



A Systematic Literature Review of Investment Strategies in Perfect Capital Markets: Insights from the PRISMA Framework

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Abstract

Investment strategies in capital markets play a crucial role in optimizing returns and managing risk. This article reviews recent literature using the PRISMA framework to identify and analyze effective investment strategy approaches in flawless capital markets. There are 6,411 Scopus Databases, 1,336 databases on specific and Reports assessed for eligibility ($n = 263$), and studies included in the review ($n = 12$). This study explores the integration of Environmental, Social, and Governance (ESG) and Socially Responsible Investment (SRI) strategies supported by data-driven quantitative models and cutting-edge technologies, such as machine learning and big data analytics. This research highlights the importance of cross-cultural and regional risk diversification strategies, as well as the implementation of advanced technologies, such as Backpropagation Neural Network (BPNN), in asset valuation and market prediction. Findings reveal that optimizing quantitative strategies with artificial intelligence enables more precise and responsive decision-making to market volatility, and data-driven approaches are particularly relevant in emerging economies to address liquidity risk and regulatory uncertainty. The reformulation of ownership and capital structure policies is proposed to encourage productive collaboration between foreign and domestic investors. In addition, innovation-based strategies, such as the use of digital coins and textual analysis of opinions, offer competitive advantages in an evolving capital market. This research emphasizes the importance of synergies between technological innovation and strategic investment policies to maximize opportunities in a dynamic global market and ensure long-term sustainability.

Keywords: *Investment Strategy, Perfect Capital Market, Innovative Investment, Sustainability, PRISMA Framework, Systematic Literature Review*

INTRODUCTION

Investment strategies in capital markets are essential for optimizing returns and managing risk because they provide a structured approach to navigating the complexities of financial markets. These strategies are particularly important for individual and institutional investors because they help to align investment decisions with financial goals and risk tolerance. The literature highlights various aspects of investment strategies, including their role in capital markets, the impact of macroeconomic factors, and the importance of innovation and competitive advantage. For example, investment strategies are particularly important in Islamic capital markets because they must align with Islamic principles, thereby influencing the types of permitted investments and risk management approaches (Polsky, 2022). The evolution of investment strategies reflects the need to adapt to financial constraints and innovation, emphasizing the importance of risk management and timing factors in investment decision-making (Charaeva, 2023).

In the context of global competitiveness, investment strategies should consider macroeconomic indicators, such as interest rates and inflation, which significantly affect asset prices and investment directions (Virkovska, 2022). Moreover, investment strategies play an important role in shaping companies' sustainable competitive advantages because they facilitate long-term economic development and adaptation to external market conditions (Sedikova et al., 2024). The importance of a well-defined investment strategy is also underscored by its ability to outperform focused stock selection, thereby avoiding the pitfalls of over-diversification (Howard, 2012). Moreover, investment strategies in Eastern Europe demonstrate the need for sector-specific approaches and performance metrics, such as the Sharpe ratio and beta, to assess risk and return.

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Overall, investment strategies are indispensable tools that guide investors in capital markets, allowing them to achieve their financial goals while navigating a dynamic and often unpredictable economic landscape.

The topic of sustainable and responsible investment deserves in-depth research because of its significant implications for academic understanding and practical investment strategies. Sustainable investing, particularly in the context of environmental, social, and governance (ESG) factors, has emerged as a transformative force in financial markets, yet remains underexplored in terms of specific research focus and global collaboration (Wang et al., 2024; Sultan et al., 2021). The growing interest in ESG investments, despite concerns about potential “green bubbles,” highlights the need for a nuanced understanding of the real benefits and risks (Zou, 2024; Wijaya & Teny, 2022). Moreover, the integration of machine learning in investment decision-making, although promising, often fails to deliver real-world applications, requiring the critical evaluation of methodologies and outcomes to bridge the gap between academic research and practical investment success (Buczynski et al., 2021).

The exploration of behavioral biases in investment decisions further underscores the complexity of the investment landscape, reveals gaps in the existing literature, and offers insights for future research (Maheshwari et al., 2023; Rizky & Firmansyah, 2024). Moreover, the evolution of investment strategies, including high-frequency trading and algorithmic approaches, demands a comprehensive understanding of their impact on market dynamics and portfolio performance (Gunawan, 2024). Theoretical advances in investment research, particularly in the context of sustainable development and the digital economy, emphasize the need for a systemic approach to understanding investment processes and socioeconomic implications. Moreover, the potential for impact and integral investments to address societal challenges underscores the importance of academic engagement in these areas to foster sustainable development (Kubátová & Kročil, 2020). By synthesizing insights from these diverse perspectives, this collection of research contributes to a deeper understanding of sustainable investment practices, offering valuable guidance for academic inquiry and practical applications in the financial industry (Fan et al., 2022).

This systematic literature review aims to explore different investment strategies and their implications in the context of global competitiveness, value investing, behavioral finance, and foreign direct investment (FDI) (Mailani et al., 2024). This review covers a broad scope, analyzing different types of investment strategies, including those influenced by macroeconomic factors, behavioral biases and strategic approaches to value investing. For example, Virkovska highlighted the impact of global competitiveness on investment strategies, emphasizing the importance of macroeconomic indicators, such as interest rates and inflation, in shaping investment decisions (Virkovska, 2022). Battisti et al. focused on value investing, examining strategic approaches aligned with pioneering authors such as Graham and Dodd, and suggested incorporating qualitative analysis to enhance competitive advantage (Battisti et al., 2019).

