REAKSI PASAR CRYPTOCURRENCY SEBELUM DAN SESUDAH MERGE ETHEREUM 2.0

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ABSTRAK

Penelitian ini menyelidiki dampak pemberlakuan Merge Ethereum 2.0 terhadap harga Ethereum (ETH), Activity Trading Volume, dan *Abnormal return*. Analisis dilakukan dengan menggunakan data harga dan aktivitas perdagangan selama 456 periode sebelum dan sesudah implementasi Merge. Cryptocurrency, terutama Ethereum, telah mengalami pertumbuhan signifikan dengan transisi dari Proof of Work (PoW) ke Proof of Stake (PoS) melalui Ethereum 2.0. Fokus penelitian ini adalah pada reaksi pasar terhadap peristiwa Merge Ethereum 2.0, diukur melalui abnormal return dan Trading Volume Activity (TVA). Berdasarkan analisis data harga Ethereum dari Desember 2021 hingga Maret 2023, penelitian ini menggunakan pendekatan studi peristiwa. Hasil uji menunjukkan bahwa perubahan signifikan terjadi pada TVA setelah implementasi Merge Ethereum 2.0. Studi peristiwa ini mengintegrasikan teori Market Microstructure, menyoroti bagaimana aktivitas pasar mencerminkan respons terhadap perubahan struktural dalam cryptocurrency. Pada abnormal return setelah periode penurunan harga akibat pengumuman merge menunjukkan pemulihan kepercayaan pasar yang mana tidak ada perbedaan dengan sebelum merge. Dengan demikian, penelitian ini memberikan wawasan tentang dinamika pasar cryptocurrency terkait peristiwa penting seperti transisi konsensus algoritma.

Kata kunci : Ethereum, Merge 2.0, Activity Trading Volume, Abnormal return

ABSTRACT

CRYPTOCURRENCY MARKET REACTION BEFORE AND AFTER THE ETHEREUM 2.0 MERGE

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This research investigates the impact of the implementation of Merge Ethereum 2.0 on Ethereum (ETH) price, Activity Trading Volume, and Abnormal returns. Analysis carried out using price data and trading activity for 456 years the period before and after the implementation of the Merge. Cryptocurrencies, especially Ethereum has experienced significant growth with the transition from Proof of Work (PoW) for Proof of Stake (PoS) via Ethereum 2.0. The focus of this research was on the market reaction to the Ethereum 2.0 Merge event, measured via abnormal returns and Trading Volume Activity (TVA). Based on the data analysis Ethereum prices from December 2021 to March 2023, this research used an event study approach. The test results showed that significant changes occurred at TVA after the implementation of Merge Ethereum 2.0. This event study integrates Market Microstructure theory, highlighting how market activity reflects responses to structural change in cryptocurrencies on abnormal returns after a period of falling prices. Results of the merger announcement showed a recovery in market confidence where there was no difference from before the merger. Thus, research provided insight into event-related cryptocurrency market dynamics important as algorithmic consensus transitions.

Keywords: Ethereum, Merge 2.0, Activity Trading Volume, Abnormal Returns.