

DAFTAR PUSTAKA

- Akhtaruzzaman MD, Boubaker B, Lucey BM, Sensoy A (2021) Is gold a hedge or a safe-haven asset in the COVID–19 crisis? *Econ Model* 102:105588
- Annur, C. (2023, February 14). *Indonesia Peringkat ke-6 Negara Pemilik Mata Uang Kripto Terbesar Dunia*. Databoks. Retrieved November 19, 2023, from <https://databoks.katadata.co.id/datapublish/2023/02/14/indonesia-peringkat-ke-6-negara-pemilik-mata-uang-kripto-terbesar-dunia>
- Barberis, N., Shleifer, A., & Wurgler, J. (2005). Comovement. *Journal of Financial Economics*, 75(2), 283-317. <https://doi.org/10.1016/j.jfineco.2004.04.003>.
- Baur, D. G., & Lucey, B. M. (2010). Is gold a hedge or a safe haven? An analysis of stocks, bonds, and gold. *The Financial Review*, 45, 217-229. doi: 10.1111/j.1540-6288.2010.00244.x.
- Baffes, J. (2020, July 27). *Gold shines bright throughout the COVID-19 crisis*. World Bank Blogs. Retrieved October 23, 2023, from <https://blogs.worldbank.org/opendata/gold-shines-bright-throughout-covid-19-crisis>
- Bappebti. (2022, October 12). *Pojok Media*. Bappebti Website - Pojok Media. Retrieved October 10, 2023, from https://bappebti.go.id/pojok_media/detail/11410
- Bekzhanova, S., Tayauova, G., Akhanov, S., Tuleshova, G. B., Bolganbayev, A., & Moldogaziyeva, G. M. (2023). The relationship between gold and oil prices and the stock market returns of kazakh energy companies: Comparison of the pre-COVID-19

- and post-COVID-19 periods. *International Journal of Energy Economics and Policy*, 13(5), 8-14. doi:<https://doi.org/10.32479/ijeep.14554>
- Będowska-Sójka, Barbara; Kliber, Agata. Is there one safe-haven for various turbulences? The evidence from gold, Bitcoin and Ether. *The North American Journal of Economics and Finance*; 2021; 56, 101390. [DOI: <https://dx.doi.org/10.1016/j.najef.2021.101390>]
- Bouri, E., Salisu, A., & Gupta, R. (2023, January 3). Analyzing the Connection between Energy Prices and Cryptocurrency throughout the Pandemic Period. *International Journal of Energy Economics and Policy*, 13(1), 227. <https://doi.org/10.32479/ijeep.13824>
- Bouri E, Shahzad SJH, Roubaud D, Kristoufek L, Lucey B (2020) Bitcoin, gold, and commodities as safe havens for stocks: new insight through wavelet analysis. *Quarter Rev Econom Finance* 77:156
- Capie, F., Mills, T. C., & Wood, G. (2005). Gold as a hedge against the dollar. *Journal of International Financial Markets, Institutions, and Money*, 15(4), 343-352. doi: 10.1016/j.intfin.2004.07.002.
- Conlon, Thomas; McGee, Richard. Safe haven or risky hazard? Bitcoin during the COVID-19 bear market. *Finance Research Letters*; 2020; 35, 101607. [DOI: <https://dx.doi.org/10.1016/j.frl.2020.101607>]
- CNN Indonesia. (2021, February 25). *BI Tegaskan Bitcoin Bukan Alat Pembayaran Sah di Indonesia*. CNN Indonesia. Retrieved November 19, 2023, from <https://www.cnnindonesia.com/ekonomi/20210225144516-78-610843/bi-tegaskan-bitcoin-bukan-alat-pembayaran-sah-di-indonesia>

Cheema MA, Faff RW, Szulczuk K (2020) The 2008 global financial crisis and COVID-19 pandemic: how safe are the safe haven assets? *Covid Economics* 34:88–115.

de Best, R. (2023, August 29). *Crypto ownership by country 2019-2023*. Statista. Retrieved October 10, 2023, from <https://www.statista.com/statistics/1202468/global-cryptocurrency-ownership/>

