# ANALYSIS OF FACTORS AFFECTING CRYPTOCURRENCY RETURN DURING THE COVID-19 PANDEMIC

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## Abstract

*This study aims to analyze the effect of Asset Price, Transaction Volume and Market Capitalization on Cryptocurrency Return. This study uses secondary data in the form of a 2020 weekly report accessed at www.Indodax.com. The data analysis method in this study uses panel data regression analysis which is processed using eviews 10. The partial results show that asset price has a negative and insignificant effect on cryptocurrency returns, transaction volume has a positive and insignificant effect on cryptocurrency returns, market capitalization has a negative and negative effect and not significant to the return of cryptocurrencies. The results of the study simultaneously show that asset price, transaction volume and market capitalization have a negative and insignificant effect on the dependent variable, namely cryptocurrency returns with an R-squared value of 1.1682%. Suggestions for further research are to add other variables that affect cryptocurrency returns such as macroeconomics.*

*Keywords: **asset price, transaction volume, market capitalization and return cryptocurrencies.***

## 1. INTRODUCTION

Investment is an investment directly or indirectly, as well as short and long term with the aim of obtaining the expected profit or other forms of benefits from the investment itself. One of the most important parts of studying investing is how to measure risk and return. The definition of risk and return will never be the same from one investor to another, even the level of preference for risk and return will never be the same. Every investor who wants to maximize wealth will be attracted to an investment that provides a higher level of expected return compared to other investment opportunities. The expected profit (expected return) is the return that is expected to be obtained by investors in the future.

Global economic conditions before the Covid-19 still showed positive growth. Even before Covid-19 there were geopolitical tensions between the United States and Iran, a trade war between the United States and the European Union and a trade war between the United States and China. However, overall global economic conditions before Covid-19 were still good and prospective for investment. Not only the global economy, the national economy is still quite good as seen from the JCI in early January which touched 6300, this is a good and interesting achievement for Indonesia.

The Covid-19 outbreak has had a serious impact on almost all countries in the world, including Indonesia.

19 in Indonesia was first discovered around early or mid-March. The impact is not only in one area, but almost all existing activities have decreased. One aspect of concern in the midst of the outbreak of the Corona virus is investment. . One aspect of concern in the midst of the outbreak of the Corona virus is investment. So that this decline caused our JCI to decline to below the 4000 level. This decline is of course also inseparable from investor sentiment, which at that time saw Indonesia getting worse. This sentiment makes investors prefer to withdraw their funds from the capital market so that it certainly makes stock prices decline.

Decisions in choosing investment instruments can be made by buying shares on the Indonesia Stock Exchange (IDX) and selling cryptocurrency markets. The characteristics of the cryptocurrency sales market instrument in Indonesia have similarities with the stock sales market

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instrument on the IDX in terms of return and risk. Return is measured by capital gains, while risk is measured by capital loss or a decrease in the price of the investment instrument.

Cryptocurrency or crypto currency is increasingly being recognized by many people in Indonesia. This can be seen from the representation of the blockchain whose impact can be enjoyed directly by the public (consumers), and there are many other potentials that can be explored, so that interest in cryptocurrencies, generally as an investment instrument, actually only increased sharply after the Bitcoin exchange rate experienced a sharp spike. high enough. The cryptocurrency Bitcoin is the first decentralized peer-to-peer payment network that is fully controlled by its users without any central authority or intermediary.

## 2. LITERATURE REVIEW

### 2.1 Asset price

The first variable is the asset price that affects the return of a company, the asset can be in the form of a long-term instrument and also has a maturity period and there is regular income during the period of the asset. Meanwhile, according to Buchari Alma (2011) states that "Price is the value of an item expressed in the form of money". Based on the definition of price according to the experts above, it can be concluded that the price is a monetary unit or the value of an item expressed in the form of money that is exchanged in order to obtain ownership rights.This data is used to plan the type of sustainable farming and appropriate agrotechnology for each land unit in the Timang Gajah sub-watershed.

