

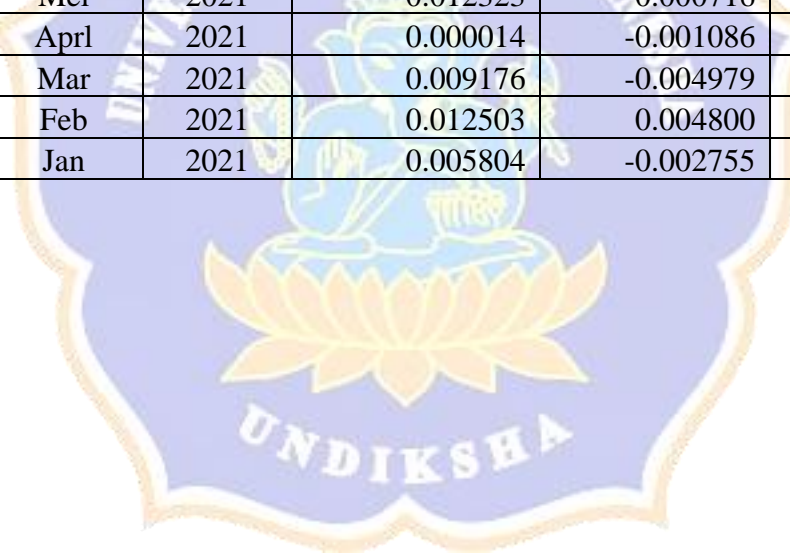
LAMPIRAN



Lampiran 01. Data Penelitian *Return Bitcoin, Saham, dan Emas*

No.	Bulan	Tahun	<i>Return Bitcoin</i>	<i>Return Saham</i>	<i>Return Emas</i>
1	Des	2017	0.013994	0.011794	0.005104
2	Nov	2017	0.015573	0.000067	0.001032
3	Okt	2017	0.013313	0.001512	-0.001977
4	Sept	2017	-0.000896	0.000311	-0.005628
5	agust	2017	0.016836	0.000438	0.006609
6	Jul	2017	0.007006	-0.000359	0.005039
7	Jun	2017	0.003464	0.003492	-0.004700
8	Mei	2017	0.018179	0.002330	0.001116
9	Aprl	2017	0.007668	0.003113	0.002931
10	Mar	2017	-0.001984	0.003671	-0.000286
11	Feb	2017	0.007707	0.002312	0.007326
12	Jan	2017	0.000216	-0.000795	0.008887
13	Des	2018	-0.001795	0.002415	0.008888
14	Nov	2018	-0.013956	0.005732	0.001809
15	Okt	2018	-0.001200	-0.002551	0.002847
16	Sept	2018	-0.001632	-0.000453	-0.001792
17	agust	2018	0.005923	0.002545	-0.003746
18	Jul	2018	0.006623	0.003260	-0.003144
19	Jun	2018	-0.004631	-0.008839	-0.007406
20	Mei	2018	-0.006306	-0.000207	-0.001935
21	Aprl	2018	0.010599	-0.005480	-0.001065
22	Mar	2018	-0.011733	-0.010575	0.001473
23	Feb	2018	0.002749	-0.000563	-0.003859
24	Jan	2018	-0.007660	0.002861	0.004919
25	Des	2019	-0.001223	0.007793	0.006463
26	Nov	2019	-0.006068	-0.003315	-0.005526
27	Okt	2019	0.003971	0.001984	0.004963
28	Sept	2019	-0.004423	-0.003266	-0.007315
29	agust	2019	-0.001001	-0.002851	0.011403
30	Jul	2019	-0.000961	0.000952	0.003189
31	Jun	2019	0.009207	0.005294	0.015258
32	Mei	2019	0.016417	-0.004082	0.003637
33	Aprl	2019	0.010613	0.004781	-0.001831
34	Mar	2019	0.002407	0.001693	-0.002472
35	Feb	2019	0.004122	-0.004121	-0.001456
36	Jan	2019	-0.002122	0.006381	0.006473
37	Des	2020	0.013068	0.007779	0.011458
38	Nov	2020	0.012599	0.013589	-0.010354
39	Okt	2020	0.008176	0.009344	-0.001360

