Is Crypto a New Emerging Financial Market? A Systematic Literature Review (SLR)

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Abstract

The purpose of this study is to perform a comprehensive literature review in order to investigate the crucial role that cryptocurrencies play in the financial sector, as emphasized in a variety of research works that have been published. A disruptive force is developing in the shape of cryptocurrencies, which are defining the future of digital currencies and driving the creation of new financial infrastructures and investment possibilities. A number of different dimensions are investigated in the literature that was evaluated, which demonstrates the many relationships that cryptocurrencies have with other financial sectors, economic frameworks, and technology improvements. The findings of this study provide light on the ways in which cryptocurrencies impact market dynamics, investment patterns, and economic growth. Additionally, the study provides insights into the potential of cryptocurrencies to reimagine contemporary financial institutions.

Keywords: *Crypto currency, financial market, investment, other assets*

Introduction

Cryptocurrency may also be known by other names. You've undoubtedly heard of some of the most well-known cryptocurrencies, such as Bitcoin Lite and Ethereum. Online payments can also be performed with cryptocurrency, which is growing in popularity. However, before changing actual dollars, euros, pounds, or other traditional currencies into tokens like Bitcoin, the most popular cryptocurrency, one should understand what it means to utilize cryptocurrencies, the dangers associated, and how to preserve one's investment.

Background of the study

A cryptocurrency is a sort of digital currency that uses encryption techniques to conduct transactions. By utilizing encryption technology, cryptocurrencies act as both money and a distributed ledger.

To transact with cryptocurrencies, you will need a cryptocurrency wallet. These virtual wallets might be cloud-based services, software installed on a computer, or mobile apps. The wallets store your encryption keys, which identify you in the Bitcoin network.

What are some of the drawbacks of cryptocurrency? Cryptocurrencies have only been around for a short time; thus, the market remains volatile. Because cryptocurrencies do not require a bank or a third party, they typically lack insurance and are exceedingly difficult to convert into any fiat money such as US dollars, euros, and so on.

Furthermore, because they are identified as cryptocurrencies, active hacking will be able to harm them in the same manner that any technology may be destroyed. Last but not least, because your assets are stored in a digital wallet, the odds of retrieving them are small to none if you forget the wallet or lose the recovery credentials. This is because digital wallets hold the full investment in cryptocurrency.

Here are some methods you may protect your cryptocurrencies:

• Don't invest on a whim. Always conduct comprehensive research on any cryptocurrency to ensure you understand how it works, where you can use it, and how to swap it. You may learn about these currencies, like Ethereum, Bitcoin, and Litecoin, by visiting their official websites and reading other related information.

• Stick with a dependable wallet. It will take some work on your part to get the right wallet for you. If you want to utilize a software wallet on your PC or mobile device, you must ensure that the wallet is adequately safe. Just as you wouldn't go around with a paper bag

with millions of dollars, don't use a highly unknown wallet or a cheap lesser known one to protect your cryptocurrency. Clearly, you want to do business using a highly secure wallet.

Prepare for the worst-case situation. Consider what would happen if you lost your computer or mobile device (or the device where you kept your wallet) and were unable to access it. Without any sensible strategic backup, there is no way to restore one's crypto money, rendering the investment meaningless.

Features of Crypto currency

A cryptocurrency is a digital currency designed to work through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it.

Block chain Supply is the feature which is the main feature which leads to initiate the trading of crypto currencies through the network nodes by cryptography and record transactions and business distribution.

- Decentralization is one of the key features of cryptocurrency which leads to the concept of there are no central authority engaged or control in the course of business activities.
- Cryptocurrency is the concept of transactions which are entirely immutable and irreversible.
- Username or identity is not essential for trading the cryptocurrency
- There is limited availability of cryptocurrency for pre-determined supply

Only a few countries allowed the trading of cryptocurrencies, especially those who have great IT infrastructure till now. Due to no regulation and decentralization, many countries are not allowed to regularize the trading of cryptocurrencies.

