DAFTAR PUSTAKA

Al-Yahyaee, K. H., Al-Jarrah, M. F., & Al-Ameri, A. (2020). Navigating global uncertainty: Examining the effect of geopolitical risks on cryptocurrency prices and volatility in a Markov-switching vector autoregressive model. *The European Journal of Finance*, 26(14), 1316–1334. https://doi.org/10.1080/1351847X.2019.1707760

Alternative.me. (2023). *Crypto Fear & Greed Index*. Diambil dari https://alternative.me/crypto/fear-and-greed-index/ (Diakses pada 21 Juli 2025).

Amihud, Y. (2002). Illiquidity and stock returns: Cross-section and time-series effects. *Journal of Financial Markets*, 5(1), 31–56.

Amihud, Y., & Mendelson, H. (1986). Asset pricing and the bid-ask spread. *Journal of Financial Economics*, 17(2), 223–249. https://doi.org/10.1016/0304-405X(86)90065-6

Andersen, T. G., Bollerslev, T., Diebold, F. X., & Labys, P. (2006). Realized volatility and the dynamics of equity returns. *Journal of Financial Economics*, 61(1), 43–78.

Bacchetta, P., & van Wincoop, E. (2004). A scapegoat model of exchange-rate fluctuations. *American Economic Review*, 94(2), 114–118. https://doi.org/10.1257/0002828041301849

Balcilar, M., Demirer, R., & Hammoudeh, S. (2017). Bitcoin volatility and sentiment interactions. *Applied Economics Letters*, 24(17), 1279–1283.

Barber, B. M., & Odean, T. (2008). All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors. *Review of Financial Studies*, 21(2), 785–818. https://doi.org/10.1093/rfs/hhm079

Baur, D. G., & Dimpfl, T. (2018). The volatility of Bitcoin and its determinants. *Journal of International Financial Markets, Institutions and Money*, 54, 177–189.

Baur, D. G., Dimpfl, T., & Kuck, K. (2018). Bitcoin: Medium of exchange or speculative assets? *Journal of International Financial Markets, Institutions and Money*, 54, 177–189. https://doi.org/10.1016/j.intfin.2017.12.004

Baur, D. G., Dimpfl, T., & Kuck, K. (2019). Herding behaviour in cryptocurrency markets. *Finance Research Letters*, 31, 313–318.

Bekaert, G., Hodrick, R. J., & Siegel, J. (2009). The determinants of stock and bond return comovements. *Review of Financial Studies*, 22(12), 4851–4886. https://doi.org/10.1093/rfs/hhp073

Beneki, C., Koulis, A., & Kiohos, A. (2021). The impact of COVID-19 on cryptocurrency markets: An empirical analysis. *Finance Research Letters*, 43, 101997.

Blavatskyy, P. (2016). The impact of investor sentiment on asset prices. *Journal of Behavioral Finance*, 17(1), 1-13.

Bodie, Z., Kane, A., & Marcus, A. J. (2021). *Investments* (12th ed.). McGraw-Hill Education.

Bollerslev, T. (1986). Generalized autoregressive conditional heteroskedasticity. *Journal of Econometrics*, 31(3), 307–327. https://doi.org/10.1016/0304-4076(86)90063-1

Cassel, G. (1922). *Money and foreign exchange after 1914*. The Macmillan Company.

Chan, S., Leong, W., & Tan, S. (2020). Exchange rate exposure of cryptocurrency returns: Evidence from major cryptocurrencies. *The Journal of International Trade & Economic Development*, 29(4), 488–507.

Cheah, E. T., & Fry, J. (2015). Speculative bubbles in Bitcoin markets? An empirical investigation into the fundamental value of Bitcoin. *Economics Letters*, 130, 32–36. https://doi.org/10.1016/j.econlet.2015.02.029

Chordia, T., Roll, R., & Subrahmanyam, A. (2001). Market liquidity and trading activity. *Journal of Finance*, 56(2), 501–530.

Choudhury, S., Mitra, S., & Chatterjee, D. (2021). Meme stocks and investor sentiment: An analysis of Reddit's r/WallStreetBets. *Journal of Behavioral Finance & Economics*, 1(2), 1–18.

Ciaian, P., Rajcaniova, M., & Kancs, D. (2016). The economics of BitCoin price formation. *Applied Economics*, 48(23), 1799–1815.

Clark, P. K. (1973). A subordinated stochastic process model with finite variance for speculative prices. *Econometrica*, 41(1), 135–159.

