



INTISARI

Penelitian ini bertujuan untuk mengidentifikasi likuiditas dan illikuiditas *cryptocurrency*. Pengukuran likuiditas *cryptocurrency* dengan menggunakan tolak ukur width, depth, immediacy dan resilience sedangkan pengukuran illikuiditas *cryptocurrency* dengan menggunakan tolak ukur ILLIQ. Populasi pada penelitian ini adalah seluruh *cryptocurrency* yang terdaftar dalam website investing.com selama periode 2017-2018. Teknik sampling yang digunakan adalah purposive sampling dengan kriteria; (1) tersedianya data pada tahun penelitian, (2) *cryptocurrency* yang banyak diperdagangkan, (3) tersedia di pasar *cryptocurrency* Indonesia. Sample yang digunakan dalam penelitian ini adalah bitcoin, dogecoin, ethereum, litecoin NEM, ripple dan stellar lumens dan data diperoleh dari investing.com.

Hasil penelitian menunjukkan bahwa likuiditas *cryptocurrency* menurut empat dimensi likuiditas yaitu width, depth, immediacy dan resilience menunjukkan semua koin yang dianalisis hasilnya likuid sedangkan risiko likuiditas *cryptocurrency* menurut ILLIQ menunjukkan hasilnya kecil dibawah satu sehingga dapat dikatakan memiliki risiko likuiditas yang kecil. Dengan demikian dapat disimpulkan bahwa dari kedua bentuk pengukuran *cryptocurrency* merupakan suatu aset yang likuid dan sebagai investor dapat lebih memperhatikan risiko investasi yang lain karena risiko likuiditas *cryptocurrency* sangat kecil.

Kata Kunci: likuiditas, illikuiditas, risiko, *cryptocurrency*, return



ABSTRACT

This study aims to identify the liquidity and illiquidity of cryptocurrency. The measurement of cryptocurrency liquidity is done using width, depth, immediacy and resiliency as benchmarks, while the measurement of cryptocurrency illiquidity is done using ILLIQ as benchmark. The study's population is every cryptocurrency enlisted in investing.com website for the 2017-2018 period. The sampling technique used in this study is purposive sampling within these criteria: (1) the data is available on the year of study, (2) the cryptocurrency is traded much daily, (3) the cryptocurrency is available in Indonesian cryptocurrency market. The sample used in this study are bitcoin, dogecoin, ethereum, litecoin, NEM, ripple, and stellar lummens, the data is obtained from investing.com.

The results show that cryptocurrency liquidity according to four dimensions of liquidity which is width, depth, immediacy, and resiliency resulting all coins in the study is liquid also the cryptocurrency liquidity risk according to ILLIQ shows result that is very small below one so it can be said that it have little liquidity risk. According to the results the conclusions are both measurement of cryptocurrency show that it is a liquid asset and an investor can pay more attention to other investment risks because the cryptocurrency liquidity risk is very small.

Keywords: liquidity, illiquidity, risk, cryptocurrency, return