

CHAPTER V

CONCLUSION

This chapter provides the conclusion of the research study, limitations of this research study, and also suggestion for further research. The purpose of this research is to investigate the impact of macroeconomic indicators on stock market performance in Indonesia and Malaysia from period January 2006 to December 2015.

5.1 Conclusions

From the result of this research study on the impact of macroeconomic indicators to stock market performance in Indonesia and Malaysia, it can be concluded as follows :

1. Gross domestic product growth rate have no impact to all proxy of stock market performance which are market liquidity, market capitalization, and market return in Indonesia and Malaysia in time period of 2006 to 2015.
2. Inflation rate have negative impact to several proxies of stock market performance, which are market capitalization and market return in Indonesia and market capitalization in Malaysia. While inflation rate have no impact to market liquidity in Indonesia and Malaysia and

also market return in Malaysia. These all for macroeconomic indicators and stock market performance period of 2006 to 2015.

3. Interest rate have no impact to all proxy of stock market performance which are market liquidity, market capitalization, and market return in Indonesia and Malaysia in period of 2006 to 2015. From the hypothesis testing result the interest rate seen to have significant positive impact to market capitalization and market return in Indonesia.

5.2 Managerial Implication

The result of this research is expected to become a benefit for :

a. For the investors

Before make the investment decision, investors has to consider many aspects that influence the stock performance. One of the important aspects is macroeconomic indicators performance of the stock market. The result of this research provides which macroeconomic indicators that have to be considered properly. In Indonesia, investors have to give more attention to inflation rate and interest rate, because those two macroeconomic indicators have significant impact to stock market performance. Based on the result, inflation rate have negative impact to stock market capitalization and stock market return significantly. While the interest rate have significant positive impact to stock market capitalization

and stock market return. In Malaysia, investors have to give more attention to inflation rate, because that macroeconomic indicator give significant negative impact to stock market capitalization in Malaysia.

b. For investment managers

Investment managers have to give attention to macroeconomic condition of the country because it has impact to the stock market performance. Like in Indonesia, the inflation rate give negative impact to the market capitalization and market return. While interest rate in Indonesia give positive impact to market capitalization and market return. Whereas in Malaysia, inflation rate give negative impact to market capitalization. So if the investment managers see the movement change in those macroeconomic indicators, they can more prepare with their investment conditions.

5.3 Research Limitation and Suggestion fo Further Research

5.3.1 Research Limitation

1. This research study is only focusing on three macroeconomic indicators which are goss domestic product growth, inflation rate, and interest rate.
2. This research use ten years as the sample data period which from January 2006 – December 2015 providing 120 observations.

5.3.2 Suggestion for Further Research

1. For further research, the researcher suggests that the researcher can add more macroeconomic indicators for example exchange rate, foreign direct investment, etc; and stock market performance indicators for example number of listed company, the spread of bid and ask, etc.
2. Take longer time period also can give better observation result. The comparison of stock market performance can be more than two countries or different type of countries.

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APPENDIX 1

Time Series Data of Dependent Variables

MARKET LIQUIDITY

Taken from Yahoo!Finance

Downloaded on Tuesday, 12th April 2016 at 11.00 am

| Month | Year | Volume of Shares Traded | | | | | |
|-----------|------|-------------------------|-----------------------------|--|--------------------|----------------------------|---------------------------------------|
| | | JKSE (Indonesia) | % change of ML Indonesia | change of ML Indonesia (decimal) | KLSE (Malaysia) | % change of ML Malaysia | change of ML Malaysia (decimal) |
| January | 2006 | 120114300 | | | 90796000 | | |
| February | | 104703400 | -12.83019591 | -0.12830 | 113010600 | 24.46649632 | 0.24466 |
| March | | 102611500 | -1.997929389 | -0.01998 | 104733700 | -7.324003235 | -0.07324 |
| April | | 123841600 | 20.68978623 | 0.20690 | 131363500 | 25.42619997 | 0.25426 |
| May | | 133310300 | 7.6458153 | 0.07646 | 178504300 | 35.88576736 | 0.35886 |
| June | | 104983100 | -21.24907078 | -0.21249 | 96199600 | -46.10796491 | -0.46108 |
| July | | 161085300 | 53.43926784 | 0.53439 | 90287700 | -6.145451748 | -0.06145 |
| August | | 157122100 | -2.4603114 | -0.02460 | 75729200 | -16.12456625 | -0.16125 |
| September | | 115136000 | -26.721957 | -0.26722 | 104951600 | 38.58802153 | 0.38588 |
| October | | 146408800 | 27.16161757 | 0.27162 | 101696800 | -3.101239047 | -0.03101 |
| November | | 171288600 | 16.99337745 | 0.16993 | 200267800 | 96.92635363 | 0.96926 |
| December | | 210707700 | 23.01326533 | 0.23013 | 184572100 | -7.837355781 | -0.07837 |
| January | 2007 | 230405600 | 9.348448111 | 0.09348 | 256582900 | 39.01499739 | 0.39015 |
| February | | 228070800 | -1.013343426 | -0.01013 | 415515600 | 61.9420468 | 0.61942 |
| March | | 215927200 | -5.324486958 | -0.05324 | 262864100 | -36.73785052 | -0.36738 |
| April | | 262589300 | 21.61010748 | 0.21610 | 257628600 | -1.991713589 | -0.01992 |
| May | | 221995400 | -15.45908382 | -0.15459 | 230659000 | -10.46840296 | -0.10468 |
| June | | 259369300 | 16.83543893 | 0.16835 | 221267600 | -4.071551511 | -0.04072 |
| July | | 246756600 | -4.862834576 | -0.04863 | 230267300 | 4.067337468 | 0.04067 |
| August | | 266673500 | 8.071476102 | 0.08071 | 233798100 | 1.533348417 | 0.01533 |
| September | | 259716600 | -2.60877065 | -0.02609 | 169770600 | -27.38580852 | -0.27386 |
| October | | 370644300 | 42.71105505 | 0.42711 | 207009900 | 21.93507003 | 0.21935 |
| November | | 374400000 | 1.013289561 | 0.01013 | 180464200 | -12.82339637 | -0.12823 |
| December | | 278330600 | -25.65956197 | -0.25660 | 183811800 | 1.854993954 | 0.01855 |
| January | 2008 | 843948000 | 203.217828 | 2.03218 | 285510700 | 55.32773195 | 0.55328 |
| February | | 491908500 | -41.71341125 | -0.41713 | 212019400 | -25.74029625 | -0.25740 |
| March | | 237616500 | -51.69497986 | -0.51695 | 275348300 | 29.86938931 | 0.29869 |
| April | | 360816300 | 51.84816711 | 0.51848 | 190928400 | -30.65931404 | -0.30659 |