### 2.2 Transaction Volume

Volume is the number of active trades that occur for a particular coin. In general, the larger the volume, the better the number of active trading for the coin, because the coin will become easier to buy and sell. If the coin has low volume, users will have to wait longer to sell and it may be difficult to find a buyer at the current market price. Trading volume can usually be seen as a lower vertical bar on a price chart. Comparing the heights of these bars to one another can show volume activity, relative to other points in the asset price timeline.

### 2.3 Transaction Market Capitalization

Market capitalization or commonly referred to as market cap is a metric or a measure that shows the value of assets in the digital market. Market caps measure and calculate the value of various digital assets, be it stocks or cryptocurrencies. Market cap in stocks is to measure the value of a security against other value securities. It is usually calculated by multiplying the number of shares outstanding by the current share price. While the market cap in crypto assets serves to identify the value of digital assets        by      accurate      and compare it with other similar assets.A high or low market cap can indicate a type of digital currency that is resistant to volatility.

### 2.4 World Gold Price

According to Sunariyah (2006) Gold is a form of investment that tends to be risk-free where the risk of gold is still relatively small. Gold has a value that tends to be stable and rising which is where gold rarely declines. And gold is a tool that can be used to ward off inflation that often occurs every year. The increase in world gold prices makes investors more interested in investing in gold than existing stocks. This situation makes the Composite Stock Price Index fall because investors will flock to sell their shares to switch to world gold. Vice versa, if the world gold price begins to fall, many investors will sell their gold and switch to stocks so that the composite stock price index will increase (Handiani, 2014).

### 2.5 World Oil Prices

World oil prices are one of the most vital resources at this time, because the results of crude oil can be processed into energy sources, such as Liquified Petroleum Gas (LPG) gasoline, diesel, lubricating oil, oil and others. The current world crude oil price is measured from the spot price of the world oil market, which generally is West Texas Intermediate or Brent as the standard. Crude oil traded on WTI is a very high quality crude oil. The crude oil is light-weight type which has low

sulfur content. Light-weight oil is very suitable to be used as fuel, this is why the price of light-weight oil is used as a benchmark for oil trade in the world (Hutapea et al, 2014).

## 2.6 Return Cryptocurrency

Profits or returns that will be obtained by the company or known as returns. In relation to investment, returns are expected to make investors prosperous because they invest in these instruments. Horne & Wachoviz (1998) define return as a benefit which is related with owner that includes cash dividend last year which is paid together with market cost appreciation or capital gain which is realization in the end of the year". Return can also be said as an award given for making decisions in investment

## 2.7 conceptual framework

Based on the discussion above, the conceptual framework in this study can be described as follows:
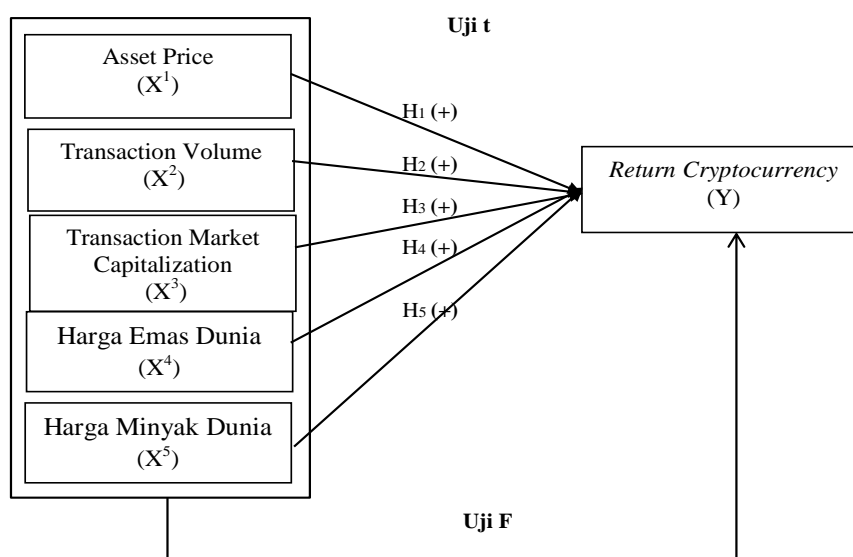


