

ABSTRAK

Ardita, I Made (2026), *Analisis Harga Bitcoin pada Peristiwa Halving, ETF Bitcoin, dan Adopsi Institusional*. Tesis, Ilmu Manajemen, Program Pascasarjana, Universitas Pendidikan Ganesha.

Tesis ini sudah disetujui dan diperiksa oleh Pembimbing I : Dr. Dra. Ni Made Suci, M.Si. dan Pembimbing II: Dr. Fridayana Yudiaatmaja, M. Sc.

Kata-kata kunci: *Halving*, *ETF Bitcoin*, Adopsi Institusional, Tren, Harga

Penelitian ini dilatarbelakangi oleh dinamika tiga peristiwa utama, yaitu *halving*, persetujuan *Exchange-Traded Fund (ETF) Bitcoin*, dan adopsi institusional yang berdampak pada harga *bitcoin*. Ketiga faktor tersebut dianggap membentuk mekanisme penawaran permintaan serta memengaruhi stabilitas pasar aset digital. Penelitian ini bertujuan menganalisis harga bitcoin pada peristiwa *halving*, *ETF Bitcoin*, dan adopsi institusional. Jenis penelitian yang digunakan adalah deskriptif kuantitatif, dengan subjek berupa data historis harga *Bitcoin*, termasuk periode *halving*, peristiwa ETF, dan momen adopsi institusional. Data dikumpulkan melalui dokumentasi, studi pustaka, dan pemanfaatan data sekunder dari platform keuangan dan laporan institusi. Instrumen penelitian berupa data log return harian yang kemudian diuji melalui serangkaian uji asumsi anova (normalitas, homoskedastisitas.). Analisis data menggunakan *Analysis of Variance (ANOVA)*. Hasil penelitian menunjukkan bahwa *halving* berdampak signifikan terhadap perubahan harga, mencerminkan efek kelangkaan pasokan. Sebaliknya, adopsi institusional dan ETF tidak menunjukkan perubahan signifikan secara statistik, namun tetap memberikan kontribusi struktural dalam meningkatkan stabilitas dan legitimasi pasar. Ketiga faktor tersebut membentuk pola yang saling melengkapi dalam memengaruhi dinamika harga *Bitcoin*. Penelitian ini menyimpulkan bahwa analisis siklus *halving*, tren adopsi institusional, dan perkembangan ETF penting digunakan sebagai dasar pengambilan keputusan investasi serta penyusunan kebijakan yang mendukung ekosistem aset digital yang berkelanjutan

ABSTRACT

Ardita, I Made (2026), The Influence of Bitcoin Halving, Bitcoin ETFs, and Institutional Adoption on Bitcoin Prices. Master's Thesis, Management Science, Graduate Program, Universitas Pendidikan Ganesha.

This thesis has been approved and reviewed by Supervisor I: Dr. Dra. Ni Made Suci, M.Si., and Supervisor II: Dr. Fridayana Yudiaatmaja, M.Sc.

Keywords: Halving, Bitcoin ETF, Institutional Adoption, Trends, Price

This study is motivated by the dynamics of Bitcoin prices, which are influenced by three major events: halving, the approval of Bitcoin Exchange-Traded Funds (ETFs), and institutional adoption. These factors are considered to shape supply-demand mechanisms and affect the stability of digital asset markets. The study aims to analyze the effects of halving, Bitcoin ETFs, and institutional adoption on Bitcoin price trends. A quantitative descriptive research design was employed, using historical Bitcoin price data, including halving periods, ETF events, and instances of institutional adoption. Data were collected through documentation, literature review, and secondary financial data from relevant platforms and institutional reports. The research instrument consisted of daily log return data, which were tested for classical assumptions including normality, homoscedasticity. Data analysis was conducted using Analysis of Variance (ANOVA). The results indicate that halving has a significant effect on Bitcoin price fluctuations, reflecting the impact of supply scarcity. In contrast, institutional adoption and Bitcoin ETFs did not show statistically significant effects, though they contribute structurally to market stability and legitimacy. Collectively, the three factors complement each other in influencing Bitcoin price dynamics. The study concludes that analyzing halving cycles, institutional adoption trends, and ETF developments provides an essential basis for investment decision-making and policy formulation aimed at supporting a sustainable digital asset ecosystem.