| | | | | | | | |
|-----------|------|------------|--------------|----------|-----------|--------------|----------|
| May | | 435055600 | 20.57537312 | 0.20575 | 223683000 | 17.15543628 | 0.17155 |
| June | | 332752700 | -23.51490246 | -0.23515 | 202850300 | -9.313492755 | -0.09313 |
| July | | 198489800 | -40.34915419 | -0.40349 | 179512200 | -11.50508528 | -0.11505 |
| August | | 716255500 | 260.8525476 | 2.60853 | 168679100 | -6.034743043 | -0.06035 |
| September | | 310863800 | -56.59875561 | -0.56599 | 179777700 | 6.579712602 | 0.06580 |
| October | | 199721600 | -35.75269941 | -0.35753 | 383928300 | 113.5572432 | 1.13557 |
| November | | 225935800 | 13.12537052 | 0.13125 | 336771800 | -12.28263194 | -0.12283 |
| December | | 172534500 | -23.63560799 | -0.23636 | 160606800 | -52.30990243 | -0.52310 |
| January | 2009 | 156642400 | -9.2109694 | -0.09211 | 192211800 | 19.67849431 | 0.19678 |
| February | | 169564500 | 8.24942672 | 0.08249 | 166064900 | -13.60317109 | -0.13603 |
| March | | 155267800 | -8.431422851 | -0.08431 | 193974800 | 16.80662199 | 0.16807 |
| April | | 2578276900 | 1560.535475 | 15.60535 | 459157200 | 136.7097169 | 1.36710 |
| May | | 2851413400 | 10.59376128 | 0.10594 | 591378700 | 28.79656466 | 0.28797 |
| June | | 5343240100 | 87.38917689 | 0.87389 | 466671000 | -21.08762118 | -0.21088 |
| July | | 4630064400 | -13.3472516 | -0.13347 | 170378300 | -63.4907033 | -0.63491 |
| August | | 4333564700 | -6.403792137 | -0.06404 | 126585300 | -25.70339063 | -0.25703 |
| September | | 3960611100 | -8.606162036 | -0.08606 | 96046100 | -24.12539213 | -0.24125 |
| October | | 4195024800 | 5.918624527 | 0.05919 | 93055400 | -3.113817219 | -0.03114 |
| November | | 5165790600 | 23.14088346 | 0.23141 | 95670600 | 2.810368877 | 0.02810 |
| December | | 3097530100 | -40.03763722 | -0.40038 | 71591400 | -25.16886065 | -0.25169 |
| January | 2010 | 4242926200 | 36.97772299 | 0.36978 | 112735300 | 57.47045036 | 0.57470 |
| February | | 3202115300 | -24.53049737 | -0.24530 | 109467800 | -2.898382317 | -0.02898 |
| March | | 3888145400 | 21.42427851 | 0.21424 | 119343400 | 9.021465673 | 0.09021 |
| April | | 5273440300 | 35.62868045 | 0.35629 | 92509400 | -22.48469543 | -0.22485 |
| May | | 4925558700 | -6.596862394 | -0.06597 | 123610900 | 33.61982674 | 0.33620 |
| June | | 4259397500 | -13.52458149 | -0.13525 | 80585300 | -34.80728641 | -0.34807 |
| July | | 3884965400 | -8.790729205 | -0.08791 | 102332500 | 26.98655958 | 0.26987 |
| August | | 4063138000 | 4.586208155 | 0.04586 | 123714800 | 20.89492585 | 0.20895 |
| September | | 4078938800 | 0.388881697 | 0.00389 | 142163800 | 14.91252461 | 0.14913 |
| October | | 5022649800 | 23.13618925 | 0.23136 | 144034800 | 1.316087499 | 0.01316 |
| November | | 5221298500 | 3.955057747 | 0.03955 | 131769800 | -8.515303246 | -0.08515 |
| December | | 3099489000 | -40.63758278 | -0.40638 | 141888300 | 7.678921877 | 0.07679 |
| January | 2011 | 2846015800 | -8.177902874 | -0.08178 | 186448100 | 31.40484452 | 0.31405 |
| February | | 1981020400 | -30.39320442 | -0.30393 | 168684600 | -9.527316181 | -0.09527 |
| March | | 2452225600 | 23.78598423 | 0.23786 | 138918000 | -17.64630559 | -0.17646 |
| April | | 2588791200 | 5.569047155 | 0.05569 | 114240900 | -17.76378871 | -0.17764 |
| May | | 4400621700 | 69.98751 | 0.69988 | 144269800 | 26.28559474 | 0.26286 |
| June | | 3233468900 | -26.5224525 | -0.26522 | 132209100 | -8.359823054 | -0.08360 |
| July | | 3703415800 | 14.53383083 | 0.14534 | 134815000 | 1.971044353 | 0.01971 |
| August | | 3810505300 | 2.891641279 | 0.02892 | 189841600 | 40.816378 | 0.40816 |
| September | | 2610060400 | -31.50356201 | -0.31504 | 146882100 | -22.62912871 | -0.22629 |

| | | | | | | | |
|-----------|------|------------|--------------|----------|-----------|--------------|----------|
| October | | 3770432200 | 44.45766083 | 0.44458 | 118905700 | -19.04684097 | -0.19047 |
| November | | 2557527800 | -32.16884261 | -0.32169 | 106254700 | -10.63952359 | -0.10640 |
| December | | 1911550700 | -25.25787207 | -0.25258 | 85210300 | -19.80561801 | -0.19806 |
| January | 2012 | 2954255900 | 54.54760891 | 0.54548 | 125209600 | 46.94186032 | 0.46942 |
| February | | 2791622600 | -5.505051204 | -0.05505 | 179211300 | 43.12904122 | 0.43129 |
| March | | 1582071000 | -43.32790543 | -0.43328 | 156343100 | -12.76046767 | -0.12760 |
| April | | 3673109400 | 132.1709582 | 1.32171 | 124574700 | -20.31966873 | -0.20320 |
| May | | 2666426000 | -27.406845 | -0.27407 | 144212900 | 15.7641961 | 0.15764 |
| June | | 1583296200 | -40.62103355 | -0.40621 | 133526700 | -7.410016718 | -0.07410 |
| July | | 1805897500 | 14.0593592 | 0.14059 | 127988400 | -4.147709784 | -0.04148 |
| August | | 1457684500 | -19.28199136 | -0.19282 | 139593200 | 9.067071703 | 0.09067 |
| September | | 2106506800 | 44.51047535 | 0.44510 | 180778900 | 29.50408759 | 0.29504 |
| October | | 2852821400 | 35.42901452 | 0.35429 | 129535400 | -28.34595188 | -0.28346 |
| November | | 1725779900 | -39.50620603 | -0.39506 | 169937600 | 31.19008395 | 0.31190 |
| December | | 2074262900 | 20.19278356 | 0.20193 | 131772600 | -22.4582435 | -0.22458 |
| January | 2013 | 2581742000 | 24.46551495 | 0.24466 | 168445300 | 27.83029249 | 0.27830 |
| February | | 2320354100 | -10.12447797 | -0.10124 | 157322400 | -6.60327121 | -0.06603 |
| March | | 2587786800 | 11.52551242 | 0.11526 | 177576000 | 12.87394548 | 0.12874 |
| April | | 2756592400 | 6.523164891 | 0.06523 | 165555300 | -6.769326936 | -0.06769 |
| May | | 2258713300 | -18.06139711 | -0.18061 | 212076600 | 28.10015747 | 0.28100 |
| June | | 2380549400 | 5.394048904 | 0.05394 | 183897800 | -13.28708589 | -0.13287 |
| July | | 2176566800 | -8.568719473 | -0.08569 | 157022500 | -14.61425857 | -0.14614 |
| August | | 3978387800 | 82.78271083 | 0.82783 | 186951000 | 19.06000732 | 0.19060 |
| September | | 4551425800 | 14.40377431 | 0.14404 | 153439800 | -17.92512477 | -0.17925 |
| October | | 3657134200 | -19.6486033 | -0.19649 | 121572300 | -20.76873145 | -0.20769 |
| November | | 3292179500 | -9.979253701 | -0.09979 | 130331800 | 7.205177495 | 0.07205 |
| December | | 3063910800 | -6.933665069 | -0.06934 | 104112500 | -20.11734665 | -0.20117 |
| January | 2014 | 2904054300 | -5.217400585 | -0.05217 | 132202500 | 26.98042982 | 0.26980 |
| February | | 3676107000 | 26.58533967 | 0.26585 | 138036100 | 4.412624572 | 0.04413 |
| March | | 4558713200 | 24.00926306 | 0.24009 | 131188700 | -4.960586397 | -0.04961 |
| April | | 3817112600 | -16.2677617 | -0.16268 | 131034200 | -0.11776929 | -0.00118 |
| May | | 3692492000 | -3.264787106 | -0.03265 | 167252300 | 27.64018859 | 0.27640 |
| June | | 2992343200 | -18.96141684 | -0.18961 | 123978900 | -25.87312701 | -0.25873 |
| July | | 4490889700 | 50.0793659 | 0.50079 | 113562000 | -8.402155528 | -0.08402 |
| August | | 3750031200 | -16.49692042 | -0.16497 | 119997700 | 5.667124566 | 0.05667 |
| September | | 3743514000 | -0.173790554 | -0.00174 | 124313200 | 3.596318929 | 0.03596 |
| October | | 3444212600 | -7.995199163 | -0.07995 | 113343100 | -8.824565694 | -0.08825 |
| November | | 4288219800 | 24.50508427 | 0.24505 | 119577800 | 5.500731849 | 0.05501 |
| December | | 4600621800 | 7.285120973 | 0.07285 | 65037000 | -45.61114187 | -0.45611 |
| January | 2015 | 5350420300 | 16.29776436 | 0.16298 | 65403300 | 0.563217861 | 0.00563 |
| February | | 4379688100 | -18.14310177 | -0.18143 | 125479100 | 91.85438655 | 0.91854 |

