

Sentimen investor, ketertarikan investor, dan imbal hasil cryptocurrency = investor sentiment, attention, and cryptocurrency return

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Abstrak

Tesis ini mempelajari hubungan antara imbal hasil, ketertarikan investor, dan sentimen investor pada tiga cryptocurrency terbesar, yaitu Bitcoin, Ethereum, dan Ripple. Penelitian ini menggunakan media sosial (Stockwits) sebagai proxy untuk sentimen investor dan Google Trends sebagai proxy untuk ketertarikan investor. Untuk metodologi, digunakan kausalitas Granger, VAR, dan regresi linier. Hasil penelitian menunjukkan bahwa terdapat kausalitas dua arah antara imbal hasil dan ketertarikan investor pada ketiga cryptocurrency, sementara kausalitas ini tidak ditemukan dalam sentimen investor. Selain itu, lagged dan contemporaneous dari ketertarikan investor mempengaruhi imbal hasil cryptocurrency secara positif. Hasil ini mendukung "price pressure hypothesis" atau "attention theory". Selain itu, walaupun lagged dari sentimen investor tidak dapat memprediksi imbal hasil cryptocurrency, sentimen investor berpengaruh terhadap contemporaneous imbal hasil cryptocurrency.

This thesis explores the relationship between return, investor attention, and investor sentiment in the three largest cryptocurrencies: Bitcoin, Ethereum, and Ripple. This study uses social media (Stockwits) to measure investor sentiment and Google Trends to measure investor attention. For the methodology, this study uses Granger causality, VAR, and linear regression. The results show that there is a bi-directional causality between return and investor attention in all three cryptocurrencies, while there is no causality in investor sentiment. Furthermore, the lagged and contemporaneous investor attention positively influence cryptocurrency return. This result supports the price pressure hypothesis or attention theory. In addition, while the lagged investor sentiment cannot predict cryptocurrency return, investor sentiment can influence contemporaneous cryptocurrency return.