Edwards, J., & Kvilhaug, S. (2023, 10 15). *Bitcoin's Price History - Cryptocurrency*. Investopedia. Retrieved October 23, 2023, from <https://www.investopedia.com/articles/forex/121815/bitcoins-price-history.asp>

Fadly, S. (2021, March 31). *Aktivitas Pasar Modal Indonesia Di Era Pandemi*. Direktorat Jenderal Kekayaan Negara. Retrieved November 19, 2023, from <https://www.djkn.kemenkeu.go.id/kpkn-kupang/baca-artikel/13817/Aktivitas-Pasar-Modal-Indonesia-Di-Era-Pandemi.html>

Fahmi, Irham, dan Hadi. 2011. *Teori Portofolio dan Analisis Investasi*. Edisi Kedua. Bandung: Alfabeta.

Fauziyyah, N., & Ersyafdi, I. R. (2021). Dampak COVID-19 pada pasar saham di berbagai negara. *Forum Ekonomi*, 23(1), 56-66. URL: <http://journal.feb.unmul.ac.id/index.php/FORUMEKONOMI>

Hadr, A., & Sethi, N. (2021). The news effects of COVID-19 on global financial market volatility. *Bulletin of Monetary Economics and Banking, Special Issues* 2021, 33-58.

Hasan, A., & Rizaldi, A. R. (2021). Analisis Perbandingan Volatilitas Harga Emas Sebelum Dan Masa Pandemi Covid-19 Menggunakan Model GARCH. *YUME: Journal of Management*, 4(3), 95-104.

- Hassani, Hossein & Huang, Xu & Silva, Emmanuel. (2019). Fusing Big Data, Blockchain and Cryptocurrency: Their Individual and Combined Importance in the Digital Economy. 10.1007/978-3-030-31391-3.
- Hileman, G., & Rauchs, M. (2017). Global cryptocurrency benchmarking study. Cambridge Center for Alternative Finance. Available at: <https://cdn.crowdfundinsider.com/wp-content/uploads/2017/04/Global-CryptocurrencyBenchmarking-Study.pdf>.
- IDX. (2022). *Indeks Saham*. IDX. Retrieved October 10, 2023, from <https://www.idx.co.id/id/produk/indeks>
- Jatmiko, A. (2023, June 11). *Bappebti: Investor Kripto Indonesia Mencapai 17,25 Juta per April 2023 - Bursa Katadata.co.id*. Katadata. Retrieved November 19, 2023, from <https://katadata.co.id/agungjatismiko/finansial/64857e6351932/bappebti-investor-kripto-indonesia-mencapai-17-25-juta-per-april-2023>
- Jeribi, Ahmed; Snene-Manzli, Yesmine. Can cryptocurrencies be a safe haven during the novel COVID-19 pandemic? Evidence from the Tunisian stock market. *Journal of Research in Emerging Markets*; 2021; 3, pp. 14-31. [DOI: <https://dx.doi.org/10.30585/jrems.v3i1.555>]
- Kong, J. (2023). Research the direct impact of cryptocurrency on stock return excepting the indirect impact through overall market (Order No. 30493648). Available from Publicly Available Content Database. (2857699243). Retrieved from <https://www.proquest.com/dissertations-theses/research-direct-impact-cryptocurrency-on-stock/docview/2857699243/se-2>

