REFERENCES

Al-Naif, Khaled & Al-Balqa,. (2020). THE RELATIONSHIP BETWEEN CRYPTO
CURRENCIES AND OFFICIAL ARABIAN CURRENCIES EXCHANGE RATE.
Academy of Accounting and Financial Studies Journal. 24. 10.

ASOSIASI BLOCKCHAIN INDONESIA. (2020). New Unique Traders & Total
Unique
Traders[GRAPH].https://asosiasiblockchain.co.id/wpcontent/uploads/2020/09/Indones
ia-Crypto-Outlook-2020-Report.pdf

Astuti, R. D., & Fazira, N. (2019). The Effect of Cryptocurrency on Exchange Rate of
China: Case Study of Bitcoin. Munich Personal RePEc Archive, 1.
https://mpra.ub.uni-muenchen.de/93052/

BBC News. (2021, May 13). *Tesla will no longer accept Bitcoin over climate
concerns, says Musk*. https://www.bbc.com/news/business-57096305

Bagshaw, R. (2020, April 22). Top 10 cryptocurrencies by market capitalisation.
Retrieved March 05, 2021, from https://finance.yahoo.com/news/top-10-
cryptocurrencies-market-capitalisation-160046487.html

Baumöhl, Eduard (2018) : Are cryptocurrencies connected to forex? A quantile cross-
spectral approach, ZBW - Deutsche Zentralbibliothek für Wirtschaftswissenschaften,
Leibniz-Informationszentrum Wirtschaft, Kiel und Hamburg

Berentsen, A., & Schär, F. (2018). A short introduction to the world of crypto
currencies. Federal Reserve Bank of St. Louis Review, First Quarter, 100(1), 1-16.

Blau, B. M. (2017). Price dynamics and speculative trading in bitcoin. Research in
International Business and Finance, 41, 493–499.
https://doi.org/10.1016/j.ribaf.2017.05.010

Brooks, C. (2008). *Introductory Econometrics for Finance* (Second Edi). Cambridge

University Press.

Bunjaku, F., Gjorgieva-Trajkovska, O., & Miteva-Kacarski, E. (2017, December 05). CRYPTOCURRENCIES –ADVANTAGES AND DISADVANTAGES. Retrieved March 06, 2021, from https://js.ugd.edu.mk/index.php/JE/article/view/1933/1706

Bursa Efek Indonesia, Stock Index (Accessed from https://www.idx.co.id/en-us/products/index/)

Chang, S. E. (2018). Legal Status of Cryptocurrency in Indonesia and Legal Analysis of the Business Activities in Terms of Cryptocurrency. Journal of Legal Studies, 6(1), 1. https://doi.org/10.21776/ub.blj.2019.006.01.06

Chen, J. (2020, January 31). *Exchange Rate Definition*. Investopedia. https://www.investopedia.com/terms/e/exchangerate.asp

Coin Market Cap (2018). Crypto currency market capitalizations. Retrieved from https://coinmarketcap.com/

Corelli, A. (2018). Cryptocurrencies and Exchange Rates: A Relationship and Causality Analysis. Center of Excellence for Research in Finance and Accounting (CERFA), 1. https://doi.org/10.3390/risks6040111

Dirican, C., & Canoz, I. (2017). THE COINTEGRATION RELATIONSHIP BETWEEN BITCOIN PRICES AND MAJOR WORLD STOCK INDICES: AN ANALYSIS WITH ARDL MODEL APPROACH. *Pressacademia*, *4*(4), 377–392. https://doi.org/10.17261/pressacademia.2017.748

ERDAS, M. L., & CAGLAR, A. E. (2018). Analysis of the relationships between Bitcoin and exchange rate, commodities and global indexes by asymmetric causality test. EASTERN JOURNAL OF EUROPEAN STUDIES, 9(2), 1. https://ejes.uaic.ro/articles/EJES2018_0902_ERD.pdf

Feinstein, B. D., & Werbach, K. (2020). The Impact of Cryptocurrency Regulation on Trading Markets. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3649475

GERBA, E., & RUBIO, M. (2019). Virtual Money: How Much do Cryptocurrencies Alter the Fundamental Functions of Money? *Policy Department for Economic, Scientific and Quality of Life Policies*. Published. https://doi.org/10.2861/257519

