

LAMPIRAN

- Lampiran 1 Tabulasi Data Penelitian**
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- Lampiran 4 Hasil Uji ANOVA**



Lampiran 1. Tabulasi Data Penelitian

Date	Open*	High	Low	Close**	Volume	Market Cap
01-Jul-25	\$107.144,38	\$123.091,61	\$105.157,40	\$115.758,20	\$2.061.338.304.538	\$2.303.212.731.756
01-Jun-25	\$104.637,30	\$110.561,42	\$98.286,21	\$107.135,33	\$1.424.277.758.116	\$2.130.649.407.201
01-May-25	\$94.212,86	\$111.970,17	\$93.399,86	\$104.638,09	\$1.496.397.538.236	\$2.079.433.767.579
01-Apr-25	\$82.551,92	\$95.768,39	\$74.436,68	\$94.207,31	\$1.060.974.068.311	\$1.870.909.932.834
01-Mar-25	\$84.373,86	\$95.043,44	\$76.624,25	\$82.548,91	\$1.133.328.839.501	\$1.638.221.363.683
01-Feb-25	\$102.402,80	\$102.755,73	\$78.248,92	\$84.373,01	\$1.389.494.855.081	\$1.673.219.380.516
01-Jan-25	\$93.425,10	\$109.114,88	\$89.260,10	\$102.405,03	\$1.917.584.997.242	\$2.029.428.972.448
01-Dec-24	\$96.461,34	\$108.268,45	\$91.317,14	\$93.429,20	\$2.367.571.853.073	\$1.850.183.342.119
01-Nov-24	\$70.216,90	\$99.655,50	\$66.803,65	\$96.449,06	\$2.214.093.389.107	\$1.908.652.965.665
01-Oct-24	\$63.335,60	\$73.577,21	\$58.895,21	\$70.215,19	\$1.049.276.385.591	\$1.388.607.599.014
01-Sep-24	\$58.969,80	\$66.480,69	\$52.598,70	\$63.329,50	\$935.228.464.019	\$1.251.461.875.406
01-Aug-24	\$64.625,84	\$65.593,24	\$49.121,24	\$58.969,90	\$1.076.531.038.326	\$1.164.522.862.133
01-Jul-24	\$62.673,61	\$69.987,54	\$53.717,38	\$64.619,25	\$953.395.573.305	\$1.275.323.104.044
01-Jun-24	\$67.475,43	\$71.907,85	\$58.601,70	\$62.678,29	\$751.726.832.520	\$1.235.944.779.945
01-May-24	\$60.609,50	\$71.946,46	\$56.555,29	\$67.489,61	\$874.291.509.756	\$1.329.961.627.933
01-Apr-24	\$71.333,48	\$72.715,36	\$59.120,07	\$60.636,86	\$1.016.068.331.704	\$1.193.544.962.108
01-Mar-24	\$61.168,06	\$73.750,07	\$59.323,91	\$71.333,65	\$1.446.417.844.950	\$1.403.108.244.336
01-Feb-24	\$42.569,76	\$63.913,13	\$41.879,19	\$61.198,38	\$830.721.862.619	\$1.202.008.882.584
01-Jan-24	\$42.280,24	\$48.969,37	\$38.521,89	\$42.582,61	\$825.918.941.348	\$835.231.465.697
01-Dec-23	\$37.718,01	\$44.705,52	\$37.629,36	\$42.265,19	\$721.704.910.476	\$827.811.209.384
01-Nov-23	\$34.657,28	\$38.415,34	\$34.133,44	\$37.712,75	\$570.863.267.378	\$737.560.917.366
01-Oct-23	\$26.967,40	\$35.150,43	\$26.558,32	\$34.667,78	\$476.425.634.860	\$677.047.621.125
