## *ABSTRACT*

*This study aims to compare the investment performance of two increasingly popular instruments in Indonesia: Bitcoin as a cryptocurrency and the ESG Equity Index SRI-Kehati as a sustainability-based stock index. These instruments represent two contrasting investment approaches—one speculative and decentralized, the other emphasizing environmental, social, and governance (ESG) principles. The background of this research is driven by the rising financial literacy and inclusion in Indonesia, alongside a shift in investment preferences towards digital and sustainable assets.*

*A quantitative descriptive method was used, utilizing secondary data consisting of monthly closing prices of Bitcoin and the ESG Equity Index from 2019 to 2024. The analysis techniques employed include normality testing and the non-parametric Mann-Whitney test due to the non-normal distribution of data. The objective was to examine whether there is a statistically significant difference in investment performance between the two instruments, based on the percentage change in value.*

*The analysis found that Bitcoin had a higher average return than the ESG Index—0.209% versus 0.008%—but also significantly greater volatility (standard deviation of 3.41% vs. 1.28%). However, the Mann-Whitney test results showed no statistically significant difference between them, with a p-value of 0.072 (> 0.05). This indicates that despite differing characteristics, both investments performed similarly over the observed period.*

*The main distinction lies in risk level and investor profile. Bitcoin is more attractive to high-risk investors seeking high returns in the short term, whereas the ESG Index suits conservative investors prioritizing long-term stability. Price movements of both are largely driven by regulatory developments, institutional adoption, and market sentiment.*

*Overall, this study concludes that no single investment instrument is universally superior. The choice between Bitcoin and the ESG Equity Index should depend on the investor's goals and risk tolerance. These findings offer valuable insight for investors, market participants, and academics in understanding the performance dynamics of digital assets versus sustainability indices in Indonesia.*



***Keywords**: Bitcoin, ESG Equity Index, Investment Performance, Volatility, Cryptocurrency, SRI-Kehati.*