Behavioral finance is another important area of study, with Zahera and Bansal identifying 17 types of biases that influence investment decision-making, highlighting the need to understand human emotions and psychological factors in financial decisions (Zahera & Bansal, 2018). In addition, Rahmanto et al. (2024) investigated the complex effects of FDI on unemployment, illustrating the dual nature of FDI's impact on economic and social issues. The review also considered the role of financial literacy and risk tolerance, especially among Indian female investors, as explored by Harinakshi and Goveas, who noted a preference for safer investment options, such as gold and bank deposits, due to limited stock market awareness (Goveas & Carmelita, 2023). Overall, this systematic literature review provides a comprehensive analysis of diverse investment strategies, offers insights into the factors that influence investment decisions, and highlights areas for future research.

The current literature in various fields revealed significant gaps that require further research and review to advanced understanding and address pressing issues. In the field of atom research, reliable data on epidemiological factors and risk/safety profiles are lacking, highlighting the need for rigorous studies to inform public health and regulatory actions (Vicknasingam et al., 2024). Strategic problem-solving methods also exhibit gaps, especially in addressing root causes at the strategic level without relying on formal business processes, prompting the development of decision-making frameworks to integrate diverse methods (Manso et al., 2024). Urban mining in the construction industry lacks comprehensive literature on documentation, processing tools, and legal infrastructure, which are critical for implementing sustainable practices. Indigenous entrepreneurship research is limited by a focus on theory building rather than theory testing and a narrow perspective that fails to cover the full scope of determinants, processes, and impacts (AlMehrizi et al., 2024). In marine biofouling, the literature often oversimplifies the effects of surface roughness and neglects other influential parameters, thereby necessitating more nuanced studies (Maduka et al., 2022).

The environmental impacts of ICTs have been less studied, with existing research primarily focusing on the role of ICTs in sustainable development rather than their adverse effects, requiring a comprehensive framework to address this gap (Szalkowski et al., 2024). Financial inclusion research has not fully explored issues related to unbanked populations, suggesting a need for methodologies that can better integrate these groups (Murthy, 2023). Rehabilitation environments lack specific guidelines tailored to the unique needs of patients, highlighting the importance of developing enriched environments that promote recovery (Pasha & Shepley, 2024). The food security literature fails to adequately address the perspectives of marginalized groups and interconnections with other global issues, indicating the need for a multidisciplinary approach (Azmi et al., 2023). Lastly, food supply chain research lacks empirical studies and focuses on unique food chains, food loss and waste, which are critical for improving sustainability and resilience (Gurrula & Hariga, 2022). This review aims to fill this gap by synthesizing existing knowledge and proposing new research directions in these areas.

The PRISMA methodology, widely recognized for its structured approach to conducting systematic literature reviews, is instrumental in ensuring comprehensive and transparent reporting of research findings. The methodology involves a four-phase process: identification, screening, eligibility, and inclusion, which helps in systematically selecting and analyzing relevant articles. This approach is not only prevalent in clinical and medical research, but it has also been adapted in various fields, including management, finance, and technology, to improve the reproducibility and reliability of systematic reviews (Dey et al. 2024). The 2020 update of the PRISMA statement reflects advances in research methodology, including the integration of artificial intelligence for screening, thus improving the efficiency and accuracy of systematic reviews (Cichewicz, 2023). Overall, the PRISMA methodology provides a robust framework for conducting systematic literature reviews across multiple disciplines, ensuring methodological rigor and facilitating the synthesis of complex information.

The structure of a scientific article is critical for guiding the reader through the research narrative, ensuring clarity and logical flow from the introduction to the conclusion. Here are the research implications for understanding the most effective investment strategies in perfect capital markets based on the evidence gathered from the available scientific literature?"

LITERATURE REVIEW

Basic Concept of Perfect Capital Market

A perfect capital market is an idealized concept in economic theory in which several conditions are met, including the absence of transaction costs, taxes and trading restrictions, as well

as the presence of perfect information and rational behavior among market participants. In such a market, all securities are fairly valued, and the market value of a firm is independent of its capital structure, as proposed by Modigliani and Miller in their seminal work. The Efficient Market Hypothesis (EMH), developed by Eugene Fama, is closely related to this concept, suggesting that stock prices fully reflect all available information, making it impossible for investors to consistently achieve higher returns than the overall market through stock picking or market timing (Fama, 2014). However, real-world markets often deviate from this ideal owing to factors such as irrational investor behavior and information asymmetry, leading to market imperfections and volatility. The concept of perfect information being integral to a perfect market implies that all market participants have access to all relevant information simultaneously, allowing them to make fully informed decisions (Rosha, 2019).

Despite the theoretical appeal of perfect markets, practical challenges such as globalization, digitalization, and the democratization of information create dynamic environments that can lead to market imperfections. These deviations highlight the limitations of perfect market models and EMHs in explaining actual market behavior, as evidenced by research showing persistent inefficiencies in various capital markets, including the Croatian and Indian markets (Novak, 2019). Thus, while perfect capital markets and the EMH provide a useful framework for understanding market dynamics, they often fail to capture the complexities and imperfections observed in real-world financial markets (Bunescu & Vârtei, 2024).

