

To Explore Maybank's Stock Performance as the Top Stock Among Kuala Lumpur Stock Exchange (KLSE) in Bursa Malaysia

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Received: Nov 06, 2023; Accepted: Des 16, 2023; Published: Jan 16, 2024;

Abstract: The study had been focusing to investigate on the Maybank's stock performance as the top stock among the Kuala Lumpur Stock Exchange (KLSE) in Bursa Malaysia. The study had been addressing two major research questions which include "How Maybank's stock performance fare against the stock market performance in KLSE?" and "How is the perspective of the investors towards the stock of Maybank?". The research questions had been derived from the motivation of the gap in the previous study where there is lacking study on the top stocks' performance had induced the study to focus on the study to understand the performance of the Maybank stock investment as well as the perspective of the investors towards the top stock like Maybank. The quantitative study had been carried out with the series of the statistical output including the reliability test, correlation analysis and regression analysis as well as the application on the comparative analysis to explore the understanding between the KLSE market index and Maybank stock. The results had showed that Maybank stock performance tends to be higher against the performance of the market index in KLSE signaling that the Maybank as the top stock in Bursa Malaysia is consistently higher in the long-term but failed to pose any evidence in similar event in the short-term. On the other hand, the investors had been sharing the very similar confidence level towards the Maybank stock investment against the Bursa Malaysia which provide the indication that the investors are confidence with the Maybank's stock performance based on the growth in the stock market in Bursa Malaysia..

Keywords: *Bursa Malaysia, Kuala Lumpur Stock Exchange (KLSE), Maybank, top stock, investors*

Introduction

Investors have never been neutral on the subject of investing, since the very definition of investment is to increase one's financial standing (Sheta, Ahmed & Faris, 2015). The increase in the value of the investment due to interest and appreciation will be used for this purpose. When it comes to financial investments, buying and selling shares of stock on a stock exchange has always been a popular choice because of the perceived ease and large potential returns it offers to those who employ a sound investment plan (Iqbal & Riaz, 2015). Yet, stock investment may still be risky for traders because investor trust in the market will fluctuate for a variety of reasons (He et al., 2020).

Investing in stocks is done with the goal of profiting from the rise in a business's stock price and/or from dividends given by the firm (He et al., 2020). Researching the firm and its financial health, as

well as market trends and economic situations that may affect the company's success, is essential before making a stock investment. Consider aspects including market share expansion, share price performance, debt levels, competition from similar businesses, and government regulations. A brokerage account is a financial institution that allows people to buy stocks and offer them various investing opportunities and tools like stock screeners, market news and analysis, and research reports (Javanmard & Hasani, 2017). Keep in mind that the value of your investment can rise or fall based on a number of circumstances, and that investing in stocks is inherently hazardous. A long-term investing plan that includes diversification can reduce risk and boost returns (Iqbal & Riaz, 2015).

To quantify the collective market performance of stocks and other financial instruments, statisticians use market indices. Indices of the market's performance are used to assess the market as a whole and to analyse the relative success of various assets (Alsabban & Alarfaj, 2020). Mutual funds and exchange-traded funds (ETFs) often use market indices as performance benchmarks because many ETFs and mutual funds are structured to mirror the movements of a single market index (Grnholdt et al., 2015). Popular market indices include the S&P 500, Dow Jones Industrial Average, and Nasdaq Composite. The composite of the Kuala Lumpur Stock Exchange (KLSE), often known as Bursa Malaysia, is a leading stock market index among ASEAN countries. As of the most up-to-date count in 2021, there are 949 PLCs listed with Bursa Malaysia (Chiah & Zhong, 2020).

Based on this, the assessment for the stock's performance, the comparison usually drawn the attention to the difference between the stock's growth against the market index growth within the stock exchange. This is because the market index had been representing the performance among the top and bottom stocks which contribute to the weightage average for the stock market growth. With this, the top companies like Maybank will have the likelihood to deliver the expectations that the stock's performance tends to be on the higher side against the market index growth exceeding average stock's performance in Bursa Malaysia.