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|-----------|------------|--------------|----------|-----------|--------------|----------|
| March | 4610533700 | 5.270822824 | 0.05271 | 133221200 | 6.170031503 | 0.06170 |
| April | 4351595800 | -5.616223996 | -0.05616 | 119263900 | -10.47678598 | -0.10477 |
| May | 4247861300 | -2.383826641 | -0.02384 | 124870600 | 4.701087253 | 0.04701 |
| June | 3299502900 | -22.32555004 | -0.22326 | 118685700 | -4.953047395 | -0.04953 |
| July | 3409749100 | 3.34129726 | 0.03341 | 91496900 | -22.90823579 | -0.22908 |
| August | 3650082300 | 7.048413034 | 0.07048 | 164032400 | 79.27645636 | 0.79276 |
| September | 3447175000 | -5.558978766 | -0.05559 | 171123800 | 4.323170301 | 0.04323 |
| October | 4403177500 | 27.73292624 | 0.27733 | 158858800 | -7.167325644 | -0.07167 |
| November | 2967403200 | -32.60768615 | -0.32608 | 144524500 | -9.02329616 | -0.09023 |
| December | 2470170800 | -16.75648257 | -0.16756 | 123911900 | -14.2623569 | -0.14262 |

MARKET CAPITALIZATION

*Taken from (idx.co.id) and (bnm.gov.my)
Downloaded on 20th April 2016 at 09.00 pm*

| Month | Year | Market Capitalization | | | | | |
|-----------|------|----------------------------|--|---|--------------------------|---------------------------------------|--|
| | | Indonesia (billion IDR) | % Change of Indonesia Market Cap | Change of Indonesia Market Cap (decimal) | Malaysia (RM billion) | % Change of Malaysia Market Cap | Change of Malaysia Market Cap (decimal) |
| January | 2006 | 314947.8 | | | 713.17 | | |
| February | | 301445.1 | -4.287281892 | -0.04287 | 726.91 | 1.926609364 | 0.01927 |
| March | | 294164 | -2.415398359 | -0.02415 | 732.9 | 0.824035988 | 0.00824 |
| April | | 293104.5 | -0.360173237 | -0.00360 | 750.96 | 2.464183381 | 0.02464 |
| May | | 298266.5 | 1.761146622 | 0.01761 | 727.33 | -3.146638969 | -0.03147 |
| June | | 309650 | 3.816553317 | 0.03817 | 721.79 | -0.761690017 | -0.00762 |
| July | | 334011.7 | 7.86749556 | 0.07867 | 727.79 | 0.831266712 | 0.00831 |
| August | | 352771 | 5.616360145 | 0.05616 | 740.44 | 1.738138749 | 0.01738 |
| September | | 372684.3 | 5.644823412 | 0.05645 | 745.45 | 0.67662471 | 0.00677 |
| October | | 393751.7 | 5.652881004 | 0.05653 | 769.08 | 3.169897377 | 0.03170 |
| November | | 415973.3 | 5.643556587 | 0.05644 | 833.15 | 8.330732824 | 0.08331 |
| December | | 439349 | 5.61951933 | 0.05620 | 848.7 | 1.86641061 | 0.01866 |
| January | 2007 | 1226787 | 179.2283759 | 1.79228 | 920.77 | 8.491811005 | 0.08492 |
| February | | 1217000 | -0.797814673 | -0.00798 | 943.37 | 2.454467457 | 0.02454 |
| March | | 1280129 | 5.187280513 | 0.05187 | 985.05 | 4.418202826 | 0.04418 |
| April | | 1394714 | 8.951063994 | 0.08951 | 1056.1 | 7.212831836 | 0.07213 |
| May | | 1444055 | 3.537724392 | 0.03538 | 1060.92 | 0.456396175 | 0.00456 |