**Figure 1** Conceptual Framework

The conceptual framework explains the effect of the independent variables on the dependent variable, where asset price (X1), transaction volume (X2) market capitalization (X3), world gold prices (X4) and world oil prices (H5) are as follows. independent variable and return cryptocurrency as the dependent variable.

## 3. RESEARCH METHOD

### 3.1 Research Locations and Objects

In this study, the object of research is cryptocurrency digital assets and the location of this research is cryptocurrency exchange trading by accessing the official website www.indodax.com.

### 3.2 Population and Sample

The population in this study there are 2 (two) Cryptocurrency coins with the largest market caps in Indonesia, namely Bitcoin (BTH) and Ethereum (ETH) with an observation period of 2020 where the world economic decline caused by Covid-19 and especially in Indonesia . While the number of samples or the number of observations in this study amounted to 100 weekly report data on Asse Digital Cryptocurrency trading transactions.

### 3.3 Types and Sources of Data

This study uses Panel data in the form of weekly transaction reports on digital cryptocurrency trading Bitcoin (BTH) and Ethereum (ETH) taken from the first week in January to the last week in December 2020.

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### 3.4 Data Collection Techniques

The data collection technique used in this research is the documentation study method.

### 3.5 Classical Assumption Test

The testing stages in the classical assumption test are Normality Test, Heteroscedasticity Test, Multicollinearity Test and Autocorrelation Test.

### 3.8 Hypothesis Testing

In this research, hypothesis testing used is partial test (t test) and simultaneous test (F test).

## 4. RESEARCH RESULTS AND DISCUSSION

### 4.1 Descriptive Statistics

**Table 1** Descriptive statistics

|  | RETURN CRYPTOCURRENCY | ASSET PRICE | TRANSACTION MARKET CAPITALIZATION | TRANSACTION VOLUME | WORLD GOLD PRICE | WORLD OIL PRICE |
|---|---|---|---|---|---|---|
| mean | 83.79 | 76.7 | 13583.79 | 702176.7 | 1825873. | 4.96E+09 |
| median | 424.50 | 512.0 | 13424.50 | 715512.0 | 6.993338 | 5.48E+09 |
| Maximum | 27.00 | 79.0 | 15227.00 | 727579.0 | 9400805. | 6.15E+09 |
| Minimum | 625.00 | 159.00 | 12625.00 | 36159.00 | -944246.0 | 530028.9 |
| Std. Dev. | 2454 | 4.52 | 562.2454 | 95684.52 | 2938321. | 1.65E+09 |
| Skewness | 93158 | -6.88 | 0.993158 | -6.843698 | 1.067172 | -2.220481 |
| Kurtosis | 2668 | 47.90 | 3.652668 | 47.90066 | 2.828239 | 6.477585 |
|  |  |  |  |  |  |  |
| Jarque-Bera | 4.29 | 9180,893 | 18.21429 | 8.93 | 19.10384 | 132.5656 |
| Probability | 0.000111 | 0.000000 | 0.000111 | 0.000000 | 0.000071 | 0.000000 |
|  |  |  |  |  |  |  |
| Sum | 1358379. | 70217672 | 1358379. | 70217672 | 1.83 | 4.9 |
| Sum Sq. Dev. | 31295869 | 9.06E+11 | 31295869 | 9.06 | 8.55 | 2.69 |
|  |  |  |  |  |  |  |
| Observations | 100 | 100 | 100 | 100 | 100 | 100 |

Source: Research Results, processed data (2022)

Based on Table 1 above, it can be seen that the number of observations made for income in this study were 100 observations. The lowest value of cryptocurrency return in this study was 625.00 and the highest value was 27.00. The average value of cryptocurrency returns is 83.79 with a standard deviation value of 2454. The standard deviation value is greater than the average value. This indicates a high fluctuation of cryptocurrency returns in the sample in this research.