Investment Strategies

Investment strategies in capital markets involve various approaches, each with different characteristics and theoretical underpinnings. Momentum strategies, for example, capitalize on the continuation of existing market trends, relying on the assumption that assets that have performed well in the past will continue to do so in the short term. This approach is often tested by analyzing historical data to identify patterns and predict future performance (Virkovska, 2022). Value investing, on the other hand, involves selecting stocks that appear to be undervalued by the market in the hope that their true value will be recognized over time. This strategy is based on fundamental analysis, assessing financial statements and market conditions to identify the difference between a company's intrinsic value and its market price (Patel & Shah, 2022). Growth investing focuses on companies that are expected to grow at an above-average rate compared with their industry or overall market. This strategy often involves investing in companies with strong potential for revenue and earnings growth, even if their current valuations are high (Russo et al., 2024).

The development and testing of these strategies in the finance literature involves a combination of quantitative models and qualitative assessments. For example, economic and mathematical methods are used to construct optimal investment portfolios that consider the rapidly changing stock market and the interests of various economic agents (Foglie & Panetta, 2020). In addition, strategic management tools such as the GE/McKinsey model are used to evaluate the efficiency of investment strategies, despite the potential bias of subjective expert judgment (Stepanova, 2023). The integration of these strategies into a company's investment activities is critical for maintaining competitiveness and achieving sustainable growth, as they help companies navigate macroeconomic factors and adapt to global market conditions. Overall, the variety of investment strategies reflects the complexity of capital markets and the need for continuous adaptation and innovation in strategy development and implementation (Ganti and Singhania, 2024).

Investment Strategy Research

This view is supported by several theoretical frameworks that guide the understanding and application of investment principles. The Capital Asset Pricing Model (CAPM) is a cornerstone in this field, providing a framework for assessing an asset's expected return based on its risk relative to the market (M.I., 2024). The model is an integral part of optimal portfolio construction, which balances risk and return by diversifying investments across different asset classes (M.I., 2024). Meanwhile, investor behavior theory delves into the psychological and behavioral aspects that influence investment decisions, highlighting how biases and heuristics can affect market outcomes (Calder et al., 2023). This behavioral perspective is crucial to understanding deviations from the predictions of traditional models, such as CAPM, because it explains the nonrational elements of decision-making (Calder et al., 2023). Moreover, the system-synergistic methodology offers a comprehensive approach to investment research, emphasizing the interconnectedness of investment, innovation, and economic growth, especially in the context of Industry 4.0 and sustainable development (El Jaouhari et al., 2024).

Systematic Review

In various fields highlight significant gaps in the literature, underscoring the need for further research to address these gaps. In the context of grape sour rot, the literature consistently describes disease symptoms but lacks a comprehensive understanding of the etiological complex and effective control measures, indicating the need for more detailed studies of the microorganisms involved and their interactions (Brischetto et al., 2024). In strategic problem solving, existing methods are often inadequate at the strategic level because of their reliance on formal business processes, indicating a gap in methodologies that can effectively address root causes without these processes (Manso et al., 2024). The theory-practice gap remains a persistent problem across disciplines, with ongoing debates on its resolution requiring cyclical and integrative approaches to bridge this gap (Arteaga et al., 2024).

PRISMA Framework

Widely recognized for its role in improving the quality and transparency of systematic reviews and meta-analyses, it serves as an important tool for identifying, screening, and analyzing relevant literature to address theoretical gaps. By providing a structured approach, PRISMA ensures a comprehensive literature search and systematic data extraction, which is essential for minimizing bias and increasing the reliability of the findings (Sewell et al., 2023). The framework guidelines facilitate the identification of relevant studies by outlining explicit criteria for inclusion and exclusion, thus ensuring that only relevant literature is considered (Santos et al., 2021). This systematic approach is particularly beneficial in fields with complex terminology and methodologies, such as creative industries, where PRISMA helps map evidence and identify knowledge gaps. Furthermore, the PRISMA framework's emphasis on detailed reporting and transparency supports the synthesis of diverse research findings, allowing researchers to build a strong theoretical framework, as demonstrated in the development of a smart integrated household waste management system (Wirani et al., 2024).

RESEARCH METHOD

This section details the systematic approach used in this review to ensure a comprehensive and reliable synthesis of the existing research on Investment Strategies in Perfect Capital Markets. Implementation of the PRISMA Framework: This systematic review adhered to PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure a transparent and rigorous review process. The PRISMA methodology was implemented in four main phases:

Identification, Screening, Eligibility, and Inclusion.

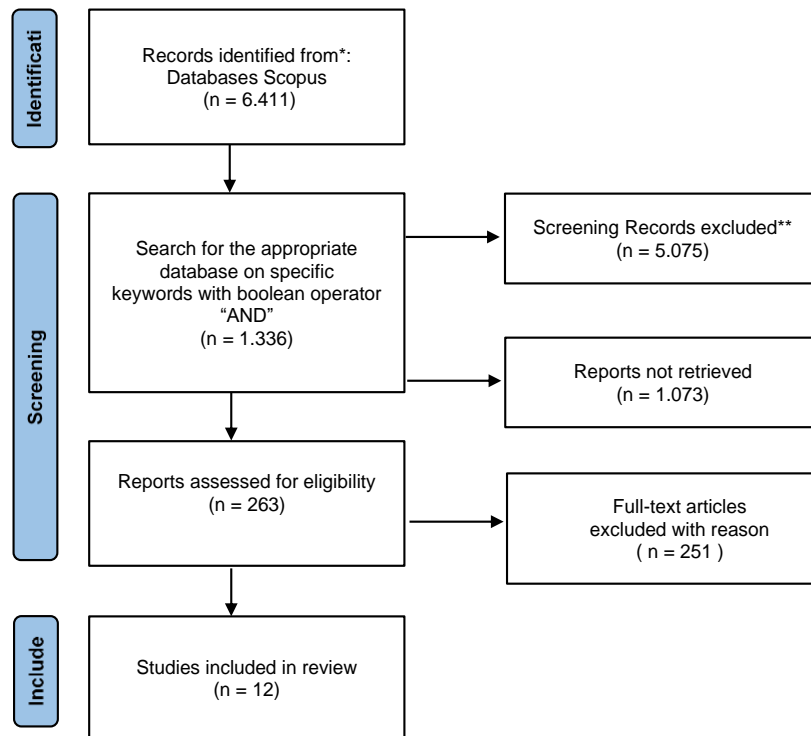


Figure 1. Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) flow diagram

Source: [Benevene and Buonomo \(2020\)](#); [Pati and Lorusso \(2018\)](#)