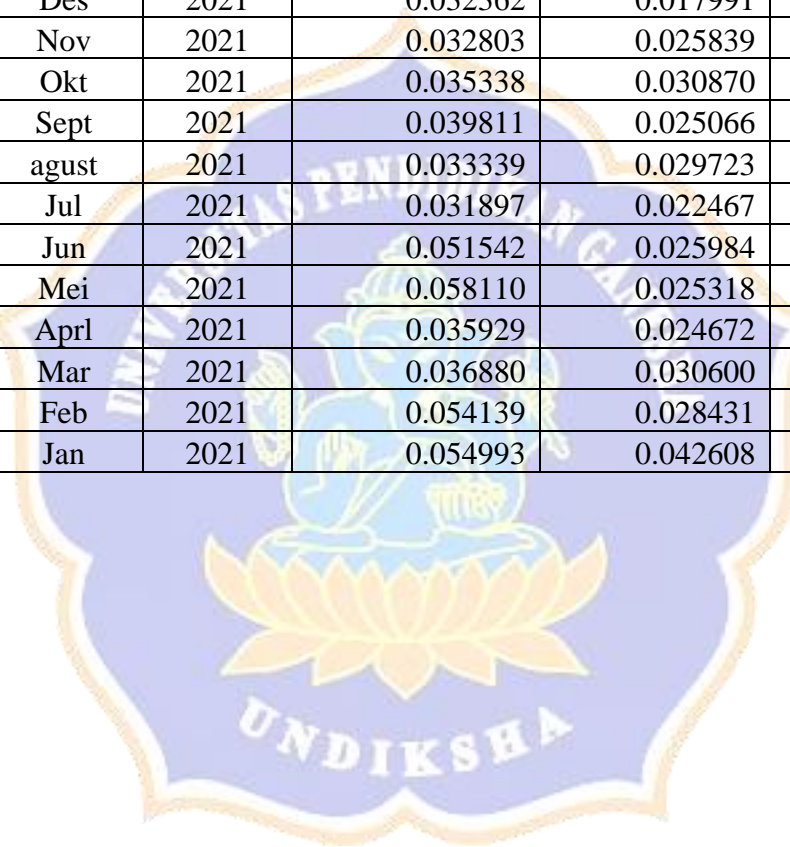
No.	Bulan	Tahun	<i>Return Bitcoin</i>	<i>Return Saham</i>	<i>Return Emas</i>
40	Sept	2020	-0.002141	-0.012137	-0.007974
41	agust	2020	0.001148	0.003879	0.000274
42	Jul	2020	0.007216	-0.003016	0.017963
43	Jun	2020	-0.000824	-0.005881	0.005191
44	Mei	2020	0.003571	0.002983	0.006912
45	Aprl	2020	0.010613	0.004781	0.011818
46	Mar	2020	0.002407	-0.024858	0.004776
47	Feb	2020	-0.002762	-0.011028	-0.002443
48	Jan	2020	0.008903	-0.005924	0.008018
49	Des	2021	-0.006157	0.000115	0.005353
50	Nov	2021	-0.001968	-0.002479	-0.000612
51	Okt	2021	0.011483	0.008032	0.002997
52	Sept	2021	-0.001636	0.003760	-0.006316
53	agust	2021	0.004601	0.006607	0.000274
54	Jul	2021	0.006013	-0.003016	0.004917
55	Jun	2021	-0.000810	-0.005881	-0.013531
56	Mei	2021	-0.012323	-0.000716	0.014363
57	Aprl	2021	0.000014	-0.001086	0.005792
58	Mar	2021	0.009176	-0.004979	-0.001177
59	Feb	2021	0.012503	0.004800	-0.013998
60	Jan	2021	0.005804	-0.002755	-0.004659



Lampiran 02. Data Penelitian Risiko *Bitcoin*, Saham, dan Emas

No.	Bulan	Tahun	Risiko <i>Bitcoin</i>	Risiko Saham	Risiko Emas
1	Des	2017	0.083595	0.018449	0.022122
2	Nov	2017	0.046525	0.019557	0.029599
3	Okt	2017	0.035679	0.014212	0.021871
4	Sept	2017	0.061598	0.011954	0.029966
5	agust	2017	0.038797	0.017703	0.023070
6	Jul	2017	0.072060	0.019613	0.027578
7	Jun	2017	0.044839	0.017677	0.025605
8	Mei	2017	0.041544	0.022863	0.029140
9	Aprl	2017	0.016310	0.019830	0.024789
10	Mar	2017	0.048229	0.017326	0.027278
11	Feb	2017	0.021822	0.012253	0.022649
12	Jan	2017	0.049481	0.014903	0.030779
13	Des	2018	0.044611	0.022482	0.021449
14	Nov	2018	0.046616	0.033334	0.027893
15	Okt	2018	0.016746	0.030053	0.033685
16	Sept	2018	0.025016	0.042257	0.019990
17	agust	2018	0.030525	0.037695	0.026821
18	Jul	2018	0.032824	0.031141	0.030964
19	Jun	2018	0.036373	0.044116	0.022469
20	Mei	2018	0.028954	0.047294	0.024841
21	Aprl	2018	0.045510	0.035659	0.029152
22	Mar	2018	0.045931	0.023420	0.029152
23	Feb	2018	0.071692	0.021909	0.032644
24	Jan	2018	0.062787	0.024674	0.022737
25	Des	2019	0.025681	0.020966	0.020126
26	Nov	2019	0.026524	0.024996	0.030012
27	Okt	2019	0.040449	0.025583	0.026189
28	Sept	2019	0.030186	0.020407	0.041553
29	agust	2019	0.035035	0.028059	0.036464
30	Jul	2019	0.051688	0.015771	0.030964
31	Jun	2019	0.052662	0.023199	0.037124
32	Mei	2019	0.045614	0.036215	0.025614
33	Aprl	2019	0.036699	0.021226	0.021587
34	Mar	2019	0.016538	0.022443	0.027718
35	Feb	2019	0.027840	0.023652	0.025151
36	Jan	2019	0.025970	0.016120	0.020739
37	Des	2020	0.034653	0.037237	0.034508
38	Nov	2020	0.037158	0.044264	0.061165
39	Okt	2020	0.019055	0.026626	0.034438