- Kordestani, A., Pashkevich, N., Oghazi, P., Sahamkhadam, M., & Sohrabpour, V. (2022). Effects of the COVID-19 pandemic on stock price performance of blockchain-based companies: *Znanstveno-strucni casopis. Ekonomska Istrazivanja*, 35(1), 3206-3224. doi:<https://doi.org/10.1080/1331677X.2021.1986676>
- Lahmiri, S.; Bekiros, S. The Impact of COVID-19 pandemic upon Stability and Sequential Irregularity of Equity and Cryptocurrency Markets. *Chaos, Solitons & Fractals*; 2020; 138, 109936. [DOI: <https://dx.doi.org/10.1016/j.chaos.2020.109936>]
- Lidwina, A. (2021, April 12). *Survei: 46% Orang Indonesia Berinvestasi Emas*. Databoks. Retrieved November 20, 2023, from <https://databoks.katadata.co.id/datapublish/2021/04/12/survei-46-orang-indonesia-berinvestasi-emas>
- Li, W., Lee, M., Wan-Hsiu Cheng, Tang, C., & Jing-Wun You. (2023). Evaluating the efficiency of financial assets as hedges against bitcoin risk during the COVID-19 pandemic. *Mathematics*, 11(13), 2917. doi:<https://doi.org/10.3390/math11132917>
- Liu, Y., Naktnasukanjn, N., Tamprasirt, A., & Rattanadamrongaksorn, T. (2023). Comparison of the Asymmetric Relationship between Bitcoin and Gold, Crude Oil, and the U.S. Dollar before and after the COVID-19 Outbreak. *Journal of Risk and Financial Management*, 16(10), 455. <https://doi.org/10.3390/jrfm16100455>
- Liu, Y., & Tsyvinski, A. (2021). Risks And Returns Of Cryptocurrency. *The Review Of Financial Studies*, 34(6), 2689-2727.

- 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.
- Mahendra, R. (2023, November 10). *Apa itu Indeks LQ45? Ini Kriteria dan Daftar Sahamnya*. Market Bisnis. Retrieved December 3, 2023, from <https://market.bisnis.com/read/20231110/7/1712648/apa-itu-indeks-lq45-ini-kriteria-dan-daftar-sahamnya>
- 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. *Jurnal Sekretaris Dan Administrasi Bisnis*, 2(2), 38-51.
- Meiyura, A. P., & Azib, A. (2020). Analisis Perbandingan Return Dan Risk Investasi Antara Emas Dan Bitcoin Periode Juli 2016–Juni 2019.
- Meliala, M. S., Sumaiya, A., Octavia, A. D., & Monangin, F. G. (2022). Comparison Analysis of LQ-45 Share Prices Before and During The Covid-19 Pandemic. *Indicators*, 6(1), 75. <http://doi.org/10.22441/indikator.v6i1.14184>
- Men, W., Maitra, D., Selmi, R., & Vo, X. V. (2023). Extreme dependencies and spillovers between gold and stock markets: Evidence from MENA countries. *Financial Innovation*, 9(1), 47. doi:<https://doi.org/10.1186/s40854-023-00451-z>
- Nasution, D. A. D., Erlina, & Muda, I. (2020). Dampak Pandemi COVID-19 Terhadap Perekonomian Indonesia. *Benefita*, 5(2), 212-224. <https://doi.org/10.22216/jbe.v5i2.5313>

- Nurcahya, E. (2019). Perbandingan Tingkat Risiko dan Keuntungan dari Investasi Foreign Exchange dan Emas pada PT. Valbury Asia Futures Terhadap Investasi Saham dan Bitcoin. Universitas Teknologi Yogyakarta.
- Pisedtasalasai, A. (2021). Hedging stocks in crises and market downturns with gold and bonds: Industry analysis. *Asian Economic and Financial Review*, 11(1), 1-16.
doi:<https://doi.org/10.18488/journal.aefr.2021.111.1.16>
- Padungsaksawasdi, C. (2020). On the dynamic relationship between gold investor sentiment index and stock market: A sectoral analysis. [Gold investor sentiment index and stock market] *International Journal of Managerial Finance*, 16(3), 372-392.
doi:<https://doi.org/10.1108/IJMF-11-2018-0334>
- Phan, D.H.B., & Narayan, P.K. (2020). Country responses and the reaction of the stock market to COVID-19 – A preliminary exposition. *Emerging Markets Finance and Trade*, 56(10), 2138-2150. <https://doi.org/10.1080/1540496X.2020.1784719>
- Rizvi, S.A., Juhro, S.M., & Narayan, P.K. (2021). Understanding market reaction to COVID-19 monetary and fiscal stimulus in major ASEAN countries. *Bulletin of Monetary Economics and Banking*, 24(3), 313-334.
- Robiyanto, R., Wahyudi, S., & Pangestuti, I. R. D. (2017a). Testing commodities as safe haven and hedging instrument on ASEAN's five stock markets. *Jurnal Ekonomi Kuantitatif Terapan*, 10(2) 231-238. doi: 10.24843/JEKT.2017.v10.i02.p11.
- Rizaty, M. A. (2023, August 22). *Investor Kripto Indonesia Sebanyak 17,67 Juta hingga Juli 2023*. Data Indonesia. Retrieved October 10, 2023, from