With this, there are two research questions are being drawn into the current research study which serve as the source of the motivation for the research to be conducted. The first research question highlighted "How Maybank's stock performance fare against the stock market performance in KLSE?". This will provide the relevance understanding whether Maybank stock is considered among the top stocks in Bursa Malaysia in the recent years. The second research questions bring up the address on the "How is the perspective of the investors towards the stock of Maybank?". The investor's confidence level indeed crucial to reflect the perspective of the investors towards the current expectations of the stock of Maybank in stock investment.

LITERATURE REVIEW

The ups and downs in stock prices can be traced back to a variety of factors, which have been defined thanks to the stock market's behavior (Adeyeye, Aluko & Migiro, 2018). Because there is no way to know for sure what will happen to the stock price in the future due to the influence of numerous factors external to the company, the stock market is typically categorized as uncertain (Abdullahi, 2020). That's why it's so important for investors, especially those making sizable bets, to track the volatility of their portfolios and use that data to gauge how much they're willing to risk making a certain amount of money. Stock performance that is out of sync with business performance on the corporate organization is often translated using stock price behavior (Adeyeye, Aluko & Migiro, 2018). In the Great Depression, for instance, the financial crisis of 2008 caused a precipitous decline in most stock

values as a result of the recession of the economy, putting the entire business market in danger as a result of the inability to commit further revenues during the period (Ruhani, Ahmad & Islam, 2018).

Market indices, often known as stock market indices, are statistical measurements of the rise or fall of a selected group of stocks or the entire stock market (Vintila, Gherghina & Toader, 2019). The value of a market index is normally determined by averaging the prices of the stocks comprising the index. Investors and analysts can use market indices to gauge the health of the market as a whole and to compare the success of various stocks and portfolios (Alsabban & Alarfaj, 2020). Some of the most well-known market indices include the S&P 500, Dow Jones Industrial Average, Nasdaq Composite, and the Russell 2000. A wide range of companies across many industries and market caps are tracked by these indices (Vasileiou, 2021).

Using the market index as a benchmark to predict the stock price performance of individual stocks was proven to be highly unreliable in the prior study. Earlier studies found that the direction of the correlation between the performance of individual stocks and the market index varied, having a noticeable impact on stock performance relative to the performance of the market index (Alsabban & Alarfaj 2020). Recent research indicates that the Covid-19 pandemic had a major effect on the majority of enterprises, leading to a global drop in stock values (Vasileiou, 2021). Stock performance data, however, showed that several healthcare and technology firms had an inverse relationship to the movement of market indices (Vasileiou, 2021). Because the reference on the drop in the market index had been shown not to represent the whole performance of the particular stock, this would provide the converse concept of predicting stock performance during a pandemic (Al-Awadhi et al., 2020).

Many opinions have been voiced on a similarly intriguing topic regarding the correlation between market index performance and stock price. Independent research by Jin (2016) found that the success of individual stocks was significantly correlated with the success of the market as a whole. The study's findings were generally accepted as representing a consensus on how stocks function within the stock market, however the strength of the positive connection between stock price and market index performance was shown by varying Pearson Correlation Coefficients (He et al., 2020). A high positive correlation strength indicates that the stock price is very sensitive to changes in the economic condition, while a low positive correlation strength indicates that the stock price is mostly unaffected by economic shifts (Chien et al., 2015).

An indicator of buying and selling activity on the stock market, investor confidence is crucial to the health of the financial system. Previous research indicates that investor behavior is significantly correlated with shifts in market indices, such that a decline in the stock market typically causes investors to become more risk cautious (He et al., 2020). If we look back to 2008 and the examination of the stock financial market, we see that the financial crisis hit the stock market quite hard, causing significant losses for most investors due to a precipitous decline in stock prices (Alsabban & Alarfaj 2020). That is to say, the effects of the stock market downturn were felt similarly by the KLSE, NYSE, and NASDAQ (Jin, 2016). As a result, the distribution of share lots in Malaysia decreased from 1,000 units of share to 100 unit of share, an instant response by the Malaysian stock market exchange to the higher risk tolerance of Malaysian investors. The original intention of dropping the share unit from 1,000 to 100 was to make it possible for investors to put in less money with the same level of commitment, so reducing the investment risk (Chiah & Zhong, 2020).