Identification

1. Relevant studies were identified through a thorough search of the Scopus database. Keywords such as "Investment strategy" AND "perfect capital market", "Portfolio optimization" AND "perfect market conditions", "Capital market efficiency" AND "investment outcomes" were used by Boolean operators to enhance the search.
2. A manual search of the reference lists of the selected articles was also conducted to identify relevant studies that were missed during the initial search.

Screening

1. After the initial search, the titles and abstracts of all identified articles were screened to exclude studies that did not meet the inclusion criteria. This step helped to quickly rule out irrelevant or off-topic studies.
2. The inclusion criteria required studies published from 2010 onwards, written in English, peer-reviewed, and directly addressed the theme of Investment Strategies in Perfect Capital Markets. The exclusion criteria were publications that were not peer-reviewed, conference papers, and articles that were not accessible unless available through open access.

Eligibility

1. Articles that passed the screening process underwent a thorough full-text review to confirm their eligibility. This stage ensures that the research meets the specified inclusion criteria and provides empirical or theoretical insights on Investment Strategies in Perfect Capital Markets.
2. The quality assessment further refines the selection by evaluating the robustness of the methodology, clarity of the research objectives, and validity of the findings.

Inclusion

1. After rigorous screening and assessment, the final set of articles was included in the review. The selected studies were organized for detailed analysis, focusing on identifying key themes, trends and gaps.
2. The PRISMA flowchart documents each step of the selection process, visually depicting the number of studies identified, screened, reviewed for eligibility, and included in the final analysis. This flowchart increases transparency and minimizes bias, thereby improving review reproducibility.

The PRISMA framework allows a systematic literature review to be conducted in a rigorous, transparent, and reproducible manner. By following these guidelines, the review ensured that all relevant studies were systematically identified, screened, and synthesized, thereby reducing bias and improving the quality of the findings. The final review provides a reliable and comprehensive overview of the current state of knowledge on Investment Strategies in Perfect Capital Markets, while identifying key research gaps and future opportunities for academic researchers and practitioners in the field.

FINDINGS AND DISCUSSION

Findings

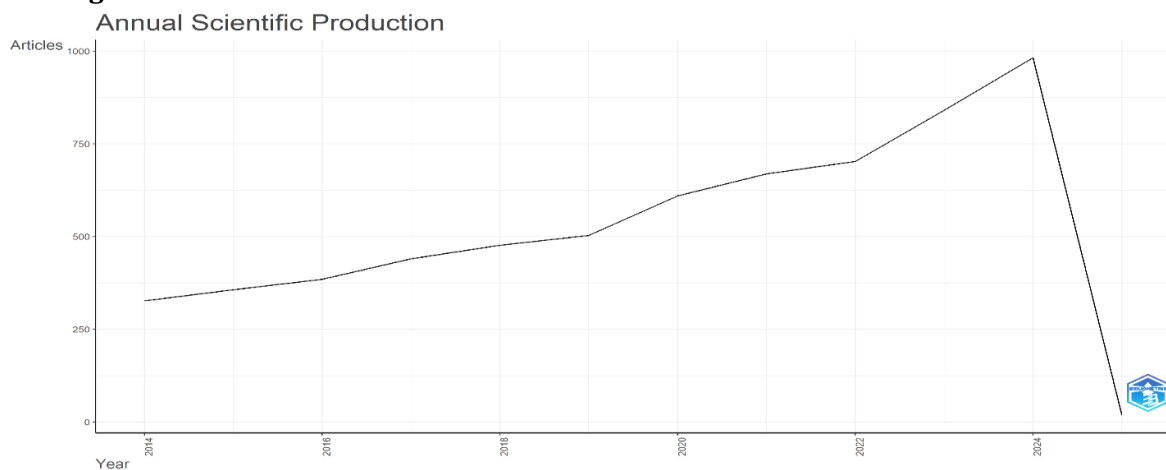


Figure 2. Annual Scientific Production

Source: processed by researchers, 2024

The research related to Investment Strategies in Perfect Capital Markets in the figure above shows that from 2014 to 2023, the number of scientific articles increased gradually, reflecting the growing interest and significant contributions of relevant research in the field of Investment Strategies. However, the graph shows a drastic drop in the number of publications in 2024, signifying a sudden reduction in the number of publications. This decline may be influenced by external factors, such as regulatory changes, academic trends, or data that have not yet been fully accumulated. This analysis can provide additional insights for the literature, especially in examining changing research trends in investment strategies in perfect capital markets and their implications for future studies.