01-Sep-23	\$25.934,02	\$27.488,76	\$24.930,30	\$26.967,92	\$337.637.313.742	\$525.885.640.460
01-Aug-23	\$29.230,87	\$30.176,80	\$25.409,11	\$25.931,47	\$437.724.169.500	\$504.957.555.551
01-Jul-23	\$30.471,85	\$31.814,51	\$28.934,29	\$29.230,11	\$382.224.489.087	\$568.365.621.733
01-Jun-23	\$27.218,41	\$31.389,54	\$24.797,17	\$30.477,25	\$481.734.214.226	\$591.758.288.456
01-May-23	\$29.227,10	\$29.820,13	\$25.878,43	\$27.219,66	\$443.473.015.483	\$527.773.175.252
01-Apr-23	\$28.473,33	\$31.005,61	\$27.070,85	\$29.268,81	\$531.060.399.718	\$566.661.285.145
01-Mar-23	\$23.150,93	\$29.159,90	\$19.628,25	\$28.478,48	\$883.299.703.608	\$550.593.053.897
01-Feb-23	\$23.137,84	\$25.134,12	\$21.460,09	\$23.147,35	\$723.968.574.896	\$446.846.764.116
01-Jan-23	\$16.547,91	\$23.919,89	\$16.521,23	\$23.139,28	\$690.928.920.787	\$446.082.285.297
01-Dec-22	\$17.168,00	\$18.318,53	\$16.398,14	\$16.547,50	\$567.256.839.395	\$318.516.317.872
01-Nov-22	\$20.494,90	\$21.446,89	\$15.599,05	\$17.168,57	\$1.224.531.549.127	\$329.997.633.644
01-Oct-22	\$19.431,10	\$20.988,39	\$18.319,82	\$20.495,77	\$957.903.424.926	\$393.413.045.573
01-Sep-22	\$20.050,50	\$22.673,82	\$18.290,32	\$19.431,79	\$1.123.272.250.384	\$372.414.733.487
01-Aug-22	\$23.336,72	\$25.135,59	\$19.600,79	\$20.049,76	\$894.192.654.541	\$383.710.102.295
01-Jul-22	\$19.820,47	\$24.572,58	\$18.966,95	\$23.336,90	\$927.582.363.390	\$445.941.074.223
01-Jun-22	\$31.792,55	\$31.957,28	\$17.708,62	\$19.784,73	\$923.939.211.678	\$377.526.215.552
01-May-22	\$37.713,27	\$39.902,95	\$26.350,49	\$31.792,31	\$1.089.422.059.065	\$605.797.887.876
01-Apr-22	\$45.554,16	\$47.313,48	\$37.697,94	\$37.714,88	\$830.115.888.651	\$717.596.901.509
01-Mar-22	\$43.194,50	\$48.086,84	\$37.260,20	\$45.538,68	\$830.943.838.435	\$865.202.119.216
01-Feb-22	\$38.481,77	\$45.661,17	\$34.459,22	\$43.193,23	\$671.335.993.322	\$819.414.782.676
01-Jan-22	\$46.311,74	\$47.881,41	\$33.184,06	\$38.483,13	\$923.979.037.678	\$729.073.641.688
01-Dec-21	\$56.907,97	\$59.041,69	\$42.874,62	\$46.306,45	\$957.047.184.721	\$875.939.356.679
01-Nov-21	\$61.320,45	\$68.789,63	\$53.569,76	\$57.005,43	\$1.053.270.271.384	\$1.076.689.232.562
01-Oct-21	\$43.816,74	\$66.930,39	\$43.320,02	\$61.318,96	\$1.153.077.903.532	\$1.156.485.845.063