Gil-Alana, L. A., Abakah, E. J. A., & Rojo, M. F. R. (2020). Cryptocurrencies and stock market indices. Are they related? *Research in International Business and Finance*, *51*, 101063. https://doi.org/10.1016/j.ribaf.2019.101063

Indonesia Crypto Outlook Report. (2020). Retrieved from https://asosiasiblockchain.co.id/wp-content/uploads/2020/09/Indonesia-Crypto-Outlook-2020-Report.pdf

Katsiampa, P. (2017). Volatility estimation for Bitcoin: A comparison of GARCH models. Economics Letters, 158, 3–6. https://doi.org/10.1016/j.econlet.2017.06.023

Kim, J.-M., Kim, S.-T., & Kim, S. (2020). On the Relationship of Cryptocurrency Price with US Stock and Gold Price Using Copula Models. *Mathematics*, *8*(11), 1859. https://doi.org/10.3390/math8111859

KORKMAZ, Ö. (2018). The relationship between Bitcoin, gold and foreign exchange returns: The case of Turkey. *Turkish Economic Review*, *5*(4), 1. https://www.kspjournals.org

Kuo Chuen, D. L. E. E., Guo, L., & Wang, Y. (2017). Cryptocurrency: A New Investment Opportunity? The Journal of Alternative Investments, 20(3), 16–40. https://doi.org/10.3905/jai.2018.20.3.016

Kusumastuty, C., Wulandari, D., Narmaditya, B., & Kamaludin, M. (2019). Do
Monetary Variables Affect to Cryptocurrency Price? Lesson From Indonesia. *Jurnal
Ekonomi Dan Studi Pembangunan*, *11*(2), 131–142.
https://doi.org/10.17977/um002v11i22019p131

Laura He and Michelle Toh. (2021, May 19). *Bitcoin plunges below $40,000 as China
widens its crypto crackdown*. CNN.
https://edition.cnn.com/2021/05/19/investing/bitcoin-price-drop-china-crypto-intl-
hnk/index.html

Nakatomo, S. (2008), Bitcoin: A peer-to-peer electronic cash system (unpublished)
(retrieved from: http://bitcoin.org/bitcoin.pdf).

O'Sullivan, Arthur; Steven M. Sheffrin (2003). Economics: Principles in action. Upper
Saddle River, New Jersey 07458: Prentice Hall. p. 458. ISBN 0-13-063085-3.

Öner, C. (2020, February 24). *Finance & Development*. Finance & Development |
F&D. https://www.imf.org/external/pubs/ft/fandd/basics/inflat.htm

Osabuohien, E., Obiekwe, E., Urhie, E., Osabohien, R. 2018. Inflation rate, exchange
rate volatility and exchange rate passthrough interactions: the Nigerian experience.
Journal of Applied Economic Sciences, Volume XIII, Spring 2(56): 574-585.

Ross, S. A., Westerfield, R. W., Jordan, B. D., Lim, J., & Tan, R. (2016).
Fundamentals of Corporate Finance (2nd ed.). McGraw-Hill Education.

Saputra, E. (2018). DAMPAK CRYPTOCURRENCY TERHADAP
PEREKONOMIAN INDONESIA. Seminar Nasional Royal (SENAR) 2018, 1.
https://jurnal.stmikroyal.ac.id/index.php/senar/article/view/227

Sekaran, U., & Bougie, R. (2013). Research Method for Business.

Soehartono & Pati, U. K. (2019). The regulation of cryptocurrency Investation in Indonesia. Proceedings of the 3rd International Conference on Globalization of Law and Local Wisdom (ICGLOW 2019). doi:10.2991/icglow-19.2019.54

Szetela, B., Mentel, G., & Gędek, S. ł. (2016). Dependency Analysis between Bitcoin and Selected Global Currencies. *Dynamic Econometric Models*, *16*(1), 133. https://doi.org/10.12775/dem.2016.009

Tardi, C. (2020, August 17). *Most Popular U.S. Composite Indexes—A Refresher*. Investopedia. https://www.investopedia.com/terms/c/compositeindex.asp

