

ABSTRACT

THE DYNAMIC INTERACTION BETWEEN SOLANA, ETHEREUM, BITCOIN, GOLD, AND SPX INDEX 2023-2024

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This study aims to analyze the dynamic interactions between Solana, Ethereum, Bitcoin, gold, and the SPX index during the period 2023–2024. The research adopts a quantitative approach using the Vector Error Correction Model (VECM) based on daily time series data. The results indicate that Ethereum, Bitcoin, and SPX have a significant positive effect on Solana's price, while gold has a negative impact. Price shocks from Bitcoin and Ethereum contribute the most to Solana's fluctuations. It can be concluded that Solana is becoming increasingly integrated with major cryptocurrency assets and global equity markets. These findings are relevant for investors and policymakers in understanding digital asset dynamics and their implications for portfolio strategy.

Keywords: Solana, Ethereum, Bitcoin, Gold, SPX

ABSTRAK

INTERAKSI DINAMIS ANTARA SOLANA, ETHEREUM, BITCOIN, EMAS, DAN INDEKS SPX PERIODE 2023-2024

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Penelitian ini bertujuan menganalisis interaksi dinamis antara Solana, Ethereum, Bitcoin, Emas, dan indeks SPX selama periode 2023–2024. Metode yang digunakan adalah pendekatan kuantitatif dengan model *Vector Error Correction Model* (VECM), menggunakan data time series harian. Hasil penelitian menunjukkan bahwa Ethereum, Bitcoin, dan SPX berpengaruh positif signifikan terhadap harga Solana, sedangkan Emas berpengaruh negatif. Shock harga dari Bitcoin dan Ethereum memberikan kontribusi terbesar terhadap fluktuasi Solana. Dapat disimpulkan, Solana semakin terintegrasi dengan pasar aset kripto utama dan pasar saham global. Temuan ini relevan bagi investor dan pembuat kebijakan dalam memahami dinamika aset digital dan implikasinya terhadap strategi portofolio.

Kata Kunci: Solana, Ethereum, Bitcoin, Gold, SPX.