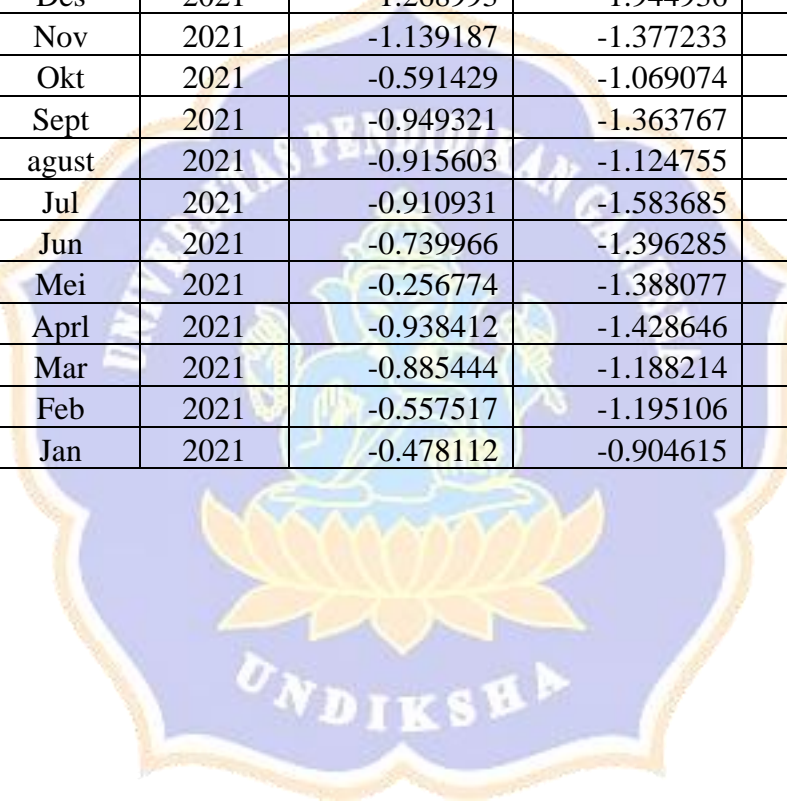
No.	Bulan	Tahun	Risiko <i>Bitcoin</i>	Risiko Saham	Risiko Emas
40	Sept	2020	0.029585	0.051656	0.039813
41	agust	2020	0.023750	0.036986	0.066595
42	Jul	2020	0.022689	0.025554	0.029435
43	Jun	2020	0.025773	0.051367	0.040009
44	Mei	2020	0.035743	0.042217	0.044067
45	Aprl	2020	0.037879	0.071221	0.015229
46	Mar	2020	0.092763	0.140639	0.010635
47	Feb	2020	0.026453	0.027769	0.056557
48	Jan	2020	0.029983	0.023459	0.024928
49	Des	2021	0.032362	0.017991	0.028120
50	Nov	2021	0.032803	0.025839	0.038730
51	Okt	2021	0.035338	0.030870	0.029291
52	Sept	2021	0.039811	0.025066	0.039864
53	agust	2021	0.033339	0.029723	0.039195
54	Jul	2021	0.031897	0.022467	0.024816
55	Jun	2021	0.051542	0.025984	0.047367
56	Mei	2021	0.058110	0.025318	0.027515
57	Aprl	2021	0.035929	0.024672	0.027412
58	Mar	2021	0.036880	0.030600	0.036160
59	Feb	2021	0.054139	0.028431	0.048070
60	Jan	2021	0.054993	0.042608	0.015918



Lampiran 03. Data Penelitian Kinerja *Bitcoin*, Saham, dan Emas diukur dengan metode *Sharpe*

No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
1	Des	2017	-0.363270	-2.215747	-1.895634
2	Nov	2017	-0.668770	-2.173233	-1.430965
3	Okt	2017	-1.064164	-2.977336	-1.954317
4	Sept	2017	-0.457904	-3.553046	-1.446554
5	agust	2017	-1.106288	-2.538631	-1.912247
6	Jul	2017	-0.494650	-2.425479	-1.697353
7	Jun	2017	-0.981857	-2.666346	-1.881091
8	Mei	2017	-1.013202	-2.059568	-1.624451
9	Aprl	2017	-2.811763	-2.374479	-0.011122
10	Mar	2017	-1.080298	-2.709207	-1.743473
11	Feb	2017	-1.944603	-3.859016	-2.062181
12	Jan	2017	-0.922956	-3.195510	-1.491439
13	Des	2018	-1.427916	-2.652025	-2.752221
14	Nov	2018	-1.358614	-1.752566	-2.142047
15	Okt	2018	-3.474279	-1.938044	-1.691258
16	Sept	2018	-2.355212	-1.366728	-2.885127
17	agust	2018	-1.891794	-1.439828	-2.072422
18	Jul	2018	-1.391513	-1.658457	-1.712174
19	Jun	2018	-1.590488	-1.236833	-2.374995
20	Mei	2018	-1.829005	-1.009390	-1.923177
21	Aprl	2018	-0.601371	-1.238836	-1.463997
22	Mar	2018	-1.253899	-1.900674	-1.450762
23	Feb	2018	-0.586138	-1.944811	-1.320691
24	Jan	2018	-0.775655	-1.698016	-1.843400
25	Des	2019	-1.993380	-2.324553	-2.450100
26	Nov	2019	-2.060584	-2.028738	-1.693818
27	Okt	2019	-1.131322	-1.937218	-1.880748
28	Sept	2019	-1.875777	-2.600362	-1.300375
29	agust	2019	-1.618241	-1.986228	-1.444624
30	Jul	2019	-1.180540	-3.637602	-1.839944
31	Jun	2019	-0.875229	-0.051578	-1.537956
32	Mei	2019	-1.192381	-1.692553	-2.322675
33	Aprl	2019	-1.367380	-2.826418	-2.789247
34	Mar	2019	-3.554509	-2.660629	-2.178038
35	Feb	2019	-2.043334	-2.568417	-2.392423
36	Jan	2019	-2.381067	-3.664775	-2.858893
37	Des	2020	-0.625796	-0.948372	-1.022568
38	Nov	2020	-1.016384	-0.730091	-0.665757

