عنوان مقاله:

Exploring Surplus Consumption Ratio (SCR) Role In Predicting Stock Return: An Empirical Study

محل انتشار:

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خلاصه مقاله:

Asset pricing is a crucial topic in the financial world. The goal of this study is to see if specific asset price parameters impact whether stock returns are estimated consistently or differently over time. In particular, the goal of this research is to see how well the Consumption-based CAPM can forecast stock returns. This study uses statistical metrics to examine the relationship between consumption and stock returns using data from the China Stock Exchange. The log surplus consumption ratio is the crucial state variable (scr). According to our findings, the estimated coefficient of scrt has an inverse connection with stock return, which is consistent with the core ideas. We demonstrated that scrt has the highest performance with the lowest error value at short horizons (one quarter ahead). Scrt is the best forecasting in the short- and long-term horizons, according to the results of the regressors with control variables. In general, scrt in the short term and scrt with control variables in the long run are the best regressors of all. The findings of the study can be used by researchers and investors.

کلمات کلیدی:

Asset pricing model, Chinese stock market, Surplus ratio, Finance

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