Warsito, O. L. D., & Robiyanto, R. (2020). ANALISIS VOLATILITAS CRYPTOCURRENCY, EMAS, DOLLAR, DAN INDEKS HARGA SAHAM (IHSG). *International Journal of Social Science and Business*, *4*(1), 1. https://doi.org/10.23887/ijssb.v4i1.23887

APPENDICES

Appendix 1: Descriptive Statistics

Date: 06/08/21   Time: 21:46
Sample: 9/01/2016 3/31/2021

	BITCOIN_RETURN	ETHEREUM_RETURN	RIPPLE_RETURN	LITECOIN_RETURN	INFLATION	CHANGE_EXC	IHSG_RETURN
Mean	0.004147	0.004249	0.005805	0.003307	0.000983	8.51E-05	0.000153
Median	0.002795	0.000000	-0.001977	-0.001601	0.001053	0.000000	0.000559
Maximum	0.255586	0.295115	0.855803	0.834884	0.001457	0.045671	0.101906
Minimum	-0.391816	-0.445472	-0.479512	-0.385396	0.000440	-0.027460	-0.065787
Std. Dev.	0.044308	0.058642	0.081635	0.068666	0.000263	0.004066	0.010760
Skewness	-0.199814	0.178050	2.517248	2.794117	-0.694187	1.492129	0.108039
Kurtosis	11.13810	8.299465	24.04662	30.69929	2.736756	30.64583	14.11640
Jarque-Bera	3305.584	1404.679	23317.76	39757.60	99.42788	37822.24	5717.472
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	4.955485	5.077452	6.936525	3.952273	1.174433	0.099866	0.169721

Appendix 2: Correlations

	BITCOIN_RETURN	ETHEREUM_RETURN	RIPPLE_RETURN	LITECOIN_RETURN	INFLATION	CHANGE_EXC	IHSG_RETURN
BITCOIN_RETURN	1.000000	0.652291	0.380423	0.609061	-0.008824	0.043734	0.009269
ETHEREUM_RETURN	0.652291	1.000000	0.454405	0.609004	0.024767	0.011516	0.022497
RIPPLE_RETURN	0.380423	0.454405	1.000000	0.428424	0.061122	-0.011768	0.065051
LITECOIN_RETURN	0.609061	0.609004	0.428424	1.000000	0.020544	0.013488	0.026779
INFLATION	-0.008824	0.024767	0.061122	0.020544	1.000000	0.022371	-0.026150
CHANGE_EXC	0.043734	0.011516	-0.011768	0.013488	0.022371	1.000000	-0.449657
IHSG_RETURN	0.009269	0.022497	0.065051	0.026779	-0.026150	-0.449657	1.000000

Appendix 3: Augmented Dickey Fuller Unit Root Tests

Bitcoin Returns

Null Hypothesis: BITCOIN_RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.49173	0.0000
Test critical values:	1% level	-3.435613	
	5% level	-2.863752	
	10% level	-2.567998	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BITCOIN_RETURN)
Method: Least Squares
Date: 06/08/21   Time: 21:50
Sample (adjusted): 9/02/2016 3/31/2021
Included observations: 1194 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BITCOIN_RETURN(-1)	-1.027591	0.028953	-35.49173	0.0000
C	0.004268	0.001288	3.312166	0.0010

R-squared	0.513799	Mean dependent var	2.66E-06
Adjusted R-squared	0.513392	S.D. dependent var	0.063546
S.E. of regression	0.044328	Akaike info criterion	-3.392729
Sum squared resid	2.342241	Schwarz criterion	-3.384211
Log likelihood	2027.459	Hannan-Quinn criter.	-3.389520
F-statistic	1259.663	Durbin-Watson stat	1.998940
Prob(F-statistic)	0.000000		