01-Sep-21	\$47.099,77	\$52.853,76	\$39.787,61	\$43.790,90	\$1.102.139.678.825	\$824.619.217.608
01-Aug-21	\$41.460,84	\$50.482,08	\$37.458,00	\$47.166,69	\$1.065.642.012.588	\$886.869.903.603
01-Jul-21	\$35.035,98	\$42.235,55	\$29.360,96	\$41.626,20	\$877.979.009.506	\$781.431.379.811
01-Jun-21	\$37.293,79	\$41.295,27	\$28.893,62	\$35.040,84	\$1.189.647.451.707	\$656.852.513.238
01-May-21	\$57.714,66	\$59.519,35	\$30.681,50	\$37.332,85	\$1.976.593.438.572	\$698.990.486.185
01-Apr-21	\$58.926,56	\$64.863,10	\$47.159,49	\$57.750,18	\$1.844.481.772.415	\$1.079.669.884.320
01-Mar-21	\$45.159,50	\$61.683,86	\$45.115,09	\$58.918,83	\$1.681.184.264.686	\$1.100.016.786.763
01-Feb-21	\$33.114,58	\$58.330,57	\$32.384,23	\$45.137,77	\$2.267.152.936.674	\$841.428.977.515
01-Jan-21	\$28.994,01	\$41.946,74	\$28.722,76	\$33.114,36	\$2.153.473.433.573	\$616.452.744.533
01-Dec-20	\$19.633,77	\$29.244,88	\$17.619,53	\$29.001,72	\$1.212.259.707.945	\$539.051.138.108
01-Nov-20	\$13.780,99	\$19.749,26	\$13.243,16	\$19.625,84	\$1.140.873.393.627	\$364.229.729.426
01-Oct-20	\$10.795,25	\$14.028,21	\$10.416,69	\$13.780,99	\$1.050.874.546.084	\$255.372.071.116
01-Sep-20	\$10.802,04	\$12.059,87	\$9.901,91	\$10.784,49	\$1.174.781.695.423	\$199.556.965.504
01-Aug-20	\$11.382,79	\$13.149,69	\$10,62	\$10.804,94	\$554.052.349.456	\$199.630.473.235
01-Jul-20	\$9.145,99	\$11.415,86	\$8.977,02	\$11.323,47	\$23.160.469.766	\$208.895.308.529
01-Jun-20	\$9.463,61	\$10.199,56	\$8.975,53	\$9.137,99	\$15.735.797.744	\$168.315.606.321
01-May-20	\$8.672,78	\$9.996,74	\$8.374,32	\$9.461,06	\$27.773.290.299	\$173.991.351.930
01-Apr-20	\$6.437,32	\$9.440,65	\$6.202,37	\$8.658,55	\$66.964.629.541	\$158.922.133.909
01-Mar-20	\$8.599,76	\$9.167,70	\$4.106,98	\$6.438,64	\$32.786.468.812	\$117.814.077.267
01-Feb-20	\$9.346,36	\$10.457,63	\$8.492,93	\$8.599,51	\$35.792.392.544	\$156.895.988.084
01-Jan-20	\$7.194,89	\$9.553,13	\$6.915,00	\$9.350,53	\$29.432.489.719	\$170.112.778.161
01-Dec-19	\$7.571,62	\$7.743,43	\$6.540,05	\$7.193,60	\$21.167.946.112	\$130.446.112.598
01-Nov-19	\$9.193,99	\$9.505,05	\$6.617,17	\$7.569,63	\$17.158.194.786	\$136.829.391.049
01-Oct-19	\$8.299,72	\$10.021,74	\$7.446,99	\$9.199,58	\$26.583.653.947	\$165.804.227.835
01-Sep-19	\$9.630,59	\$10.898,76	\$7.830,76	\$8.293,87	\$17.115.474.183	\$149.011.567.415

