ANALISIS FAKTOR YANG MEMPENGARUHI HARGA BITCOIN
PERIODE 2013-2018

Billy Alexander
Jurusan/Program Studi   : Ilmu Ekonomi/Bisnis Internasional
Pembimbing : Bapak Suyanto, S.E., M.Ec.Dev,. Ph.D. dan Drs.ec. Henrycus
Winarto S, M.Si.

ABSTRAK

Penelitian ini menganalisis pengaruh *Jakarta Stock Composite Index* (JKSE), saham *LQ45* (LQ45), *Dow Jones Industrial Average* (DJIA), *Nikkei 225* (JP225), Indeks Dollar (USDI), dan *Gold Futures* (GC terhadap harga Bitcoin (BTC). Data pengamatan penelitian adalah data bulanan dimulai dari Juli 2013 sampai Agustus 2018.

Sumber data berasal dari laporan index dan harga Bitcoin *Investing.com.* Teknik menggunakan *Vector Error Correction Model*. harga Bitcoin (BTC) sebagai variabel dependen, dan *Jakarta Stock Composite Index* (JKSE), saham *LQ45* (LQ45), *Dow Jones Industrial Average* (DJIA), *Nikkei 225*(JP225), Indeks dollar (USDI), dan *Gold Futures* (GC) sebagai variabel independen.

Hasil penelitian memperlihatkan bahwa *Jakarta Stock Composite Index* (JKSE), saham *LQ45* (LQ45), *Dow Jones Industrial Average* (DJIA), *Nikkei 225* (JP225), Indeks Dollar (USDI), dan *Gold Futures* (GC) memberikan dampak signfikan terhadap harga Bitcoin (BTC). Efek dari keseluruhan faktor bersifat moderat dan mengarah pada keseimbangan jangka panjang.

Kata kunci: bitcoin, index, *vector error correction model*

ANALYSIS OF FACTORS AFFECTING BITCOIN PRICE 2013-2018

Billy Alexander
Dicipline/Study Programme : *Economics/International Business*
Contributor : Suyanto, S.E., M.Ec.Dev,. Ph.D. *and* Drs.ec. Henrycus Winarto S,
M.Si.

ABSTRACT

This study analyzes the impact of the Jakarta Stock Composite Index (JKSE), *Jakarta Stock Exchange LQ45* (LQ45), *Dow Jones Industrial Average* (DJIA), *Nikkei 225* (JP225), *Dollar Index* (USDI), *and Gold Futures* (GC) *on the Price of Bitcoin* (BTC). T*his study used monthly data from July 2013 to August 2018.*

In this study, secondary data was taken in the form of a Bitcoin index and price reported by Investing.com. The analysis technique is Vector Error Correction Model. The price of Bitcoin (BTC) *is the dependent variable, and Jakarta Stock Composite Index* (JKSE), *Jakarta Stock Exchange LQ45* (LQ45), *Dow Jones Industrial Average* (DJIA*), Nikkei 225* (JP225*), dollar index (* USDI*), and Gold Futures* (GC) *are the independent variables.*

The results shows that the Jakarta Stock Composite Index (JKSE*), Jakarta Stock Exchange LQ45* (LQ45*), Dow Jones Industrial Average* (DJIA*), Nikkei 225* (JP225), *Dollar Index* (USDI*), and Gold Futures* (GC), *respectively give a significant impact on the price of Bitcoin (BTC).The effects tend to be moderate and converging to the long run equilibrium.*

Keywords: *bitcoin, indexes, vector error correction model*