Another key indicator that investors can use to foretell how stock prices will fare in the future is the state of the economy. The economic downturn had been a direct warning to investors about the stagnation of firms and the lack of optimism about future stock market growth. Previous research had indicated that the economic recovery period will likely take some time in the timeline, with data indicating that several countries had been struggling with the economic bounce back, which in turn affected the recovery phase inside the stock market.

The simple conclusion derived from the literature review had been clearly indicating that both the market index and stock price will high be likely to share the positive correlation and relationship between the two variables. Despite these was proven from the previous study, there is still no concrete evidence supporting the fact that Maybank stock performance will ideally be achieving higher growth and return against the market growth benchmark with KLSE Bursa Malaysia. Lack of the specific focus had created the gap in the academic literature review which pushing for the higher motivation for this study to be proceed and conducted to add in relevance findings to support the area of interest within academic study. Besides, the previous study assesses that the investors' confidence towards the stock investment had been highly dependent on the development of the market index and stock price which will observe through the trading activities within the stock market exchange. However, the missing in the highlight towards the

METHODOLOGY

The research methodology serves as the major component of the research study where the research will develop the right methodology that fits in the need of the research. Based on the current study, the quantitative study method had been introduced to provide the platform to perform the data analysis from the data input of numerical form (Sharela, 2016). The quantitative study target to provide objective data results that will help in drawing more accurate results with the statistical output (Apuke, 2017). Besides, the quantitative analysis will become a good methodology tool that allow the study to expand the size of the target data study (Sharela, 2016).

Based on the current methodology of study, the target population of study will be focusing on the Malaysian stock market where the KLSE market index will be included as part of the variables for the quantitative study. In addition, the study had been focusing to study the Maybank's stock where the historical stock price will be used for the quantitative measurement. Moving to the target sample for the study, the study had extracted the historical data for both the KLSE market index and Maybank stock price for the past five years trend which is from the year 2018 to 2022. The reason for choosing the focus into the five years' trend had been clear to provide the significant in the understanding on the trend and pattern of the data study (Cooper & Schindler, 2014). With reference to the data collection process, the secondary data collection method is being applied for the current study where the study had only focus in the past data where the historical data is publicly available in the online website like the Yahoo Finance (Sekaran & Bougie, 2016).

The quantitative data analysis serves as the major component that will drive the study to achieve the findings and results of the study. The quantitative study will provide the focus in development on the reliability analysis to provide the benchmark checking on the quality of the data (Saunders, Lewis & Thornhill, 2015). The benchmark had been set in relevance to the quantitative data standard which is at 70% for the measurement on Cronbach's Alpha (Sekaran & Bougie, 2016). Moving on, the study will focus on the correlation analysis for the study where the study will focus on the Pearson Correlation

Coefficient that will provide the interpretation on the strength and significant of the correlation between the two variables between the Maybank stock price growth and the KLSE market index growth (Apuke, 2017). The regression analysis will be introduced to develop the understanding on the existence of the significant in the relationship between the two variables. In addition, the comparative analysis will be crucial for this study to understand the comparison on the performance between the Maybank stock price against the KLSE market index (Sekaran & Bougie, 2016).

DATA ANALYSIS

Table 1: Reliability Analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
.789	2

The importance to guarantee the consistency of the data without having unexpected variation that may affect the outcome of the study, a reliability analysis was performed, and the results were displayed in Table 1. Cronbach's Alpha is used to conduct the reliability analysis, and a threshold of 70% was established as the minimum level of confidence required to move forward with the quantitative research. If Table 1 is to be believed, the data input is trustworthy and may be used in the quantitative analysis because the Cronbach's Alpha value is 78.9%, exceeding the minimum threshold of 70%.