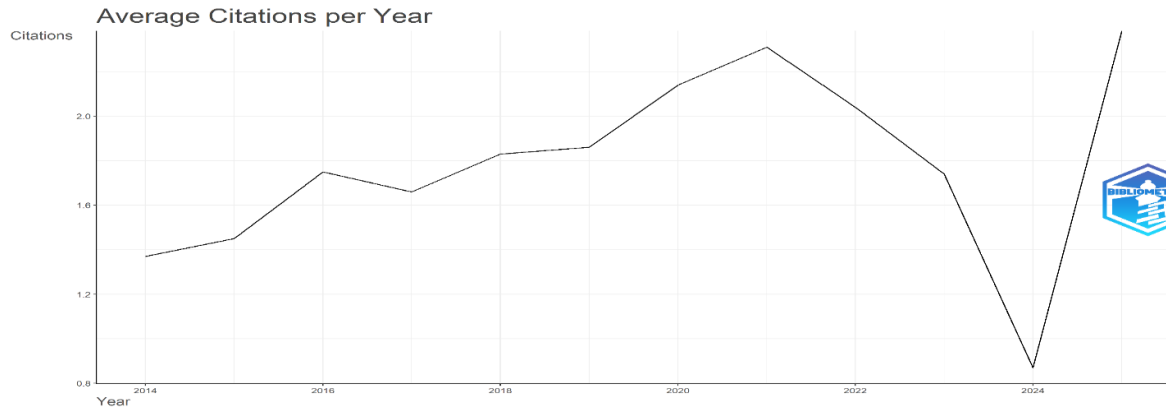


Figure 3. Most Relevant Words

Source: processed by researchers, 2024

From the "Average Citations per Year" figure, the graph shows the average citations per article per year. Here is the analysis:

1. **Stable to Increasing Citation Trend:** From 2014 to around 2020, there is an increasing trend in the average number of citations, indicating that published articles are gaining more academic attention and have high relevance to studies in the field, including financial theory and investment strategies.
2. **Drastic Decline in 2024:** This graph shows a sharp decline in 2024, which may reflect the following:
 - a. Citation data for 2024 have not yet been fully accumulated.
 - b. Articles published earlier take longer to obtain citations.
 - c. Shifts in research focus affect attractiveness or the need for references to articles in that field.
3. **Rapid Spike in Late 2024:** In the late 2024 period, there was a significant spike, which could be due to highly influential publications or data compilation methods that updated citations in more detail.
4. **Relevance to Most Relevant Words:** This trend provides the insight that some keywords or themes from articles that have high average citations are likely to become a major research focus. For example, keywords such as "perfect capital markets", "investment strategies," and other relevant words could be major triggers.

These findings can be used to strengthen the literature review section of your journal, for example, by utilizing the most relevant keywords to bridge the focus of the theoretical study and its application in a perfect capital market.

Current state of investment strategies

In the ever-evolving world of finance, investment strategies play an important role in achieving efficiency and sustainability, especially in the context of perfect capital markets. Various studies have been conducted to explore innovative approaches, ranging from the integration of environmental, social, and governance (ESG) aspects to the application of advanced technologies, such as artificial neural networks (BPNN), in investment decision-making.

An analysis of the existing literature provides an in-depth look at the successes and challenges of various investment strategies, including risk diversification, investment schemes, and the influence of capital structure on portfolio performance. With a strong theoretical and empirical foundation, these findings are not only relevant for institutional investors but also for policymakers and market participants when designing adaptive and sustainable strategic approaches.

Discussion

The following summarizes recent research results that provide important insights into the dynamics of investment strategies in flawless capital markets. This study explores different approaches, success metrics, and their implications for investment theory and practice.

Table 1. The Results of the Current State Analysis

Results	Researcher
ESG integration varies among asset management firms. Some firms demonstrate full ESG commitment; others do not. Clear communication on ESG is essential for investor confidence. SRI strategies contribute to sustainable development goals.	Sciarelli et al. (2021)
The regression model shows higher returns than the valuation model. The regression model has a Sharpe ratio of 0.76. The maximum retracement for the regression model is 25.34%. The information ratio for the regression model is 2.42. Larger positions reduce the effectiveness of the model in quantitative investing.	Olejnik and Stefańska (2023)
Risk factors are positively associated with investment priorities and strategies. Awareness moderates investment prioritization and decision-making. Risk tolerance effectively predicts investment strategy. Investment priorities and strategies are correlated with decision-making. Risk propensity influences diversification and investment priorities.	Saini et al. (2024)
The proposed methodology integrates the AHP, DEMATEL, and TOPSIS techniques. This approach addresses uncertainty in expert judgment regarding investment strategies. The model effectively prioritizes investment strategies under interdependent criteria. Fuzzy linguistic variables are used to help experts evaluate the importance of criteria and to assess alternatives.	Yazdani-Chamzini et al. (2014)
Investment Strategy (percentage invested in risky assets) is a dependent variable (Y). Scheme Size (SS) is the independent variable (X1). Scheme Design (SD) as another independent variable (X2). Significant relationship between scheme size and investment in risky assets. Small schemes invest less in risky assets than larger ones. Statistical significance was found in the difference in investment size among scheme sizes.	Ngugi and Njuguna (2018)
The analyst's textual opinions generated significant investment returns. The hedge portfolio showed a daily return of 0.17% as the opinion changed. Positive opinion portfolios generally have higher returns. Significant difference in returns between the highest and lowest opinion quartiles. Investment strategies based on textual opinions are economically valuable.	Yang (2023)
This study identifies priority areas for banking investment strategies. It highlights low investment activity in Ukrainian banks. Ukrainian banks mainly invest in government securities. Investment strategies include diversification and ensuring liquidity. The emphasis is placed on financial inclusion for investment activities.	Zhurakhovska (2023)
Foreign and domestic ownership negatively affect the performance of investment strategies. There is no significant difference in the performance improvement of ownership types. Companies need time to see the impact of investment strategies. Foreign ownership improves research and development capabilities. Mixed findings on the impact of foreign ownership on productivity.	Susanto et al. (2024)
Integrating the BPNN improves asset pricing accuracy. Stock prices are often undervalued based on income valuations. The level of risk-taking affects long-term buying strategies. Overvaluation occurs when price changes exceed 10%.	Chen et al. (2022)
This framework enhances the understanding of innovation funding decisions.	Sierra (2020)