CNBC Indonesia. (2023). *Makin ramai! Investor kripto RI tembus 17 juta orang* [Video]. Diambil dari https://www.cnbcindonesia.com/ (Diakses pada 21 Juli 2025).

CoinGecko. (n.d.). *Cryptocurrency Prices, Charts, and Crypto Market Cap*. Diambil dari https://coingecko.com/ (Diakses pada 21 Juli 2025).

CoinMarketCap. (n.d.). *Cryptocurrency Prices, Charts And Market Cap*. Diambil dari https://coinmarketcap.com/ (Diakses pada 21 Juli 2025).

Corbet, S., Lucey, B., & Yarovaya, L. (2018). Datestamping the Bitcoin bubble. *Finance Research Letters*, 25, 237–241.

Creswell, J. W., & Creswell, J. D. (2020). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.

Da, Z., Engelberg, J., & Gao, P. (2011). In search of attention. *The Journal of Finance*, 66(5), 1461–1499. https://doi.org/10.1111/j.1540-6261.2011.01679.x

Databoks. (2024). *Nilai transaksi aset kripto capai Rp49,82 triliun pada Mei 2024*. Diambil dari https://databoks.katadata.co.id/ (Diakses pada 21 Juli 2025).

De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise trader risk in financial markets. *Journal of Political Economy*, 98(4), 703–738.

Dyhrberg, A. H. (2016). Bitcoin, gold and the dollar – A GARCH volatility analysis. *Finance Research Letters*, 16, 85–92. https://doi.org/10.1016/j.frl.2015.10.008

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417. https://doi.org/10.2307/2325486

Fang, L., Li, B., & Li, R. (2019). The impact of investor attention on Bitcoin price volatility. *Physica A: Statistical Mechanics and its Applications*, 514, 532–540.

Gandal, N., Hamrick, J. T., Moore, T., & Oberman, T. (2018). Price manipulation in the Bitcoin ecosystem. *Journal of Monetary Economics*, 95, 86–96. https://doi.org/10.1016/j.jmoneco.2017.12.004

Gkillas, K., Katsiampa, P., & Vortelinos, D. (2020). Trading volume and realized volatility in Bitcoin. *Research in International Business and Finance*, 54, 101297.

Gkillas, K., Katsiampa, P., & Vortelinos, D. (2021). Does news sentiment drive Bitcoin volume and volatility? *Journal of Quantitative Economics*, 19(4), 1185–1200.

Google Trends. (2026). *Interest over time: Bitcoin* [Data set]. Diambil secara programatik menggunakan package gtrendsR melalui Google Trends API. https://trends.google.com/

Grinblatt, M., & Keloharju, M. (2000). The investment behavior and performance of various investor types: A study of Finland's unique data set. *Journal of Financial Economics*, 55(1), 43–67. https://doi.org/10.1016/S0304-405X(99)00044-6

Hayes, A. F. (2013). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach*. Guilford Press.

Ho, T. C., & Hsu, J. L. (2019). Exchange rate volatility and its impact on cryptocurrencies. *Journal of Central Bank Money and Financial System*, 12(1), 1-20.

Karpoff, J. M. (1987). The relation between price changes and trading volume: A survey. *Journal of Financial and Quantitative Analysis*, 22(1), 109–126.

Kim, S., Lee, M., & Lee, W. J. (2020). *The effects of the introduction of Bitcoin futures on the volatility of Bitcoin returns*. Diambil dari https://www.researchgate.net/publication/341048807 (Diakses pada 21 Juli 2025).

Kim, Y., Kim, Y., & Kim, J. (2019). Asymmetric effects of sentiment on Bitcoin returns and volatility. *International Review of Financial Analysis*, 62, 23–31.

Kongdinata, V. (2025). Analisis dinamika pasar aset kripto di Indonesia: Tinjauan volume perdagangan dan volatilitas harga Bitcoin. *Jurnal Ekonomi dan Keuangan Digital*, *3*(1), 45–60.Koutmos, D. (2018). Bitcoin returns and volatility: The role of information transmission. *Economics Letters*, 172, 10–13.

Kristoufek, L. (2015). Bitcoin meets Google Trends and Wikipedia: Quantifying the 'attention effect' on Bitcoin prices. *PLoS ONE*, 10(7), e0134561.

Kuck, K., Baur, D. G., & Dimpfl, T. (2019). Herding behaviour in cryptocurrency markets. *Finance Research Letters*, 31, 313–318.