Ethereum Returns

Null Hypothesis: ETHEREUM_RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-34.00306	0.0000
Test critical values:	1% level	-3.435613	
	5% level	-2.863752	
	10% level	-2.567998	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ETHEREUM_RETURN)
Method: Least Squares
Date: 06/08/21   Time: 21:50
Sample (adjusted): 9/02/2016 3/31/2021
Included observations: 1194 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETHEREUM_RETURN(-	-0.984666	0.028958	-34.00306	0.0000
C	0.004145	0.001702	2.435168	0.0150
R-squared	0.492379	Mean dependent var		-7.47E-06
Adjusted R-squared	0.491953	S.D. dependent var		0.082311
S.E. of regression	0.058669	Akaike info criterion		-2.832130
Sum squared resid	4.102953	Schwarz criterion		-2.823612
Log likelihood	1692.782	Hannan-Quinn criter.		-2.828921
F-statistic	1156.208	Durbin-Watson stat		1.999190
Prob(F-statistic)	0.000000			

Ripple Returns

Null Hypothesis: RIPPLE_RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33.36729	0.0000
Test critical values:	1% level	-3.435613	
	5% level	-2.863752	
	10% level	-2.567998	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RIPPLE_RETURN)
Method: Least Squares
Date: 06/08/21   Time: 21:51
Sample (adjusted): 9/02/2016 3/31/2021
Included observations: 1194 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RIPPLE_RETURN(-1)	-0.965886	0.028947	-33.36729	0.0000
C	0.005619	0.002369	2.371688	0.0179
R-squared	0.482948	Mean dependent var		1.79E-05
Adjusted R-squared	0.482514	S.D. dependent var		0.113510
S.E. of regression	0.081655	Akaike info criterion		-2.170948
Sum squared resid	7.947752	Schwarz criterion		-2.162430
Log likelihood	1298.056	Hannan-Quinn criter.		-2.167739
F-statistic	1113.376	Durbin-Watson stat		2.003781
Prob(F-statistic)	0.000000			

Litecoin Returns

Null Hypothesis: LITECOIN_RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33.50022	0.0000
Test critical values:	1% level	-3.435613	
	5% level	-2.863752	
	10% level	-2.567998	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LITECOIN_RETURN)
Method: Least Squares
Date: 06/08/21   Time: 21:51
Sample (adjusted): 9/02/2016 3/31/2021
Included observations: 1194 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LITECOIN_RETURN(-	-0.969813	0.028949	-33.50022	0.0000
C	0.003228	0.001990	1.622097	0.1050

R-squared	0.484934	Mean dependent var	2.17E-05
Adjusted R-squared	0.484502	S.D. dependent var	0.095669
S.E. of regression	0.068689	Akaike info criterion	-2.516789
Sum squared resid	5.624030	Schwarz criterion	-2.508271
Log likelihood	1504.523	Hannan-Quinn criter.	-2.513579
F-statistic	1122.265	Durbin-Watson stat	2.000446
Prob(F-statistic)	0.000000		

Change Exchange Rate

Null Hypothesis: CHANGE_EXC has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.45639	0.0000
Test critical values:	1% level	-3.436004	
	5% level	-2.863925	
	10% level	-2.568091	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CHANGE_EXC)
Method: Least Squares
Date: 06/08/21   Time: 21:52
Sample (adjusted): 9/07/2016 3/31/2021
Included observations: 1114 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CHANGE_EXC(-1)	-0.582010	0.050802	-11.45639	0.0000
D(CHANGE_EXC(-1))	-0.271340	0.047927	-5.661471	0.0000
D(CHANGE_EXC(-2))	-0.039983	0.041448	-0.964663	0.3349
D(CHANGE_EXC(-3))	-0.131711	0.032177	-4.093396	0.0000
C	0.000130	0.000110	1.180568	0.2380

R-squared	0.443737	Mean dependent var	-2.06E-05
Adjusted R-squared	0.441730	S.D. dependent var	0.004897
S.E. of regression	0.003659	Akaike info criterion	-8.378696
Sum squared resid	0.014849	Schwarz criterion	-8.356184
Log likelihood	4671.934	Hannan-Quinn criter.	-8.370185
F-statistic	221.1650	Durbin-Watson stat	1.928966
Prob(F-statistic)	0.000000		

IHSG Returns

Null Hypothesis: IHSG_RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=21)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.88545	0.0000
Test critical values:	1% level	-3.436354	
	5% level	-2.864079	
	10% level	-2.568174	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IHSG_RETURN)
Method: Least Squares
Date: 06/08/21   Time: 21:53
Sample (adjusted): 9/02/2016 3/31/2021
Included observations: 1051 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG_RETURN(-1)	-0.933417	0.029274	-31.88545	0.0000
C	-2.72E-05	0.000317	-0.085841	0.9316