Table 2: Variance and Standard Deviation

	MBB	KLSE
Standard Deviation	0.832440	117.949444
Variance	0.692957	13912.071392

The Table 2 target to provide the overview on the measurement for the variance and standard deviation with the intention to assess the riskiness of the Maybank's stock performance against the comparison with the market. The standard deviation had been the common reflection for the risk measurement with the identification on the variation of the historical prices. Based on the standard deviation at Table 2, The standard deviation for MBB stock price is relatively lower than KLSE market index which is expected where the MBB stock is more stable prices with lesser fluctuation against the composite market index that weighs contributed by all the stock prices in the Bursa Malaysia.

Table 3: Correlation Analysis

	MBB Trading Vol Growth	MBB Price Growth	KLSE Trading Vol Growth	KLSE Market Index Growth
MBB Trading Vol Growth		-0.083923	0.824421	-0.224610
MBB Price Growth	-0.083923		-0.216761	0.805895
KLSE Trading Vol Growth	0.824421	-0.216761		-0.309913
KLSE Market Index Growth	-0.224610	0.805895	-0.309913	

The Table 3 demonstrate the information for the correlation analysis where the study had explored the strength and significant of the correlation analysis for the variables The focus for the variables for

the correlation analysis had included the MBB trading volume growth, MBB price growth, KLSE trading volume growth and KLSE market index growth. Based on the input from the Table 3, the Maybank stock had been sharing very weak negative correlation between the stock's trading volume against the price growth. On the other hand, the KLSE market index growth had been sharing weak negative correlation against the KLSE trading volume growth.

Moving on the focus on the correlation between the MBB price growth and KLSE market index growth, there is observation on very strong positive correlation which suggested that the movement of the MBB price and KLSE market index is very closely related. Besides, the MBB trading volume growth had been also sharing very strong positive correlation against the KLSE trading volume growth. This had strongly suggested the similar pattern for the trading activities in Bursa Malaysia where the trading volumes had been closely linked between the stock of Maybank and the overall Bursa Malaysia trading.

Table 4: Regression Statistics

Regression Statistics	
Multiple R	0.83228
R Square	0.69269
Adjusted R Square	0.68739
Standard Error	0.46936
Observations	60

The Table 4 had been reflecting the regression statistics with the regression model constructed for the study where the Maybank stock price had been representing as the dependent variable with the KLSE market index serving as the independent variable. Based on the R Square, the regression model had suggested the ability for the Maybank stock price to explain 69.3% of the movement in KLSE market index.

Table 5: ANOVA

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	28.80032	28.80032	130.73531	0.00000
Residual	58	12.77710	0.22029		
Total	59	41.57742			

Based on the input in Table 5, the information in Table 5 had emphasize the development of the regression model where the ANOVA will be used for the testing on the significant of the regression model for the study. The p-value recorded for the regression model in ANOVA had been 0.00 which is lower than the tolerance level of 5% signaling that the regression model is feasible for the quantitative study to proceed with.

Table 6: Regression Analysis

	Coefficients	Standard Error	t Stat	P-value
Intercept	-0.70872	0.82302	-0.86112	0.39272
KLSE	0.00587	0.00051	11.43395	0.00000

The Table 6 had been providing the information on the regression analysis where the regression model had been constructed with the Maybank stock price had been representing as the dependent variable with the KLSE market index serving as the independent variable. With reference to the p-value, the p-value had been showing 0.00 which is below the tolerance level of 5%. This indicate the Maybank stock price had been significantly affected the movement in KLSE market index. With this, the regression formula had been written as reference below.