Table 1

Countries which allowed trading of Cryptocurrency till 2024.	Canada, Singapore, Germany, Estonia, Switzerland, Malta, United Kingdom, United States, Australia, Japan, Brazil, India, Portugal, Mexico, Slovenia, The Netherlands, Ukraine, France, Luxembourg, Nigeria, Philippines, Turkey, UAE, Hong Kong
Countries which banned trading of Cryptocurrency till 2024.	China, Pakistan, Saudi Arabia, Tunisia, Bolivia

Significance of the study:

The objective of the study is to find out the importance of cryptocurrency as a financial market. Along with that also discover out the future of cryptocurrency as emerging financial market.

In this study, through numerous research paper with different implication and method, a systematic literature review is going to be identifying where researchers proved through their works on presence of cryptocurrency market as financial market where investor can invest for desire return.

Literature Review

These literature reviews are further classified into different strains:

Cryptocurrency with variation of prices

Bitcoin, the first decentralized digital payment system, has revolutionized financial markets. This paper examines the fluctuations in Bitcoin prices and their investment potential. The study uses co-integration analysis and the VEC Model to illustrate the relationship between Bitcoin price, stock price index, oil price, and daily trading volume. The results show a long-term balance and a short-term dynamic relationship among these factors. Oil prices and trading volume have minimal effect on Bitcoin prices, while the stock price index has a greater influence. Over time, stock price index and oil prices negatively impact Bitcoin prices, while daily trading activity positively influences its worth. The VEC model, constructed using ADF unit root test, cointegration analysis, impulse response functions, and variance decompositions, reveals a consistent long-term correlation between stock price index, oil prices, and daily trading volume.

Bitcoin's price fluctuation is influenced by factors such as stock index increases, recessions, and investor behavior. The price of oil is also linked to investor behavior, indicating expectations about inflation. Daily trading volume of Bitcoin indicates investor attention, with a more active market corresponding to higher prices. Bitcoin remains an investment asset or speculative instrument due to its significant price volatility and difficulty in combating inflation. Governments' stance on Bitcoin suggests limited future growth. Security vulnerabilities have been revealed during its rapid growth, making future progress unpredictable. Investors must evaluate price trends, security threats, and legal regulations when incorporating Bitcoin into their portfolio. If legislation improves the investment

climate, Bitcoin will become a legally recognized investment product, leading to increased recognition and rationality in the Bitcoin investment sector (Wang et al., 2016).

The study explores the behavioral factors influencing cryptocurrency prices, particularly the impact of retail investor attention. It uses the quantile causality method to examine the effects of investor attention on top-ranked cryptocurrencies like Bitcoin and Ethereum. The research supports the attention-induced price pressure theory and panic selling in response to weak market conditions, highlighting the importance of regular news coverage and top-ranked cryptocurrencies in shaping price dynamics (Bouri et al., 2020).

This study examines the price determination process for Bitcoin using futures and spot price data from December 2017 to May 2018. It finds that the Bitcoin futures market dominates the pricing discovery process. A shared component from both markets drives both prices. The study also suggests that the return on Bitcoin's spot price can be predicted by deviations from the equilibrium condition (Kapar & Olmo, 2019).

The study examines the market efficiency of Bitcoin through five tests and demonstrates that Bitcoin returns do not meet the efficient market hypothesis. A power transformation of Bitcoin returns meets the hypothesis using eight tests, resulting in no loss of information. The analysis shows that an odd integer power of Bitcoin returns is predominantly weakly efficient throughout the entire duration and two subsample intervals. Most tests did not contradict the null hypothesis, with the only tests providing evidence against it being those assessing independence (Merediz-Solà & Bariviera, 2019).