<https://dataindonesia.id/komoditas/detail/investor-kripto-indonesia-sebanyak-1767-juta-hingga-juli-2023>

ruangmenyala. (2023, January 31). *Apa itu IDX30? Definisi, Daftar Saham, dan Bedanya dari*

LQ45. Ruang meNYALA. Retrieved October 23, 2023, from <https://www.ruangmenyala.com/article/read/apa-itu-idx30-definisi-daftar-saham-dan-bedanya-dari-lq45>

Sasongko, D. (2020, 8 3). *Strategi Kebijakan Pemulihan Ekonomi Nasional (PEN)*. Direktorat

Jenderal Kekayaan Negara. Retrieved October 23, 2023, from <https://www.djkn.kemenkeu.go.id/artikel/baca/13287/Strategi-Kebijakan-Pemulihan-Ekonomi-Nasional.html>

Scott, G. (2023). *What Are Returns in Investing, and How Are They Measured?* Investopedia.

Retrieved December 4, 2023, from <https://www.investopedia.com/terms/r/return.asp>

Sidik, S. (2021, December 30). *Tumbuh Pesat, Investor Pasar Modal RI Tembus 7,48 Juta*.

CNBC Indonesia. Retrieved December 3, 2023, from <https://www.cnbcindonesia.com/market/20211230160504-17-303338/tumbuh-pesat-investor-pasar-modal-ri-tembus-748-juta>

Silberstein, S. (2023, April 21). *Stocks: What They Are, Main Types, How They Differ From*

Bonds. Investopedia. Retrieved December 2, 2023, from <https://www.investopedia.com/terms/s/stock.asp>

Sahadudheen, I., & Santhosh Kumar, P.K. (2023). On the time-varying correlations and

hedging effectiveness: An analysis of crude oil, gold, and stock market. *International*

Journal of Energy Economics and Policy, 13(6), 353-363.

doi:<https://doi.org/10.32479/ijeep.14580>

Sinlapates, P., Sriwong, T., & Chancharat, S. (2023). Risk spillovers between bitcoin and ASEAN+6 stock markets before and after COVID-19 outbreak: A comparative analysis with gold. *Journal of Risk and Financial Management*, 16(2), 103.
doi:<https://doi.org/10.3390/jrfm16020103>

Susanti, Putra, R., & Moh, D. B. (2023). Banking performance before and during the covid-19 pandemic: Perspectives from indonesia. *Cogent Economics & Finance*, 11(1)
doi:<https://doi.org/10.1080/23322039.2023.2202965>

Wang, P., Liu, X., & Wu, S. (2022). Dynamic Linkage between Bitcoin and Traditional Financial Assets: A Comparative Analysis of Different Time Frequencies. *Entropy*, 24(11), 1565. <https://doi.org/10.3390/e24111565>

Wiliyani, N. K., Yuniarta, G. A., & Purnamawati, I. G. A. (2023). Analisis Perbandingan Kinerja Cryptocurrency Bitcoin, Reksa Dana Saham, dan Emas Sebagai Pertimbangan Pengambilan Keputusan Investasi. *Jurnal Ilmiah Mahasiswa Akuntansi*, 14(03). Universitas Pendidikan Ganesha, Singaraja, Indonesia.

Zuhriyah, S., Setiyono, W. P., & Prapanca, D., (2022). Empirical Evidence of Comparative Analysis Performances Between Crypto, Market Indexes, and Gold During the COVID-19 Pandemic. *Journal of Accounting and Investment*, 23(2), 244-258.