THE DETERMINANTS OF MALAYSIAN STOCK MARKET DEVELOPMENT

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MASTER OF SCIENCE FINANCE
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THE DETERMINANTS OF MALAYSIAN STOCK MARKET DEVELOPMENT

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DECLARATION

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ABSTRAK

Pasaran saham membolehkan pelabur menyumbang dana kepada syarikat untuk operasi dan pembangunan mereka. Oleh itu, perkembangan pasaran saham sangat penting bagi setiap negara kerana pasaran saham yang maju menyediakan kepelbagaian risiko yang berkesan, meningkatkan pendedahan maklumat syarikat-syarikat dan meningkatkan amalan tadbir urus korporat. Objektif kajian ini adalah untuk menentukan kesan pembangunan bank, pertumbuhan ekonomi, inflasi dan kadar penjimatan ke atas pembangunan pasaran saham di Malaysia dalam tempoh 13 tahun (2004 hingga 2016). Pemboleh ubah bergantung adalah perkembangan pasaran saham sementara pembolehubah bebas adalah pembangunan bank, pertumbuhan ekonomi, inflasi dan tingkat tabungan. Kajian ini mendapati bahawa pertumbuhan ekonomi dan kadar penjimatan telah meningkatkan perkembangan pasaran saham di Malaysia. Sebaliknya, inflasi telah dapat mengurangkan pembangunan pasaran saham dengan ketara. Walau bagaimanapun, perkembangan bank menunjukkan kesan yang tidak ketara ke arah pembangunan pasaran saham. Oleh itu, tindakan meningkatkan bahawa pertumbuhan ekonomi, inflasi dan kadar penjimatan mempunyai pengaruh besar terhadap perkembangan pasaran saham malaysia. Oleh itu, dasar dan peraturan yang disasarkan untuk meningkatkan pemboleh ubah tersebut boleh memberi impak besar dalam mempromosikan pembangunan pasaran saham

Kata Kunci: Pembangunan Pasaran saham, Pembangunan bank, Pertumbuhan ekonomi, Inflasi, Kadar penjimatan.

ABSTRACT

Stock market allows investors to contribute funds to the companies for their operation and development. Thus, the development of stock market is very important for every country because a well-developed stock market provides an effective risk diversification, enhances information disclosure of the companies and increases the corporate governance practice. The objectives of this study are to determine the effect of bank development, economic growth, inflation and saving rate on stock market development in Malaysia for the duration of 13 years (2004 to 2016). The dependent variable is the stock market development meanwhile the independent variables are bank development, economic growth, inflation and saving rate. This study finds that economic growth and saving rate have significantly enhanced the stock market development in Malaysia. On the other hand, inflation has found to significantly reduce the stock market development. However, bank development shows an insignificant impact towards stock market development. Therefore, the findings indicate that, economic growth, inflation and saving rate have a major influence on the Malaysian stock market development. Thus, the policies and regulations targeted at improving those variables could have a significant impact in promoting the stock market development.

Keywords: Stock market development, Bank development, Economic growth, Inflation, Saving rate.

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Abbreviation		Meaning
BNM	=	Bank Negara Malaysia
GDP	=	Gross Domestic product
KLSEB	=	Kuala Lumpur Stock Exchange Berhad
KLSE	=	Kuala Lumpur Stock Exchange
CCM	=	Companies Commission of Malaysia
CMP1	=	Capital Market Masterplan 1
CMP2	=	Capital Market Masterplan 2

CHAPTER ONE

INTRODUCTION

1.0 BACKGROUND OF THE STUDY

Stock market is the market in which shares of publicly held companies are issued and traded either through exchanges or over-the-counter markets and it also known as equity market. Stock market allows investors to contribute funds to the companies for their operation and development. This market is very important to mobilize long term capital for the overall development of the economy.

The contribution of the stock market development to every country is made through various channels. Levine and Zerdos (1996) argue that a well-developed stock market reduces risk through diversifications, enhances information acquisition about companies, increases corporate governance practices and improve the efficiency of saving mobilizations. Obstfeld (1994) argues that the effectiveness of risk diversification in stock market promotes the investments in higher return projects, therefore resulted in overall output growth. A well-developed stock market is also essential in mitigating agency-principal problems by enhancing the corporate control (Jensen and Murphy, 1990). In Malaysia, the stock market has becoming an important vehicle in providing financing to the companies and investment opportunities to the small investors (Abdul Rahman, 2006). Furthermore, stock market is also crucial for the Malaysian development.