| | | | | | | | |
|-----------|------|---------|--------------|----------|---------|--------------|----------|
| June | | 1506000 | 4.289646869 | 0.04290 | 1088.28 | 2.57889379 | 0.02579 |
| July | | 1649843 | 9.551348109 | 0.09551 | 1077.28 | -1.010769287 | -0.01011 |
| August | | 1547195 | -6.22166453 | -0.06222 | 984.98 | -8.567874647 | -0.08568 |
| September | | 1668268 | 7.82528454 | 0.07825 | 1031.28 | 4.700603058 | 0.04701 |
| October | | 1865469 | 11.82070295 | 0.11821 | 1091.42 | 5.83158793 | 0.05832 |
| November | | 1913205 | 2.558925409 | 0.02559 | 1065.32 | -2.391380037 | -0.02391 |
| December | | 1988326 | 3.926463787 | 0.03926 | 1106.15 | 3.832651222 | 0.03833 |
| January | 2008 | 1649843 | -17.02351431 | -0.17024 | 1057.33 | -4.413506306 | -0.04414 |
| February | | 1922535 | 16.5283384 | 0.16528 | 1028.34 | -2.741811922 | -0.02742 |
| March | | 1802059 | -6.266494865 | -0.06266 | 952.32 | -7.392496645 | -0.07392 |
| April | | 1742246 | -3.319176061 | -0.03319 | 976.67 | 2.556913642 | 0.02557 |
| May | | 1844690 | 5.880014456 | 0.05880 | 971.28 | -0.55187525 | -0.00552 |
| June | | 1793566 | -2.771403328 | -0.02771 | 901.24 | -7.211102875 | -0.07211 |
| July | | 1801626 | 0.449362239 | 0.00449 | 876.13 | -2.786161289 | -0.02786 |
| August | | 1719699 | -4.547412811 | -0.04547 | 833.46 | -4.870281807 | -0.04870 |
| September | | 1464322 | -14.85004951 | -0.14850 | 770.54 | -7.549252514 | -0.07549 |
| October | | 1007012 | -31.23019723 | -0.31230 | 655.34 | -14.95055416 | -0.14951 |
| November | | 992869 | -1.404402288 | -0.01404 | 656.55 | 0.184636982 | 0.00185 |
| December | | 1076491 | 8.422192836 | 0.08422 | 663.8 | 1.104257102 | 0.01104 |
| January | 2009 | 1071525 | -0.461289708 | -0.00461 | 667.87 | 0.613136487 | 0.00613 |
| February | | 1034904 | -3.417592394 | -0.03418 | 667.42 | -0.067378382 | -0.00067 |
| March | | 1150599 | 11.17923873 | 0.11179 | 662.07 | -0.801594199 | -0.00802 |
| April | | 1370388 | 19.10215721 | 0.19102 | 754.2 | 13.91544701 | 0.13915 |
| May | | 1517235 | 10.71573773 | 0.10716 | 797.81 | 5.782285866 | 0.05782 |
| June | | 1596674 | 5.235740424 | 0.05236 | 817.94 | 2.523157143 | 0.02523 |
| July | | 1823714 | 14.2195534 | 0.14220 | 885.83 | 8.300119813 | 0.08300 |
| August | | 1847633 | 1.311595192 | 0.01312 | 893.86 | 0.906494474 | 0.00906 |
| September | | 1937491 | 4.863390011 | 0.04863 | 910.52 | 1.86382655 | 0.01864 |
| October | | 1873512 | -3.302133655 | -0.03302 | 936.49 | 2.852216316 | 0.02852 |
| November | | 1912564 | 2.084379868 | 0.02084 | 986.28 | 5.31666115 | 0.05317 |
| December | | 2019375 | 5.584731084 | 0.05585 | 999.45 | 1.335320599 | 0.01335 |
| January | 2010 | 2102712 | 4.126866474 | 0.04127 | 1001.73 | 0.228125469 | 0.00228 |
| February | | 2071231 | -1.497180544 | -0.01497 | 1015.71 | 1.395585637 | 0.01396 |
| March | | 2263074 | 9.262298608 | 0.09262 | 1061.06 | 4.464857095 | 0.04465 |
| April | | 2422571 | 7.047778653 | 0.07048 | 1079.66 | 1.752964017 | 0.01753 |
| May | | 2287729 | -5.566055369 | -0.05566 | 1027.92 | -4.792249412 | -0.04792 |
| June | | 2400976 | 4.95019946 | 0.04950 | 1044.35 | 1.598373414 | 0.01598 |
| July | | 2539854 | 5.784227456 | 0.05784 | 1092.29 | 4.590415091 | 0.04590 |
| August | | 2571471 | 1.244816006 | 0.01245 | 1122.11 | 2.730044219 | 0.02730 |
| September | | 2919402 | 13.53045412 | 0.13530 | 1150.12 | 2.496190213 | 0.02496 |
| October | | 3083396 | 5.617362377 | 0.05617 | 1204.34 | 4.714290683 | 0.04714 |

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|-----------|------|---------|--------------|----------|---------|--------------|----------|
| November | | 3064007 | -0.628799421 | -0.00629 | 1237.37 | 2.742580999 | 0.02743 |
| December | | 3247097 | 5.975490033 | 0.05975 | 1275.28 | 3.063756193 | 0.03064 |
| January | 2011 | 3013745 | -7.186475985 | -0.07186 | 1283.98 | 0.682203124 | 0.00682 |
| February | | 3077729 | 2.12305839 | 0.02123 | 1256.71 | -2.123864858 | -0.02124 |
| March | | 3279801 | 6.565634253 | 0.06566 | 1310.99 | 4.319214457 | 0.04319 |
| April | | 3405485 | 3.832074467 | 0.03832 | 1310.79 | -0.015255646 | -0.00015 |
| May | | 3425812 | 0.596892245 | 0.00597 | 1320.03 | 0.704918408 | 0.00705 |
| June | | 3498068 | 2.109166685 | 0.02109 | 1342.22 | 1.681022401 | 0.01681 |
| July | | 3722442 | 6.414211932 | 0.06414 | 1339.33 | -0.215314926 | -0.00215 |
| August | | 3468309 | -6.827053368 | -0.06827 | 1241.89 | -7.275279431 | -0.07275 |
| September | | 3210811 | -7.424311946 | -0.07424 | 1172.29 | -5.604361095 | -0.05604 |
| October | | 3434445 | 6.96503669 | 0.06965 | 1268.48 | 8.20530756 | 0.08205 |
| November | | 3424334 | -0.294412718 | -0.00294 | 1255.93 | -0.989373108 | -0.00989 |
| December | | 3537294 | 3.298763215 | 0.03299 | 1284.54 | 2.2779932 | 0.02278 |
| January | 2012 | 3665330 | 3.619595899 | 0.03620 | 1311.42 | 2.092577888 | 0.02093 |
| February | | 3754465 | 2.431853865 | 0.02432 | 1345.3 | 2.583459151 | 0.02583 |
| March | | 3877542 | 3.278145882 | 0.03278 | 1355.44 | 0.753735226 | 0.00754 |
| April | | 3936526 | 1.521165901 | 0.01521 | 1332.75 | -1.67399516 | -0.01674 |
| May | | 3620028 | -8.040029697 | -0.08040 | 1320.23 | -0.939410992 | -0.00939 |
| June | | 3729901 | 3.035129336 | 0.03035 | 1367.88 | 3.609219606 | 0.03609 |
| July | | 3916810 | 5.011109654 | 0.05011 | 1423.83 | 4.090271076 | 0.04090 |
| August | | 3844093 | -1.856537567 | -0.01857 | 1431.58 | 0.544306553 | 0.00544 |
| September | | 4027750 | 4.777640123 | 0.04778 | 1417.29 | -0.998197795 | -0.00998 |
| October | | 4116444 | 2.202080608 | 0.02202 | 1463.04 | 3.227991448 | 0.03228 |
| November | | 4072364 | -1.070832861 | -0.01071 | 1415.21 | -3.269220254 | -0.03269 |
| December | | 4126995 | 1.341499665 | 0.01341 | 1465.68 | 3.566255185 | 0.03566 |
| January | 2013 | 4272792 | 3.532756147 | 0.03533 | 1422.47 | -2.948119644 | -0.02948 |
| February | | 4638861 | 8.567446592 | 0.08567 | 1432.15 | 0.680506443 | 0.00681 |
| March | | 4812790 | 3.749387541 | 0.03749 | 1472.48 | 2.816045805 | 0.02816 |
| April | | 4896823 | 1.746051718 | 0.01746 | 1499.22 | 1.815983918 | 0.01816 |
| May | | 4950473 | 1.095599901 | 0.01096 | 1611.75 | 7.50590307 | 0.07506 |
| June | | 4739605 | -4.259553649 | -0.04260 | 1598.81 | -0.802854041 | -0.00803 |
| July | | 4582269 | -3.319589847 | -0.03320 | 1611.09 | 0.768071253 | 0.00768 |
| August | | 4130122 | -9.867318394 | -0.09867 | 1563.85 | -2.932176353 | -0.02932 |
| September | | 4251368 | 2.935644127 | 0.02936 | 1611.2 | 3.027783995 | 0.03028 |
| October | | 4435075 | 4.321133232 | 0.04321 | 1661.14 | 3.099553128 | 0.03100 |
| November | | 4199723 | -5.306622625 | -0.05307 | 1671.35 | 0.61463814 | 0.00615 |
| December | | 4219020 | 0.459497102 | 0.00459 | 1702.15 | 1.842821671 | 0.01843 |
| January | 2014 | 4382396 | 3.872371273 | 0.03872 | 1668.56 | -1.973386599 | -0.01973 |
| February | | 4576076 | 4.419480196 | 0.04419 | 1698.52 | 1.795560244 | 0.01796 |
| March | | 4717502 | 3.09056163 | 0.03091 | 1719.11 | 1.212231825 | 0.01212 |

