

## DAFTAR PUSTAKA

- Adiyono, M., Suryaputri, R. V., Efan, E., & Kumala, H. (2021). Analisis Alternatif Pilihan Investasi Pada Era Digitalisasi. *Jurnal Akuntansi Trisakti*, 8(2), 227-248.
- Alfieri, E., Burlacu, R., & Enjolras, G. (2019). On the nature and financial performance of *bitcoin*. *The Journal of Risk Finance*.
- AlAli, M. S. (2020). SAFE HAVEN ASSETS: ARE THEY STILL SAFE DURING COVID-19 PANDEMIC PERIOD?. *European Journal of Economic and Financial Research*.
- Baek, C., & Elbeck, M. (2015). *Bitcoins* as an investment or speculative vehicle? A first look. *Applied Economics Letters*, 22(1), 30-34.
- Baur, D. G., Dimpfl, T., & Kuck, K. (2018). *Bitcoin*, gold and the US dollar—A replication and extension. *Finance research letters*, 25, 103-110.
- Baur, D. G., & McDermott, T. K. (2010). Is gold a safe haven? International evidence. *Journal of Banking & Finance*, 34(8), 1886-1898.
- Bitcoin Jadi Kripto Favorit Orang Indonesia*. (2021, December 1). Dataindonesia.Id. Retrieved March 1, 2022, from <https://dataindonesia.id/Digital/detail/bitcoin-jadi-kripto-favorit-orang-indonesia>
- Brigham, E. F., & Houston, J. F. (2010). Dasar-Dasar Manajemen Keuangan: Essensial of Financial Management Buku 1.
- Bukowski, S. I. (2016). The main determinants of gold price in the international market. *International Business and Global Economy*, 2016(1), 402-413.
- Chen, C., Liu, L., & Zhao, N. (2020). Fear sentiment, uncertainty, and *bitcoin* price dynamics: The case of COVID-19. *Emerging Markets Finance and Trade*, 56(10), 2298-2309.
- Chuen, D. L. K., Guo, L., & Wang, Y. (2017). Cryptocurrency: A new investment opportunity?. *The Journal of Alternative Investments*, 20(3), 16-40.
- Conrad, C., Custovic, A., & Ghysels, E. (2018). Long-and short-term cryptocurrency volatility components: A GARCH-MIDAS analysis. *Journal of Risk and Financial Management*, 11(2), 23.
- Corder, G. W., & Foreman, D. I. (2014). *Nonparametric statistics: A step-by-step approach*. John Wiley & Sons.

*Cryptocurrency prices, charts and market capitalizations.* CoinMarketCap. (n.d.).  
Retrieved November 2, 2021, from <https://coinmarketcap.com/>.

Dasman, S. (2021). Analysis of *Return* and Risk of Cryptocurrency *Bitcoin* Asset as Investment Instrument.

Dyhrberg, A. H. (2016). *Bitcoin, gold and the dollar—A GARCH volatility analysis.* *Finance Research Letters*, 16, 85-92.

Endri, E., Aipama, W., & Septiano, R. (2021). Stock price volatility during the COVID-19 pandemic: The GARCH model. *Investment Management & Financial Innovations*, 18(4), 12.

Frankenfield, J. (2021, October 30). *Cryptocurrency.* Investopedia. Retrieved November 2, 2021, from <https://www.investopedia.com/terms/c/cryptocurrency.asp>.

Frankenfield, J. (2021, October 17). *Bitcoin definition: How does bitcoin work?* Investopedia. Retrieved November 2, 2021, from <https://www.investopedia.com/terms/b/bitcoin.asp>.

Frankenfield, J. (2021, October 17). *Bitcoin definition: How does bitcoin work?* Investopedia. Retrieved November 2, 2021, from <https://www.investopedia.com/terms/b/bitcoin.asp>.