R-squared	0.492177	Mean dependent var	-0.000107
Adjusted R-squared	0.491693	S.D. dependent var	0.014414
S.E. of regression	0.010277	Akaike info criterion	-6.315999
Sum squared resid	0.110783	Schwarz criterion	-6.306565
Log likelihood	3321.057	Hannan-Quinn criter.	-6.312422
F-statistic	1016.682	Durbin-Watson stat	2.078719
Prob(F-statistic)	0.000000		

Appendix 4: Granger Causality

Pairwise Granger Causality Tests
Date: 06/08/21   Time: 21:48
Sample: 9/01/2016 3/31/2021
Lags: 5

Null Hypothesis:	Obs	F-Statistic	Prob.
ETHEREUM_RETURN does not Granger Cause BITCOIN_RETURN	1190	1.53045	0.1774
BITCOIN_RETURN does not Granger Cause ETHEREUM_RETURN		2.66229	0.0211
RIPPLE_RETURN does not Granger Cause BITCOIN_RETURN	1190	0.86006	0.5074
BITCOIN_RETURN does not Granger Cause RIPPLE_RETURN		2.89816	0.0131
LITECOIN_RETURN does not Granger Cause BITCOIN_RETURN	1190	0.56875	0.7240
BITCOIN_RETURN does not Granger Cause LITECOIN_RETURN		5.76795	3.E-05
INFLATION does not Granger Cause BITCOIN_RETURN	1190	0.35158	0.8814
BITCOIN_RETURN does not Granger Cause INFLATION		0.47532	0.7949
CHANGE_EXC does not Granger Cause BITCOIN_RETURN	1102	2.59867	0.0240
BITCOIN_RETURN does not Granger Cause CHANGE_EXC		5.55310	5.E-05
IHSG_RETURN does not Granger Cause BITCOIN_RETURN	851	0.59564	0.7033
BITCOIN_RETURN does not Granger Cause IHSG_RETURN		1.76255	0.1181
RIPPLE_RETURN does not Granger Cause ETHEREUM_RETURN	1190	1.21208	0.3011
ETHEREUM_RETURN does not Granger Cause RIPPLE_RETURN		1.68048	0.1363
LITECOIN_RETURN does not Granger Cause ETHEREUM_RETURN	1190	0.45130	0.8125
ETHEREUM_RETURN does not Granger Cause LITECOIN_RETURN		0.86750	0.5023
INFLATION does not Granger Cause ETHEREUM_RETURN	1190	1.32175	0.2522
ETHEREUM_RETURN does not Granger Cause INFLATION		0.23051	0.9493
CHANGE_EXC does not Granger Cause ETHEREUM_RETURN	1102	1.26881	0.2750
ETHEREUM_RETURN does not Granger Cause CHANGE_EXC		5.55150	5.E-05
IHSG_RETURN does not Granger Cause ETHEREUM_RETURN	851	0.61162	0.6910
ETHEREUM_RETURN does not Granger Cause IHSG_RETURN		1.33555	0.2469
LITECOIN_RETURN does not Granger Cause RIPPLE_RETURN	1190	6.88933	2.E-06
RIPPLE_RETURN does not Granger Cause LITECOIN_RETURN		2.06624	0.0672
INFLATION does not Granger Cause RIPPLE_RETURN	1190	0.99507	0.4194
RIPPLE_RETURN does not Granger Cause INFLATION		0.52388	0.7584
CHANGE_EXC does not Granger Cause RIPPLE_RETURN	1102	0.80831	0.5437
RIPPLE_RETURN does not Granger Cause CHANGE_EXC		1.69340	0.1333
IHSG_RETURN does not Granger Cause RIPPLE_RETURN	851	0.34950	0.8827
RIPPLE_RETURN does not Granger Cause IHSG_RETURN		0.65452	0.6581
INFLATION does not Granger Cause LITECOIN_RETURN	1190	2.20504	0.0516
LITECOIN_RETURN does not Granger Cause INFLATION		2.61829	0.0230
CHANGE_EXC does not Granger Cause LITECOIN_RETURN	1102	1.32134	0.2525
LITECOIN_RETURN does not Granger Cause CHANGE_EXC		2.24912	0.0475
IHSG_RETURN does not Granger Cause LITECOIN_RETURN	851	0.39901	0.8497
LITECOIN_RETURN does not Granger Cause IHSG_RETURN		1.09370	0.3623
CHANGE_EXC does not Granger Cause INFLATION	1102	1.05607	0.3833
INFLATION does not Granger Cause CHANGE_EXC		0.96352	0.4390
IHSG_RETURN does not Granger Cause INFLATION	851	0.92002	0.4672
INFLATION does not Granger Cause IHSG_RETURN		0.79772	0.5514
IHSG_RETURN does not Granger Cause CHANGE_EXC	851	9.58712	7.E-09
CHANGE_EXC does not Granger Cause IHSG_RETURN		2.28073	0.0449