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|-----------|------|---------|--------------|----------|---------|--------------|----------|
| April | | 4798564 | 1.718319144 | 0.01718 | 1738.55 | 1.130817691 | 0.01131 |
| May | | 4855601 | 1.188635371 | 0.01189 | 1736.82 | -0.099508211 | -0.00100 |
| June | | 4840506 | -0.3108859 | -0.00311 | 1770.42 | 1.934570076 | 0.01935 |
| July | | 5052862 | 4.387066925 | 0.04387 | 1783.69 | 0.749539657 | 0.00750 |
| August | | 5108513 | 1.101384636 | 0.01101 | 1776.28 | -0.415430933 | -0.00415 |
| September | | 5116203 | 0.150519892 | 0.00151 | 1774.09 | -0.123291373 | -0.00123 |
| October | | 5071323 | -0.877213505 | -0.00877 | 1775.53 | 0.081168374 | 0.00081 |
| November | | 5139705 | 1.348419539 | 0.01348 | 1731.43 | -2.483765411 | -0.02484 |
| December | | 5228043 | 1.718738004 | 0.01719 | 1651.17 | -4.635474723 | -0.04635 |
| January | 2015 | 5287336 | 1.134124418 | 0.01134 | 1687.84 | 2.220849458 | 0.02221 |
| February | | 5427597 | 2.652772587 | 0.02653 | 1733.14 | 2.683903688 | 0.02684 |
| March | | 5555200 | 2.351003584 | 0.02351 | 1737.52 | 0.252720496 | 0.00253 |
| April | | 5146751 | -7.352550604 | -0.07353 | 1738.53 | 0.058128827 | 0.00058 |
| May | | 5280033 | 2.589637783 | 0.02590 | 1694.81 | -2.514768224 | -0.02515 |
| June | | 5000315 | -5.297654149 | -0.05298 | 1659.02 | -2.111741139 | -0.02112 |
| July | | 4961663 | -0.773004084 | -0.00773 | 1680.9 | 1.318850888 | 0.01319 |
| August | | 4646247 | -6.357056382 | -0.06357 | 1555.89 | -7.437087275 | -0.07437 |
| September | | 4374682 | -5.844819316 | -0.05845 | 1597.35 | 2.664712801 | 0.02665 |
| October | | 4701660 | 7.474319299 | 0.07474 | 1653.75 | 3.530847967 | 0.03531 |
| November | | 4717692 | 0.340984496 | 0.00341 | 1668.89 | 0.915495087 | 0.00915 |
| December | | 4872702 | 3.285709885 | 0.03286 | 1695.17 | 1.574699351 | 0.01575 |

MARKET RETURN

Taken from Yahoo!Finance

Downloaded on Tuesday, 12th April 2016 at 11.00 am

| Month | Year | JKSE | | | KLSE | | |
|----------|------|--------------------|-------------------|-------------------------|--------------------|-------------------|-------------------------|
| | | Adj. Closing Price | Market Return (%) | Market Return (decimal) | Adj. Closing Price | Market Return (%) | Market Return (decimal) |
| January | 2006 | 1,232,321,045 | | | 914,010,010 | | |
| February | | 1,230,663,940 | -0.001344702 | -0.00001 | 928,940,002 | 0.016334604 | 0.00016 |
| March | | 1,322,973,999 | 0.07500834 | 0.00075 | 926,630,005 | -0.002486702 | -0.00002 |
| April | | 1,464,406,006 | 0.106904601 | 0.00107 | 949,229,980 | 0.024389427 | 0.00024 |
| May | | 1,329,995,972 | -0.091784678 | -0.00092 | 927,780,029 | -0.022597212 | -0.00023 |
| June | | 1,310,262,939 | -0.014836912 | -0.00015 | 914,690,002 | -0.014108977 | -0.00014 |

