

Analisis Dynamic Conditional Correlation antara Value Investing dan Growth Investing Pasar Saham AS dengan Emerging Markets Tahun 2019-2024: Studi Empiris S&P 500 dengan MSCI Emerging Markets = Analysis of Dynamic Conditional Correlation between Value Investing and Growth Investing in the US and Emerging Markets Stock Markets during 2019â2024: An Empirical Study of the S&P 500 and MSCI Emerging Markets

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Abstrak

Penelitian ini menganalisis keterkaitan dinamis antara strategi value investing dan growth investing pada pasar saham Amerika Serikat dan emerging markets, direpresentasikan oleh indeks S&P 500 Value, S&P 500 Growth, MSCI Emerging Markets Value, dan MSCI Emerging Markets Growth. Sampel penelitian menggunakan data return harian dari 1 Januari 2019 hingga 31 Desember 2024. Estimasi dilakukan dengan model Dynamic Conditional Correlation–Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) (Engle, 2002) untuk menangkap korelasi dinamis antar indeks yang berubah dari waktu ke waktu. Hasil penelitian menunjukkan bahwa korelasi antar indeks dalam satu kawasan, seperti di pasar saham Amerika Serikat atau emerging markets, cenderung tinggi dan relatif stabil, sedangkan korelasi lintas kawasan lebih rendah. Korelasi meningkat secara signifikan selama pandemi COVID-19 dan kembali melemah pada periode pasca-pandemi. Temuan ini memberikan implikasi praktis bagi investor, khususnya investor dari negara maju yang ingin mendiversifikasi portofolionya ke pasar negara berkembang. Korelasi lintas kawasan yang rendah membuka peluang diversifikasi, sementara perubahannya sepanjang siklus krisis menekankan pentingnya strategi alokasi aset yang adaptif terhadap kondisi pasar global.

.....This study analyzes the dynamic relationship between value investing and growth investing strategies in the stock markets of the United States and emerging markets, represented by the S&P 500 Value, S&P 500 Growth, MSCI Emerging Markets Value, and MSCI Emerging Markets Growth indices. The research sample uses daily return data from January 1, 2019 to December 31, 2024. Estimation is conducted using the Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroskedasticity (DCC GARCH) model (Engle, 2002) to capture the dynamic correlations between indices that change over time. The results show that correlations between indices within the same region, such as in the United States or emerging markets, tend to be high and relatively stable, while cross-regional correlations are lower. Correlations increased significantly during the COVID-19 pandemic and weakened again in the post-pandemic period. These findings provide practical implications for investors, particularly those from developed countries who wish to diversify their portfolios into emerging markets. Lower cross-regional correlations offer diversification opportunities, while their fluctuations throughout the crisis cycle emphasize the importance of asset allocation strategies that are adaptive to global market conditions.