Appendix 5: Regression Results

Model 1

Dependent Variable: CHANGE_EXC
Method: Least Squares
Date: 06/07/21   Time: 10:58
Sample: 9/01/2016 3/31/2021
Included observations: 1174

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000244	0.000469	-0.521080	0.6024
BITCOIN_RETURN	0.006592	0.003788	1.740389	0.0821
ETHEREUM_RETURN	-0.001271	0.002916	-0.435847	0.6630
RIPPLE_RETURN	-0.001259	0.001683	-0.748291	0.4544
LITECOIN_RETURN	-0.000386	0.002369	-0.162820	0.8707
INFLATION	0.319703	0.458520	0.697250	0.4858

R-squared	0.003514	Mean dependent var	8.51E-05
Adjusted R-squared	-0.000752	S.D. dependent var	0.004066
S.E. of regression	0.004067	Akaike info criterion	-8.166484
Sum squared resid	0.019324	Schwarz criterion	-8.140582
Log likelihood	4799.726	Hannan-Quinn criter.	-8.156716
F-statistic	0.823749	Durbin-Watson stat	1.630360
Prob(F-statistic)	0.532729		

Model 2

Dependent Variable: IHSG_RETURN
Method: Least Squares
Date: 05/31/21   Time: 09:09
Sample: 9/01/2016 3/31/2021
Included observations: 1110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001370	0.001262	1.085755	0.2778
BITCOIN_RETURN	-0.006335	0.010174	-0.622680	0.5336
ETHEREUM_RETURN	8.46E-06	0.007877	0.001074	0.9991
RIPPLE_RETURN	0.009352	0.004530	2.064511	0.0392
LITECOIN_RETURN	0.001965	0.006378	0.308077	0.7581
INFLATION	-1.271301	1.242213	-1.023416	0.3063

R-squared	0.005546	Mean dependent var	0.000153
Adjusted R-squared	0.001042	S.D. dependent var	0.010760
S.E. of regression	0.010755	Akaike info criterion	-6.221585
Sum squared resid	0.127689	Schwarz criterion	-6.194492
Log likelihood	3458.980	Hannan-Quinn criter.	-6.211340
F-statistic	1.231303	Durbin-Watson stat	1.795454
Prob(F-statistic)	0.292107		

Demetrios Joshua Sudjono

CURRICULUM VITAE

Demetrios Joshua Sudjono

April 14, 1995

Address

Jl. Raya Taman Golf
Blok DG2 No.110
Tangerang, Banten,
15117

Contact

+62 877 4305 4141
Balaskas.demetrios@gmail.com

Education

2017 – present	Swiss German University
2011 – 2013	Shoreline Community College
2013 – 2015	Seattle University
2006 – 2010	Pelangi Kasih Secondary School

Work Experience

Oct 2018 – Dec 2018	Internship under Marketing department of GameLevelOne
Mar 2020 – Jul 2020	Internship under Marketing department of Saffron Company

Organizational Experience

2017	International Business Administration Entrepreneurship Festival Logistics Team
2019	International Business Administration Entrepreneurship Festival Participant

Languages

Indonesian (native speaker)

English (Fluent)

German (basic)

Computer skills

Microsoft Word, Excel, Power Point (Basic)

Eviews11 (basic)

Demetrios Joshua Sudjono