

Bitcoin Mimicking Portofolio = Bitcoin Mimicking Portfolio

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Abstrak

Harga Bitcoin berfluktuasi sangat tinggi dan telah turun lebih dari 50% dari titik tertingginya di bulan April, seringkali dipercaya akibat dari sentiment dan spekulasi. Penelitian ini menganalisis alokasi aset saham yang dapat digunakan sebagai portofolio yang meniru imbal hasil Bitcoin. Penelitian ini diharapkan dapat menciptakan mimicking portofolio yang mirip dengan Bitcoin. Hasil penelitian ini diharapkan dapat digunakan untuk membantu investor untuk memberikan pilihan investasi dengan imbal hasil yang mirip dengan Bitcoin dengan resiko yang lebih rendah. Penelitian sebelumnya telah berhasil membentuk mimicking portofolio terhadap surat utang, REIT, dan aset luar negeri namun belum ada yang meneliti cryptocurrency mimicking portofolio khususnya Bitcoin.

.....Bitcoin fluctuates based on sentiment and speculation. Its price has dropped 50% since its highest point in April to its lowest point in July 2021, reaching a new high on November 2021 and depreciated again by more than 50% in January 2022. The high fluctuation is one of the main reasons that institutional investor participation in this asset is fairly low. This study analyzes stock allocation in a portfolio that mimics Bitcoin to provide investors an alternative investment with the same yield as Bitcoin and lower risk. Previous studies successfully created a mimicking portfolio for bonds, REIT, foreign assets but there hasn't been one to study cryptocurrency mimicking portfolio especially Bitcoin. Portfolios created in this study consist of 19 selected US stocks and 45 stocks from Indonesia LQ45. Weight optimization is achieved with Markowitz Theory. We find mixed results in portfolio return, and lower standard deviation compared to Bitcoin.