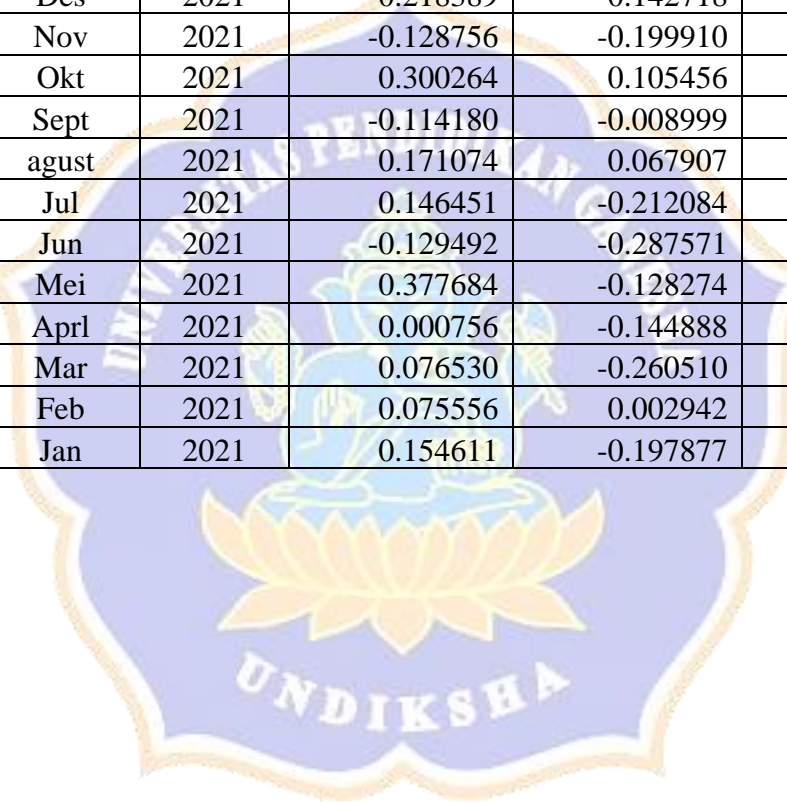
No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
39	Okt	2020	-1.818786	-1.429939	-0.082668
40	Sept	2020	-1.426606	-0.879959	-1.046684
41	agust	2020	-1.656766	-1.055128	-0.604321
42	Jul	2020	-1.522336	-1.503395	-1.255933
43	Jun	2020	-1.682791	-0.785538	-1.034411
44	Mei	2020	-1.200118	-1.048844	-0.987230
45	Aprl	2020	-1.073608	-0.599265	-2.893759
46	Mar	2020	-0.547284	-0.534174	-4.212227
47	Feb	2020	-1.881818	-1.796228	-0.853211
48	Jan	2020	-1.368464	-2.183159	-1.963239
49	Des	2021	-1.268993	-1.944936	-1.215323
50	Nov	2021	-1.139187	-1.377233	-0.907830
51	Okt	2021	-0.591429	-1.069074	-1.179583
52	Sept	2021	-0.949321	-1.363767	-0.911587
53	agust	2021	-0.915603	-1.124755	-0.892483
54	Jul	2021	-0.910931	-1.583685	-1.384669
55	Jun	2021	-0.739966	-1.396285	-0.809077
56	Mei	2021	-0.256774	-1.388077	-1.194174
57	Aprl	2021	-0.938412	-1.428646	-1.246463
58	Mar	2021	-0.885444	-1.188214	-0.975544
59	Feb	2021	-0.557517	-1.195106	-0.793764
60	Jan	2021	-0.478112	-0.904615	-2.379464



Lampiran 04. Data Penelitian Kinerja *Bitcoin*, Saham, dan Emas diukur dengan metode *Treynor*

No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
1	Des	2017	0.124430	0.168347	-0.067709
2	Nov	2017	0.271759	-0.159768	-0.147529
3	Okt	2017	0.119453	-0.096616	-0.214953
4	Sept	2017	0.183317	-0.119006	-0.284196
5	agust	2017	0.014811	-0.135754	-0.026887
6	Jul	2017	0.133359	-0.176043	-0.096118
7	Jun	2017	0.040820	-0.091842	-0.275984
8	Mei	2017	0.101038	-0.090265	-0.165454
9	Aprl	2017	0.173241	-0.094935	-0.135938
10	Mar	2017	-0.155039	-0.052914	-0.197469
11	Feb	2017	0.180131	-0.101485	-0.049795
12	Jan	2017	0.150084	-0.218994	0.017336
13	Des	2018	-0.138828	-0.137773	-0.117244
14	Nov	2018	-0.133221	-0.044482	-0.207353
15	Okt	2018	-0.115106	-0.267846	-0.167286
16	Sept	2018	-0.082088	-0.202499	-0.258159
17	agust	2018	-0.205671	-0.114886	-0.305087
18	Jul	2018	0.164788	-0.083277	-0.304111
19	Jun	2018	-0.248783	-0.341368	-0.366939
20	Mei	2018	-0.221412	-0.182094	-0.241157
21	Aprl	2018	0.366717	-0.293123	-0.195929
22	Mar	2018	-0.443249	-0.366077	-0.142617
23	Feb	2018	-0.035874	-0.144282	-0.244156
24	Jan	2018	-0.218128	-0.060883	-0.062515
25	Des	2019	-0.105663	0.036007	-0.061957
26	Nov	2019	-0.249276	-0.312703	-0.337650
27	Okt	2019	0.059943	-0.118426	-0.086615
28	Sept	2019	-0.196547	-0.260361	-0.356934
29	agust	2019	-0.098775	-0.274911	0.034948
30	Jul	2019	-0.165834	-0.150077	-0.176809
31	Jun	2019	0.167338	-0.099872	0.072692
32	Mei	2019	0.068963	-0.320458	-0.167679
33	Aprl	2019	0.225570	-0.189716	-0.279483
34	Mar	2019	0.014004	-0.154850	-0.281255
35	Feb	2019	0.043137	-0.321379	-0.296375
36	Jan	2019	-0.111774	-0.010030	-0.105894
37	Des	2020	0.739924	0.070375	0.106073
38	Nov	2020	-0.052644	0.290950	-0.407714