Garcia and Liu (1999) defined the development of stock market as a multi-dimensional concept. In addition, they indicate that the stock market can be measured based on a few indicators such as liquidity, stock market size, concentration, integration and also

The contents of the thesis is for internal user only

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APPENDIX A

Dependent Variable: MCAP
Method: Least Squares
Date: 09/21/17 Time: 14:50
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOAN	-0.000566	0.000616	-0.919029	0.3628
GDP__2010_	25.10872	3.861463	6.502384	0.0000
CPI	-10.39415	2.837551	-3.663071	0.0006
SVG	0.001526	4.55E-05	33.55450	0.0000
C	1031.226	309.0099	3.337195	0.0017

R-squared	0.969564	Mean dependent var	1176.178
Adjusted R-squared	0.966973	S.D. dependent var	392.4812
S.E. of regression	71.32638	Akaike info criterion	11.46362
Sum squared resid	239110.3	Schwarz criterion	11.65124
Log likelihood	-293.0542	Hannan-Quinn criter.	11.53555
F-statistic	374.3035	Durbin-Watson stat	0.876455
Prob(F-statistic)	0.000000		

Variance Inflation Factors
Date: 09/21/17 Time: 14:51
Sample: 1 52
Included observations: 52

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LOAN	3.80E-07	13.22376	1.209445
GDP__2010_	14.91090	4.949269	1.075280
CPI	8.051696	976.9404	1.362198
SVG	2.07E-09	14.12699	1.453151
C	95487.12	975.9954	NA

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.565705	Prob. F(4,47)	0.6887
Obs*R-squared	2.388550	Prob. Chi-Square(4)	0.6647
Scaled explained SS	2.150542	Prob. Chi-Square(4)	0.7081

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/21/17 Time: 14:52
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-25830.82	30386.90	-0.850064	0.3996
LOAN	-0.002006	0.060611	-0.033094	0.9737
GDP__2010_	229.2391	379.7222	0.603702	0.5489
CPI	306.4459	279.0344	1.098237	0.2777
SVG	-0.005140	0.004472	-1.149381	0.2562

R-squared	0.045934	Mean dependent var	4598.275
Adjusted R-squared	-0.035263	S.D. dependent var	6893.484
S.E. of regression	7013.975	Akaike info criterion	20.64041
Sum squared resid	2.31E+09	Schwarz criterion	20.82803
Log likelihood	-531.6506	Hannan-Quinn criter.	20.71234
F-statistic	0.565705	Durbin-Watson stat	1.838191
Prob(F-statistic)	0.688721		

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	13.31430	Prob. F(2,45)	0.0000
Obs*R-squared	19.33148	Prob. Chi-Square(2)	0.0001

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 09/21/17 Time: 14:53
Sample: 1 52
Included observations: 52
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOAN	0.000278	0.000503	0.553160	0.5829
GDP__2010_	-2.177317	3.301008	-0.659591	0.5129
CPI	0.765127	2.304427	0.332025	0.7414
SVG	-1.60E-05	3.71E-05	-0.431718	0.6680
C	-75.80186	250.7406	-0.302312	0.7638
RESID(-1)	0.728313	0.144324	5.046368	0.0000
RESID(-2)	-0.248562	0.148612	-1.672562	0.1014