Results	Researcher
The model considers the strategic interactions between project owners and funders. Innovative companies can improve resource allocation decisions. Funders can improve decision-making criteria for investments. Policymakers need better strategies to support innovative firms. Capital structure affects governance and strategic decision-making. Different funding sources depend on the project characteristics and context.	
The strategy adapts to changing market conditions. This reduces the risk of losing invested funds. The proposed approach combines instantaneous and fundamental market factors. The proposed model includes a general algorithm for strategy implementation. Mathematical expressions optimize the share of assets in the portfolio.	Ivanyuk (2021)
This study develops an IS/IT Investment Theory for managers. It incorporates IT investment formulation and implementation. Empirical generalizations were tested using focus group feedback. This addresses the lack of existing investment strategies for developing countries.	Lubbe and Meyer (2014)

Source: Processed data, 2024

Based on the above data, the research implications for understanding the most effective investment strategies in the perfect capital market based on evidence from the available scientific literature are as follows:

1. Development of a Data-Based ESG and SRI Strategy Framework

The development of data-driven Environmental, Social, and Governance (ESG) and Socially Responsible Investing (SRI) strategy frameworks requires a deeper integration of conventional social and environmental principles-based approaches with the power of modern technologies, such as machine learning and predictive algorithms. This hybrid approach combines the evaluation of company performance based on the ESG/SRI criteria with quantitative models that can provide more accurate projections of the financial and social impacts of investment decisions. By leveraging technologies such as sentiment analysis and big data, investors can gain more detailed and real-time insights into how ESG factors affect stock value, company credibility, and even overall market behavior. For example, sentiment analysis of news and social media can provide signals about public perceptions of a company's environmental or social policies, which, in turn, influence investment decisions.

This strategy not only supports sustainability and social responsibility but also ensures that investment returns remain competitive, even in a perfect capital market where information is widespread. This data-driven approach strengthens objectivity in investment decision-making, reducing the bias that often occurs in traditional ESG/SRI analysis. At the global level, this hybrid framework has great relevance because the need for investments that support sustainability is now high on the agenda in many countries. For example, in European and North American markets, an increasing number of investors are integrating ESG analysis into their strategies, whereas in Asian and emerging markets, the application of SRI principles can support the development of more inclusive and sustainable markets. Thus, the framework not only adds value to investors but also promotes a more transparent and responsible global financial system.

2. Quantitative Strategy Optimization for Dynamic Decision Making

The development of dynamic regression models capable of responding to market volatility in real time is an important step in improving investment decision-making that is more adaptive and responsive to market changes. In this regard, such regression models not only utilize traditional

metrics, such as the Sharpe ratio and maximum retracement, but also integrate elements of advanced technology to improve their accuracy and flexibility. Metrics such as the Sharpe ratio provide an indication of the risk taken per unit of return, whereas maximum retracement helps investors understand the largest potential losses that may occur during market fluctuations. Combining these two metrics, dynamic regression models can provide a more comprehensive view of risk and return in volatile markets.

To improve the accuracy and adaptability of models, the application of Artificial Intelligence (AI) elements, such as Backpropagation Neural Networks (BPNN), has significant potential. Using the proposed BPNN, models can be trained to recognize more complex patterns and adapt to changing market conditions, including sudden market fluctuations or changes in sentiment not clear in historical data. This allows the model to respond to market changes more quickly and accurately, as opposed to traditional approaches that focus solely on analyzing past data.

The main advantage of this approach is its ability to provide more relevant predictions and investment recommendations in a dynamic market context than traditional models that rely more on historical data. These AI- and dynamic regression-based models not only consider past trends but also can project possible future market movements based on real-time factors. Therefore, the model is more adaptive to rapid changes in the capital market and can help investors make more informed and better decisions when managing their portfolios. Empirically, the model can be tested on large markets, such as the New York Stock Exchange (NYSE) and the London Stock Exchange (LSE), to validate its effectiveness under more complex and diverse global market conditions.

3. Risk Diversification Strategies for Multinational Portfolios

Risk diversification strategies for multinational portfolios should be designed with perfect capital market dynamics in mind, which assumes that information is fully available and prices reflect all relevant information. In this context, the optimal approach to risk diversification should take into account not only the correlation between assets in various international markets, but also factors related to the different risk tolerances in each culture, as well as the prevailing regional investment policies. For example, investors in developed markets may have a lower risk tolerance than investors in emerging markets, who are often more open to volatility as part of the potential for higher returns. Therefore, it is important to design portfolios that can accommodate such differences while maintaining an optimal balance between risk and return.

To create portfolios that are more resilient to systemic risk, innovations that integrate variables of global market interconnectedness are needed. Interconnected global markets are increasingly influencing price and risk dynamics around the world. Factors such as monetary policy changes in one country can have a major impact on other geographically distant markets. Therefore, a deeper understanding of how international market interconnections affect risk diversification can help create portfolios that are not only regionally diversified but also more resilient to systemic global economic shocks.

