

TABLE OF CONTENTS

STATEMENT OF AUTHENTICITY OF WRITTEN THESIS	ii
ACKNOWLEDGEMENT	ii
TABLE OF CONTENTS.....	iv
LIST OF TABLES	vi
LIST OF FIGURES	vii
LIST OF APPENDICES	viii
ABSTRACT	ix
ABSTRAK	x
INTRODUCTION.....	1
1.1. Background	1
1.2. Problem Statement	7
1.3. Research Question	8
1.4. Research Objectives	8
1.5. Research Contribution	8
1.6. Research Scope.....	9
1.7. Systematic of Writing.....	9
LITERATURE REVIEW.....	10
2.1. Investing	10
2.1.1. Bitcoin.....	13
2.1.2. Capital Market	13
2.2. Previous Research Study	18
2.3. Research Framework	19
2.4. Research Hypothesis	20
RESEARCH METHOD	21
3.1. Research Design	21
3.2. Data Collection Method	21
3.3. Research Instrument	22
3.4. Data Analysis Method	23
3.5. Classic Assumption Testing	Error! Bookmark not defined.
3.4.2. Multiple Linear Regression Test	Error! Bookmark not defined.

3.4.3 Granger Causality Test	Error! Bookmark not defined.
RESULTS AND ANALYSIS.....	37
4.1. Data Description.....	37
4.2. Instrument Accuracy Test.....	38
4.3. Hypothesis Testing	40
4.3.1 Vector Autoregression Test and Granger Causality Test	40
4.3.2. Linear Regression Test with Ordinary Least Square (OLS) Method	43
4.3.2.1. The Effect of ASEAN State Stock Market Index on Bitcoin Model Testing	44
4.3.2.2. The Effect of Each ASEAN State Stock Market Index on Bitcoin Model Testing.....	47
4.3.2.3. Effect of ASEAN Country Stock Market Index on Bitcoin with Gold Value Control Variables Model Testing	49
4.3.2.4. The Effects of Each ASEAN Country Stock Market Index on Bitcoin with Gold Value as Control Variables Model Testing	53
4.4. Discussion and Analysis.....	56
CONCLUSIONS AND RECOMMENDATIONS.....	60
5.1. Research Conclusions.....	60
5.2. Research Implication	63
5.3. Research Limitation	64
5.4. Research Recommendations.....	65
REFERENCES	84

LIST OF TABLES

Table 2.1. Stock Index of ASEAN Countries.....	14
Table 3.1. Operational Variable	23
Table 4.1. Research Variable	37
Table 4.2. Research Date.....	38
Table 4.3. Augmented Dickey Fuller (ADF) Test – Zero Degree	39
Table 4.4. Augmented Dickey Fuller (ADF) Test – First Differences	39
Table 4.5. Vector Autoregression Test.....	40
Table 4.6. Granger Causality Test.....	41
Table 4.7. Correlation Matrix	43
Table 4.8. OLS Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin	44
Table 4.9. Multicollinearity - Variance Inflation Factors (VIF) - 1	45
Table 4.10. Heteroskedasticity Test - Glesjer - 1	46
Table 4.11. HAC Newey-West Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin.....	46
Table 4.12. Effect of Each ASEAN State Stock Market Index on Bitcoin Model Testing	48
Table 4.13. OLS Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin with Gold as Controlling Variables	49
Table 4.14. Multicollinearity - Variance Inflation Factors (VIF) - 2	51
Table 4.15. Heteroskedasticity Test - Glesjer - 2.....	51
Table 4.16. HAC Newey-West Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin with Gold as Controlling Variable	52
Table 4.17. Effect of Each ASEAN State Stock Market Index on Bitcoin Model Testing with Gold as Controlling Variable	53

LIST OF FIGURES

Figure 1.1. Crypto Landscape and Token Economy (KPMG, 2018).....	2
Figure 1.2. Bitcoin Community Engagement by Age (Coin Dance, 2019)	3
Figure 1.3. Key Findings of Current Cryptocurrency Market (KPMG, 2018)	4
Figure 1.4. Graphics of Declining Price of Cryptocurrency (Coinbase, 2019).....	5
Figure 2.1. Performance of Each Stock Index in ASEAN Countries in the Last 5 Years	16
Figure 2.2. Price of gold in Indonesia for the last 10 years (indogold.com).....	17
Figure 2.3. Research Framework	19
Figure 3.1. Durbin-Watson Autocorrelation Matrix	Error! Bookmark not defined.
Figure 4.1. Research Data Graph	38

LIST OF APPENDICES

Appendix 1. Augmented Dickey Fuller Test (ADF-Test) – Zero Degree	66
Appendix 2. Augmented Dickey Fuller Test (ADF-Test) – First Differences	67
Appendix 3. Vector Autoregression Estimates	68
Appendix 4. Granger Causality Test.....	71
Appendix 5. Correlation Matrix.....	74
Appendix 6. OLS Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin.....	75
Appendix 7. Multicollinearity - Variance Inflation Factors (VIF) – 1	75
Appendix 8. Heterocedasticity Test - Glesjer – 1	75
Appendix 9. HAC Newey-West Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin	76
Appendix 10. Effect of Each ASEAN State Stock Market Index on Bitcoin Model Testing.....	77
Appendix 11. OLS Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin with Gold as Controlling Variable	79
Appendix 12. Multicollinearity - Variance Inflation Factors (VIF) - 2	79
Appendix 13. Heterocedasticity Test - Glesjer - 2.....	79
Appendix 14. HAC Newey-West Linear Regression - Effect of ASEAN State Stock Market Index on Bitcoin with Gold as Controlling Variable	80
Appendix 15. Effect of Each ASEAN State Stock Market Index on Bitcoin Model Testing with Gold as Controlling Variable	81