

International Portfolio Diversification Opportunities For Stock Market Investors

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Abstrak

Investor Islam dibatasi karena mereka hanya dapat berinvestasi pada produk yang sesuai dengan Syariah, bila dibandingkan dengan investor konvensional yang tidak dibatasi, dengan adanya diversifikasi internasional maka memberikan peluang kepada investor syariah untuk meningkatkan return mereka. Metodologi yang digunakan adalah pendekatan melalui studi literatur. penulis menggunakan sumber penelitian empiris dengan mengumpulkan data dan informasi yang berkaitan International Portfolio Diversification dari Journal International bereputasi, buku dan juga website terpercaya. Hasil penelitian ini menyimpulkan bahwa terdapat dua model investasi yang bisa diterapkan antara diversifikasi atau Concentrated karena kedua metode tersebut sudah terbukti secara empiris telah menghasilkan return bagi para investor dipasar modal, baik investor yang berpegang dalam prinsip syariah atau tidak. Akhirnya penulis menyimpulkan bahwa semakin tinggi tingkat literasi investor tentang pasar modal maka semakin tinggi tingkat return yang akan dihasilkan

Kata kunci: *Diversifikasi, portofolio saham syariah, investor syariah, pasar modal*

Abstract

Islamic investors are limited because they can only invest in products that comply with Sharia, when compared to conventional investors who are not restricted, with international diversification it provides opportunities for Islamic investors to increase their returns. The methodology used is an approach through literature studies. The author uses empirical research sources by collecting data and information related to International Portfolio Diversification from reputable International Journals, books and trusted websites. The results of this study conclude that there are two investment models that can be applied, namely diversification or concentrated because both methods have been proven empirically to generate returns for investors in the capital market, whether investors adhere to sharia principles or not. Finally, the authors conclude that the higher the level of investor literacy about the capital market, the higher the rate of return that will be generated

Keywords: *Diversification, sharia stock portfolio, sharia investors, capital market*

1. INTRODUCTION

Investment is a fairly effective way to make a profit from the funds invested in this type of investment. However, the profit obtained from this investment will be obtained if it is carried out in the right way and is careful in choosing the type of investment (Priyanti et al., 2021) (Ambalele et al., 2022). The investment instrument itself is divided into two things, namely investment in the real sector and in the field of finance or capital markets (Alexander, N., & Destriana, 2013) (Rachmadana et al., 2022). In the investment capital market, it can be divided into: fixed income securities consisting of: T-bonds, federal agency securities, municipal bonds, corporate bonds, convertible bonds and shares consisting of preferred shares and common shares (Fahmi, 2015) (Suciati et al., 2022) (Pahmi et al., 2022) (Pasulu et al., 2021).

Stocks are a promising investment because there are many companies that investors can choose to invest in. Talking about investment certainly cannot be separated from the risks that will be faced, the greater the profit that will be obtained, the greater the risks that will be faced. One way to minimize risk is not to invest in just one form of investment or to diversify investments. Various investment instruments that are combined are called portfolios (Zubir, 2011) (Pahmi & Mahmud, 2022).

In this century the development of technology is very fast, this very fast technological progress is able to increase the flow of capital between countries so as to provide an opportunity for investment managers to increase the returns generated, Indonesia has the largest Muslim population in the world, Islamic investors are limited because they can only invest in appropriate products. with sharia when compared to conventional investors who are not limited in their choice of funds, sharia investors are at a disadvantage (Bahlous & Mohd. Yusof, 2014) (Pahmi & Busman, 2022) (Irfan et al., 2021) (Putra et al., 2022).

TABEL 1. LARGEST MUSLIM POPULATION IN THE WORLD

Country	Muslim Plopopulation 2020	Muslim % of Population	Muslim % of World Population
Indonesia	229.000.000	87.20%	12.70%
Pakistan	200.000.000	96.5-%	11.10%
India	195.000.000	14.20%	10.90%
Bangladesh	153.700.000	90.40%	9.20%
Nigeria	99.000.000	49.60%	5.30%
Egypt	87.500.000	92.35%	4.90%
Iran	82.500.000	99.40%	4.60%
Turky	79.850.000	99.20%	4.6%

Source: Databoks 2020

In developing country stock exchanges that are not integrated with developed country exchanges, there will be opportunities for diversification to reduce investment risk, research results (Morales & Andreosso-O'Callaghan, 2014) (Irwan et al., 2022) (Nurdin et al., 2022) show evidence that the global financial crisis in 2007-2009 has affected the region. world economy differently. While there is a strong correlation between Islamic stock indices in Indonesia and Malaysia, the US and Canada, and Japan and Asia Pacific, this is not the case across all regions. the idea of international portfolio diversification resulting in a lower risk portfolio is still widely recognized and accepted in the literature (Tellu et al., 2022) (Irfan et al., 2021).