Kuncoro, M. (2020). *Metode Riset untuk Bisnis dan Ekonomi: Bagaimana Meneliti dan Menulis Tesis* (Edisi 3). Erlangga.

Lo, A. W., & Wang, J. (2000). Trading volume: Definitions, data analysis, and implications of portfolio theory. *The Review of Financial Studies*, 13(2), 257–300. https://doi.org/10.1093/rfs/13.2.257

Madura, J. (2021). *International financial management* (14th ed.). Cengage Learning.

Massicotte, P., & Dirk, E. (2023). *gtrendsR: Perform and Display Google Trends Queries*. R package version 1.5.1. https://CRAN.R-project.org/package=gtrendsR

Mishkin, F. S., & Eakins, S. G. (2018). *Financial markets and institutions* (9th ed.). Pearson.

Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system*. Diambil dari https://bitcoin.org/bitcoin.pdf (Diakses pada 21 Juli 2025).

Neuman, W. L. (2021). *Social research methods: Qualitative and quantitative approaches* (8th ed.). Pearson Education.

Newey, W. K., & West, K. D. (1987). A simple, positive semi-definite, heteroskedasticity and autocorrelation consistent covariance matrix. *Econometrica*, *55*(3), 703–708. https://doi.org/10.2307/1913610

Obstfeld, M., & Rogoff, K. (1995). The intertemporal approach to the current account. Dalam *Handbook of International Economics* (Vol. 3, hlm. 1731–1799). Elsevier. https://doi.org/10.1016/S1573-4404(05)80015-6

Oefele, N., Baur, D. G., & Smales, L. A. (2025). *The effect of currency risk on crypto asset utilization in Türkiye* (Working Paper). University of Western Australia Business School. Diambil dari https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4647732 (Diakses pada 21 Juli 2025).

O'Hara, M. (1995). *Market microstructure theory*. Blackwell Business.

Palazzi, R. B., Júnior, G. de S. R., & Klotzle, M. C. (2021). The dynamic relationship between bitcoin and the foreign exchange market: A nonlinear approach to test causality between bitcoin and currencies. *Finance Research Letters*, *42*, 101893. https://doi.org/10.1016/J.FRL.2020.101893

Pindyck, R. S., & Rubinfeld, D. L. (2018). *Microeconomics* (9th ed.). Pearson.

Poon, S. H., & Granger, C. W. (2003). Forecasting volatility in financial markets: A review. *Journal of Economic Literature*, 41(2), 478–539.

Prakken, H. (2005). *Value volatility and risk management in cryptocurrencies*. Unpublished master's thesis, University of Amsterdam.

Ryan, J. A., & Ulrich, J. M. (2023). *quantmod: Quantitative Financial Modelling Framework*. R package version 0.4.25. https://CRAN.R-project.org/package=quantmod

Schwab, K. (2017). *The Fourth Industrial Revolution*. World Economic Forum.

Sekaran, U., & Bougie, R. (2020). *Research methods for business: A skill-building approach* (8th ed.). John Wiley & Sons.

Shiller, R. J. (2000). *Irrational exuberance*. Princeton University Press.

Shiller, R. J. (2003). From efficient markets theory to behavioral finance. *Journal of Economic Perspectives*, 17(1), 83–104.

Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Takeda, F., & Wakao, M. (2014). Google search activity and stock market activity: Evidence from Japan. *Pacific-Basin Finance Journal*, 29, 396–410.

Tapscott, D., & Tapscott, A. (2016). *Blockchain revolution: How the technology behind Bitcoin is changing money, business, and the world*. Penguin.

Thaler, R. H. (2015). *Misbehaving: The making of behavioral economics*. W. W. Norton & Company.

Urquhart, A. (2016). The inefficiency of Bitcoin. *Economics Letters*, 148, 80–82.

Urquhart, A. (2018). What causes the attention of Bitcoin? *Economics Letters*, 166, 40–44. https://doi.org/10.1016/j.econlet.2018.02.017

Vlastakis, N., & Markellos, R. N. (2012). Information flows and liquidity in financial markets: Evidence from Google searches. *Journal of Economic Dynamics and Control*, 36(1), 180–199.

Wang, G. J., Li, X., & Li, J. (2016). Do exchange rates matter for cryptocurrencies? Evidence from Bitcoin. *Economics Letters*, 146, 126-128.

Yahoo Finance. (2024). *Bitcoin USD (BTC-USD) and USD/IDR historical daily data* [Data set]. Diambil secara programatik menggunakan package quantmod di R Studio. https://finance.yahoo.com/