

**DAMPAK PERKEMBANGAN PRODUK *CRYPTOCURRENCY* BITCOIN  
TERHADAP STABILITAS KEUANGAN DI INDONESIA PERIODE 2014-  
2020**

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**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis dampak perkembangan produk *Cryptocurrency* Bitcoin, Saham, Reksa Dana dan Komoditi terhadap stabilitas keuangan di Indonesia pada periode bulan Januari 2014 – Juli 2020. Pasar modal memiliki peran yang sangat penting bagi perekonomian Indonesia. perkembangan produk investasi yang terus dilakukan dikhawatirkan akan mengganggu stabilitas keuangan di Indonesia. Indikator stabilitas keuangan di Indonesia yang digunakan dalam penelitian ini adalah Indeks Harga Saham Gabungan. Teknik analisis data yang digunakan dalam penelitian ini adalah *Eviews* 11 melalui metode *Error Correction Model* (ECM) dengan menggunakan data sekunder mengenai nilai harga Bitcoin, harga Saham, pendapatan Reksa Dana, pendapatan Komoditi dan perkembangan Indeks Harga Saham Gabungan. Dalam penelitian ini dapat disimpulkan bahwa saham berpengaruh signifikan terhadap stabilitas keuangan di Indonesia, sedangkan untuk Bitcoin, Reksa Dana, dan Komoditi tidak berpengaruh secara signifikan terhadap Stabilitas Keuangan di Indonesia.

**Kata Kunci:** *Cryptocurrency*, Bitcoin, Saham, Reksa Dana, Komoditi, Indeks Harga Saham Gabungan, *Error Correction Model* (ECM).

**THE IMPACT OF CRYPTOCURRENCY BITCOIN PRODUCTS DEVELOPMENT  
ON FINANCIAL STABILITY IN INDONESIA 2014 – 2020 PERIOD**

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**ABSTRACT**

*This study aims to analyze the impact development of Bitcoin as a cryptocurrency products, Stock, Mutual Funds and Commodity to Indonesian financial stability in the period 2014-2020. The stock market has an important role for Indonesian financial stability. Product invest development that concerns will disrupt financial stability in Indonesia. The indicator of Indonesian financial stability that was used in this study is the Composite Stock Price Index. The data analysis technique that is used in this research is Eviews 11 through the Error Correction Model (ECM) method by using secondary data regarding the value of Bitcoin Prices, Stock Prices, Mutual Funds income, Commodity income and the development of the Composite Stock Price Index. In this study it can be concluded that stocks have a significant effect on Indonesian financial stability, while Bitcoin, Mutual Funds and Commodities have no significant effect in Indonesian financial stability.*

**Keywords: Cryptocurrency, Bitcoin, Stock, Mutual Funds, Commodity, Jakarta Stock Exchange Composite Index, Error Correction Model (ECM).**