Glaser, F., Zimmermann, K., Haferkorn, M., Weber, M. C., & Siering, M. (2014). *Bitcoin-asset or currency? revealing users' hidden intentions.* *Revealing Users' Hidden Intentions (April 15, 2014).* ECIS.

Halaburda, H. (2016). Digital currencies: Beyond *bitcoin*.

Halim, A. (2005). Analisis Investasi. Jakarta: Salemba Empat

Hamid, A. F. A., & Talib, A. A. (2019). A note on *Bitcoin's* price volatility. *Jurnal Keuangan dan Perbankan*, 23(3), 376-384.

Hartono, Jogiyanto. 2017. Teori Portofolio dan Analisis Investasi. Yogyakarta: BPFE-Yogyakarta

Henriques, I., & Sadorsky, P. (2018). Can *bitcoin* replace gold in an investment portfolio?. *Journal of Risk and Financial Management*, 11(3), 48.

Hodoshima, J., & Otsuki, N. (2019). Evaluation by the Aumann and Serrano performance index and Sharpe ratio: *Bitcoin* performance. *Applied Economics*, 51(39), 4282-4298.

- Laporan statistik. (2021). Idx.Co.Id. Retrieved March 1, 2022, from  
<https://www.idx.co.id/data-pasar/laporan-statistik/statistik/>
- Liang, J., Li, L., Chen, W., & Zeng, D. (2019, July). Towards an understanding of cryptocurrency: a comparative analysis of cryptocurrency, foreign exchange, and stock. In *2019 IEEE International Conference on Intelligence and Security Informatics (ISI)* (pp. 137-139). IEEE.
- López-Cabarcos, M. Á., Pérez-Pico, A. M., Piñeiro-Chousa, J., & Šević, A. (2019). *Bitcoin volatility, stock market and investor sentiment. Are they connected?*. *Finance Research Letters*, 101399.
- Lumbantobing, C., & Sadalia, I. (2021). Analisis Perbandingan Kinerja Cryptocurrency *Bitcoin*, Saham, dan Emas sebagai Alternatif Investasi. *Studi Ilmu Manajemen dan Organisasi*, 2(1), 33-45.
- Mahessara, R. D., & Kartawinata, B. R. (2018). Comparative Analysis of Cryptocurrency in Forms of *Bitcoin*, Stock, and Gold as Alternative Investment Portfolio in 2014–2017 Analisis Perbandingan Cryptocurrency *Bitcoin*, Saham dan Emas sebagai Alternatif Portfolio Investasi Tahun 2014–2017. *Jurnal Sekretari & Administrasi Bisnis*, 2(2).
- Mann, P. S. (2016). *Introductory statistics*. New York: Wiley.
- Martalena & M.Malinda. (2011). Pengantar Pasar Modal. Edisi Pertama, Andi. Yogyakarta.
- Harry Markowitz. (1952). Portfolio Selection. *The Journal of Finance*, Vol. 7, No. 1. 77-91
- Meiliana, D. (2021, June 30). *2.156.465 Kasus Covid-19, Indonesia Masuki Gelombang Kedua Wabah Corona*. KOMPAS.Com. Retrieved January 5, 2022, from <https://nasional.kompas.com/read/2021/06/30/08590941/2156465-kasus-covid-19-indonesia-masuki-gelombang-kedua-wabah-corona?page=all>
- Naeem, M. A., Hasan, M., Arif, M., & Shahzad, S. J. H. (2020). Can *bitcoin* glitter more than gold for investment styles?. *SAGE Open*, 10(2), 2158244020926508.
- Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system*. *Decentralized Business Review*, 21260.
- Nearly 90% of all bitcoin has already been mined - here's how its limited supply has driven up its value.* Business Insider. (2021, August 15). Retrieved November 2, 2021, from <https://www.businessinsider.in/investment/news/bitcoin-limited-supply-has-driven-up-its-value-nearly-90-percent-has-be/articleshow/85349471.cms>.

