

Lampiran 1 Tabulasi Data

Return Bitcoin, PTRO dan Emas

Tahun	Bulan	Return		
		BTC	PTRO	EMAS
2022	Jan	-0.167101	0.055046	-0.017284
	Feb	0.121767	0.226087	0.062520
	Mar	0.054153	-0.035461	0.014441
	Apr	-0.173066	0.073529	-0.020706
	Mei	-0.156139	-0.020548	-0.031376
	Jun	-0.372697	-0.020979	-0.016403
	Jul	0.170522	0.064286	-0.022724
	Agu	-0.139930	0.040268	-0.031264
	Sep	-0.031607	-0.116129	-0.029275
	Okt	0.055238	0.080292	-0.016412
	Nov	-0.162357	0.216216	0.082357
	Des	-0.037391	0.205556	0.031418
2023	Jan	0.399262	0.175115	0.057268
	Feb	0.000389	-0.043137	-0.052673
	Mar	0.230809	0.020492	0.078087
	Apr	0.026654	-0.028112	0.010270
	Mei	-0.068958	-0.123967	-0.013531
	Jun	0.119402	-0.146226	-0.021955
	Jul	-0.040631	0.077348	0.024011
	Agu	-0.112860	-0.133333	-0.013105
	Sep	0.039874	-0.047337	-0.046929
	Okt	0.285359	0.204969	0.073063
	Nov	0.088226	0.051546	0.026345
	Des	0.120337	0.286765	0.013164

Tahun	Bulan	Return		
		BTC	PTRO	EMAS
2024	Jan	0.007099	-0.081905	-0.011544
	Feb	0.437121	0.000000	0.002518
	Mar	0.165530	-0.124481	0.092369
	Apr	-0.149442	0.327014	0.023774
	Mei	0.112894	0.205357	0.017929
	Jun	-0.071150	0.251852	-0.000206
	Jul	0.030889	-0.071006	0.051940
	Agu	-0.087368	0.605096	0.022810
	Sep	0.073516	0.115079	0.052445
	Okt	0.109459	0.295374	0.041470
	Nov	0.373197	0.085165	-0.034111
	Des	-0.031729	0.397468	-0.009844
2025	Jan	0.096711	0.433484	0.066182
	Feb	-0.176649	-0.204545	0.021516
	Mar	-0.021145	-0.225397	0.092921
	Apr	0.141062	0.168033	0.052641
	Mei	0.111116	0.087719	0.000470
	Jun	0.024205	-0.100000	0.004089
	Jul	0.079969	0.354839	-0.003945
	Agu	-0.064631	0.002646	0.047814
	Sep	0.053533	0.787599	0.119223
	Okt	-0.039548	0.003690	0.037414
	Nov	-0.175000	0.470588	0.053215
	Des	-0.031931	0.092500	0.025331

Risk Bitcoin, PTRO dan Emas

Tahun	Bulan	Risk		
		BTC	PTRO	EMAS
2022	Jan	0.027098	0.023173	0.007278
	Feb	0.045013	0.035006	0.006922
	Mar	0.032862	0.011889	0.013472
	Apr	0.025027	0.021965	0.007360
	Mei	0.041904	0.018057	0.008549
	Jun	0.045666	0.011603	0.009378
	Jul	0.033226	0.013019	0.009041
	Agu	0.027357	0.008614	0.006879
	Sep	0.033973	0.014281	0.009196
	Okt	0.016753	0.021341	0.010432
	Nov	0.042378	0.031034	0.011229
	Des	0.014638	0.036417	0.010114
2023	Jan	0.023184	0.027933	0.007529
	Feb	0.027103	0.037201	0.008292
	Mar	0.036278	0.027975	0.013263
	Apr	0.020805	0.031448	0.008479
	Mei	0.017867	0.048072	0.008397
	Jun	0.025249	0.019311	0.006920
	Jul	0.013059	0.017375	0.006126
	Agu	0.021348	0.015695	0.004647
	Sep	0.011814	0.011885	0.004905
	Okt	0.023596	0.040672	0.009850
	Nov	0.022438	0.029857	0.006455
	Des	0.023538	0.091227	0.010119