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|-----------|------|---------------|--------------|----------|---------------|--------------|----------|
| July | | 1,351,649,048 | 0.03158611 | 0.00032 | 935,849,976 | 0.023133492 | 0.00023 |
| August | | 1,431,261,963 | 0.058900582 | 0.00059 | 958,119,995 | 0.02379657 | 0.00024 |
| September | | 1,534,614,990 | 0.072211118 | 0.00072 | 967,549,988 | 0.009842184 | 0.00010 |
| October | | 1,582,625,977 | 0.031285363 | 0.00031 | 988,299,988 | 0.02144592 | 0.00021 |
| November | | 1,718,961,060 | 0.086144854 | 0.00086 | 1,080,660,034 | 0.093453453 | 0.00093 |
| December | | 1,805,522,949 | 0.050357097 | 0.00050 | 1,096,239,990 | 0.014417074 | 0.00014 |
| January | 2007 | 1,757,258,057 | -0.026731808 | -0.00027 | 1,189,349,976 | 0.084935768 | 0.00085 |
| February | | 1,740,970,947 | -0.009268479 | -0.00009 | 1,196,449,951 | 0.005969626 | 0.00006 |
| March | | 1,830,923,950 | 0.051668296 | 0.00052 | 1,246,869,995 | 0.042141373 | 0.00042 |
| April | | 1,999,166,992 | 0.091889694 | 0.00092 | 1,322,250,000 | 0.060455385 | 0.00060 |
| May | | 2,084,323,975 | 0.042596233 | 0.00043 | 1,346,890,015 | 0.018634914 | 0.00019 |
| June | | 2,139,278,076 | 0.026365432 | 0.00026 | 1,354,380,005 | 0.005560951 | 0.00006 |
| July | | 2,348,673,096 | 0.09788116 | 0.00098 | 1,373,709,961 | 0.014272181 | 0.00014 |
| August | | 2,194,339,111 | -0.065711139 | -0.00066 | 1,273,930,054 | -0.072635352 | -0.00073 |
| September | | 2,359,206,055 | 0.075132847 | 0.00075 | 1,336,300,049 | 0.048958728 | 0.00049 |
| October | | 2,643,487,061 | 0.120498591 | 0.00120 | 1,413,650,024 | 0.057883688 | 0.00058 |
| November | | 2,688,332,031 | 0.016964324 | 0.00017 | 1,396,979,980 | -0.0117922 | -0.00012 |
| December | | 2,745,825,928 | 0.021386457 | 0.00021 | 1,445,030,029 | 0.03439566 | 0.00034 |
| January | 2008 | 2,627,250,977 | -0.04318371 | -0.00043 | 1,393,250,000 | -0.035833185 | -0.00036 |
| February | | 2,721,944,092 | 0.03604266 | 0.00036 | 1,357,400,024 | -0.025731187 | -0.00026 |
| March | | 2,447,299,072 | -0.100900316 | -0.00101 | 1,247,520,020 | -0.080948874 | -0.00081 |
| April | | 2,304,516,113 | -0.058343077 | -0.00058 | 1,279,859,985 | 0.025923404 | 0.00026 |
| May | | 2,444,349,121 | 0.060677817 | 0.00061 | 1,276,099,976 | -0.002937828 | -0.00003 |
| June | | 2,349,104,980 | -0.038965032 | -0.00039 | 1,186,569,946 | -0.070159103 | -0.00070 |
| July | | 2,304,508,057 | -0.018984645 | -0.00019 | 1,163,089,966 | -0.019788113 | -0.00020 |
| August | | 2,165,943,115 | -0.060127775 | -0.00060 | 1,100,500,000 | -0.053813521 | -0.00054 |
| September | | 1,832,506,958 | -0.15394502 | -0.00154 | 1,018,679,993 | -0.07434803 | -0.00074 |
| October | | 1,256,703,979 | -0.314215985 | -0.00314 | 863,609,985 | -0.15222642 | -0.00152 |
| November | | 1,241,541,016 | -0.01206566 | -0.00012 | 866,140,015 | 0.002929598 | 0.00003 |
| December | | 1,355,407,959 | 0.091714202 | 0.00092 | 876,750,000 | 0.012249734 | 0.00012 |
| January | 2009 | 1,332,666,992 | -0.01677795 | -0.00017 | 884,450,012 | 0.008782449 | 0.00009 |
| February | | 1,285,475,952 | -0.035410977 | -0.00035 | 890,669,983 | 0.007032586 | 0.00007 |
| March | | 1,434,073,975 | 0.115597669 | 0.00116 | 872,549,988 | -0.02034423 | -0.00020 |
| April | | 1,722,765,991 | 0.201309013 | 0.00201 | 990,739,990 | 0.13545356 | 0.00135 |
| May | | 1,916,831,055 | 0.112647373 | 0.00113 | 1,044,109,985 | 0.053868821 | 0.00054 |
| June | | 2,026,780,029 | 0.057359762 | 0.00057 | 1,075,239,990 | 0.029814871 | 0.00030 |
| July | | 2,323,236,084 | 0.146269477 | 0.00146 | 1,174,900,024 | 0.092686316 | 0.00093 |
| August | | 2,341,537,109 | 0.007877385 | 0.00008 | 1,174,270,020 | -0.000536219 | -0.00001 |
| September | | 2,467,591,064 | 0.053833849 | 0.00054 | 1,202,079,956 | 0.023682744 | 0.00024 |
| October | | 2,367,700,928 | -0.040480831 | -0.00040 | 1,243,229,980 | 0.034232352 | 0.00034 |
| November | | 2,415,836,914 | 0.020330264 | 0.00020 | 1,259,109,985 | 0.012773184 | 0.00013 |

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|-----------|------|---------------|--------------|----------|---------------|--------------|----------|
| December | | 2,534,355,957 | 0.049059207 | 0.00049 | 1,272,780,029 | 0.01085691 | 0.00011 |
| January | 2010 | 2,610,795,898 | 0.030161486 | 0.00030 | 1,259,160,034 | -0.010700981 | -0.00011 |
| February | | 2,549,032,959 | -0.023656747 | -0.00024 | 1,270,780,029 | 0.00922837 | 0.00009 |
| March | | 2,777,301,025 | 0.089550849 | 0.00090 | 1,320,569,946 | 0.039180594 | 0.00039 |
| April | | 2,971,251,953 | 0.06983432 | 0.00070 | 1,346,380,005 | 0.019544636 | 0.00020 |
| May | | 2,796,957,031 | -0.058660432 | -0.00059 | 1,285,010,010 | -0.045581481 | -0.00046 |
| June | | 2,913,684,082 | 0.041733588 | 0.00042 | 1,314,020,020 | 0.022575707 | 0.00023 |
| July | | 3,069,280,029 | 0.053401791 | 0.00053 | 1,360,920,044 | 0.035692016 | 0.00036 |
| August | | 3,081,884,033 | 0.004106502 | 0.00004 | 1,422,489,990 | 0.045241413 | 0.00045 |
| September | | 3,501,295,898 | 0.136089438 | 0.00136 | 1,463,500,000 | -0.99998971 | -0.01000 |
| October | | 3,635,323,975 | 0.038279563 | 0.00038 | 1,505,660,034 | 0.02880768 | 0.00029 |
| November | | 3,531,210,938 | -0.028639273 | -0.00029 | 1,485,229,980 | -0.013568836 | -0.00014 |
| December | | 3,703,511,963 | 0.04879375 | 0.00049 | 1,518,910,034 | 0.022676659 | 0.00023 |
| January | 2011 | 3,409,166,992 | -0.079477257 | -0.00079 | 1,519,939,941 | 0.000678057 | 0.00001 |
| February | | 3,470,347,900 | 0.017945999 | 0.00018 | 1,491,250,000 | -0.018875707 | -0.00019 |
| March | | 3,678,674,072 | 0.060030342 | 0.00060 | 1,545,130,005 | 0.036130766 | 0.00036 |
| April | | 3,819,617,920 | 0.038313763 | 0.00038 | 1,534,949,951 | -0.006588477 | -0.00007 |
| May | | 3,836,967,041 | 0.004542109 | 0.00005 | 1,558,290,039 | 0.015205765 | 0.00015 |
| June | | 3,888,569,092 | 0.013448656 | 0.00013 | 1,579,069,946 | 0.01333507 | 0.00013 |
| July | | 4,130,799,805 | 0.06229302 | 0.00062 | 1,548,810,059 | -0.019163107 | -0.00019 |
| August | | 3,841,730,957 | -0.069978905 | -0.00070 | 1,447,270,020 | -0.065560033 | -0.00066 |
| September | | 3,549,031,982 | -0.076189348 | -0.00076 | 1,387,130,005 | -0.041554108 | -0.00042 |
| October | | 3,790,846,924 | 0.068135464 | 0.00068 | 1,491,890,015 | 0.075522849 | 0.00076 |
| November | | 3,715,080,078 | -0.019986786 | -0.00020 | 1,472,099,976 | -0.013265079 | -0.00013 |
| December | | 3,821,991,943 | 0.028777809 | 0.00029 | 1,530,729,980 | 0.039827461 | 0.00040 |
| January | 2012 | 3,941,693,115 | 0.031319054 | 0.00031 | 1,521,290,039 | -0.006166954 | -0.00006 |
| February | | 3,985,209,961 | 0.011040141 | 0.00011 | 1,569,650,024 | 0.0317888 | 0.00032 |
| March | | 4,121,550,781 | 0.034211703 | 0.00034 | 1,596,329,956 | 0.016997376 | 0.00017 |
| April | | 4,180,731,934 | 0.014358953 | 0.00014 | 1,570,609,985 | -0.016111939 | -0.00016 |
| May | | 3,832,823,975 | -0.083216998 | -0.00083 | 1,580,670,044 | 0.006405192 | 0.00006 |
| June | | 3,955,576,904 | 0.032026759 | 0.00032 | 1,599,150,024 | 0.011691232 | 0.00012 |
| July | | 4,142,336,914 | 0.047214354 | 0.00047 | 1,631,599,976 | 0.020292 | 0.00020 |
| August | | 4,060,331,055 | -0.019797004 | -0.00020 | 1,646,109,985 | 0.008893117 | 0.00009 |
| September | | 4,262,561,035 | 0.049806279 | 0.00050 | 1,636,660,034 | -0.005740777 | -0.00006 |
| October | | 4,350,291,016 | 0.020581519 | 0.00021 | 1,673,069,946 | 0.022246472 | 0.00022 |
| November | | 4,276,141,113 | -0.017044814 | -0.00017 | 1,610,829,956 | -0.037201069 | -0.00037 |
| December | | 4,316,687,012 | 0.00948189 | 0.00009 | 1,688,949,951 | 0.048496736 | 0.00048 |
| January | 2013 | 4,453,703,125 | 0.031741035 | 0.00032 | 1,627,550,049 | -0.036353891 | -0.00036 |
| February | | 4,795,789,062 | 0.076809326 | 0.00077 | 1,637,630,005 | 0.006193331 | 0.00006 |
| March | | 4,940,985,840 | 0.030275889 | 0.00030 | 1,671,630,005 | 0.02076171 | 0.00021 |

