


ANALISIS VOLATILITAS HARGA BITCOIN SETELAH *HALVING* TERHADAP HARGA ETHEREUM, TETHER, BINANCE COIN, DAN USD COIN MENGGUNAKAN METODE *EGARCH*

Wafiq Azizah

Abstrak

Penelitian ini bertujuan untuk menganalisis volatilitas harga Bitcoin setelah *halving* dengan mempertimbangkan interaksi dengan Ethereum, Tether, Binance Coin, dan USD Coin. Penelitian ini dilakukan karena *halving* Bitcoin suatu peristiwa yang signifikan mempengaruhi dinamika pasar kripto, namun dampaknya terhadap volatilitas harga belum sepenuhnya dipahami. Penelitian ini menggunakan metode *EGARCH* (*Exponential Generalized Autoregressive Conditional Heteroskedasticity*) dengan teknik pengambilan sampel berupa *purposive sampling*. Data harga harian dari Bitcoin, Ethereum, Tether, Binance Coin, dan USD Coin pada periode 11 Mei 2020 hingga 31 Mei 2024. Hasil analisis menunjukkan bahwa volatilitas harga Bitcoin meningkat signifikan setelah peristiwa *halving*. Selain itu terdapat pengaruh volatilitas harga Bitcoin setelah *halving* yaitu pada harga Ethereum, Tether dan Binance Coin. Sedangkan pada harga USD Coin tidak dapat dibuktikan karena data harga harian penutupan bersifat homoskedasitas.

Kata Kunci: *Cryptocurrency, Volatilitas, Halving, ECARCH*

08/24
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***ANALYSIS OF BITCOIN PRICE VOLATILITY AFTER HALVING AGAINST
PRICE ETHEREUM, TETHER, BINANCE COIN, AND USD COIN BY
USING THE EGARCH METHOD***

Wafiq Azizah

Abstract

This study aims to analyze Bitcoin price volatility after halving by considering interactions with Ethereum, Tether, Binance Coin, and USD Coin. This research was conducted because Bitcoin halving is a significant event affecting the dynamics of the crypto market, but its impact on price volatility was not fully understood. This research used the EGARCH (Exponential Generalized Autoregressive Conditional Heteroskedasticity) method with purposive sampling technique. Daily price data from Bitcoin, Ethereum, Tether, Binance Coin, and USD Coin in the period May 11, 2020 to May 31, 2024. The analysis results show that Bitcoin price volatility increases significantly after the halving event. In addition, there is an effect of Bitcoin price volatility after halving, namely on the price of Ethereum, Tether and Binance Coin. Whilst the price of USD Coin cannot be proven because the daily closing price data is homoscedastic. .

Keywords: *Cryptocurrency, Volatility, Halving, EGARCH*