Crypto Currency as based digital currency with data availability google trends

This study investigates the global adoption of cryptocurrency, a significant financial innovation launched in 2008, using secondary data such as Google Trends, interest points, Bitcoin nodes network, and software downloading trends. The findings show that the cryptocurrency market is more popular in developed countries than in developing ones. Some countries have limited or imposed unofficial limits on cryptocurrency use, while technologically advanced countries like the USA, Canada, Ukraine, and the European Union enthusiastically embrace this innovation. (Rajharia & Kaushik, 2023)

This paper discusses the lack of systematic literature review articles on cryptocurrency, a block chain-based technology that serves as a decentralized digital currency. Cryptocurrency, a digital currency without a tangible existence, operates similarly to traditional currencies and has an exchange rate. It includes various types like Bitcoin, Ethereum, Litecoin, and Monero.

Cryptocurrency transactions involve online transfers without involving a third party. However, the lack of a governing body and frequent incidents of money laundering pose challenges for the application of cryptocurrency and block chain technology in today's globalized world. The paper aims to address these challenges and provide a comprehensive understanding of cryptocurrency and block chain technology.

Cryptocurrency is a decentralized digital currency that eliminates intermediaries and provides users with the freedom to own their personal data. It lacks tangible value but possesses worth. Block chain technology enhances user data security, as there are no outside parties involved in transactions. Cryptocurrency allows for swift transactions without intermediaries, and information is securely recorded in the block chain network, preventing external entities from altering the data (Maulana, S. 2020)

Bitcoin, the first cryptocurrency to implement block chain technology, has been the market leader since its inception in 2009. Since then, over 1,000 altcoins and crypto tokens have emerged, with 919 trading on regulated or unregulated exchanges. These cryptocurrencies are classified as commodities by tax authorities. This article examines the risk and return characteristics of cryptocurrencies using the Cryptocurrency Index (CRIX) portfolio. Results show low return correlations between cryptocurrencies and traditional assets, and adding CRIX returns to a standard asset portfolio improves risk-return performance. The CRIX has a significantly elevated Sharpe ratio. An innovative funding model for cryptocurrency and block chain startups has been developed, and Bitcoin's disruption may extend beyond transactions through initial crypto-token offerings or token sales.

This article discusses the features of Bitcoin, altcoins, and cryptocurrencies, as well as the market framework of cryptocurrencies and crypto tokens. It explores the potential and effectiveness of investing in cryptocurrencies as a different asset category, highlighting their low correlations with conventional assets and their average daily return surpassing traditional investments. The article also highlights the efficient frontier plots that broaden the efficient frontier compared to traditional asset classes. The article also discusses the evolution of block chain and cryptocurrency, allowing individuals to possess fractional, decentralized, and versatile digital assets. The article suggests that adopting a needs-focused perspective instead of a wealth-centered investment strategy can shape future outcomes. (Kuo Chuen et al., 2017)

This paper explores the relationship between digital currencies, specifically Bitcoin, and search queries on Google Trends and Wikipedia. It reveals that search queries and prices are

interconnected, and there is a notable asymmetry in the impact of heightened interest when the currency is above or below its trend value. Digital currencies, unlike traditional financial tools, lack an underlying asset, are not issued by a government or central bank, and do not provide interest or dividends. Despite these limitations, Bitcoin has sparked public interest due to its extraordinary price increases, potentially leading to significant profits within weeks or months. The study examines the dynamic connection between Bitcoin's price and interest, based on Google Trends search queries and frequency of visits. The study reveals a strong correlation between digital currency prices and internet engines, as well as a strong causal relationship between prices and search terms. This relationship is reciprocal, meaning that search queries affect prices and vice versa. The dynamics of Bitcoin prices are dominated by speculation and trend following, with rising demand driving prices higher and falling interest driving them lower. This paper serves as an introduction to research on the statistical characteristics, dynamics, and bubble-burst phenomena of digital currencies, as they offer a unique setting for exploring speculative financial markets (Kristoufek, L. 2022)