$$MBB = -0.70872 + KLSE (0.00587)$$

MBB => *Maybank stock price*

KLSE => *KLSE market index*

Table 7: Comparative Analysis

MBB Price Growth	KLSE Market Index Growth	Variance for Price Growth
3.06%	3.99%	-0.93%
3.56%	-0.66%	4.22%
1.34%	0.39%	0.95%
1.70%	0.37%	1.33%
-10.39%	-6.94%	-3.45%
-6.83%	-2.82%	-4.01%
9.00%	5.48%	3.52%
1.53%	1.98%	-0.45%
-1.71%	-1.46%	-0.25%
-3.06%	-4.68%	1.62%
-1.05%	-1.72%	0.67%
1.17%	0.64%	0.53%
0.42%	-0.42%	0.84%
-0.10%	1.44%	-1.54%
-2.73%	-3.75%	1.02%
-0.22%	-0.08%	-0.14%
-2.49%	0.52%	-3.01%
-1.55%	1.29%	-2.84%
-2.59%	-2.23%	-0.36%
0.46%	-1.39%	1.85%
-2.07%	-1.75%	-0.32%
1.06%	0.89%	0.17%

-0.81%	-2.27%	1.46%
1.29%	1.73%	-0.44%
-2.43%	-3.63%	1.20%
-0.12%	-3.16%	3.04%
-11.52%	-8.89%	-2.63%
1.61%	4.21%	-2.60%
-0.92%	4.65%	-5.57%
0.13%	1.88%	-1.75%
2.13%	6.85%	-4.72%
-4.43%	-4.90%	0.47%
-1.50%	-1.34%	-0.16%
-3.05%	-2.52%	-0.53%
12.86%	6.53%	6.33%
7.09%	4.13%	2.96%
-7.68%	-3.74%	-3.94%
2.82%	0.72%	2.10%
2.74%	-0.27%	3.01%
-0.24%	1.79%	-2.03%
-0.61%	-1.13%	0.52%
-0.86%	-3.22%	2.36%
-1.23%	-2.48%	1.25%
4.87%	7.14%	-2.27%
-4.17%	-3.97%	-0.20%
0.00%	1.59%	-1.59%
-0.87%	-3.09%	2.22%
4.01%	3.54%	0.47%
-0.36%	-3.53%	3.17%
5.93%	6.35%	-0.42%
2.05%	-1.30%	3.35%
1.45%	0.82%	0.63%
0.33%	-1.90%	2.23%
-5.60%	-8.02%	2.42%
3.14%	3.32%	-0.18%
1.24%	1.33%	-0.09%
-4.35%	-7.77%	3.42%
0.12%	4.71%	-4.59%
0.47%	1.95%	-1.48%
0.81%	0.45%	0.36%
-0.12%	-0.24%	0.12%

The Table 7 had been showing the comparative analysis data on the Maybank stock price growth against the KLSE market index growth with the variance being identified for the study. Based on the

comparative analysis, despite the negative average growth, the average for the Maybank stock price growth appears to be higher against the market growth benchmark in KLSE signaling the better performance of the Maybank stock growth. In addition, the variance between the Maybank stock growth and KLSE market index growth had been very minimal impact with 0.12% of average variance presence in the five years' historical trend. However, the Maybank stock price growth does not appear to be always performing higher than the KLSE market index growth as the higher growth only observed 31 months out of the 60 months of the timeline observation study.

DISCUSSION ON FINDINGS

Based on the outcome for the study, it had been understood that the risk measurement through the standard deviation had showed significant difference between the KLSE market index and Maybank stock price. The Maybank stock price had been showing lower standard deviation which is expected due to the high stability of the stock growth over top being the top stock in Bursa Malaysia. Unlike the KLSE market index, the growth performance had been depending on the overall stock market performance in Bursa Malaysia which create the higher uncertainty for the movement and fluctuation.