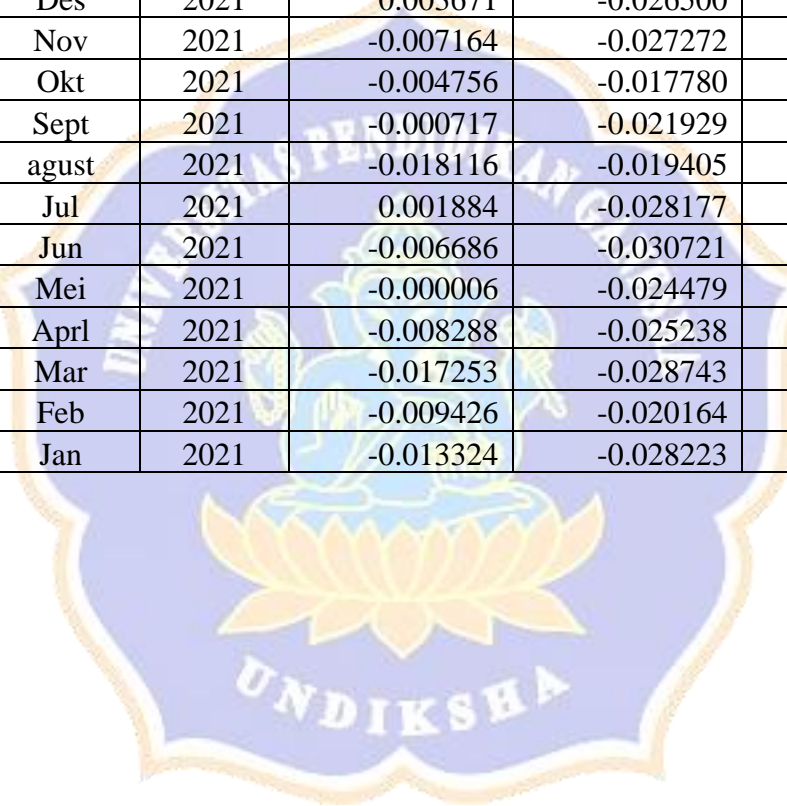
No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
39	Okt	2020	0.230917	0.117025	-0.193824
40	Sept	2020	-0.155705	-0.457441	-0.329786
41	agust	2020	-0.013156	-0.046743	-0.174820
42	Jul	2020	0.222510	0.084231	0.261624
43	Jun	2020	-0.090135	-0.002317	-0.061635
44	Mei	2020	0.015754	-0.115768	-0.046085
45	Aprl	2020	0.081891	-0.042921	0.064293
46	Mar	2020	-0.184667	-0.894232	-0.099339
47	Feb	2020	-0.096381	-0.407460	-0.243572
48	Jan	2020	0.278432	-0.335883	-0.030812
49	Des	2021	-0.218389	-0.142718	-0.022683
50	Nov	2021	-0.128756	-0.199910	-0.156274
51	Okt	2021	0.300264	0.105456	-0.078974
52	Sept	2021	-0.114180	-0.008999	-0.275679
53	agust	2021	0.171074	0.067907	-0.138492
54	Jul	2021	0.146451	-0.212084	-0.039451
55	Jun	2021	-0.129492	-0.287571	-0.424191
56	Mei	2021	0.377684	-0.128274	0.172069
57	Aprl	2021	0.000756	-0.144888	-0.018459
58	Mar	2021	0.076530	-0.260510	-0.168634
59	Feb	2021	0.075556	0.002942	-0.404526
60	Jan	2021	0.154611	-0.197877	-0.244155



Lampiran 05. Data Penelitian Kinerja *Bitcoin*, Saham, dan Emas diukur dengan metode *Jensen*