The study examines the relationship between cryptocurrencies and public preferences, revealing that they are not linked to a general uncertainty index, but rather with a Google Trends attention metric specifically designed for this sector. The study shows a bidirectional exchange of information between Google Trends interest and cryptocurrency returns, lasting up to six days. The information transfer from cryptocurrency volatility to Google Trends interest is greater than in the reverse direction. The study also reveals a notable tail dependence between returns of cryptocurrencies and Google Trends, highlighting the importance of extreme events for market players. The research applies to five cryptocurrencies and various combinations of the suggested Google Trends Cryptocurrency index. The Google Trends Cryptocurrency index consistently shows consistent results, indicating a basic strategy used by unsophisticated investors. This is not exclusive to Bitcoin but applies to other significant cryptocurrencies like Dash, Ethereum, Litecoin, and Ripple. Institutional interest in the cryptocurrency market is increasing, with investment banks, venture capitalists, regulators, and policymakers recognizing Bitcoin and Ethereum as legal tenders. The Bank for International Settlements is consulting on commercial banks' potential possession of Bitcoin and other digital assets. The study has significant implications for fund management and policy development. (Aslanidis, N., 2022)

Investment in Cryptocurrency relationship against other asset markets

The study examines the long-term relationships between the South African stock market (JSE) and real estate markets, as well as global asset markets like oil, gold, platinum, and cryptocurrencies, comparing the pre-Covid-19 calm period to the Covid-19 pandemic. The findings show that cointegration relationships between Bitcoin - JSE, Oil - JSE, and Real Estate - JSE were significant in the pre-Covid period but diminished or vanished during the Covid period. Conversely, cointegration relationships appear between the Oil - Platinum market and the Gold - Real Estate market. The study highlights the importance of understanding potential relationships across assets and spillover impacts for asset allocation, diversification, risk management, and portfolio enhancement, especially during financial crises and instabilities. The cointegration behavior of the South African economy is influenced by oil and platinum, which are essential inputs/commodities. The pre-Covid period shows similar results to the full period, with the importance of cointegrated relationships increasing. However, instabilities begin with the Covid period, with the Bitocin - JSE cointegration relationship disappearing and the JSE - Real Estate Market cointegration relationship diminishing. Oil - Platinum and Gold - Real Estate Market cointegrations appear to be cointegrated at significant levels of 1% and 5% respectively. South Africa is the leading producer of platinum globally and the second-largest user of crude oil on the African continent (Aboluwodi, D.,2022).

This study investigates the hedging impact of a crypto hedge fund on the ASEAN-5 stock market using a dynamic portfolio strategy from July 2013 to August 2021. The results show that a crypto hedge fund can provide a positive hedging effect for the ASEAN-5 stock portfolio, leading to a positive hedging effectiveness value. The crypto hedge fund also enhances the risk-adjusted performance of all ASEAN-5 portfolios examined, as evidenced by a rise in the Sharpe ratio and Sortino ratio. The performance of the ASEAN-5 stock portfolio with a crypto hedge fund showed improved results when assessed with risk-adjusted return. The mean difference test for the Sharpe ratio and Sortino ratio between the unhedged ASEAN-5 portfolio and the crypto hedged portfolio indicates a significant difference, suggesting that a crypto hedge fund can significantly improve the performance of the ASEAN-5 portfolio.

The research shows that crypto hedge funds can be an effective investment vehicle for ASEAN-5 stocks. PSEI has the lowest hedging effectiveness and optimal hedge ratio, while KLCI has the highest. JCI has the top risk-adjusted performance among all ASEAN-5 stocks when hedged with a crypto hedge fund. STI maintains the most balanced diverse weight ratio

to crypto hedge fund in the portfolio. PSEI has the widest range of weight ratios to crypto hedge funds. This suggests that all ASEAN-5 stocks show improved performance when integrated with a crypto hedge fund in a dynamic portfolio. However, further research is needed to explore the potential of crypto hedge funds as a hedge against stocks in specific industry sectors, such as technology and finance. (Fikasari & Bernawati, 2021)