Over the past decade, global financial markets have observed a fast-growing "Islamic Finance Sector", (Rosly, 2005) Over the past decade, the average annual growth rate of the Islamic finance sector has ranged between 15% and 20% per year. So the question in this study is Should Asian Islamic stock market investors invest in other countries' Islamic indexes to benefit from international portfolio diversification ?

2. METODE

The approach used in this study is to use a literature review approach. In collecting data, the authors collect data and information related to International Portfolio Diversification through supporting data sourced from research journals, both national and international, supporting books, newspapers, and magazines. Literature review as described (John W. Creswell, n.d.) has several objectives, namely to inform the reader of the results of other studies that are closely related to the research being conducted at that time, link research with existing literature, and fill

in gaps in previous studies, literature reviews contain reviews, summaries, and the author's thoughts on several sources of literature (articles, books, slides, information from the internet, image data and graphics, etc.) on the topics discussed. This literature study aims to determine the influence and role of influencer marketing on one of the digital marketing strategies using social media.

3. RESULTS AND DISCUSSION

3.1. Investigating International Portfolio Diversification Opportunities For The Asian Islamic Stock Market Investors

Portfolio diversification has become an international issue in the capital market, more specifically in the stock market, this event is evidenced by the publication of various studies related to diversification, one of which is the result of research conducted by Ramazan Yildirim, Mansur Masih with the title "Investigating International Portfolio Diversification Opportunities For The Asian Islamic Stock Market Investors" published in the journal "Management of Islamic Finance: Principle and Performance" in this study the authors used a sample of the sharia index as the object of their research, including the S&P ASIA JAPAN Sharia Index, then the S&P 500 Sharia Index in the United States, then the S&P EUROPE 350 Sharia Index, then the last one was the S&P BRIC Sharia Index, the Islamic Index mentioned these were chosen to represent the global picture. All sample indices are from the Standard & Poor's Index family. The data is retrieved by taking daily index values, which are converted into daily returns for an extended period of six years starting from April 7, 2008 to March 14, 2014; includes 1,549 daily observations.

The results of this study show evidence that if stock exchanges in developing countries are weakly integrated with developed country markets, this has the implication that there will be a possibility of portfolio diversification for developed country investors by including developing country stocks into their portfolios because this diversification will reduce risk, and on the contrary. . Conversely, if developing country stock markets are fully integrated with developed country stock markets, there will be no benefit of portfolio diversification for both developed and/or developing country investors. In summary, the findings on this study suggest that Asian investors have better portfolio diversification opportunities with the US market followed by the European market. The BRIC market does not offer the benefits of portfolio diversification, which can be partly explained by the fact that the Asian market includes some of the same countries as the BRIC market, namely India and China.

Future studies are recommended considering sector-based analysis in which sectors of a particular Islamic stock index (eg, Automotive, Manufacturing, Finance, etc.) are compared with sectors of other regional Islamic stock indexes to identify the benefits of portfolio diversification across sectors. Such studies are of great importance and value to international investors and fund managers who need to take portfolio allocation decisions that maximize return on investment while minimizing the associated risks.

3.1.1. International Diversification Among Islamic Investments: Is There Any Benefit

Apart from Ramazan Yildirim, similar research was also carried out by Rosylin Mohd. Yusof from University UTARA Malaysia, entitled "International Diversification Among Islamic Investments: Is There Any Benefit" this study was published by the publisher Managerial Finance Publiser, the purpose of this study was to assess the benefits for investors from international diversification only among Islamic funds.