No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
1	Des	2017	-0.010751	-0.020228	-0.027072
2	Nov	2017	-0.006760	-0.031007	-0.030697
3	Okt	2017	-0.005534	-0.028280	-0.033748
4	Sept	2017	0.003330	-0.027897	-0.037216
5	agust	2017	-0.012261	-0.030811	-0.027634
6	Jul	2017	0.000929	-0.034097	-0.031605
7	Jun	2017	-0.012512	-0.030667	-0.040045
8	Mei	2017	-0.011903	-0.029810	-0.034414
9	Aprl	2017	-0.028656	-0.031410	-0.032947
10	Mar	2017	-0.009834	-0.030616	-0.035802
11	Feb	2017	-0.000931	-0.031417	-0.028803
12	Jan	2017	-0.005066	-0.036256	-0.027275
13	Des	2018	0.000155	-0.039188	-0.043811
14	Nov	2018	0.004724	-0.037799	-0.043530
15	Okt	2018	-0.006647	-0.042076	-0.040487
16	Sept	2018	0.001221	-0.039827	-0.044451
17	agust	2018	-0.004961	-0.035571	-0.044694
18	Jul	2018	-0.005478	-0.033496	-0.043466
19	Jun	2018	-0.003124	-0.045392	-0.046442
20	Mei	2018	0.007092	-0.034004	-0.037783
21	Aprl	2018	-0.017219	-0.034557	-0.032969
22	Mar	2018	-0.001615	-0.037105	-0.030560
23	Feb	2018	0.003555	-0.029071	-0.035470
24	Jan	2018	-0.003184	-0.027554	-0.026557
25	Des	2019	-0.001860	-0.028678	-0.031246
26	Nov	2019	-0.003450	-0.040354	-0.043657
27	Okt	2019	-0.005563	-0.034306	-0.032933
28	Sept	2019	-0.001417	-0.039222	-0.046224
29	agust	2019	-0.003741	-0.041508	-0.030619
30	Jul	2019	-0.008890	-0.037794	-0.041281
31	Jun	2019	0.000835	-0.038114	-0.030647
32	Mei	2019	-0.008621	-0.045617	-0.042161
33	Aprl	2019	-0.004276	-0.036309	-0.046743
34	Mar	2019	-0.002799	-0.040106	-0.046637
35	Feb	2019	0.007930	-0.046812	-0.047858
36	Jan	2019	0.012651	-0.037710	-0.039316
37	Des	2020	-0.011647	-0.019451	-0.017370
38	Nov	2020	-0.009615	-0.014850	-0.037740

No.	Bulan	Tahun	Kinerja <i>Bitcoin</i>	Kinerja Saham	Kinerja Emas
39	Okt	2020	0.000738	-0.020351	-0.031388
40	Sept	2020	-0.009166	-0.038393	-0.037644
41	agust	2020	-0.013823	-0.024756	-0.029795
42	Jul	2020	-0.007773	-0.033196	-0.013408
43	Jun	2020	-0.007034	-0.036760	-0.027567
44	Mei	2020	-0.004605	-0.031059	-0.027671
45	Aprl	2020	-0.009361	-0.027775	-0.022663
46	Mar	2020	-0.010187	-0.054523	-0.028717
47	Feb	2020	0.016287	-0.041616	-0.037943
48	Jan	2020	-0.007514	-0.039978	-0.030360
49	Des	2021	0.003671	-0.026500	-0.021240
50	Nov	2021	-0.007164	-0.027272	-0.026793
51	Okt	2021	-0.004756	-0.017780	-0.023469
52	Sept	2021	-0.000717	-0.021929	-0.032222
53	agust	2021	-0.018116	-0.019405	-0.026032
54	Jul	2021	0.001884	-0.028177	-0.022132
55	Jun	2021	-0.006686	-0.030721	-0.039022
56	Mei	2021	-0.000006	-0.024479	-0.012320
57	Aprl	2021	-0.008288	-0.025238	-0.020799
58	Mar	2021	-0.017253	-0.028743	-0.027247
59	Feb	2021	-0.009426	-0.020164	-0.039434
60	Jan	2021	-0.013324	-0.028223	-0.032470



Lampiran 06. Analisis Deskriptif

Descriptives

Jenis_Return		Statistic	Std. Error	
<i>Return</i>	<i>Return</i>	Mean	.00329450	.000969022
<i>Bitcoin</i>	95% Confidence Interval for	Lower Bound	.00135549	
		Upper Bound	.00523351	
	5% Trimmed Mean	.00341204		
	Median	.00310650		
	Variance	.000		
	Std. Deviation	.007506010		
	Minimum	-.013956		
	Maximum	.018179		
	Range	.032135		
	Interquartile Range	.010863		
	Skewness	-.064	.309	
	Kurtosis	-.471	.608	
	<i>Return</i>	<i>Return</i>	Mean	.00015312
<i>Saham</i>	95% Confidence Interval for	Lower Bound	-.00145129	
		Upper Bound	.00175753	
	5% Trimmed Mean	.00041635		
	Median	.00037450		
	Variance	.000		
	Std. Deviation	.006210763		
	Minimum	-.024858		
	Maximum	.013589		
	Range	.038447		
	Interquartile Range	.006754		
	Skewness	-1.070	.309	
	Kurtosis	3.559	.608	
	<i>Return</i>	<i>Return</i>	Mean	.00154850
<i>Emas</i>	95% Confidence Interval for	Lower Bound	-.00017933	
		Upper Bound	.00327633	
	5% Trimmed Mean	.00154091		
	Median	.00129450		
	Variance	.000		
	Std. Deviation	.006688533		
	Minimum	-.013998		
	Maximum	.017963		

Range	.031961	
Interquartile Range	.008147	
Skewness	.040	.309
Kurtosis	.071	.608

