). For instance, the implementation of Income Tax (PPH) Article 22 on gold bullion transactions was previously differentiated between taxpayers with a Tax Identification Number (NPWP) and those without, with rates of 1.5% and 3%, respectively. However, through reforms introduced by Minister of Finance Regulation (PMK) No. 51/2025, the rate was simplified to 0.25% for all transactions. In addition, Value-Added Tax (VAT) aspects also underwent adjustments. Gold bullion was exempted from VAT under Government Regulation No. 49 of 2022, as it was categorized as a strategic good, while for gold jewelry a final VAT ranging from 1.1% to 1.65% applies in accordance with PMK No. 11/2025, depending on the completeness of the seller's tax documentation.

The complexity of these regulations presents particular challenges for investors, as they must take tax obligations into account in their investment strategies, especially for short-term investors who are sensitive to changes in profit margins. On the other hand, for the state, these regulations create opportunities to broaden the tax base and increase revenue through both direct taxation (Income Tax/PPH 22) and indirect taxation (VAT). In other words, the development of gold taxation regulations in Indonesia reflects an effort to strike a balance between optimizing state revenue and maintaining the attractiveness of gold as an investment instrument.

It should be noted that the implementation of gold taxation impacts not only fiscal aspects but also financial market stability and public behavior as investors. Gold possesses unique characteristics compared to other investment instruments due to its close association with psychological factors and economic expectations. When gold tax policies are perceived as burdensome, the public may shift their investments to the informal sector or to other instruments with weaker oversight, thereby creating risks of tax evasion and undermining the effectiveness of fiscal policy. This aligns with the perspective presented in *Two Decades of Fiscal Decentralization (2022)*, which states that the success of fiscal policy is measured not only by state revenue but also by taxpayer compliance and the sense of fiscal fairness within society. Therefore, an in-depth study of the impact of gold taxation is crucial for enabling the government to design tax strategies that are inclusive, equitable, and continue to encourage investor participation in the formal sector.

This study aims to provide a deeper understanding of the implementation of gold taxation in Indonesia, particularly how the prevailing regulations influence investor behavior and the extent to which these policies contribute to state revenue. This analysis is important given that gold serves not only as a hedging instrument against inflation but also as a strategic commodity with the potential to broaden the national tax base. By examining the impact of taxation on investors, this research is expected to identify shifts in investment patterns, both in terms of transaction frequency, investment time preferences, and the choice between gold bullion and jewelry.

In addition, this study will also evaluate the fiscal contribution of gold taxation. The key question is whether the implemented policy has been effective in sustainably increasing

state revenue, or whether it has instead generated side effects in the form of reduced investor participation in the formal sector. From a policy perspective, this study will examine the effectiveness of gold taxation regulations in achieving dual objectives: optimizing state revenue on the one hand, and maintaining the attractiveness of gold investment on the other. Thus, the findings of this research are expected to provide constructive input for the government in designing gold tax policies that are more balanced, adaptive, and capable of supporting national economic stability.

LITERATURE REVIEW

Gold Tax

Gold tax is a levy imposed by the state on transactions related to gold, with the aim of increasing state revenue and creating administrative efficiency. Under the latest regulations, there are two types of gold taxation: Income Tax (PPH) Article 22 on gold trading transactions, which is applied to the sale of gold bullion and jewelry by entrepreneurs or institutions at a rate of 0.25% of the selling price; and Value-Added Tax (VAT) on gold jewelry, imposed at varying rates ranging from 1.1% to 1.65%, depending on the type of transaction. The legal basis for this gold tax is stipulated in the Minister of Finance Regulation (PMK) Numbers 51 and 52 of 2025, issued as a response to the need for fairness and administrative simplicity in the taxation of bullion business activities and the import of gold bullion.

Government Revenue

State revenue refers to all income received by the central government, sourced from both domestic and foreign channels, to finance government expenditures and national development. According to Law Number 20 of 2023 concerning the State Budget (APBN) for Fiscal Year 2024 and Law Number 62 of 2024 concerning the State Budget for Fiscal Year 2025, state revenue is classified into three main components: tax revenue, non-tax state revenue (PNBP), and grants. Conceptually, modern fiscal theory states that state revenue not only serves as a financing instrument (budgetary function), but also fulfills the redistribution function and stabilization function. Thus, under this theory, state revenue carries a broader meaning—serving as a strategic fiscal policy instrument to achieve sustainable economic growth, equitable welfare distribution, and macroeconomic stability through the optimization of fair, efficient, and sustainable revenue sources.