The study examines the relationships between crude oil, gold, and Bitcoin markets using high-frequency data from 2014 to 2018. It finds predictability and emphasizes the need for joint modeling of connections among these markets. The reactions to volatility shocks are typically positive. However, there is a weaker correlation between gold and crude oil and Bitcoin and crude oil compared to Bitcoin and gold. The study also addresses practical implications. (Ho, 2022)

A study using a DG-GC– MSV model examined the spillover effects of various financial assets, including gold, stock markets, oil, and Bitcoin. Results showed the MSV model provided more accurate results, and no causal influence of Bitcoin was found. (Wang et al., 2021)

India has witnessed a notable increase in cryptocurrency investment volumes, establishing itself as a major global leader in this field. After the Supreme Court of India ruled in March 2020 to lift the ban set by the Reserve Bank of India on cryptocurrency trading, there has been a significant resurgence of cryptocurrencies in the country. As stated in [9], it is estimated that over $1 billion, equivalent to Indian currency, has been invested by around 15 million people from the nation. (Kaul, 2021)

The previously mentioned phenomenon highlights the growing interest in cryptocurrencies in India, thereby emphasizing the necessity to equip investors with thorough insights related to the dynamic world of finance. It is important to highlight that in a country known for its preference for traditional assets like gold, a significant total of 1.5 crore (15 million) Indians have participated in cryptocurrency investments. This trend signifies a significant shift in investment behaviors, especially within the younger age group. (Das, 2021)

Cryptocurrencies are a significant financial advancement in the past decade, exhibiting traits typical of undeveloped market assets. They show auto correlated and non-stationary return series, increased volatility, and greater tail risks. A study using extreme value theory assessed seven notable cryptocurrencies from 2015 to 2017. The results showed that most cryptocurrencies had finite loss boundaries resembling commodities, contrasting with stock

indices. Left tail correlations were stronger in cryptocurrencies than in right, indicating escalating systemic extreme risks. Cryptocurrencies were left tail independent and cross tail independent against four stock indices, suggesting their potential as a diversifier but not a tail hedging instrument (Feng, W.,2018).

The study explores the connections between three cryptocurrencies and various financial assets, revealing their separation from financial and economic assets. Cryptocurrencies offer diversification benefits for investors with short investment timelines, but temporary changes in linkages can indicate external economic and financial disturbances. Despite their strong correlation, cryptocurrencies pose unique risks and represent a novel investment asset class due to their shared connectivity patterns with other asset classes (Shahzad et al., 2019)

Investment in different cryptocurrencies

The study investigates volatility interconnections among eight cryptocurrencies using the spillover index method and its adaptations. The results show a cyclical upward trend since late 2016. The study also creates a volatility connectedness network of 52 cryptocurrencies using LASSO-VAR to estimate high-dimensional VARs. The analysis reveals that these 52 cryptocurrencies are closely linked, with "mega-cap" cryptocurrencies more prone to transmitting volatility shocks. However, some overlooked cryptocurrencies, like Maidsafe Coin, are also important net-transmitters of volatility interconnections and may contribute more significantly to volatility spillovers. The study also evaluates the stability of the results concerning parameter selection and uses LASSO to reduce and estimate VAR parameters in high-dimensional variables. Overall, the volatility interconnections among eight cryptocurrencies varied intermittently throughout the sample duration.

Since December 2016, volatility connectedness in the cryptocurrency market has consistently increased, indicating frequent and unpredictable fluctuations. The spillover effect is not necessarily linked to market capitalization, with cryptocurrencies with significant market capitalization experiencing substantial volatility shocks. Small-cap cryptocurrencies, such as MAID, FCT, and GAME, also contribute to volatility shocks. MAID is the biggest source of volatility shocks in the market. Bitcoin, while significantly influencing the market, does not control the entire market. Cryptocurrencies are interconnected, but Bitcoin does not lead in terms of volatility spillovers. The channels through which volatility spillovers occur among cryptocurrencies are less noticeable due to market imperfections and investor attitudes. Herding can also serve as a potential means to convey volatility spillovers.