Furthermore, the observations made for the asset price in this study were 100 observations. The lowest value of the cryptocurrency asset price in this study was 159.00 USD and the highest value was 79.0 USD. The average value of income is 76.7 USD with a standard deviation of 4.52 USD. The standard deviation value is smaller than the average value. This indicates low asset price fluctuations in the sample in this study.

The observations made for the transaction volume in this study were 100 observations. The lowest number of transactions in this study is 12625.00 Unit Assets and the highest amount is 15227.00 Unit Assets. The average number of transactions in cryptocurrency assets is 13583.79 Asset Units with a standard deviation value of 562,2454. The standard deviation value is greater than the average value. This shows that the high fluctuation of transaction volume in the sample will affect this research.

The observations made for market capitalization in this study were 100 observations. The lowest value of the cryptocurrency asset market capitalization in this study is 36159.00 USD and the highest value is 727579.0 USD. The average value of the market capitalization of cryptocurrency assets is 702176.7 USD with a standard deviation of 95684.52. The standard deviation value is smaller than the average value. This shows that the low market capitalization of the sample will affect this research.

The observations made for the world gold price in this study were 100 observations. The lowest value of gold price in this study is -944246.0 USD and the highest value is 9400805 USD. The average value of gold price is 1825873.USD with a standard deviation of 2938321. The standard deviation value is smaller than the average value. This shows that the low gold price in the sample will affect this research.

The observations made for world oil prices in this study were 100 observations. The lowest value of oil price in this study was 530028.9 USD and the highest value was 6.15E+09 USD. The average value of oil prices is 4.96E+09 USD with a standard deviation of 1.65E+09 USD. The standard deviation value is smaller than the average value. This shows that the low oil price in the sample will affect this research.

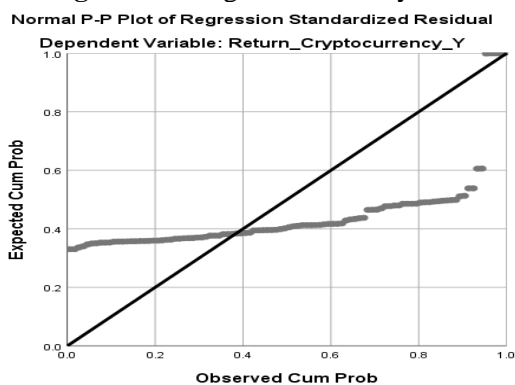### 4.2 Classical Assumption Test Results
### 1. Normality Test

Based on Figure 2 below, it can be seen that the probability value in the Jarque-Bera test is 0.000 where this value is below the standard error tolerance value (5%). Therefore, it can be concluded that in this study it was not normally distributed.
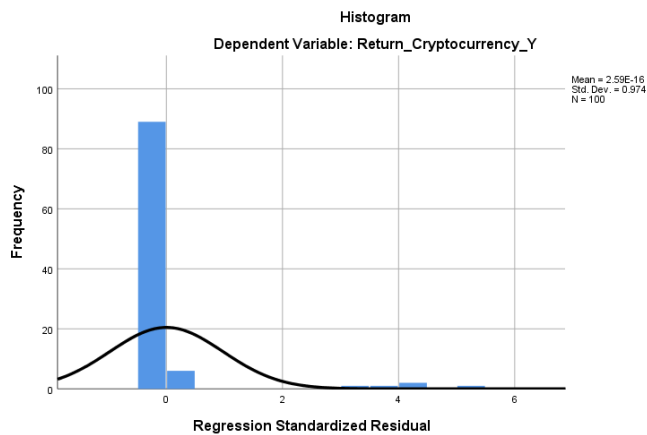