Descriptives

Jenis_Risiko		Statistic	Std. Error	
Log10_Ri	Return	Mean	-1.4335	.02135
siko	Bitcoin	95% Confidence Interval for Lower Bound	-1.4762	
		Mean Upper Bound	-1.3908	
	5% Trimmed Mean	-1.4335		
	Median	-1.4419		
	Variance	.027		
	Std. Deviation	.16535		
	Minimum	-1.79		
	Maximum	-1.03		
	Range	.75		
	Interquartile Range	.20		
	Skewness	.048	.309	
	Kurtosis	.053	.608	
	Return	Mean	-1.5723	.02396
Saham	95% Confidence Interval for Lower Bound	-1.6202		
		Mean Upper Bound	-1.5244	
	5% Trimmed Mean	-1.5809		
	Median	-1.5987		
	Variance	.034		
	Std. Deviation	.18558		
	Minimum	-1.92		
	Maximum	-.85		
	Range	1.07		
	Interquartile Range	.23		
	Skewness	1.061	.309	
	Kurtosis	2.850	.608	
	Return	Mean	-1.5360	.01812
Emas	95% Confidence Interval for Lower Bound	-1.5722		
		Mean Upper Bound	-1.4997	
	5% Trimmed Mean	-1.5358		
	Median	-1.5432		

Variance	.020	
Std. Deviation	.14034	
Minimum	-1.97	
Maximum	-1.18	
Range	.80	
Interquartile Range	.16	
Skewness	-.010	.309
Kurtosis	1.356	.608

Descriptives

Jenis_Kinerja		Statistic	Std. Error	
<i>Sharpe</i>	<i>Return Bitcoin</i>	Mean	-1.30286332	.089239736
		95% Confidence Interval for Lower	-1.48143162	
		Mean Bound		
		Upper	-1.12429502	
		Bound		
		5% Trimmed Mean	-1.24543148	
		Median	-1.15986350	
		Variance	.478	
		Std. Deviation	.691248024	
		Minimum	-3.554509	
		Maximum	-.256774	
		Range	3.297735	
		Interquartile Range	.798502	
		Skewness	-1.218	.309
Kurtosis	2.002	.608		
<i>Return Saham</i>		Mean	-1.83368937	.107926052
		95% Confidence Interval for Lower	-2.04964890	
		Mean Bound		
		Upper	-1.61772983	
		Bound		
		5% Trimmed Mean	-1.80879541	
		Median	-1.72529100	
		Variance	.699	
		Std. Deviation	.835991606	
		Minimum	-3.859016	
		Maximum	-.051578	
		Range	3.807438	
		Interquartile Range	1.207191	

	Skewness		-.481	.309
	Kurtosis		-.103	.608
<i>Return Emas</i>	Mean		-1.63306513	.095403181
	95% Confidence Interval for Lower Mean	Lower Bound	-1.82396646	
		Upper Bound	-1.44216381	
	5% Trimmed Mean		-1.61656822	
	Median		-1.58120350	
	Variance		.546	
	Std. Deviation		.738989863	
	Minimum		-4.212227	
	Maximum		-.011122	
	Range		4.201105	
	Interquartile Range		.957537	
	Skewness		-.619	.309
	Kurtosis		1.531	.608

Descriptives

Jenis_Kinerja		Statistic	Std. Error		
<i>Treynor</i>	<i>Return Bitcoin</i>	Mean	.02277473	.025708777	
		95% Confidence Interval for Lower Mean	Lower Bound	-.02866841	
			Upper Bound	.07421788	
		5% Trimmed Mean	.01524939		
		Median	.01528250		
		Variance	.040		
		Std. Deviation	.199139331		
		Minimum	-.443249		
		Maximum	.739924		
		Range	1.183173		
		Interquartile Range	.291552		
		Skewness	.665	.309	
		Kurtosis	1.624	.608	
		<i>Return Saham</i>	Mean	-.14552252	.022610084
			95% Confidence Interval for Lower Mean	Lower Bound	-.19076519
Upper Bound					

		Upper Bound	-.10027984	
		5% Trimmed Mean	-.13978778	
		Median	-.13676350	
		Variance	.031	
		Std. Deviation	.175136958	
		Minimum	-.894232	
		Maximum	.290950	
		Range	1.185182	
		Interquartile Range	.201734	
		Skewness	-1.046	.309
		Kurtosis	4.878	.608
<i>Return Emas</i>		Mean	-.15425510	.018555060
		95% Confidence Interval for Lower Mean	-.19138369	
		Upper Bound	-.11712651	
		5% Trimmed Mean	-.15849335	
		Median	-.16637000	
		Variance	.021	
		Std. Deviation	.143726874	
		Minimum	-.424191	
		Maximum	.261624	
		Range	.685815	
		Interquartile Range	.209584	
		Skewness	.413	.309
		Kurtosis	.230	.608

Descriptives

Jenis_Kinerja		Statistic	Std. Error
<i>Jensen</i>	<i>Return Bitcoin</i>	Mean	-.00497520
		95% Confidence Interval for Lower Mean	-.00691498
		Upper Bound	-.00303542
		5% Trimmed Mean	-.00502509
		Median	-.00527200
		Variance	.000
		Std. Deviation	.007509013