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|-----------|------|---------------|--------------|----------|---------------|--------------|----------|
| April | | 5,034,070,801 | 0.01883935 | 0.00019 | 1,717,650,024 | 0.027530027 | 0.00028 |
| May | | 5,068,627,930 | 0.006864649 | 0.00007 | 1,769,219,971 | 0.030023547 | 0.00030 |
| June | | 4,818,895,020 | -0.049270318 | -0.00049 | 1,773,540,039 | 0.002441792 | 0.00002 |
| July | | 4,610,376,953 | -0.04327093 | -0.00043 | 1,772,619,995 | -0.000518761 | -0.00001 |
| August | | 4,195,088,867 | -0.090076818 | -0.00090 | 1,727,579,956 | -0.025408739 | -0.00025 |
| September | | 4,316,175,781 | 0.028863969 | 0.00029 | 1,768,619,995 | 0.023755797 | 0.00024 |
| October | | 4,510,630,859 | 0.045052632 | 0.00045 | 1,806,849,976 | 0.021615712 | 0.00022 |
| November | | 4,256,436,035 | -0.056354606 | -0.00056 | 1,812,719,971 | 0.003248745 | 0.00003 |
| December | | 4,274,176,758 | 0.004167976 | 0.00004 | 1,866,959,961 | 0.02992188 | 0.00030 |
| January | 2014 | 4,418,756,836 | 0.033826415 | 0.00034 | 1,804,030,029 | -0.033707167 | -0.00034 |
| February | | 4,620,215,820 | 0.045591779 | 0.00046 | 1,835,660,034 | 0.01753297 | 0.00018 |
| March | | 4,768,276,855 | 0.032046346 | 0.00032 | 1,849,209,961 | 0.007381501 | 0.00007 |
| April | | 4,840,145,996 | 0.015072351 | 0.00015 | 1,871,520,020 | 0.012064644 | 0.00012 |
| May | | 4,893,908,203 | 0.011107559 | 0.00011 | 1,873,380,005 | 0.000993837 | 0.00001 |
| June | | 4,878,582,031 | -0.003131684 | -0.00003 | 1,882,709,961 | 0.004980279 | 0.00005 |
| July | | 5,088,801,758 | 0.043090334 | 0.00043 | 1,871,359,985 | -0.006028531 | -0.00006 |
| August | | 5,136,862,793 | 0.00944447 | 0.00009 | 1,866,109,985 | -0.002805446 | -0.00003 |
| September | | 5,137,579,102 | 0.000139445 | 0.00000 | 1,846,310,059 | -0.010610267 | -0.00011 |
| October | | 5,089,546,875 | -0.009349195 | -0.00009 | 1,855,150,024 | 0.004787909 | 0.00005 |
| November | | 5,149,888,184 | 0.01185593 | 0.00012 | 1,820,890,015 | -0.018467514 | -0.00018 |
| December | | 5,226,946,777 | 0.014963158 | 0.00015 | 1,761,250,000 | -0.032753222 | -0.00033 |
| January | 2015 | 5,289,403,809 | 0.011949047 | 0.00012 | 1,781,260,010 | 0.011361255 | 0.00011 |
| February | | 5,450,293,945 | 0.030417442 | 0.00030 | 1,821,209,961 | 0.022427917 | 0.00022 |
| March | | 5,518,674,805 | 0.01254627 | 0.00013 | 1,830,780,029 | 0.005254786 | 0.00005 |
| April | | 5,086,424,805 | -0.078324963 | -0.00078 | 1,818,270,020 | -0.006833158 | -0.00007 |
| May | | 5,216,378,906 | 0.025549203 | 0.00026 | 1,747,520,020 | -0.038910612 | -0.00039 |
| June | | 4,910,658,203 | -0.058607841 | -0.00059 | 1,706,640,015 | -0.023393154 | -0.00023 |
| July | | 4,802,528,809 | -0.022019328 | -0.00022 | 1,723,140,015 | 0.00966812 | 0.00010 |
| August | | 4,509,606,934 | -0.060993257 | -0.00061 | 1,612,739,990 | -0.064069097 | -0.00064 |
| September | | 4,223,908,203 | -0.063353355 | -0.00063 | 1,621,040,039 | 0.005146551 | 0.00005 |
| October | | 4,455,180,176 | 0.054753077 | 0.00055 | 1,665,709,961 | 0.027556335 | 0.00028 |
| November | | 4,446,458,008 | -0.001957759 | -0.00002 | 1,672,160,034 | 0.003872267 | 0.00004 |
| December | | 4,593,007,812 | 0.032958774 | 0.00033 | 1,692,510,010 | 0.012169873 | 0.00012 |

APPENDIX 2

Time Series Data of Independent Variables

GDP GROWTH RATE

Taken from : Asia Regional Integration Center website (aric.adb.org)

downloaded on Monday, 18th April 2016 at 10.15am

| Month | Year | Indonesia GDP Growth Rate (%) | Indonesia GDP Growth Rate (Decimal) | Malaysia GDP Growth Rate (%) | Malaysia GDP Growth Rate (Decimal) |
|-----------|------|-------------------------------|-------------------------------------|------------------------------|------------------------------------|
| January | 2006 | 1.800008 | 0.01800 | 1.88014 | 0.01880 |
| February | | 1.695181 | 0.01695 | 1.87615 | 0.01876 |
| March | | 1.632001 | 0.01632 | 1.87462 | 0.01875 |
| April | | 1.610467 | 0.01610 | 1.87556 | 0.01876 |
| May | | 1.630578 | 0.01631 | 1.87897 | 0.01879 |
| June | | 1.692335 | 0.01692 | 1.88485 | 0.01885 |
| July | | 1.887722 | 0.01888 | 1.91768 | 0.01918 |
| August | | 1.963784 | 0.01964 | 1.91014 | 0.01910 |
| September | | 2.012504 | 0.02013 | 1.88670 | 0.01887 |
| October | | 2.006993 | 0.02007 | 1.81858 | 0.01819 |
| November | | 2.021198 | 0.02021 | 1.78494 | 0.01785 |
| December | | 2.028229 | 0.02028 | 1.75701 | 0.01757 |
| January | 2007 | 1.985291 | 0.01985 | 1.69409 | 0.01694 |
| February | | 2.010072 | 0.02010 | 1.70807 | 0.01708 |
| March | | 2.059777 | 0.02060 | 1.75828 | 0.01758 |
| April | | 2.199936 | 0.02200 | 1.90671 | 0.01907 |
| May | | 2.250341 | 0.02250 | 1.98284 | 0.01983 |
| June | | 2.276523 | 0.02277 | 2.04869 | 0.02049 |
| July | | 2.291612 | 0.02292 | 2.05954 | 0.02060 |
| August | | 2.2595 | 0.02260 | 2.13834 | 0.02138 |
| September | | 2.193318 | 0.02193 | 2.24037 | 0.02240 |
| October | | 1.984505 | 0.01985 | 2.45035 | 0.02450 |
| November | | 1.931603 | 0.01932 | 2.53533 | 0.02535 |
| December | | 1.926052 | 0.01926 | 2.58001 | 0.02580 |
| January | 2008 | 2.045402 | 0.02045 | 2.58111 | 0.02581 |
| February | | 2.07639 | 0.02076 | 2.54766 | 0.02548 |