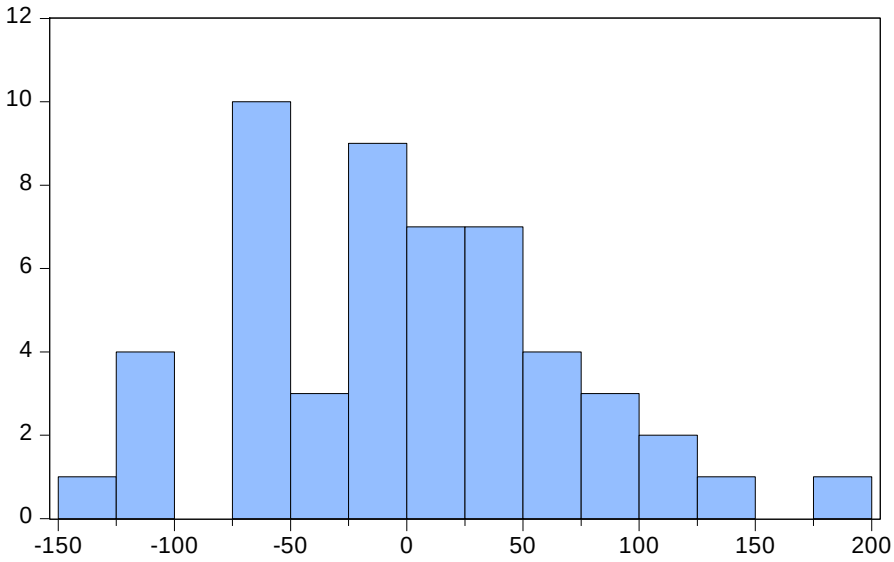
R-squared	0.371759	Mean dependent var	-1.86E-13
Adjusted R-squared	0.287994	S.D. dependent var	68.47216
S.E. of regression	57.77712	Akaike info criterion	11.07571
Sum squared resid	150218.8	Schwarz criterion	11.33838
Log likelihood	-280.9685	Hannan-Quinn criter.	11.17641
F-statistic	4.438100	Durbin-Watson stat	2.043974
Prob(F-statistic)	0.001317		

DESCRIPTIVE STATISTICS

	MCAP	LOAN	GDP__2010_	CPI	SVG
Mean	1176.178	55623.47	5.041687	108.8769	774352.0
Median	1104.570	52049.74	5.350000	108.6000	709765.3
Maximum	1778.020	94444.48	10.10000	116.5000	1194508.
Minimum	658.5600	29200.02	-6.200000	102.1667	358996.9
Std. Dev.	392.4812	17820.43	2.682094	4.108105	264762.4
Skewness	0.120299	0.521458	-2.262278	0.127642	0.183618
Kurtosis	1.518513	2.244167	9.904774	1.698821	1.686253
Jarque-Bera	4.880835	3.594407	147.6529	3.809516	4.031720
Probability	0.087124	0.165762	0.000000	0.148859	0.133206
Sum	61161.27	2892421.	262.1677	5661.601	40266304
Sum Sq. Dev.	7856115.	1.62E+10	366.8749	860.7027	3.58E+12
Observations	52	52	52	52	52

CORRELATION

	MCAP	LOAN	GDP__2010_	CPI	SVG
MCAP	1.000000	0.335921	0.112214	0.274273	0.960619
LOAN	0.335921	1.000000	-0.026995	-0.054355	0.350093
GDP__2010_	0.112214	-0.026995	1.000000	-0.257695	-0.085592
CPI	0.274273	-0.054355	-0.257695	1.000000	0.413754
SVG	0.960619	0.350093	-0.085592	0.413754	1.000000



Series: Residuals	
Sample 1 52	
Observations 52	
Mean	-1.86e-13
Median	-1.974075
Maximum	193.2630
Minimum	-139.8106
Std. Dev.	68.47216
Skewness	0.315296
Kurtosis	3.204218
Jarque-Bera	0.951927
Probability	0.621286

Dependent Variable: MCAP
Method: Least Squares
Date: 09/21/17 Time: 14:54
Sample: 1 52
Included observations: 52
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOAN	-0.000566	0.000699	-0.810937	0.4215
GDP__2010_	25.10872	4.077840	6.157356	0.0000
CPI	-10.39415	3.397153	-3.059666	0.0037
SVG	0.001526	5.46E-05	27.93745	0.0000
C	1031.226	379.9559	2.714068	0.0093

R-squared	0.969564	Mean dependent var	1176.178
Adjusted R-squared	0.966973	S.D. dependent var	392.4812
S.E. of regression	71.32638	Akaike info criterion	11.46362
Sum squared resid	239110.3	Schwarz criterion	11.65124
Log likelihood	-293.0542	Hannan-Quinn criter.	11.53555
F-statistic	374.3035	Durbin-Watson stat	0.876455
Prob(F-statistic)	0.000000	Wald F-statistic	336.0198
Prob(Wald F-statistic)	0.000000		