

## DAFTAR PUSTAKA

- Allen, F., Demircuc-Kunt, A., Klapper, L., & Martinez Peria, M. (2016). The Foundations of Financial Inclusion: Understanding ownership and use of formal accounts. *Journal of Financial Intermediation*, 1-30.
- Baur, D., Hong, K., & Lee, A. (2018). Bitcoin: Medium of exchange or speculative assets? *Journal of International Financial Markets, Institutions and Money*, 177-189.
- Bodie, K. a. (2020). *Investment*. United States: McGraw-HILL International.
- Borri, N. (2019). Conditional tail-risk in cryptocurrency markets. *Journal of Empirical Finance*, 1-19.
- Brauneis, A., & Mestel, R. (2019). Cryptocurrency-portfolios in a mean-variance framework. *Finance Research Letters*, 259-264.
- Brière, M., Oosterlinck, K., & Szafarz, A. (2015). Virtual currency, tangible return: Portfolio diversification with bitcoin. *Journal of Asset Management*, 365-373.
- Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: a systematic analysis. *International Review of Financial Analysis*, 182-199.
- Dombrowski, N., Drobetz, W., & Momtaz, P. P. (2023). Performance Measurement of Crypto Funds. *Economics Letters*.
- Eling, M., & Schuhmacher, F. (2007). Does the choice of performance measure influence the evaluation of hedge funds? *Journal of Banking & Finance*, 2632-2647.

Glaser, F., Zimmermann, K., Haferkorn, M., Weber, M., & Siering, M. (2014).

Bitcoin - Asset or currency? Revealing users' hidden intentions. *ECIS 2014 Proceedings of the 22nd European Conference on Information Systems*, 1-14.

Guesmi, K., Saadi, S., Abid, I., & Ftiti, Z. (2019). Portfolio diversification with virtual currency: Evidence from bitcoin. *International Review of Financial Analysis*, 431-437.

Hartono, J. (2022). *Portofolio dan Analisis Investasi Pendekatan Modul*. Yogyakarta: ANDI.

Huang, X., Lin, J., & Wang, P. (2022). Are institutional investors marching into the crypto market? *Economics Letters*.

Kajtazi, A., & Moro, A. (2019). The role of bitcoin in well diversified portfolios: A comparative global study. *International Review of Financial Analysis*, 143-157.

Khaki, A., Prasad, M., Al-Mohamad, S., Bakry, W., & Vo, X. (2023). Re-evaluating portfolio diversification and design using cryptocurrencies: Are decentralized cryptocurrencies enough? *Research in International Business and Finance*.

Kim, J. H. (2022). Analyzing diversification benefits of cryptocurrencies through backfill simulation. *Finance Research Letters*.

Li, D., Shi, Y., Xu, Y., & Zhao, Y. (2022). Dynamic asymmetric dependence and portfolio management in cryptocurrency markets. *Finance Research Letters*.

- Liu, J., Li, X., & Wang, S. (2020). What have we learnt from 10 years of fintech research? a scientometric analysis. *Technology Forecast & Social Change*, 155.
- Liu, W. (2019). Portfolio diversification across cryptocurrencies. *Finance Research Letters*, 200-205.
- Nakamoto, S. (2008). *Bitcoin: A Peer-to-Peer Electronic Cash System*. Retrieved from bitcoin.org: <https://bitcoin.org/bitcoin.pdf>
- Peters, G., & Panayi, E. (2016). Understanding Modern Banking Ledgers Through Blockchain Technologies: Future of Transaction Processing and Smart Contracts on the Internet of Money. *New Economic Window*, 239-278.
- Petukhina, A., Trimborn, S., Hardle, W., & Elendner, H. (2021). Investing with Cryptocurrencies – evaluating their potential for portfolio allocation strategies. *Quantitative Finance*, 1-29.
- Platanakis, E., Sutcliffe, C., & Urquhart, A. (2018). Optimal vs naïve diversification in cryptocurrencies. *Economics Letters*, 93-96.
- Schwab, K. (2017). *The Fourth Industrial Revolution*. United Kingdom: Penguin.
- Sharpe, W. (1966). Mutual Fund Performance. *The Journal of Business*, 119-138.
- Som, A., & Parthajit, K. (2022). A multicountry comparison of cryptocurrency vs gold: Portfolio optimization through generalized simulated annealing. *Blockchain: Research and Applications*.
- Sortino, F., & Van Der Meer, R. (1991). Downside Risk. *Journal of Portfolio Management*, 27.

Symitsi, E., & Chalvatzis, K. (2019). The economic value of Bitcoin: A portfolio analysis of currencies, gold, oil and stocks. *Research in International Business and Finance*, 97-110.

White, R., Marinakis, Y., Islam, N., & Walsh, S. (2020). Is Bitcoin a currency, a technology-based product, or something else? *Technological Forecasting and Social Change*.

Young, T. (1991). Calmar Ratio: A Smoother tool. *Futures* 20, 40.