In this study, researchers used four samples of the sharia index obtained from the regional Eureka hedge Islamic Equity. Eureka hedge is the world's largest provider of Islamic funds

database. This Islamic fund database consists of 260 Islamic equity mutual funds. The selected regional indices are Europe, MENA (Middle East and North Africa), North America and Asia Pacific which are a good representation of the global Islamic funds industry. Monthly index prices were collected over the period December 1999 to February 2010. This paper uses the Autoregressive Distributed Lag (ARDL) approach to examine the long-run relationship among these funds and uses the decomposition of variance and impulse response functions to examine the structural dynamics of the relationship between these funds.

The rationale for international diversification stems from the idea that spreading investment across many different regional equity markets will help reduce risk. applies to all investment funds. Islamic investors are restricted because they can only invest in sharia-compliant products thus providing some diversification benefits. In this study we examine whether Islamic investors wishing to go beyond domestic Islamic funds and invest globally would benefit from diversification. This paper aims to answer the following question: can Islamic investors mitigate risk by holding internationally diversified portfolios. The results of our long-term analysis suggest that substantial long-term diversification benefits exist among regional funds such as MENA, Asia Pacific and North America. However, we find that European funds and North American funds are integrated together over the long term and therefore the benefits of diversification if any will be low.

Therefore, we conclude that Islamic investors, within the limited investment spectrum of Islamic funds, are no worse off than conventional investors. These results are important for many reasons: first, they provide a good understanding of what actions investors should take. Second, the model used involves lagging values of one index helping fund managers predict the behavior of one index fund using past information about other funds. . Third, this analysis justifies the promotion of Islamic finance because a negative or low correlation between Islamic mutual funds across the studied regions will provide better investment opportunities with diversification and will make Islamic mutual funds more desirable due to their low mutual covariance (Bahlous & Mohd. Yusof, 2014).

3.1.2. Unveiling the diversification benefits of Islamic equities and commodities

A study related to portfolio diversification was also conducted by Muhammad Rizky Prima Sakti from the Malaysia-Japan International Institute of Technology (MJIIT), this research was published in 2017 by Managerial Finance. The purpose of this paper is to examine the extent to which Indonesian Islamic investors can benefit from portfolio diversification with Islamic indices of their trading partners and selected commodities such as gold, crude oil, and cocoa.

Design/methodology/approach. The author uses daily time series data covering Islamic indices and commodities from 4 June 2007 to 30 December 2016 with the application of multivariate generalized autoregressive conditional heteroscedastic and continuous wavelet analysis. During the 2008-2009 global financial crisis, and post-crisis.

Trends in the last three years show that commodities and commodities are towards minimal correlation, and therefore offer potential diversification advantages for Shariah-compliant investors. In addition, the use of data up to December 2016 may provide more insight into recent trends in Islamic equities and commodities. All data is taken from DataStreamdatabase. To calculate yield and commodity returns, we use daily price return logs for each Islamic index and commodity. In this study, we used the Jakarta Islamic Index (JII) as a proxy for the Indonesian Sharia stock market, the FTSE Bursa Malaysia EMAS Syariah Index was chosen to represent the Malaysian Sharia stock market, while the MSCI Islamic Index was used to represent China, the United States, and India. for commodities, we adopt daily data as appropriate from the Dow Jones Commodity Indices for gold, crude oil, and cocoa Table I shows the sample indices used in this study.

TABEL 2. ISLAMIC STOCK INDEX IN THE RESEARCH "MUHAMMAD RIZKY PRIMA SAKTI FROM MALAYSIA-JAPAN INTERNATIONAL INSTITUTE OF TECHNOLOGY (MJIIT)

Code	Symbol	Definition
JII	INDO	JAKARTA ISLAMIC INDEX
EMAS	MAL	FTSE Bursa Malaysia EMAS Shariah Index
MSCIY	CHN	MSCI China Islamic Index
MSUSA	USA	MSCI USA Islamic Index
MSIII	INDI	MSCI India Islamic Index
DJCIG	GOLD	Dow Jones Commodity Index-Gold
DJCICLP	CRUD	Commodity Index-Crude Oil
DJCICCP	COCO	Commodity Index-Cocoa

Source: Muhammad Rizky Prima Sakti From Malaysia-Japan International Institute Of Technology (Mjiit)

The trend suggests that investors with exposure to Indonesian Islamic indices and wanting to gain more diversification benefits should invest in either US or Indian Islamic equities. If an investor wants to invest in a medium term investment, investing in Indian Islamic equities is a viable option. Subsequent findings show that gold has diversification benefits as a "safe haven" instrument for investors (Nagayev, R., Disli, M., Inghelbrecht, K., & Ng, 2016). It is recommended for investors who have exposure to commodities (gold, crude oil, and cocoa) and wish to invest in Indonesian Islamic equities, they must hold the portfolio for no more than 16 days to benefit from diversification.