Behavioral Finance Theory

Behavioral Finance Theory states that investment decisions are not solely influenced by rational factors, but are also affected by the psychological, social, and emotional aspects of investors. This theory was developed from Prospect Theory by Kahneman and Tversky (1979), which demonstrates that investors tend to be more sensitive to potential losses than to equivalent potential gains (loss aversion). In the context of gold tax policy in Indonesia, Behavioral Finance becomes relevant in analyzing investor behavior following the implementation of the tax. Changes in regulation or economic policy may trigger behavioral biases such as overreaction, herd behavior, or mental accounting. For instance, when the gold tax is enforced, some investors may engage in panic selling due to fears of reduced profits, while others may instead view it as an opportunity to purchase gold at lower prices.

Gold Tax Regulation

Gold tax regulation in Indonesia has undergone a significant evolution. Based on research related to gold taxation rates, there are several key provisions that govern gold taxation, including: Income Tax (PPH) Article 22 on gold trading transactions: imposed on the resale of gold bullion with a value of more than IDR 10 million, at a rate of 0.25%. Value-Added Tax (VAT) on gold jewelry: gold bullion is categorized as a strategic good that is exempt from VAT under Government Regulation (PP) No. 49/2022, while for certain transactions a final VAT of 1.1% is applied.

Table 1. Gold Tax Regulation

No	Author	Title	Method	Result
1	Riza Rasyid Al-Aufa Siagian	Indonesian Public Perception of the Increase in Gold Prices as a Long-Term Investment Instrument: A Literature Review	Literature Research	This research shows that gold has a strategic position in the perception of the Indonesian people as a safe and stable long-term investment instrument, especially amid economic uncertainty, although price fluctuations due to global factors and low financial literacy remain challenges.
2	Sulvariany Tamburaka, Ishak Awaluddin, Devitrianna	Analysis of the Implementation of Minister of Finance Regulation Number 48 of 2023 Concerning Value Added Tax on the Sale of Gold Jewelry	Descriptive Analysis Method	Minister of Finance Regulation No. 48 regulates a 1.1% reduction in the selling price for Taxable Entrepreneurs (PKP) with complete invoices and documentation. The purpose of this rate reduction is to make VAT collection on gold jewelry sales more convenient, fair, and simple. For taxpayers who implement the new regulation, the VAT rate will be lower, benefiting traders. However, the implementation of PMK No. 48 of 2023 in Kendari City has not yet been implemented, which could hinder proper tax collection.
3	Safwan Badhra Yaqzan	Optimizing State Revenue Through Strengthening the Tax System to Support Indonesia Emas 2045	Qualitative Descriptive Analysis	Tax revenue remains far from optimal due to low levels of public compliance with tax obligations, complex tax regulations, and weak integrity within tax administration institutions. These problems are exacerbated by rampant corruption within tax institutions and legal uncertainty resulting from regulatory duplication. All of this creates negative public perceptions, undermines public trust, and worsens tax compliance levels.
4	Lia Rizqi Amalia, Nuridin, Erwin Aditya Pratama	The Impact of Gold Price Fluctuations on Gold Savings Investment Agreements	Empirical Normative	<ul style="list-style-type: none"> • The implementation of the gold savings investment agreement at PT. Pegadaian is in accordance with the provisions of the Civil Code of the Republic of Indonesia. • Fluctuations in gold

				prices significantly influence the gold savings investment agreement at PT. Pegadaian. This fluctuation is due to the value of customer investments, potential profits and losses, and investor confidence..
5	Hajatina, Uswatun Hasanah	Analysis of the Impact of Increases in Value Added Tax (VAT) Rates on Consumption Behavior and Public Welfare in Indonesia	Qualitative	<ul style="list-style-type: none"> a) The increase in VAT rates leads to higher prices for goods and services. b) Inflation caused by the VAT increase suppresses people's purchasing power. c) The increase in VAT rates places a relatively greater tax burden on vulnerable groups, which risks exacerbating economic inequality.

Source: Processed Data (2025)

METHODS

This research was conducted with a focus on the implementation of gold taxation in Indonesia, involving two conditions: state revenue and investor behavior patterns. The research design employed a qualitative approach using descriptive analysis and Empirical analysis methods. The object of this research is the analysis of the implementation of Income Tax (PPh) Article 22 on gold trading transactions and Value-Added Tax (VAT) of 1.1% or 1.65% on gold jewelry. The type of data used in this research is qualitative data with an empirical analysis approach. The data sources employed in this study include: 1) Tax regulations (Minister of Finance Regulation/PMK No. 51/2025 and PMK No. 11/2025); 2) Reports from the Ministry of Finance on state revenue realization (State Budget/APBN, First Semester of 2024); 3) Global gold price data (World Gold Council, Kitco) and domestic gold price data (Antam); 4) Global gold demand data for Q2-2025.