	Minimum	-0.028656	
	Maximum	.016287	
	Range	.044943	
	Interquartile Range	.009226	
	Skewness	.020	.309
	Kurtosis	1.558	.608
<i>Return Saham</i>	Mean	-.03243342	.001023184
	95% Confidence Interval for Lower Bound	-.03448080	
	Upper Bound	-.03038603	
	5% Trimmed Mean	-.03235219	
	Median	-.03141350	
	Variance	.000	
	Std. Deviation	.007925552	
	Minimum	-.054523	
	Maximum	-.014850	
	Range	.039673	
	Interquartile Range	.010230	
	Skewness	-.080	.309
	Kurtosis	.066	.608
<i>Return Emas</i>	Mean	-.03337077	.001092125
	95% Confidence Interval for Lower Bound	-.03555610	
	Upper Bound	-.03118543	
	5% Trimmed Mean	-.03366500	
	Median	-.03270150	
	Variance	.000	
	Std. Deviation	.008459567	
	Minimum	-.047858	
	Maximum	-.012320	
	Range	.035538	
	Interquartile Range	.012308	
	Skewness	.270	.309
	Kurtosis	-.297	.608

Lampiran 07. Uji Normalitas Data

Tests of Normality

	Jenis_Return	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Return	Return Bitcoin	.108	60	.080	.981	60	.456
	Return Saham	.089	60	.200*	.940	60	.006
	Return Emas	.069	60	.200*	.991	60	.949

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Tests of Normality

	Jenis_Risiko	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Log10_Risiko	Return Bitcoin	.058	60	.200*	.989	60	.882
	Return Saham	.111	60	.062	.943	60	.008
	Return Emas	.108	60	.081	.972	60	.186

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Tests of Normality

	Jenis_Kinerja	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Sharpe	Return Bitcoin	.112	60	.061	.915	60	.000
	Return Saham	.098	60	.200*	.974	60	.219
	Return Emas	.078	60	.200*	.969	60	.132

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Tests of Normality

	Jenis_Kinerja	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Treynor	Return Bitcoin	.101	60	.200*	.959	60	.044
	Return Saham	.089	60	.200*	.927	60	.002
	Return Emas	.061	60	.200*	.984	60	.604

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Tests of Normality

	Jenis_Kinerja	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Jensen	Return Bitcoin	.060	60	.200*	.979	60	.381
	Return Saham	.068	60	.200*	.988	60	.806
	Return Emas	.069	60	.200*	.973	60	.212

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Lampiran 08. Uji Homogenitas Varians

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<i>Return</i>	Based on Mean	2.528	2	177	.083
	Based on Median	2.533	2	177	.082
	Based on Median and with adjusted df	2.533	2	176.496	.082
	Based on trimmed mean	2.537	2	177	.082

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<i>Log10_Risiko</i>	Based on Mean	1.668	2	177	.192
	Based on Median	1.367	2	177	.258
	Based on Median and with adjusted df	1.367	2	164.816	.258
	Based on trimmed mean	1.535	2	177	.218

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<i>Sharpe</i>	Based on Mean	1.605	2	177	.204
	Based on Median	1.633	2	177	.198
	Based on Median and with adjusted df	1.633	2	176.375	.198
	Based on trimmed mean	1.681	2	177	.189

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<i>Treynor</i>	Based on Mean	2.825	2	177	.062
	Based on Median	2.808	2	177	.063
	Based on Median and with adjusted df	2.808	2	164.646	.063
	Based on trimmed mean	2.804	2	177	.063

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<i>Jensen</i>	Based on Mean	1.062	2	177	.348
	Based on Median	.959	2	177	.385
	Based on Median and with adjusted df	.959	2	176.821	.385
	Based on trimmed mean	1.114	2	177	.331

Lampiran 09. Uji *one way* ANOVA

ANOVA

Return

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.000	2	.000	3.193	.043
Within Groups	.008	177	.000		
Total	.009	179			

ANOVA

Log10_Risiko

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.622	2	.311	11.446	.000
Within Groups	4.807	177	.027		
Total	5.429	179			

ANOVA

Sharpe

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.621	2	4.311	7.506	.001
Within Groups	101.646	177	.574		
Total	110.267	179			

ANOVA

Treynor

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.195	2	.597	19.697	.000
Within Groups	5.368	177	.030		
Total	6.563	179			

ANOVA

Jensen

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.031	2	.016	245.509	.000
Within Groups	.011	177	.000		
Total	.042	179			

RIWAYAT HIDUP



Ni Luh Ayu Setiawati Lahir di Sebatu, Gianyar pada tanggal 22 April 1999. Penulis merupakan anak pertama dari lima bersaudara dari pasangan Bapak I Nyoman Astawa dan Ibu Ni Wayan Remben. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis beralamat di Padangkerta, Karangasem, Bali. Penulis menyelesaikan Pendidikan kanak-kanak di TK Werdhi Sentana Wisesa dan lulus pada tahun 2005. Kemudian melanjutkan pendidikannya di SDN 4 Tianyar Tengah dan lulus tahun 2011. Kemudian melanjutkan ke jenjang sekolah menengah pertama di SMPN 5 Amlapura dan lulus pada tahun 2014. Pada tahun 2017 penulis lulus dari SMAN 2 Amlapura jurusan Ilmu Pengetahuan Sosial dan melanjutkan pendidikannya di Universitas Pendidikan Ganesha Jurusan Program S1 Akuntansi. Dengan ketekunan dan motivasi untuk terus belajar penulis telah menyelesaikan skripsi yang berjudul “Analisis Perbandingan Kinerja *Cryptocurrency Bitcoin*, Saham, dan Emas Sebagai Alternatif Investasi”.