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Does Islamic equity investment provide diversification benefits to conventional investors? Evidence from the multivariate GARCH analysis (Article)

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Abstract

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Purpose: The purpose of this paper is to quantify the extent to which the Malaysia-based equity investors can benefit from diversifying their portfolio into the conventional and Islamic Southeast Asian region and the world's top ten largest equity indices (China, Japan, Hong Kong, India, the UK, the USA, Canada, France, Germany and Switzerland). Design/methodology/approach: The multivariate GARCH-dynamic conditional correlation is deployed to estimate the time-varying linkages of the selected conventional and Islamic Asian and international stock index returns with the Malaysian stock index returns, covering approximately eight years daily starting from 29 June 2007 to 30 June 2016. Findings: In general, in terms of volatility, the results indicate that both Asian and international Islamic stock indices are more or less volatile than its conventional counterparts. From the correlation analysis, we can see that both the conventional and Islamic MSCI indices of Japan provide more diversification benefits compared to Southeast Asian region, China, Hong Kong and India. Meanwhile, in terms of international portfolio diversification, the results tend to suggest that both the conventional and Islamic MSCI indices of the USA provide more diversification benefits compared to the UK, Canada, France, Germany and Switzerland. Originality/value: The findings of this paper may have several significant implications for the Malaysia-based equity investors and fund managers who seek for the understanding of return correlations between the Malaysian stock index and the world's largest stock market indices in order to gain higher risk-adjusted returns through portfolio diversification. With regard to policy implications, the findings on market shocks and the extent of the interdependence of the Malaysian market with cross-border markets may provide some useful insights in formulating effective macroeconomic stabilization policies in the efforts of preventing contagion effect from deteriorating the domestic economy. © 2018, Emerald Publishing Limited.

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日本語に切り替える
切换到简体中文
切换到繁體中文
Русский язык

Customer Service

Help
Contact us

