

**THE EFFECT OF CALENDAR TURNING POINTS IN THE
CRYPTOCURRENCY MARKET**

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11703022

BACHELOR'S DEGREE
in

BUSINESS ADMINISTRATION – FINANCE & BANKING
BUSINESS AND COMMUNICATION



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June 2021

Revision after Thesis Defense on 15 July 2021

STATEMENT BY THE AUTHOR

I hereby declare that this submission is my own work and to the best of my knowledge, it contains no material previously published or written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.



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ABSTRACT

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Cryptocurrencies are a form of digital currency that has a decentralized market. Unlike the stock market, cryptocurrency market is open twenty-four hours, seven days a week for trading. This study aims to examine and analyze the calendar effects that exists in the cryptocurrency market. This study observed day of the week effect, month of the year effect, and turn of the year effect. Bitcoin, Ethereum, Ripple, and Litecoin daily returns and monthly returns are used as the sample of this study. This study analyzed over the period of September 2016 to May 2021. The data is calculated using dummy regression analysis with cryptocurrency return as the dependent variable. Empirical result shows that all cryptocurrencies observed have day of the week effect and month of the year effect. The study provides evidence of the presence of calendar effects on Monday, Thursday, Friday, Saturday, Sunday, the months April, May, and December, and Ethereum has turn of the year effect.

Keywords: Cryptocurrency, Calendar Effects, Month of the Year Effect, Day of the Week Effect, Turn of the Year Effect



DEDICATION

I dedicate this works to my beloved family and to all of my friends that has supported me through this journey.



ACKNOWLEDGEMENTS

First and foremost, I would like to thank Allah SWT as I was always given the strength, health, and patience to overcome all the obstacles to finish my thesis. His guidance and grace in my four years of study for without them I will not be able to finish at a timely manner.

I would like to express my most sincere gratitude to both of my parents and family who always support me through hard times.

I would like to show my deepest appreciation to my advisor, Mrs. Margaretha Tiur Pasuria Lingga, S.E., M.M. who has given me the chance to have her credible thoughts and guide that have greatly helped in shaping this thesis. Her understanding and support, has helped me in finishing this thesis work. It has been a great honor to have her as my advisor and lecturer in most of my studies in SGU.

I would also like to thank Dr. Ir. Yosman Bustaman M.Buss, with his vast knowledge and financial expertise. Thank you for helping in finishing this thesis work.

Last but definitely not the least, I want to give out my thanks to Elycia Tamsil, Demetrios Balaskas, Kevin Levawinski, Antonio Arden, Garry Ian, Satrio Pamungkas, and Gunawan Danardono for always having my back when I needed them the most. I would also like to thank all of my classmates during my study in SGU. I would not have been able to do this without the endless love and constant support that you have given me.

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