

Analisis Fungsi Safe Haven Dari Bitcoin dan Tether Terhadap Saham dan Emas: Komparasi Periode Pra-Pandemi dan Saat Pandemi = Bitcoin and Tether Safe Haven Function Analysis on Stocks and Gold: Pre-Pandemic and Pandemic Period Comparison

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Abstrak

Studi ini bertujuan mempelajari fungsi safe-haven (aset investasi aman) Bitcoin terhadap Saham dan Emas serta fungsi safe-haven Tether terhadap Bitcoin, saham, dan emas di masa sebelum pandemi dan saat pandemi COVID-19. Hasil regresi menunjukkan Bitcoin dan Tether berperan sebagai aset investasi aman bagi kebanyakan pasar ekuitas dan emas—Tether tidak berperan sebagai aset investasi aman bagi Bitcoin akibat korelasi mereka. Kami juga menemukan terdapat perubahan peran aset investasi aman Bitcoin dan Tether pada masa pra-pandemi dan saat pandemi.

..... We tested the safe-haven attributes of Bitcoin and Tether for several assets on two periods, pre-COVID-19 pandemic and during the pandemic. The results show that Bitcoin and Tether are suitable as safe-haven for most stock markets and gold—Tether doesn't function as safe-haven for Bitcoin due to their co-movement. We also found that the pre-pandemic safe-haven attributes are quite different from its pandemic counterpart.