In contrast, the least correlation exists with US and Indian Islamic equities. Therefore, it is suggested that investors with exposure in Shariah-compliant indices in Indonesia and wishing to gain more diversification benefits should invest in US or Indian Islamic equities. As for commodities, gold has the lowest correlation with the Jakarta sharia index. In fact, the relationship between the two subjects continued to decline, approaching almost 0 percent during the 2008 global financial crisis. Thus, gold has the role of diversifying benefits as a "safe haven" instrument for investors (Sakti et al., 2018).

3.1.3. Does Islamic Equity Investment Provide Diversification Benefits To Conventional Investors? Evidence From The Multivariate-GARCH Analysis

Next is the work of Buerhan Saiti and Nazrul Hazizi Noordin, a research on diversification. The main objective of this study is to measure the extent to which equity investors based in Malaysia can benefit from diversifying their portfolios into the conventional and Islamic Southeast Asian region and the world's 10 largest equity indices (China, Japan, Hong Kong, India, UK, US, Canada, France, Germany and Switzerland).

Design/methodology/approach Multivariate GARCH dynamic conditional correlations were used to estimate the time-varying relationship of the returns of selected Asian and international conventional and Islamic stock indices to the returns of Malaysian stock indices, spanning approximately 8 years each day from 29 June 2007 to 30 June 2016 (Najeeb, S. F., Bacha, O., & Masih, 2015)

Findings - In general, in terms of volatility, the results show that Asian and international Islamic stock indices are more or less volatile compared to conventional indices. From the correlation analysis, it appears that both the conventional MSCI index and Japan's sharia provide greater diversification benefits compared to Southeast Asia, China, Hong Kong and India. Meanwhile, in terms of international portfolio diversification, the results tend to show that the US conventional and Islamic MSCI indices provide greater diversification benefits compared to the UK, Canada, France, Germany and Switzerland. Originality/Value - The findings of this paper may

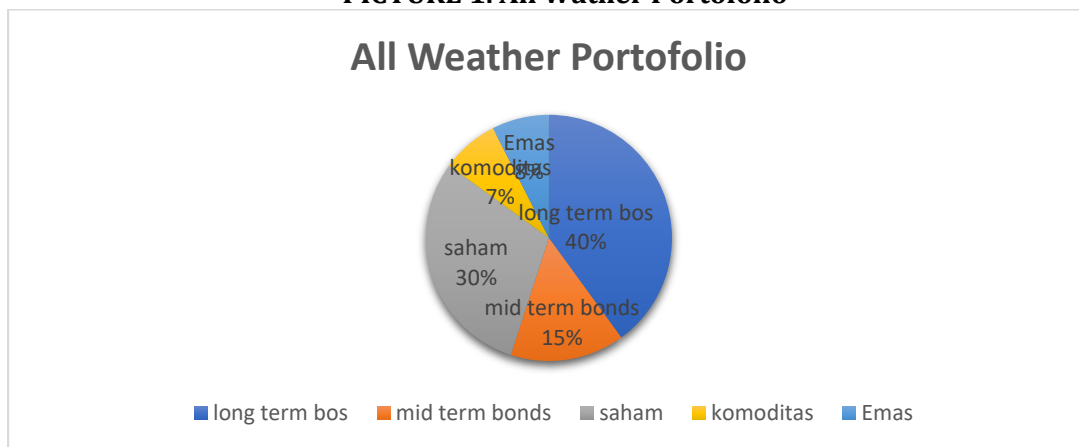
have some significant implications for Malaysia-based equity investors and fund managers seeking an understanding of the correlation of returns between Malaysian stock indices and indices of the world's largest stock markets for higher risk gains. -adjusted returns through portfolio diversification. With regard to policy implications, findings on market shocks and the degree to which the interdependence of the Malaysian market with cross-border markets can provide some useful insights in formulating effective macroeconomic stabilization policies in an effort to prevent contagion effects from deteriorating domestic economy (Najeeb, S. F., Bacha, O., & Masih, 2015).