Moving to the study on the correlation, the previous study provide the similar suggestion with the results in the findings where the evidence had pointed out the strong positive correlation for the growth of the Maybank stock price and the KLSE market index growth as well as the Maybank trading volume growth and KLSE trading volume growth. This provide the reflection where the study ad proven that the top stock like Maybank had been sharing the very similar trend and pattern with the KLSE market. This had been aligned with the expected performance of the top stock in the stock exchange where the movement of the stock price and KLSE market index will be strongly related in the same direction.

However, the weak negative correlation had suggested that there is presence of the opposite impact between the growth of the stock price of Maybank against the growth of the volume trading for Maybank stock. The similar observation for the negative correlation had been recorded for the for the correlation between the KLSE market index growth against the KLSE trading volume growth. With this, the evidence from the findings had provide the strong suggestion on the mindset of the investors being opposite against the stock growth and market growth in Bursa Malaysia. This showed that the investors had been confidence with the stock market will bounce back in performance when the stock price and market index is falling and vice versa.

Shifting the focus towards the regression analysis, it is observed that the Maybank stock price have significant positive relationship against the KLSE market index. This had been similar with the suggestion from the previous study where the findings had showed that the movement in Maybank stock price will affect positively on the movement of the KLSE market index. This had been providing the similar expectations from the performance of the top stock in Bursa Malaysia where the study had showed major stock like Maybank had been the driver and contributor towards the KLSE market index. This is because the major stock in stock market tends to become the significant contributor in terms of the growth which will represent higher weightage for the market index computation.

Last but not the least, the results had shown that Maybank stock price growth had been slightly better than the market index growth in KLSE which had provide the evidence pointing that the overall stock performance for Maybank had been consistently higher than the Bursa Malaysia market

performance. However, it is not proven that the Maybank stock price will always have higher growth in the short-term where the up and down within the variances suggested that the growth in market index of KLSE and growth in the stock price of Maybank can hardly be distinguished.

CONCLUSION

Based on the outcome of the study, the study had concluded the objective of the study to investigate the findings against the research questions as drawn in the current research study. The research had been addressing two major research questions which demonstrate the motivation and need for the current study to be conducted. With reference to the first research question on the “How Maybank’s stock performance fare against the stock market performance in KLSE?”, the research question had been reflecting on the performance of Maybank stock being the top stocks in Bursa Malaysia against the benchmark of the KLSE market index performance. The results had provided the sufficient evidence to agree that the Maybank stock price growth had been higher than the KLSE market index growth especially in the long-term growth.

Moving to the second research question on the “How is the perspective of the investors towards the stock of Maybank?”, the research question highlighted the confidence and view from the investors towards the stock investment of Maybank. Based on the study, the stock performance of Maybank and market index performance in KLSE had been closely linked in strong positive correlation. The similar observation on strong positive correlation had been observed in the trading volume growth for both Maybank stock and KLSE market index. This suggested that the investors are having the confidence towards the Maybank stock investment similarly to the expectations of the market. In short, the investors tend to believe that the Maybank stock investment will not be likely to deviate from the Bursa Malaysia overall growth signaling the high confidence of investors towards the potential of Maybank stock investment.

SUGGESTION FOR FUTURE RESEARCH

The current study had definitely provided significant contribution to the academic where the study had found new knowledge from the outcome of the study. However, the study did pose some restriction on the potential findings which trigger the potential to expand the future study to improve the research in the relevance research scope. The current research had provided the narrow down scope into the study on the comparison of the Maybank stock performance against the KLSE market index which had been providing significant understanding on the Maybank as the representative of the top stock in Bursa Malaysia. However, the study can be expanded to focus on other top stock listed in the Bursa Malaysia to understand the consistency of the performance among the top stocks in KLSE Bursa Malaysia.

Besides, the current study had been deep diving in exploring the understanding on the perspective of the investors towards the stock of Maybank being the top stock in the Bursa Malaysia. This can be further extended to have the academic research to investigate the confidence of the investors towards the stock market exchange in Malaysia as a whole instead of focusing in an individual stock alone. With this, the future study will be able to develop new significant findings towards the field of investment study.

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