01-Aug-19	\$10,077.44	\$12,273.82	\$9,421.63	\$9,630.66	\$11,454,806.419	\$172,470,743.516
01-Jul-19	\$10,796.93	\$13,129.53	\$9,163.13	\$10,085.63	\$16,631,520.648	\$180,028,959.603
01-Jun-19	\$8,573.84	\$13,796.49	\$7,564.49	\$10,817.16	\$27,256,473.494	\$192,442,065.810
01-May-19	\$5,350.91	\$9,008.31	\$5,347.65	\$8,574.50	\$25,365,190.957	\$152,059,886.414
01-Apr-19	\$4,105.36	\$5,642.04	\$4,096.90	\$5,350.73	\$13,878,964.574	\$94,573,826.827
01-Mar-19	\$3,853.76	\$4,296.81	\$3,733.75	\$4,105.40	\$9,045,122.443	\$72,339,379.036
01-Feb-19	\$3,460.55	\$4,210.64	\$3,391.02	\$3,854.79	\$8,399,767.798	\$67,704,774.107
01-Jan-19	\$3,746.71	\$4,109.02	\$3,400.82	\$3,457.79	\$5,831,198.271	\$60,553,903.927
01-Dec-18	\$4,024.46	\$4,309.38	\$3,191.30	\$3,742.70	\$4,661,840.806	\$65,331,499.158
01-Nov-18	\$6,318.14	\$6,552.16	\$3,585.06	\$4,017.27	\$6,048,016.717	\$69,904,637.061
01-Oct-18	\$6,619.85	\$6,965.06	\$6,236.47	\$6,317.61	\$4,191,240.000	\$109,627,117.226
01-Sep-18	\$7,044.81	\$7,388.43	\$6,197.52	\$6,625.56	\$4,002,280.000	\$114,608,519.470
01-Aug-18	\$7,769.04	\$7,769.04	\$5,971.05	\$7,037.58	\$4,495,650.000	\$121,346,613.238
01-Jul-18	\$6,411.68	\$8,424.27	\$6,136.42	\$7,780.44	\$5,287,530.000	\$133,688,476.220
01-Jun-18	\$7,500.70	\$7,754.89	\$5,826.41	\$6,404.00	\$4,543,860.224	\$109,665,618.200
01-May-18	\$9,251.47	\$9,964.50	\$7,090.68	\$7,494.17	\$5,127,130.112	\$127,902,999.390
01-Apr-18	\$7,003.06	\$9,745.32	\$6,526.87	\$9,240.55	\$8,673,920.000	\$157,163,847.314
01-Mar-18	\$10,385.00	\$11,704.10	\$6,683.93	\$6,973.53	\$4,553,269.760	\$118,204,645.927
01-Feb-18	\$10,237.30	\$11,958.50	\$6,048.26	\$10,397.90	\$6,936,189.952	\$175,644,310.997
01-Jan-18	\$14,112.20	\$17,712.40	\$9,402.29	\$10,221.10	\$8,041,160.192	\$172,099,559.942
01-Dec-17	\$10,198.60	\$20,089.00	\$9,694.65	\$14,156.40	\$12,136,299.520	\$237,465,823.980
01-Nov-17	\$6,440.97	\$11,517.40	\$5,519.01	\$10,233.60	\$8,310,689.792	\$171,020,085.600
01-Oct-17	\$4,341.05	\$6,470.43	\$4,164.05	\$6,468.40	\$2,311,379.968	\$107,743,731.291
01-Sep-17	\$4,701.76	\$4,975.04	\$2,946.62	\$4,338.71	\$1,207,449.984	\$72,008,428.789
01-Aug-17	\$2,871.30	\$4,736.05	\$2,668.59	\$4,703.39	\$1,944,930.048	\$77,775,374.625
01-Jul-17	\$2,492.60	\$2,916.14	\$1,843.03	\$2,875.34	\$860,574.976	\$47,388,334.773
01-Jun-17	\$2,288.33	\$2,999.91	\$2,212.96	\$2,480.84	\$860,273.024	\$40,735,082.695
01-May-17	\$1,348.30	\$2,763.71	\$1,348.30	\$2,286.41	\$1,544,829.952	\$37,414,813.240
01-Apr-17	\$1,071.71	\$1,347.91	\$1,061.09	\$1,347.89	\$413,115.008	\$21,975,104.909
01-Mar-17	\$1,180.04	\$1,280.31	\$903.71	\$1,071.79	\$447,287.008	\$17,414,322.808
01-Feb-17	\$970.94	\$1,200.39	\$946.69	\$1,179.97	\$184,956.000	\$19,103,684.801
01-Jan-17	\$963.66	\$1,191.10	\$755.76	\$970.40	\$164,582.000	\$15,659,186.515
01-Dec-16	\$746.05	\$979.40	\$746.05	\$963.74	\$99,135.104	\$15,492,554.222