The data analysis in this study employs descriptive analysis with a triangulation approach to examine the impact of gold tax implementation from several perspectives, namely regulation, state revenue, and investor behavior patterns.

RESULTS

Gold Tax Regulation Changes

Gold taxation regulations have undergone significant changes, namely through the issuance of PMK 51/2025 and PMK 11/2025. These regulatory changes are aimed at simplifying tax rates and enhancing compliance in tax payments. Before the new regulation was enacted, Income Tax Article 22 was imposed at a rate of 1.5% on gold transactions and 3% for those without a Tax Identification Number (NPWP). This rate was considered quite burdensome, especially due to the disparity between taxpayers with and without NPWP, which in turn created complex administrative implications.

After the new regulation was enacted, the Income Tax Article 22 rate was simplified to 0.25% on gold transactions, with no differentiation in its application. This simplification is expected to foster taxpayer compliance, encourage administrative efficiency, and create a more inclusive taxation system for all gold market participants. The regulatory changes bring significant impacts, namely: 1) The simplification of tax rates directly reduces the administrative burden for both taxpayers and tax authorities; 2) This moderate rate is expected to increase tax compliance, which in turn will broaden the gold taxation base. Therefore, with a broader base and more rational rates, state revenue from the gold sector has the potential to increase sustainably without significantly suppressing economic activity.

Comparison of Global and Indonesian Gold Prices

A comparison between global and domestic gold prices shows a relatively aligned trend with no significant price disparity. Data from exchange-rates.org indicates that the price of gold rose significantly from IDR 816,775 per gram in August 2022 to IDR 949,727 per gram in 2023, IDR 1,250,102 per gram in 2024, and reached IDR 1,819,793 per gram in 2025. Thus, the total increase over this four-year period amounts to approximately 122.8%. This growth is consistent with the global trend reported by the World Gold Council, where world gold prices (USD/oz) have continued to rise, driven by the weakening of the US dollar, increased investment inflows through ETFs (net inflows of US\$9.4 billion or 100 tons), as well as escalating geopolitical uncertainty and tariff policies that put pressure on market sentiment. These macroeconomic factors strengthen the perception of gold as a hedging (safe-haven) instrument amid volatility in international financial markets.

Although the upward trend in global and domestic gold prices is relatively consistent, there are notable differences in price levels. Gold prices in Indonesia tend to be higher compared to international markets such as India and Africa when converted into rupiah. This disparity is primarily driven by the exchange rate of the rupiah against the US dollar, distribution costs, and tax burdens embedded in domestic gold transactions. For instance, the imposition of Article 22 Income Tax at 0.25% on gold bullion transactions and a final VAT of 1.1–1.65% on gold jewelry further widen the price gap with the global market. In addition, administrative fees and the profit margins set by selling institutions such as PT Antam also contribute to the relatively higher price of domestic gold.

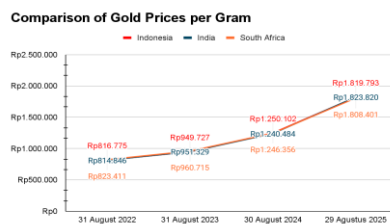


Figure 2. Gold Price Comparison
Source: Processed Data (2025)

Impact on Investor Behavior

The changes in gold taxation regulations under PMK No. 51 of 2025 have brought diverse impacts on the behavior of gold investors. This new policy successfully simplified the gold taxation system by reducing Article 22 Income Tax (PPH 22) to 0.25% for all transactions. Consequently, this additional tax rate may serve as a significant factor influencing investment patterns within society. Investor behavior in responding to changes in gold tax regulations can be mapped into two perspectives: short-term investors and long-term investors. For short-term investors, the new policy creates pressure, as their investment strategy is primarily oriented toward capital gains from daily or weekly price fluctuations. With the imposition of Article 22 Income Tax (PPH 22) at 0.25% on every transaction and the final VAT on gold jewelry ranging from 1.1% to

1.65%, profit margins that were already thin are further eroded. For instance, if the price of gold increases by IDR 10,000 per gram, the net profit earned by short-term investors may decline significantly after accounting for the tax burden. This reduces the attractiveness of gold as a short-term speculative instrument, leading to a projected decrease in trading frequency. Consequently, this group of investors tends to shift their portfolios to other instruments that are more liquid and involve lower transaction costs, such as stocks or money market mutual funds.

In contrast to short-term investors, long-term investors are largely unaffected by the gold tax policy. They continue to view gold as a safe-haven asset capable of preserving wealth against inflation and currency depreciation. This is because their long-term orientation, which prioritizes asset stability, considers the tax-related costs relatively small and insignificant in the context of their investment activities. Data from the World Gold Council (WGC) in 2025 further supports this perspective, showing that global demand for gold investment continues to rise despite the implementation of similar tax policies in many countries, including Indonesia. This trend highlights that gold remains a resilient and reliable investment instrument within long-term portfolios.