- Nia, V. M. (2020). The effect of Corona outbreak on the Indonesian stock market. *American Journal of Humanities and Social Sciences Research*, 4(3), 358-370.
- Nuryadi, N., Astuti, T. D., Sri Utami, E., & Budiantara, M. (2017). Dasar-Dasar Statistik Penelitian.
- Pamilangan, A., & Robiyanto, R. (2019). Perumusan portofolio dinamis cryptocurrency dengan saham-saham LQ45. *Jurnal Ilmu Sosial Dan Humaniora*, 8(2), 283-292.
- Raheem, I. D. (2021). COVID-19 pandemic and the safe haven property of *Bitcoin*. *The Quarterly Review of Economics and Finance*, 81, 370-375.
- Rahman, D. F. (2022, April 12). *Jumlah Investor Kripto RI Lampau Saham, Reksa Dana, dan SBN*. Katadata.co.id. Retrieved July 26, 2022, from [tinyurl.com/2ufp47xu](https://tinyurl.com/2ufp47xu)
- Reilly, F. K., Brown, K. C. , & Leeds, S. J (2019). *Investment Analysis and Portfolio Management*. Cengage Learning.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2015). Fundamentals of corporate finance (11th ed.). McGraw-Hill Professional.
- Seth, S. (2021, August 24). *Explaining the crypto in cryptocurrency*. Investopedia. Retrieved November 2, 2021, from <https://www.investopedia.com/tech/explaining-crypto-cryptocurrency/>.
- Samsul, M. 2006. Pasar Modal dan Manajemen Portofolio. Jakarta: Erlangga
- Sansa, N. A. (2020). The Impact of the COVID-19 on the Financial Markets: Evidence from China and USA. *Electronic Research Journal of Social Sciences and Humanities*, 2.
- Sugiyono, D. (2013). Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D.
- Surat Menko Perekonomian Nomor S-302/M.EKON/09/2018 tanggal 24 September 2018*
- Symitsi, E., & Chalvatzis, K. J. (2019). The economic value of *Bitcoin*: A portfolio analysis of currencies, gold, oil and stocks. *Research in International Business and Finance*, 48, 97-110.
- Tandelilin, E. (2017). Pasar Modal: Manajemen Portofolio dan Investasi. Yogyakarta: PT. Kanisius

Urquhart, A. (2016), “The inefficiency of *bitcoin*”, *Economics Letter*, Vol. 148, pp. 80-82.

*Live stock, index, futures, forex and bitcoin charts on TradingView*. TradingView. (n.d.). Retrieved November 2, 2021, from <https://www.tradingview.com/chart/>.

Velarosdela, R. N. (2021, March 1). *Kilas Balik Kronologi Munculnya Kasus Pertama Covid-19 di Indonesia*. KOMPAS.Com. Retrieved January 5, 2022, from <https://megapolitan.kompas.com/read/2021/03/02/05300081/kilas-balik-kronologi-munculnya-kasus-pertama-covid-19-di-indonesia?page=all>

Wahyu Anggara, A., & Yulianto, A. (2017). Analisis Kinerja Reksa Dana Saham Dengan Metode Sharpe, Treynor dan Jensen. *Management Analysis Journal*, 6(1), 13-22.

World Gold Council. (2021, November 1). *Gold price historical data: Gold price history*. World Gold Council. Retrieved November 2, 2021, from <https://www.gold.org/goldhub/data/gold-prices>.

Wu, S. (2021). Co-movement and *return spillover*: evidence from *Bitcoin* and traditional assets. *SN Business & Economics*, 1(10), 1-16.

Yousef, I., & Shehadeh, E. (2020). The impact of the COVID-19 on gold price volatility. *Int J Econ Bus Adm*, 8(4), 353-64.

Zohar, A. (2015). *Bitcoin*: under the hood. *Communications of the ACM*, 58(9), 104-113.