01-Nov-16	\$701.34	\$756.24	\$678.16	\$745.69	\$84,070.800	\$11,943,536.630
01-Oct-16	\$609.93	\$720.40	\$609.48	\$700.97	\$97,064.400	\$11,181,852.070
01-Sep-16	\$575.55	\$628.82	\$570.81	\$609.73	\$56,122.400	\$9,693,198.750
01-Aug-16	\$624.60	\$626.12	\$531.33	\$575.47	\$75,840.896	\$9,117,106.217
01-Jul-16	\$672.52	\$704.97	\$611.83	\$624.68	\$110,818.000	\$9,861,866.433
01-Jun-16	\$531.11	\$777.99	\$525.64	\$673.34	\$138,980.000	\$10,583,527.799
01-May-16	\$448.48	\$553.96	\$437.39	\$531.39	\$138,450.000	\$8,293,035.755
01-Apr-16	\$416.76	\$467.96	\$415.83	\$448.32	\$69,322.600	\$6,944,860.514
01-Mar-16	\$437.92	\$439.65	\$394.04	\$416.73	\$60,215.200	\$6,409,062.819
01-Feb-16	\$369.35	\$448.05	\$367.96	\$437.70	\$60,694.700	\$6,681,444.705
01-Jan-16	\$430.72	\$462.93	\$354.91	\$368.77	\$37,894.300	\$5,587,253.351
01-Dec-15	\$377.41	\$469.10	\$349.46	\$430.57	\$45,996.600	\$6,471,217.491
01-Nov-15	\$315.01	\$495.56	\$301.00	\$377.32	\$71,701.600	\$5,623,195.997
01-Oct-15	\$236.00	\$334.17	\$235.62	\$314.17	\$48,598.100	\$4,645,486.246
01-Sep-15	\$230.26	\$259.18	\$225.12	\$236.06	\$19,743.500	\$3,463,625.759
01-Aug-15	\$284.69	\$285.71	\$199.57	\$230.06	\$20,710.700	\$3,349,845.416
01-Jul-15	\$263.35	\$314.39	\$253.51	\$284.65	\$23,629.100	\$4,112,089.481
01-Jun-15	\$230.23	\$267.87	\$221.30	\$263.07	\$44,533.800	\$3,770,229.522
01-May-15	\$235.94	\$247.80	\$228.57	\$230.19	\$14,730.800	\$3,273,756.425
01-Apr-15	\$244.22	\$261.80	\$214.87	\$236.15	\$33,818.600	\$3,332,094.504
01-Mar-15	\$254.28	\$300.04	\$236.51	\$244.22	\$22,672.000	\$3,420,112.896
01-Feb-15	\$216.87	\$265.61	\$212.01	\$254.26	\$13,949.300	\$3,531,776.636
01-Jan-15	\$320.43	\$320.43	\$171.51	\$217.46	\$23,348.200	\$2,997,692.311
01-Dec-14	\$378.25	\$384.04	\$304.23	\$320.19	\$13,942.900	\$4,377,510.595
01-Nov-14	\$338.65	\$457.09	\$320.63	\$378.05	\$9,194.440	\$5,125,958.175
01-Oct-14	\$387.43	\$411.70	\$289.30	\$338.32	\$12,545.400	\$4,549,893.052
01-Sep-14	\$477.79	\$493.93	\$372.24	\$386.94	\$34,707.300	\$5,158,621.325
01-Aug-14	\$586.20	\$598.12	\$443.85	\$477.76	\$44,632.300	\$6,312,801.960
01-Jul-14	\$641.39	\$657.86	\$564.51	\$586.23	\$22,467.900	\$7,670,841.007
01-Jun-14	\$623.69	\$674.11	\$549.82	\$639.80	\$46,422.400	\$8,296,103.745
01-May-14	\$447.63	\$624.72	\$423.25	\$623.68	\$15,107.100	\$8,007,248.676
01-Apr-14	\$457.00	\$542.38	\$351.27	\$447.64	\$15,244.900	\$5,690,810.165
01-Mar-14	\$549.92	\$702.91	\$443.36	\$457.00	\$28,254.000	\$5,752,294.437
01-Feb-14	\$828.61	\$853.52	\$420.41	\$549.26	\$28,076.100	\$6,843,353.924
01-Jan-14	\$754.97	\$1,017.12	\$754.97	\$829.92	\$17,107.900	\$10,238,411.820
01-Dec-13	\$1,128.92	\$1,156.12	\$420.51	\$754.01	\$20,897.300	\$9,191,325.349
01-Nov-13	\$203.90	\$1,156.14	\$201.65	\$1,129.43	-	\$13,620,389.321
01-Oct-13	\$132.68	\$217.42	\$102.25	\$204.00	-	\$2,433,658.800
01-Sep-13	\$135.14	\$146.50	\$118.46	\$133.00	-	\$1,566,038.425

