

عنوان مقاله:

RETURN AND CORRELATIONS OF MALAYSIAN SECTOR STOCK INDICES UNDER DIFFERENT MARKET CONDITIONS

محل انتشار:

کنفرانس بین المللی آکادمی آسیایی مدیریت (مدیریت، نوآوری و کارآفرینی یک چالش جهانی) (سال: 1396)

تعداد صفحات اصل مقاله: 15

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خلاصه مقاله:

This study look at potential diversification benefits of investing between sectors and the index within Malaysian Market. In additional, this study examines returns and correlations of seven Malaysian sector indices along with Kuala Lumpur Composite Index (KLCI) under different market conditions from January 2008 to December 2014. Data used for this study are 84 monthly historical data. The seven Bursa Malaysia sectors examined are finance, consumer products, properties, constructions, plantation, industrial products and trading & services. There are 3 parts of the study, where first part is to examine the correlations and t-statistics of all sector indices with KLCI. Second part of the study examines the correlations and t-statistic among seven sectors. Finally, the relationship among all sectors and also with KLC are being tested under different market conditions (bull and bear market) to understand if there are room for diversification. The results showed that all sectors monthly returns are positively correlated with KLCI monthly returns and among each sector during January 2008 to December 2014. When the returns are being analyzed separately under bull and bear market conditions, all sectors also show that they are highly correlated with other sectors. As a result, the study concludes that all sector indices are highly correlated regardless of market conditions and investment time frame. Thus, opportunities for diversification within Bursa Malaysia are extremely limited

کلمات کلیدی:

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