The cryptocurrency market is experiencing herding, where traders mimic the decisions of other investors, which can negatively impact market efficiency. This study explores the interconnections of volatility among cryptocurrencies, and which one induces significant volatility shocks to others. It suggests that Bitcoin is not the definite leader in volatility connectedness, and the total volatility connectedness index indicates market stability. The study also highlights that Bitcoin serves as a hedge, safe haven, or diversifying asset for investors compared to traditional financial assets. It suggests that investors should select different cryptocurrencies rather than focusing solely on Bitcoin, and miners should choose specific cryptocurrencies to minimize potential losses from price changes or decreased processing power competitiveness (Yi, S., 2018).

Study evaluates the out-of-sample performance of Bitcoin as part of different asset class portfolios and a well-diversified portfolio across four strategies, calculating the economic benefits after accounting for transaction costs. We observe notable diversification advantages from adding Bitcoin, particularly evident in commodities. Crucially, the reduction in total portfolio risk from Bitcoin's low correlation with other assets is not counterbalanced by its significant volatility. Nonetheless, the addition of Bitcoin yields minimal benefits if investors adjust to a range of economic tools. Considering non-bubble situations that lack explosive price increases in cryptocurrencies, we observe significantly reduced advantages (Yi et al., 2018).

This study examines the adaptive market hypothesis (AMH) and its impact on the Bitcoin market. It uses a rolling-window framework to identify linear and nonlinear relationships in Bitcoin returns. The research confirms the changing efficiency in Bitcoin price movements and supports the AMH proposition. It suggests that behavioral biases and events can alter efficiency. The research suggests that speculators and arbitrageurs may take advantage of additional returns, but not consistently. Further research with quantitative precision could enhance current literature (Khuntia, S., 2018).

Academic research on cryptocurrencies, primarily focusing on Bitcoin, explores the efficiency of various cryptocurrencies and their relationship to liquidity measures. The study supports Urquhart's hypothesis that Bitcoin is the least predictable cryptocurrency and observes a diverse pattern of efficiency linked to liquidity and size. The study also highlights the importance of turnover in understanding the fundamental factors influencing efficiency (Günther et al., 2020)

The study on the cryptocurrency market used multifractal detrended fluctuation analysis (MF-DFA) to analyze data from July 2017 to April 2020. The findings suggest that the COVID-19 pandemic may have negatively impacted the Bitcoin market, with Bitcoin and Ethereum experiencing significant losses. Despite this, recent signs of recovery have been observed, with Bitcoin and Ethereum prices dropping significantly during the day. The study's findings highlight the importance of understanding the market's asymmetric efficiency. (Felix et al., 2022)

The research reexamines seasonal patterns in cryptocurrency markets based on Kaiser (2019) and finds no strong return anomalies in the initial sample, particularly in more developed markets. The limited anomalies considered "well-established" in earlier research, such as the Monday effect in BTC, do not endure in data following 2015 and should be viewed as a statistical artifact. The usual Monday effect in cryptocurrencies seems unfavorable, but trading volume is considerably reduced during weekends, consistent across different assets and time periods. The research suggests that institutional investors might result in heightened trading during regular hours, exacerbating inefficiencies over the weekend and slowing news response time. The findings may attract attention to researchers and traders questioning the EMH in cryptocurrency markets. (Qadan, M.,2022)

Bitcoin has gained significant attention due to its skepticism and limited understanding. A study analyzing Bitcoin's market efficiency found that returns are inefficient across the entire sample. However, when divided into two subsample periods, some tests suggest that Bitcoin operates efficiently in the later period. This suggests that Bitcoin is transitioning towards efficiency. The analysis shows that Bitcoin's market efficiency is not weak, but it may be becoming more efficient as more investors analyze and trade it. Future research should include further empirical studies on market efficiency and comparisons with emerging markets and alternative investments (Urquhart, A. 2016).