Source: Research Results, 2022

**Figure 2** Histogram Normality Test



Source: Research Results, 2022

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**Figure 3** P-Plot Normality Test

**Table 2**Kolmogorov-Smirnov . Normality Test Value

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 100 |
| Normal Parameters, b | Mean | .0000000 |
| | Std. Deviation | 343304.86210840 |
| Most Extreme Differences | Absolute | .397 |
| | Positive | .397 |
| | Negative | -.326 |
| Test Statistics | | .397 |
| asymp. Sig. (2-tailed) | | .000c |
| Monte Carlo Sig. (2-tailed) | Sig. | .258d |
| | 99% Confidence Interval | Lower Bound | .000 |
| | | Upper Bound | .045 |

Source: Research Results, 2022

Based on the histogram graph, the residual data has shown a normal curve that forms a perfect bell. Likewise, on the normal PP Plot graph, the residual data distribution is not yet a normal line (straight line). To further ensure that the residual data have followed the assumption of normality, the residual data was retested using the Kolomorov Smirnov test. In table 2, the Kolomorov Smirnov test shows that the residual data obtained follows a normal distribution, based on the output results, the Kolmogorov-Smirnov value is significant at 0.528> 0.05. Thus, the residual data are normally distributed and the regression model has met the assumption of normality.

## 2. Heteroscedasticity Test

**Table 3** Heteroscedasticity Test (Glajser)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 1202609.334 | 752743.122 | | 1,598 | .113 |
| | Asset_Price_X1 | 154472.700 | 586926,857 | .027 | .263 | .793 |
| | Transaction_Volume_X2 | -4896.116 | 3123.134 | -170 | -1,568 | .120 |
| | Market_Capitalization_X3 | -69,962 | 57,679 | -128 | -1.213 | .228 |
| | Price_Gold_Dunia_X4 | .011 | .011 | .107 | .986 | .326 |
| | Price_Oil_World_X5 | 3.614E-5 | .000 | .193 | 1,815 | .073 |

Source: Research Results, 2022

In the calculation results above, it is known that the significance value of the variable asset price, transaction volume, market capitalization, world gold prices and world oil prices are more than 0.05. Based on this, it can be concluded that there is no heteroscedasticity between the independent variables in the regression model.

### 3. Autocorrelation Test

**Table 5** Autocorrelation Test

| | | | | | |
|---|---|---|---|---|---|
| **Model Summaryb** | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .158a | .025 | -.027 | 352317,021 | 2.163 |
| a. Predictors: (Constant), Price_Oil_Dunia_X5, Asset_Proce_X1, Market_Capitalization_X3, Price_Gold_Dunia_X4, Transaction_Volume_X2 | | | | | |
| b. Dependent Variable: Return_Cryptocurrency_Y | | | | | |

Source: Research Results, 2022

From the test results using the Durbin–Watson test on the residuals of the regression equation, the d-count is 2.163. As a general guideline, the Durbin–Watson ranges from 0 and 4. If the Durbin–Watson statistical test value is less than one or greater than three, then the residuals or errors from the multiple regression model are not independent or autocorrelation occurs. So based on the Durbin–Watson statistical test value in this study, it was above one and below three (2,163) so that there was no autocorrelation.

## 4.3 Multiple Linear Regression Analysis

**Table 6** Multiple Regression Calculation Results

| | | | | | | |
|---|---|---|---|---|---|---|
| **Coefficientsa** | | | | | | |
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 1202609.334 | 752743.122 | | 1,598 | .113 |
| | Asset_Price_X1 | 154472.700 | 586926,857 | .027 | .263 | .793 |
| | Transaction_Volume_X2 | -4896.116 | 3123.134 | -170 | -1,568 | .120 |
| | Market_Capitalization_X3 | -69,962 | 57,679 | -128 | -1.213 | .228 |
| | Price_Gold_Dunia_X4 | .011 | .011 | .107 | .986 | .326 |
| | Price_Oil_World_X5 | 3.614E-5 | .000 | .193 | 1,815 | .073 |
| a. Dependent Variable: Abs_RES | | | | | | |