01-Aug-13	\$106,21	\$140,89	\$101,21	\$135,35	-	\$1.574.672.051
01-Jul-13	\$97,51	\$111,34	\$65,53	\$106,09	-	\$1.218.777.834
01-Jun-13	\$128,82	\$129,78	\$88,50	\$96,61	-	\$1.096.957.771
01-May-13	\$139,00	\$139,89	\$79,10	\$129,00	-	\$1.447.870.200
01-Apr-13	\$135,30	\$147,49	\$132,10	\$139,00	-	\$1.542.813.125
01-Mar-13	\$34,55	\$96,15	\$34,16	\$96,15	-	-
01-Feb-13	\$20,35	\$33,53	\$19,82	\$33,53	-	-
01-Jan-13	\$13,22	\$20,46	\$13,09	\$20,46	-	-
01-Dec-12	\$12,34	\$13,52	\$12,34	\$13,24	-	-
01-Nov-12	\$10,85	\$12,43	\$10,64	\$12,43	-	-
01-Oct-12	\$12,14	\$12,90	\$10,00	\$11,00	-	-
01-Sep-12	\$9,91	\$11,75	\$9,91	\$12,22	-	-
01-Aug-12	\$9,45	\$13,42	\$8,06	\$10,16	-	-
01-Jul-12	\$6,52	\$9,28	\$6,44	\$9,28	-	-
01-Jun-12	\$5,22	\$6,64	\$5,22	\$6,61	-	-
01-May-12	\$4,97	\$5,17	\$4,87	\$5,17	-	-
01-Apr-12	\$4,89	\$5,38	\$4,70	\$5,30	-	-
01-Mar-12	\$5,00	\$5,42	\$4,73	\$4,90	-	-
01-Feb-12	\$5,88	\$6,28	\$4,38	\$4,88	-	-
01-Jan-12	\$5,00	\$7,15	\$4,91	\$5,30	-	-