These findings are particularly relevant for institutional investors, such as pension funds and sovereign wealth funds, who have a need to manage large portfolios that focus not only on long-term returns but also on effective risk management in the face of global uncertainty. By using diversification strategies that optimize intermarket linkages and recognize differences in risk tolerance, institutional investors can build more stable portfolios and be prepared for extreme market fluctuations. This will also ensure that they can meet their long-term obligations to shareholders or beneficiaries while maintaining the sustainability and resilience of their portfolio despite evolving global economic challenges.

4. Implementation of Technology in Market Valuation and Prediction

The application of advanced technologies such as Backpropagation Neural Networks (BPNN) and text analysis, in forecasting market movements and asset valuation can bring a new dimension to prediction accuracy and speed. BPNN, a more advanced machine learning model, can process highly complex patterns in market data and learn from nonlinear relationships between different factors that affect asset prices. Text analytics using techniques such as natural language processing (NLP) enable the processing of unstructured data, such as news, analytical reports, and social media, to identify market sentiment and trends that may affect asset prices. The combination of these two technologies provides a huge advantage in predicting market movements because they can capture market signals faster and more precisely than conventional models that rely solely on numerical data and historical analysis.

In terms of innovation, technology can help overcome the challenges of a perfect capital market wherein information should already be reflected in asset prices and reactions to market events should be quickly. In this context, applying the BPNN and text analytics enables sharper reactions to unexpected events, such as monetary policy announcements, economic crises, or changes in investor sentiment. With the ability to process large amounts of information in real time, such technologies provide the advantage of ensuring that market reactions to new information can be predicted more accurately and, in less time, thereby improving information efficiency in an ideal market.

Implementing this technology is significant for investment managers' decision-making, especially despite rapid market changes. In highly dynamic markets, late decisions or decisions based on incomplete information can lead to substantial losses. Using technology-based predictive models, fund managers can make faster and more informed decisions regarding asset allocation and risk mitigation strategies. This gives them a competitive advantage, allowing them to capitalize on market opportunities that may not be obvious through traditional methods. As such, technology not only improves prediction accuracy and optimizes portfolio responses and management despite market volatility and uncertainty.

5. Strategy for Developing Countries

The development of investment strategies in emerging markets requires a cautious approach because the challenges faced by these markets are very different from those faced by developed markets. Therefore, guidelines for the implementation of investment strategies in emerging markets should consider unique local market conditions, such as liquidity risk, regulatory uncertainty, and political volatility, which are often higher than those of more established markets. In this regard, a flexible approach based on a deep understanding of local economic and social characteristics will enable investors to design strategies that not only manage risks but also capitalize on the enormous growth opportunities in emerging markets.

As an innovation, applying data-driven simulation approaches can provide greater insight into the potential outcomes of a combination of strategies applied in emerging and developed markets. For example, by utilizing simulation models that incorporate local risk variables, such as exchange rate fluctuations, high inflation rates, or profound changes in economic policy, investors can gain a more realistic picture of how a portfolio combining assets from these two types of markets would evolve under various scenarios. This approach allows for more dynamic testing of strategies and more effective evaluation of potential returns and risks in both the short and long term.

The findings also have significant global value, relating to important issues such as financial inclusion and economic development. In many developing countries, access to capital markets remains limited, and an appropriate investment strategy can open up opportunities for a broader

society to engage in economic growth. By using data and a more measured approach, investors can play an important role in strengthening financial inclusion, for example, by directing funds to sectors that can support infrastructure development, education, or health care. In addition, the development of capital markets in developing countries can also promote a more balanced global economy, enabling these countries to participate more actively in the global economy. Therefore, the development of adaptive and data-driven investment strategies is not only beneficial for investors but also has a broader positive impact on global economic development.

6. Reformulation of Ownership Policy and Capital Structure

Effective ownership policies and optimal capital structures are essential to maximize investment productivity in both domestic and international markets. Therefore, synergistic policies that integrate foreign and domestic ownership must be carefully designed so that each ownership strengthens each other and positively impacts economic growth. In this regard, a policy model based on cross-country data and a comparative approach can provide deeper insights into how foreign and domestic ownership affect investment productivity in different market contexts. For example, in countries with markets more open to foreign investment, policies favoring foreign ownership may promote technology transfer and greater access to capital, whereas in more closed markets, domestic ownership may be more stable and better suited to local characteristics. Balanced policies between these two types of ownership can create synergies that support long-term economic growth.

As an innovation, a more in-depth analysis of how capital structure affects technology adoption and innovation in an idealized market, such as a perfect capital market, is needed. In a perfect market, where information disseminates quickly and asset prices reflect all available information, the capital structure—particularly the decision between the use of debt and equity—may affect a firm's ability to adopt new technologies and innovate. Firms with healthier and more flexible capital structures, such as those with lower debt ratios, may be better able to invest in research and development (R&D) or advanced technologies that improve their competitiveness. Conversely, companies that are more dependent on debt may be constrained in accessing funds for innovation, especially if the market faces economic uncertainty or volatility.

In this context, these findings are highly relevant for policymakers because they can design regulatory frameworks that support a more stable investment environment. By creating policies that support the harmonious integration of foreign and domestic ownership and by incentivizing capital structures that support innovation, governments can create a climate that is more conducive to economic and technological growth. The appropriate regulatory framework will not only increase investment productivity and strengthen a country's competitiveness in the global market. Furthermore, by paying attention to how capital structure affects investment decisions in innovation, these policies can help create an ecosystem that fosters technological advancement and economic sustainability, which, in turn, will benefit society as a whole.