4. DISCUSSION

The research that was carried out is indeed very interesting because it has provided an opportunity for Islamic investors to be able to choose far more shares, in Indonesia there are at least 810 issuers whose shares are listed on the Indonesian stock exchange while the shares listed on the Sharia Stock Index (ISSI) are only around 350 shares. (<https://www.idx.co.id/idx-syariah/indeks-saham-syariah/>, n.d.). Therefore, the research findings above are very useful for all investors who want to invest their capital in sharia-based companies, where the results of the study stated that there was a low correlation between the Islamic stock index in developing countries and developed countries.

Indeed, we have to realize that every work still has its drawbacks, including the results of research published in reputable international journals. It must be admitted that the academic benefits of this research can help add to literature in the capital market, but the practical benefits are still quite far from what is expected. expected by many professional investors, especially investment managers. Before an investor makes a decision, first do an analysis starting from technical analysis and company fundamental analysis (Kamble, 2017). Where in the above study only uses time series data, which is a story of stock prices in the past, while the stock market is currently in an uncertain condition, there are lots of negative issues that affect stock price movements, starting from the trade war between China and America, then the Covid-19 Pandemic was followed by a military war between Ukraine and Russia (Huka, C. K. Y., & Kelen, 2022). Making it more difficult to make predictions using only time series data, to make investment decisions investors must use Fundamental data, Dividend data and also pay attention to the company's Corporate Actions making it easier for investors to choose the company to buy. In addition, the above researchers must also continue their research by compiling an optimal portfolio on the stock index that has been selected using the Sharpe Ratio method (Sukarno, 2007) and then compiling an efficient portfolio to see the risk profile of investors (Christiana, 2016). In addition, this study only discusses stock diversification, even though there are many investment instruments in the capital market, such as Mutual Funds, Debt or Sukuk, Money Markets or Foreign Exchange, Deposits then shares and others (Zahroh, 2015). so that when diversification is only done on stocks and when there is a global crisis, all stocks will fall.

Previous research has reviewed the importance of a diversification strategy, the aim is to share investment risk because there is an expression that "don't put your eggs in one basket". Concentrated" is the opposite of diversification, this concentrated strategy certainly has a much greater risk, but on the other hand this strategy also offers greater returns, even Warren Buffet, the CEO of Berkshire Hathaway, uses a concentrated strategy with the principle "put your eggs in one basket and watch it" besides that Warren Buffet also once said "Diversification is a protection against ignorance. [It] makes very little sense for those who know what they're doing." Diversification is a safeguard against ignorance. (It) makes so much sense to those who know what they are doing

PICTURE 1. All Wather Portofolio

Source :(Dalio, 2020)

In a book entitled “The Changing World Order” by Dalio, R. (2020) the owner of Bridgewater Associates, the largest hedge fund in the world, he implemented an investment strategy which he named “All Weather Portfolio”, a portfolio that can withstand all weather, which is deliberately designed to through various economic cycles, the asset allocation of the strategy initiated by Ray Dalio called "All Weather Portfolio" is 40% of the portfolio composition allocated to long term bonds then 15% to mid term bonds, 30% shares, 7.5% to Gold and another 7.5% in commodities, which is visualized in figure 1.

4. CONCLUSION

In the principle of investment, diversification is indeed very important to distribute risk or reduce risk, Islamic stocks in many winning countries have a much smaller amount compared to conventional stocks with this diversification allowing investors to diversify stock diversification in companies that are in developed countries or in developing countries because it has been proven that the sharia index in developed and developing countries has a fairly low correlation. However, on the other hand, there are several methods that contradict the principle of diversification, namely the "Concentrated" principle, which has been proven to be used by provisional investors to generate optimal and consistent returns.

There is no need to debate which method is better, diversification or concentrated, because both methods have been proven empirically to generate returns for investors in the capital market, whether investors adhere to sharia principles or not. Finally, the authors conclude that the higher the level of investor literacy about the capital market, the higher the rate of return that will be generated. Kesimpulan harus mengindikasikan secara jelas hasil-hasil yang diperoleh, kelebihan dan kekurangannya, serta kemungkinan pengembangan selanjutnya. Kesimpulan sebaiknya dapat berupa paragraf, tidak berbentuk point-point.

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