Source: Research Results, 2022

From the table Sig. above can be interpreted as follows
1. Asset Price has no effect on *cryptocurrency returns* with sig. (0.793) with a level of = 5%
2. Transaction Volume has no effect on *cryptocurrency returns* with sig. (0.120) with a level of = 5%
3. Market Capitalization has no effect on *cryptocurrency returns* with sig. (0.228) with a level = 5%
4. The World Gold Price has no effect on *cryptocurrency returns* with sig. (0.326) with a level = 5%
5. World Oil Prices have no effect on *cryptocurrency returns* with sig. (0.073) with level = 5%

## 4.4 Hypothesis Testing Results and Discussion
## 1. Partial Test (t Test)

**Table 7** Partial Test Results

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Coefficientsa** | | | | | | | | |
| | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
| Model | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 818547,677 | 872893.446 | | .938 | .351 | | |
| | Asset_Proce_X1 | 157058.233 | 680610.146 | .024 | 4.231 | .001 | .957 | 1.045 |
| | Transaction_Volume_X2 | -2694.357 | 3621,638 | -.083 | -.744 | .459 | .833 | 1,200 |
| | Market_Capitalization_X3 | -52.043 | 66,885 | -.084 | -.778 | .438 | .887 | 1,128 |
| | Price_Gold_Dunia_X4 | .006 | .013 | .050 | 7.453 | .001 | .836 | 1.196 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Price_Oil_World_X5 | 2.437E-5 | .000 | .116 | 5.055 | .004 | .864 | 1.157 |

a. Dependent Variable: Return_Cryptocurrency_Y

Source: Research Results, 2022

a. Effect of Asset Price on Cryptocurrency Return (H1)

Based on the test results using the SPSS application, it is known that the tcount value of the asset price is 0.4231 with a significance of 0.001. The ttable value in this study calculated by df = nk is 1.98282 with a significance of 0.05. So it can be seen that asset price has a negative and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (0.4231) ttable (1.98282) and the significant value is 0.001 0.05. So it can be concluded that the asset price variable has a negative and significant effect on cryptocurrency returns. The results of this study are in line with previous research conducted by Chai et al., (2010), Paramita (2014), and Rahmawati (2011) who found that asset prices have a negative and significant effect on returns.

b. Effect of Transaction Volume on Cryptocurrency Return (H2)

Based on the test results using the SPSS application, it is known that the tcount value of the transaction volume is -0.744 with a significance of 0.459. The ttable value in this study calculated by df = nk is 1.98282 with a significance of 0.05. So it can be seen that transaction volume has a negative and insignificant effect on cryptocurrency returns. This is indicated by the results of the tcount (-0.744) < ttable (1.98282) and the significant value is 0.459 0.05. So it can be concluded that the transaction volume variable has a negative and insignificant effect on cryptocurrency returns. This study is not in line with research conducted by Darwis (2013) which states that there is no effect between transaction volume and stock returns. The results of this study are also in accordance with research conducted by Chen et al (2001) which states that a causal relationship is not always found between the transaction volume variable and the return.

c. Effect of Market Capitalization on Cryptocurrency Return (H3)

Based on the test results using the SPSS application, it is known that the t-value of market capitalization is -0.778 with a significance of 0.438. The ttable value in this study calculated by df = nk is 1.98282 with a significance of 0.05. So it can be seen that market capitalization has a negative and insignificant effect on cryptocurrency returns. This is indicated by the results of the tcount (-0.778) < ttable (1.98282) and the significant value is 0.438 0.05. So it can be concluded that the market capitalization variable has a negative and insignificant effect on cryptocurrency returns. This study is not in line with research conducted by Lu'luil Maknun (2010) which states that market capitalization has a positive and significant effect on returns.