7. Strengthening the Strategy with an Innovation-Based Approach

Strengthening investment strategies using innovation-based approaches is essential despite increasingly complex and dynamic capital market demands. One of the key recommendations is the adoption of investment strategies based on digital innovations, such as digital coins, text analysis of public opinion, or blockchain-based approaches, which are increasingly relevant to the needs of a perfect capital market. Perfect capital markets, where information is rapidly disseminated and asset prices reflect all available information, increasingly require tools and instruments that are not only efficient in information processing but also able to quickly adapt to new technologies. In this context, digital coins (such as Bitcoin or Ethereum) provide investment alternatives that allow

investors to access markets with a higher level of transparency and security, while blockchain technology offers the ability to verify transactions and asset ownership in real time, reducing transaction costs and the potential for data manipulation. In contrast, text analytics makes it possible to understand and predict market sentiment based on public opinion circulating on social media, news, and discussion forums, providing deeper and faster insights than traditional analytics approaches.

These tools and instruments provide a competitive advantage in an efficient market. For example, text-based sentiment analysis can provide signals about market movements faster than traditional fundamental or technical analysis because it can identify changes in market perception that occur in real time. Similarly, the use of blockchain technology can reduce latency and costs in transaction processes and introduce new mechanisms to mitigate risks associated with non-transparency in data management. In addition, digital coins based on decentralized technology open up opportunities for investors to participate in global markets by reducing dependence on traditional banking systems and offering new ways to manage and transfer wealth.

The main advantage of an innovation-based strategy is its adaptability to new technologies, which is important in the face of rapid market changes. Compared with conventional strategies, which often rely more on historical data and static analysis, innovation-based strategies are more flexible in accommodating technological changes and shifts in market needs. As such, investment strategies that integrate new technologies not only allow investors to respond quickly to emerging opportunities, but also provide advantages in terms of speed, efficiency, and profit potential. This proves that innovation-based strategies are superior in terms of adaptability to rapid changes in a perfect market, making them highly effective tools for creating added value in an increasingly connected and technology-driven investment world.

CONCLUSIONS

The research implication for understanding the most effective investment strategies in a perfect capital market, based on evidence from the scientific literature, is to provide a deeper understanding of how investors can optimize their investment decisions in an ideal market context (perfect capital market). Here are some key implication points: (1) Validation of Modern Portfolio Theory (MPT) Existing research often tests the effectiveness of modern portfolio theory; which focuses on risk diversification and achieving a balance between risk and return. If the research results support the finding that portfolio diversification improves performance in perfect markets, this strengthens the claim that MPT is an effective investment strategy. Conversely, if evidence suggests that other strategies are superior, MPT may need to be updated or adjusted to account for more complex market dynamics. (2) Influence of Information on Decision Making; In a perfect capital market, all information should be available transparently and at no cost. Research showing that investors can optimally use available information to make investment decisions can help validate the concept of efficient markets. If certain investment strategies are shown to be effective by using available market information, then more informed investors may have an advantage. (3) Optimization of Investment Strategies; Research that identifies effective investment strategies in a perfect capital market helps investors understand more rational approaches, such as algorithm-based or automation investment strategies (e.g., using mathematical models to determine when to buy or sell). These findings can guide investors in maximizing their returns by minimizing human error or psychological biases. (4) Adherence to the Diversification Principle; Research results may show that well-diversified investment-using assets that are uncorrelated with each other-is a more profitable strategy in a perfect market. This implies that under efficient market conditions, diversification remains one of the safest ways to manage risk and maximize returns. (5) Implications for Regulators and Policymakers; If scientific evidence shows that perfect capital

markets can provide optimal returns for investors using certain strategies, this may encourage regulators to create policies that better support market efficiency. For example, policies that facilitate information transparency or increase market liquidity may contribute to the creation of a more efficient and competitive capital market. (6) Improved Understanding of Risk-Return Tradeoff; This research can provide deeper insights into the relationship between risk and return in a perfect market. An effective investment strategy in the context of a perfect market will tend to balance risk with expected return and consider external factors that affect market volatility. (7) Development of Investment Tools and Models; The existing scientific literature can introduce new, more effective models for evaluating and designing investment strategies in perfect capital markets, such as quantitative or machine learning-based models that are more adaptive to market dynamics. These models can be used by investors to predict market movements and make better decisions.

The implications of this research can lead to the development of smarter and more-informed investment strategies that maximize potential returns while minimizing risks. This will benefit both individual investors and financial institutions in creating optimal portfolios, as well as policymakers in developing regulations that support efficient and transparent markets.

LIMITATION & FURTHER RESEARCH

This study has several limitations that should be noted. First, the systematic literature review using the PRISMA framework only included articles published in English and from the Scopus database. This may limit the scope of excluding high-quality studies published in other languages or databases. Second, using data published up to 2024 may reduce the relevance of the findings if there are significant developments after that period. In addition, this study relied on historical data and predictive models that may not fully reflect highly changing market dynamics or unexpected events.

In future research, it is recommended to expand the scope by including more databases and literature in multiple languages to improve the generalizability of the findings. Further empirical studies are needed to test the effectiveness of the proposed investment strategies under different market conditions, including despite financial crises or sudden regulatory changes. In addition, research can explore the integration of newer financial technologies, such as blockchain and real-time data analytics, to understand their impact on the performance of investment strategies in perfect capital markets. Additional research could also delve deeper into the role of behavioral biases and other non-economic factors that influence investment decisions to provide more comprehensive insights into portfolio management in a global context.

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