Tahun	Bulan	Risk		
		BTC	PTRO	EMAS
2024	Jan	0.029083	0.064340	0.006096
	Feb	0.024934	0.033414	0.005174
	Mar	0.039472	0.016774	0.008168
	Apr	0.027566	0.043939	0.011560
	Mei	0.028689	0.080877	0.010163
	Jun	0.017194	0.061972	0.012026
	Jul	0.024517	0.026429	0.010121
	Agu	0.036457	0.059926	0.009275
	Sep	0.022342	0.048417	0.007320
	Okt	0.020533	0.050761	0.007702
	Nov	0.032534	0.025851	0.014213
	Des	0.023103	0.036107	0.008937
2025	Jan	0.022688	0.048493	0.006760
	Feb	0.020469	0.085715	0.008632
	Mar	0.035189	0.064118	0.007080
	Apr	0.029032	0.082149	0.018778
	Mei	0.019022	0.027169	0.016313
	Jun	0.016803	0.040397	0.010570
	Jul	0.013949	0.063885	0.008183
	Agu	0.018729	0.039122	0.007728
	Sep	0.012816	0.051179	0.007848
	Okt	0.022690	0.041527	0.019157
	Nov	0.023230	0.033317	0.011658
	Des	0.019702	0.030739	0.012163

Sharpe Bitcoin, PTRO dan Emas

Tahun	Bulan	Sharpe		
		BTC	PTRO	EMAS
2022	Jan	-6.3806	2.1251	-3.1717
	Feb	2.5762	6.2928	8.1942
	Mar	1.4713	-3.4706	0.6414
	Apr	-7.1468	3.0835	-3.6014
	Mei	-3.8645	-1.4591	-4.3486
	Jun	-8.2883	-2.3079	-2.3675
	Jul	4.9576	4.4924	-3.1551
	Agu	-5.3269	4.0012	-7.9755
	Sep	-1.1010	-8.5376	-7.1503
	Okt	2.9509	3.4904	-2.1292
	Nov	-3.9680	6.7800	6.8175
	Des	-2.9505	5.4851	2.5329
2023	Jan	16.9842	6.0721	6.8757
	Feb	-0.1885	-1.3074	-7.0156
	Mar	6.2106	0.5359	5.4728
	Apr	1.0167	-1.0688	0.5625
	Mei	-4.1674	-2.6931	-2.2663
	Jun	4.5112	-7.8568	-3.9674
	Jul	-3.5323	4.1351	3.0215
	Agu	-5.5443	-8.8454	-4.0034
	Sep	2.9095	-4.4455	-10.6881
	Okt	11.8606	4.9043	6.8591
	Nov	3.6869	1.5421	3.2293
	Des	4.8788	3.0831	0.7573

Tahun	Bulan	Sharpe		
		BTC	PTRO	EMAS
2024	Jan	0.0481	-1.3616	-2.8287
	Feb	17.3026	-0.1705	-0.6150
	Mar	4.0492	-7.7610	10.6107
	Apr	-5.6279	7.3126	1.5634
	Mei	3.7364	2.4686	1.2032
	Jun	-4.4695	3.9719	-0.4910
	Jul	1.0274	-2.9023	4.5684
	Agu	-2.5528	10.0022	1.8447
	Sep	3.0352	2.2590	6.3855
	Okt	5.0532	5.7066	4.6440
	Nov	11.2958	3.074	-2.8009
	Des	-1.6200	10.8500	-1.7393
2025	Jan	4.0203	8.8256	8.9766
	Feb	-8.8987	-2.4504	1.8555
	Mar	-0.7571	-3.6011	12.3467
	Apr	4.6693	1.9785	2.5103
	Mei	5.5522	3.0262	-0.3083
	Jun	1.1131	-2.6115	-0.1334
	Jul	5.3385	5.4682	-1.1541
	Agu	-3.7444	-0.0729	5.4750
	Sep	3.7479	15.2815	14.4913
	Okt	-1.9853	-0.0435	1.6658
	Nov	-7.7700	13.9593	4.0929
	Des	-1.8998	2.8303	1.6304

Lampiran 2 Uji Statistik Deskriptif

Uji Statistik Deskriptif Risk

Instrumen	Mean	Std. Deviasi	Minimum	Maximum
BITCOIN	0,0257	0,00857	0,01	0,05
PTRO	0,0375	0,02092	0,01	0,09
EMAS	0,0094	0,00317	0,00	0,02