Bitcoin's launch marked the emergence of digital currency and a significant occurrence. Its rapid price increase and volatility have generated controversies, including the downfall of Mt Gox, its largest exchange. However, this has not been extensively covered in academic publications. An econometric analysis was conducted to assess bubbles in the Bitcoin market using a method known for its reliability in bubble detection. During 2010-2014, several brief bubbles were identified, with three significant bubbles in 2011-2013 lasting between 66 and 106 days. Bitcoin was promoted as the money of the future, addressing the limitations of current currencies and emphasizing transparency.

Bitcoin's value surged since its introduction in 2009 due to its supposed uncrackable algorithm, reaching a high of USD1,200 per unit in 2013. This price surge was accompanied by massive volatility, leading to claims of bubbles and potential bursts. The collapse of Mt Gox Exchange is seen as evidence of the bubble's bursting. Despite extensive media coverage, no academic study has investigated this issue. (Cheung et al., 2015)

Bitcoin's market betas and ether's market betas differ significantly based on data sources and indexes. A persistent error in timestamping affects the CRIX market index. Coin information from specific exchanges needs adjustments due to fluctuating tether prices. Bitfinex's coin prices have deviated from other exchanges since trading the tether-dollar cross on margin. Risk assessment of coin returns requires advanced models, but calibrating even the basic GARCH model is challenging due to unexpected sensitivity to data sources. A review of finance and economics articles and recent SSRN papers found that some studies use inappropriate data, such as data from unreliable sources, asynchronous time-series data, untraded prices, and untraded prices in portfolio optimization, efficiency analyses, trading strategy formulation, or hedging assessments (Alexander & Dakos, 2019).

Cryptocurrencies, such as Bitcoin, Ripple, and Ethereum, have a unique risk-return relationship compared to stocks, currencies, and precious metals. They are not affected by typical stock market and macroeconomic influences and lack exposure to returns from currencies and commodities. However, they can be predicted by factors unique to cryptocurrency markets, such as a significant time-series momentum effect and investor attention indicators. The study developed an index of cryptocurrency exposures for 354 US and 137 Chinese industries, finding minimal correlations with traditional asset classes. The results challenge theories suggesting cryptocurrencies' behavior is influenced by blockchain technology, currency, or precious metal commodity roles (Singh, 2022).part of the paper contains a literature review of additional related studies that discuss the objective of this study and try to answer the question raised in this study. It is used as secondary data in the investigation at hand.

Research Methodology

This study is based on systematic literature review (SLR) which is based on the method to appraises all appropriate literatures based on significance existence and performance of cryptocurrency. In this study, the transparency and un biasness literatures are included from

identified relevant publication which enhance the quality and reliability of the study in reference to presence of cryptocurrency.

Discussion and Analysis

Cryptocurrency is one of the developing and future investment opportunities in the financial sector. Where the other financial assets have existed and provide returns to the investors, cryptocurrency is also making their presence in this regard. People feel to invest in financial assets like shares, real estate, mutual funds, foreign currencies and non-financial assets like gold, silver, copper, commodities etc., but from 2011 till today the market of cryptocracy, in term of return, made tremendous outcome in increase of its cryptocurrency prices. The valid availability of data and research on cryptocurrencies from all over the world verified the recognition of it as one of the future markets.

Conclusion and Recommendation

The study concluded that through tremendous studies regarding vital presence of cryptocurrency as investment opportunity and emerging financial market. The research is based on links between crypto prices, digital currencies, expected rate of return through take as investment opportunities and other assets markets. A lot of published studies, majorly based on secondary data, show the importance of ongoing progress in this field. It is also noted that due to strong majors of infrastructure, man countries allowed it irrespective of limitations and risks of decentralization and hindrance.

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