Keterangan: Data Volume dari 1 Januari 2012 sampai 1 November 2013 tidak tersedia.
 Data Marketcap dari dari 1 Januari 2012 sampai 1Maret 2013 tidak tersedia.



Lampiran 2. Hasil Statistik Deskriptif

a. Hasil Statistik Deskriptif Data *Halving*

Descriptive Statistics

Dependent Variable: log_return

Period	Cycle	Mean	Std. Deviation	N
POST	2012	.422763110	.353727796	6
	2016	.059761858	.129107341	6
	Total	.241262484	.316840944	12
PRE	2012	.121698075	.167684711	6
	2016	.074523415	.150163638	6
	2020	-.01010176	.239705051	6
	Total	.062039910	.186948419	18
Total	2012	.272230593	.307205594	12
	2016	.067142636	.133737473	12
	2020	-.01010176	.239705051	6
	Total	.133728940	.257955114	30

b. Hasil Statistik Deskriptif Data Adopsi Institusional

Descriptive Statistics

Dependent Variable: log_return

Period	Event	Mean	Std. Deviation	N
POST	El_Salvador	-.01466736	.206724076	6
	Tesla_MicroStrategy	.178848244	.181922718	6
	Total	.082090442	.211380411	12
PRE	El_Salvador	.007328092	.249268467	6
	Tesla_MicroStrategy	.031907423	.213282128	6
	Total	.019617758	.221550857	12
Total	El_Salvador	-.00366963	.218631999	12
	Tesla_MicroStrategy	.105377833	.203983182	12
	Total	.050854100	.214156392	24

c. Hasil Statistik Deskriptif Data ETF *Bitcoin*

Descriptives

log

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
PRE	3	.149771935	.089060378	.051419033	-.07146631	.371010179	.084187508	.251162714
POST	3	.174468117	.178544639	.103082795	-.26906135	.617997587	.007482138	.362674765
Total	6	.162120026	.126913144	.051812074	.028932850	.295307202	.007482138	.362674765

Lampiran 3. Hasil Uji Asumsi Klasik

a. Uji Normalitas Data *Halving*

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
log_return	.092	29	.200*	.987	29	.970

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

a. Lilliefors Significance Correction

b. Uji Homogenitas Data *Halving*

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
log_return	Based on Mean	1.187	4	25	.341
	Based on Median	.965	4	25	.444
	Based on Median and with adjusted df	.965	4	12.973	.459
	Based on trimmed mean	1.174	4	25	.346

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: log_return

b. Design: Intercept + Period + Cycle + Period * Cycle

c. Uji Normalitas Data Adopsi Instiusional

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
log_return	.098	24	.200*	.970	24	.674

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

a. Lilliefors Significance Correction

d. Uji Homogenitas Data Adopsi Institusional

Levene's Test of Equality of Error Variances^{a,b}

		Levene Statistic	df1	df2	Sig.
log_return	Based on Mean	.072	3	20	.974
	Based on Median	.112	3	20	.952
	Based on Median and with adjusted df	.112	3	16.172	.952
	Based on trimmed mean	.075	3	20	.973

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: log_return

b. Design: Intercept + Period + Event + Period * Event

e. Uji Normalitas Data ETF *Bitcoin*

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
log	.195	6	.200*	.965	6	.854

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

a. Lilliefors Significance Correction

f. Uji Homogenitas Data ETF *Bitcoin*

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
log	Based on Mean	1.076	1	4	.358
	Based on Median	.706	1	4	.448
	Based on Median and with adjusted df	.706	1	3.501	.454
	Based on trimmed mean	1.053	1	4	.363

Lampiran 4. Hasil Uji ANOVA

a. Uji ANOVA Data *Halving*

Tests of Between-Subjects Effects

Dependent Variable: log_return

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	.680 ^a	4	.170	3.402	.024	.352
Intercept	.523	1	.523	10.459	.003	.295
Period	.123	1	.123	2.460	.129	.090
Cycle	.299	2	.150	2.993	.068	.193
Period * Cycle	.150	1	.150	2.993	.096	.107
Error	1.250	25	.050			
Total	2.466	30				
Corrected Total	1.930	29				

a. R Squared = .352 (Adjusted R Squared = .249)

b. Uji ANOVA Data Adopsi Institusional

Tests of Between-Subjects Effects

Dependent Variable: log_return

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	.138 ^a	3	.046	1.000	.413	.130
Intercept	.062	1	.062	1.353	.258	.063
Period	.023	1	.023	.511	.483	.025
Event	.071	1	.071	1.556	.227	.072
Period * Event	.043	1	.043	.933	.346	.045
Error	.917	20	.046			
Total	1.117	24				
Corrected Total	1.055	23				

a. R Squared = .130 (Adjusted R Squared = .000)

c. Uji ANOVA Data ETF *Bitcoin*

ANOVA

log

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.001	1	.001	.046	.841
Within Groups	.080	4	.020		
Total	.081	5			