Uji Statistik Deskriptif Return

Instrumen	Mean	Std. Deviasi	Minimum	Maximum
BITCOIN	0,0254	0,15885	-0,37	0,44
PTRO	0,1029	0,20966	-0,23	0,79
EMAS	0,0189	0,04064	-0,05	0,12

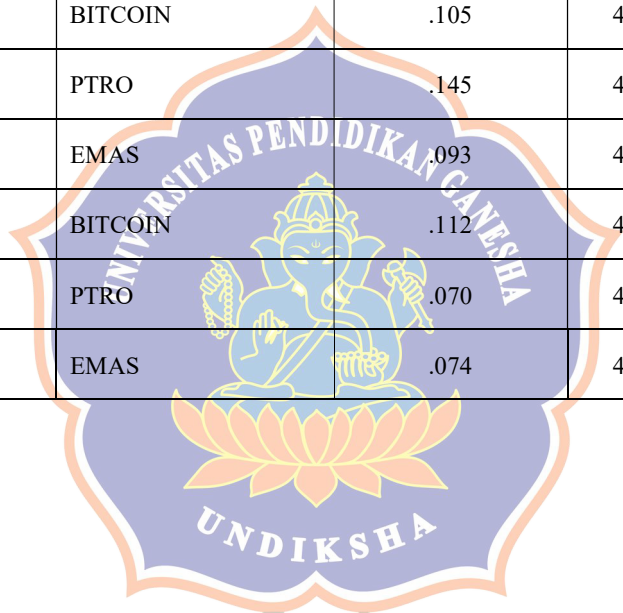
Uji Statistik Deskriptif Sharpe

Instrumen	Mean	Std. Deviasi	Minimum	Maximum
BITCOIN	0.8796	5.93979	-8.90	17.30
PTRO	1.8765	5.36995	-8.85	15.28
EMAS	1.1858	5.26687	-10.69	14.49

Lampiran 3 Uji Normalitas

Uji Normalitas Risk, Return dan Sharpe

Kolmogorov-Smirnov ^a				
	INSTRUMEN	Statistic	df	Sig.
Risk	BITCOIN	.124	48	.060
	PTRO	.112	48	.176
	EMAS	.132	48	.035
Return	BITCOIN	.105	48	.200*
	PTRO	.145	48	.013
	EMAS	.093	48	.200*
Sharpe	BITCOIN	.112	48	.178
	PTRO	.070	48	.200*
	EMAS	.074	48	.200*



Lampiran 4 Uji Homogenitas

Uji Homogenitas Risk, Return, dan Sharpe

Variabel	Metode	Levene Statistic	df	Sig.
Risk	Based on Mean	38.387	2	<0.001
Risk	Based on Median	30.500	2	<0.001
Risk	Based on Trimmed Mean	35.527	2	<0.001
Return	Based on Mean	21.740	2	<0.001
Return	Based on Median	18.508	2	<0.001
Return	Based on Trimmed Mean	19.941	2	<0.001
Sharpe	Based on Mean	.389	2	.678
Sharpe	Based on Median	.392	2	.676
Sharpe	Based on Trimmed Mean	.405	2	.668

Lampiran 5 Uji Kruskal Wallis

Uji Kruiskal Wallis Risk, Return dan Sharpe

	Risk	Return	Sharpe
Kruskal-Wallis H	90.098	3.801	1.428
df	2	2	2
Asymp. Sig.	<.001	.150	.490
<i>a. Kruskal Wallis Test</i>			
<i>b. Grouping Variable: INSTRUMEN</i>			

Peringkat Uji Kruiskal Wallis Risk, Return dan Sharpe

	INSTRUMEN	N	Mean Rank
Risk	BITCOIN	48	87.73
	PTRO	48	103.08
	EMAS	48	26.69
	<i>Total</i>	144	
Return	BITCOIN	48	67.81
	PTRO	48	82.08
	EMAS	48	67.60
	<i>Total</i>	144	
Sharpe	BITCOIN	48	67.85
	PTRO	48	77.94
	EMAS	48	77.71
	<i>Total</i>	144	