At the domestic level, the gold tax regulation also influences market preferences. Investors have begun shifting their focus from gold jewelry, which is subject to final VAT, to gold bullion, which is exempt from VAT under Government Regulation No. 49/2022. This shift is consistent with the global trend that positions gold bullion as the primary instrument in formal investment. In addition, there is potential for tax avoidance practices to emerge. Some market participants attempt to reduce their tax burden through informal or illegal transactions, such as off-market gold trading without proper tax reporting. If left unregulated, this risk may undermine the effectiveness of government policy and potentially reduce state revenue.

Thus, the new gold tax policy creates dual dynamism. On the one hand, it may suppress the activity of short-term investors and influence the structure of the gold jewelry market. On the other hand, gold continues to maintain its appeal for long-term investors, both at the domestic and global levels.

Effect on Government Revenue

Based on the tax revenue trend, it shows an upward trajectory. This means that Indonesia’s tax revenue has continued to increase year by year. According to the 2025 State Budget (APBN) data, the following records were noted. In 2021, the economy began to show signs of recovery, accompanied by a significant increase in tax revenue of 19.26%, reaching IDR 1,278.63 trillion. In 2022, this trend continued with even stronger acceleration, as tax revenue grew by 34.27%, amounting to IDR 1,716.77 trillion.

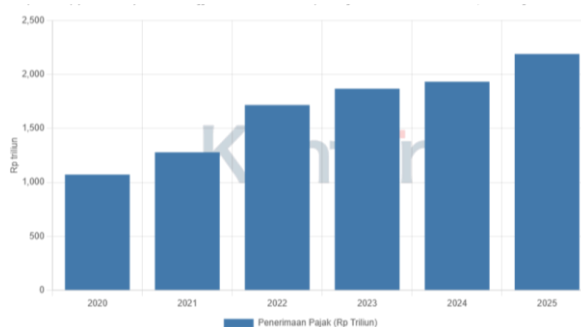


Figure 3. Gold Tax Revenue
Source: Processed Data (2025)

This reflected the effectiveness of recovery policies and the optimization of the tax system. In 2023, tax revenue continued to grow, although at a more moderate pace of 8.9%, reaching IDR 1,869.23 trillion, which indicated both economic stability and improved taxpayer compliance. Meanwhile, preliminary figures in 2024 showed tax revenue of around IDR 1,932.4 trillion, growing by 3.5% compared to the previous year. However, this figure also reflected a slowdown in growth (around 3.46%) and signaled a shortfall in meeting the initial 2024 State Budget (APBN) target.

The increase in tax revenue is driven by several factors, namely: gold price; purchasing power of society, and tax compliance.

Gold Price

Income Tax (PPh) Article 22 is imposed on gold transactions, with the rate calculated as a percentage of the selling or purchasing price. Consequently, when the price of gold rises, tax revenue will also increase. Under Minister of Finance Regulations (PMK) No. 51/2025 and No. 52/2025, the applicable rate is 0.25%. The implication is that every increase in gold prices will result in a significant rise in state revenue from PPh 22.

Purchasing Power of Society

A decline in purchasing power will lead to a decrease in tax revenue, as people will become more cautious in purchasing gold. The Value Added Tax (VAT) rate is set at 1.1% of the selling price, which represents a reduction from the previous rate. Consequently, VAT revenue will decline even though the rate remains fixed, since it is influenced by the purchasing power of society.

Tax Compliance

The new regulation introduces simpler and fairer tax rates, encouraging taxpayers to fulfill their tax obligations. PMK 11/2025 and 52/2025 provide legal certainty, administrative simplicity, and equity in the imposition of Income Tax (PPh) and Value Added Tax (VAT) on gold jewelry. This simplification of tax rates reduces the overall tax burden, thereby improving public compliance in fulfilling tax payments.

CONCLUSION

Based on the research conducted regarding the analysis of the impact of gold taxation in Indonesia namely Income Tax (PPh) Article 22 on gold trading and Value-Added Tax (VAT) on gold jewelry the following conclusions can be drawn: The implementation of the new gold tax scheme, which is simpler and more moderate, has the potential to increase state revenue. This occurs through improved tax compliance and a broader tax base. However, state revenue from gold taxation must still take into account other factors, such as purchasing power, global gold prices, and the strengthening of supervision over gold transactions. On the investor side, the impact differs between short-term and long-term investors. Short-term investors tend to reduce their investment activities in gold, as profit margins are pressured. In contrast, long-term investors remain unaffected and continue their investment activities, perceiving gold as a future hedging asset.

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