d. The Effect of World Gold Prices on Cryptocurrency Returns (H4)

Based on the test results using the SPSS application, it is known that the tcount value of the world gold price is 7.453 with a significant 0.001. The ttable value in this study calculated by df = nk is 1.98282 with a significance of 0.05. Then it can be seen that the world gold price has a positive and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (7.453) ttable (1.98282) and the significant value is 0.001 < 0.05. So it can be concluded that the world gold price variable has a positive and significant effect on cryptocurrency returns. This research is in line with research conducted by P. K. Mishra et all (2010), Contuk et all (2013) and A. R. Putra & Robiyanto (2019). which states that the world gold price variable has a positive and significant effect on cryptocurrency returns

e. The Effect of World Oil Prices on Cryptocurrency Returns (H5)

Based on the test results using the SPSS application, it is known that the tcount value of world oil prices is 5.055 with a significance of 0.004. The ttable value in this study calculated by df = nk is 1.98282 with a significance of 0.05. So it can be seen that world oil prices have a positive and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (5.055) ttable (1.98282) and the significant value is 0.004 < 0.05. So it can be concluded that the world oil price variable has a positive and significant effect on cryptocurrency returns. This research is in line with research conducted by R. Murhadi (2013), Marashdeh & Afandi (2017),

Kang et al (2015) and Agustin, Aini, Khoirunisa, & Nabila (2020) which state that world oil prices have a positive and significant effect. against returns.

## 2. Simultaneous Test (F Test)

**Table 8** Simultaneous Test Results

**ANOVAa**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 300142992379,844 | 5 | 60028598475.969 | .484 | .788b |
| | Residual | 11667964606379.498 | 94 | 124127283046.590 | | |
| | Total | 11968107598759.342 | 99 | | | |

a. Dependent Variable: Return_Cryptocurrency_Y
b. Predictors: (Constant), Price_Oil_Dunia_X5, Asset_Proce_X1, Market_Capitalization_X3,
Price_Gold_Dunia_X4, Transaction_Volume_X2
Source: Research Results, 2022

Based on table 8 above, it shows that the independent variable has a P-Value value of 0.788 where the probability value is below 0.05. Thus, it does not comply with the provisions in the test criteria, if the probability value is < 0.05, it can be concluded that the asset price, transaction volume, market capitalization, world gold price and world oil price variables together have no effect on cryptocurrency returns.

## 5. CONCLUSION

Based on the results of research and discussion, some conclusions can be drawn as follows.

1. *Asset price* negative and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (0.4231) ttable (1.98282) and the significant value is 0.001 0.05. So it can be concluded that the asset price variable has a negative and significant effect on cryptocurrency returns.
2. *Transaction volume* negative and insignificant effect on cryptocurrency returns. This is indicated by the results of the tcount (-0.744) < ttable (1.98282) and the significant value is 0.459 0.05. So it can be concluded that the transaction volume variable has a negative and insignificant effect on cryptocurrency returns.
3. *Market capitalization* negative and insignificant effect on cryptocurrency returns. This is indicated by the results of the tcount (-0.778) < ttable (1.98282) and the significant value is 0.438 0.05. So it can be concluded that the market capitalization variable has a negative and insignificant effect on cryptocurrency returns.
4. The world gold price has a positive and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (7.453) ttable (1.98282) and the significant value is 0.001 < 0.05. So it can be concluded that the world gold price variable has a positive and significant effect on cryptocurrency returns.
5. world oil prices have a positive and significant effect on cryptocurrency returns. This is indicated by the results of the tcount (5.055) ttable (1.98282) and the significant value is 0.004 < 0.05. So it can be concluded that the world oil price variable has a positive and significant effect on cryptocurrency returns.
6. Simultaneous test results show that the variable asset price, transaction volume, market capitalization, world gold prices and world oil prices on Cryptocurrency Returns have a negative and insignificant effect.

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