| | | | | | |
|-----------|------|----------|---------|----------|----------|
| March | | 2.096568 | 0.02097 | 2.47638 | 0.02476 |
| April | | 2.09804 | 0.02098 | 2.34184 | 0.02342 |
| May | | 2.102514 | 0.02103 | 2.21397 | 0.02214 |
| June | | 2.102096 | 0.02102 | 2.06733 | 0.02067 |
| July | | 2.135924 | 0.02136 | 2.04079 | 0.02041 |
| August | | 2.096371 | 0.02096 | 1.75248 | 0.01752 |
| September | | 2.022575 | 0.02023 | 1.34126 | 0.01341 |
| October | | 1.858496 | 0.01858 | 0.70628 | 0.00706 |
| November | | 1.758241 | 0.01758 | 0.12486 | 0.00125 |
| December | | 1.665773 | 0.01666 | -0.50383 | -0.00504 |
| January | 2009 | 1.572825 | 0.01573 | -1.64268 | -0.01643 |
| February | | 1.502125 | 0.01502 | -2.01878 | -0.02019 |
| March | | 1.44541 | 0.01445 | -2.09500 | -0.02095 |
| April | | 1.395741 | 0.01396 | -1.50136 | -0.01501 |
| May | | 1.372198 | 0.01372 | -1.25533 | -0.01255 |
| June | | 1.367841 | 0.01368 | -0.98691 | -0.00987 |
| July | | 1.349118 | 0.01349 | -0.81285 | -0.00813 |
| August | | 1.408302 | 0.01408 | -0.41212 | -0.00412 |
| September | | 1.51184 | 0.01512 | 0.09855 | 0.00099 |
| October | | 1.765387 | 0.01765 | 0.85381 | 0.00854 |
| November | | 1.87839 | 0.01878 | 1.48335 | 0.01483 |
| December | | 1.956503 | 0.01957 | 2.12183 | 0.02122 |
| January | 2010 | 1.88676 | 0.01887 | 3.12832 | 0.03128 |
| February | | 1.979821 | 0.01980 | 3.51539 | 0.03515 |
| March | | 2.12272 | 0.02123 | 3.64211 | 0.03642 |
| April | | 2.468392 | 0.02468 | 3.26537 | 0.03265 |
| May | | 2.596262 | 0.02596 | 3.05369 | 0.03054 |
| June | | 2.659266 | 0.02659 | 2.76398 | 0.02764 |
| July | | 2.557782 | 0.02558 | 2.14838 | 0.02148 |
| August | | 2.565773 | 0.02566 | 1.88848 | 0.01888 |
| September | | 2.583615 | 0.02584 | 1.73644 | 0.01736 |
| October | | 2.709813 | 0.02710 | 1.83472 | 0.01835 |
| November | | 2.673482 | 0.02673 | 1.79153 | 0.01792 |
| December | | 2.573125 | 0.02573 | 1.74934 | 0.01749 |
| January | 2011 | 2.260611 | 0.02261 | 1.70962 | 0.01710 |
| February | | 2.143299 | 0.02143 | 1.66834 | 0.01668 |
| March | | 2.07306 | 0.02073 | 1.62697 | 0.01627 |
| April | | 2.114966 | 0.02115 | 1.49927 | 0.01499 |
| May | | 2.090065 | 0.02090 | 1.52238 | 0.01522 |

| | | | | | |
|-----------|------|----------|---------|---------|---------|
| June | | 2.063429 | 0.02063 | 1.61006 | 0.01610 |
| July | | 2.023634 | 0.02024 | 1.94098 | 0.01941 |
| August | | 2.002101 | 0.02002 | 2.02381 | 0.02024 |
| September | | 1.987405 | 0.01987 | 2.03720 | 0.02037 |
| October | | 1.976886 | 0.01977 | 1.88428 | 0.01884 |
| November | | 1.977856 | 0.01978 | 1.83147 | 0.01831 |
| December | | 1.987658 | 0.01988 | 1.78188 | 0.01782 |
| January | 2012 | 2.02152 | 0.02022 | 1.71095 | 0.01711 |
| February | | 2.03756 | 0.02038 | 1.68624 | 0.01686 |
| March | | 2.05101 | 0.02051 | 1.68320 | 0.01683 |
| April | | 2.076461 | 0.02076 | 1.75077 | 0.01751 |
| May | | 2.073782 | 0.02074 | 1.75433 | 0.01754 |
| June | | 2.057567 | 0.02058 | 1.74283 | 0.01743 |
| July | | 1.99997 | 0.02000 | 1.61056 | 0.01611 |
| August | | 1.977564 | 0.01978 | 1.64822 | 0.01648 |
| September | | 1.962506 | 0.01963 | 1.75011 | 0.01750 |
| October | | 1.974007 | 0.01974 | 2.18244 | 0.02182 |
| November | | 1.959234 | 0.01959 | 2.21309 | 0.02213 |
| December | | 1.937399 | 0.01937 | 2.10830 | 0.02108 |
| January | 2013 | 1.887081 | 0.01887 | 1.56896 | 0.01569 |
| February | | 1.867186 | 0.01867 | 1.41758 | 0.01418 |
| March | | 1.856293 | 0.01856 | 1.35508 | 0.01355 |
| April | | 1.870051 | 0.01870 | 1.49404 | 0.01494 |
| May | | 1.865425 | 0.01865 | 1.52482 | 0.01525 |
| June | | 1.858064 | 0.01858 | 1.56001 | 0.01560 |
| July | | 1.834361 | 0.01834 | 1.62186 | 0.01622 |
| August | | 1.831734 | 0.01832 | 1.64922 | 0.01649 |
| September | | 1.836575 | 0.01837 | 1.66432 | 0.01664 |
| October | | 1.887535 | 0.01888 | 1.58802 | 0.01588 |
| November | | 1.878329 | 0.01878 | 1.63795 | 0.01638 |
| December | | 1.847606 | 0.01848 | 1.73498 | 0.01735 |
| January | 2014 | 1.749236 | 0.01749 | 1.99439 | 0.01994 |
| February | | 1.710077 | 0.01710 | 2.09913 | 0.02099 |
| March | | 1.683997 | 0.01684 | 2.16449 | 0.02164 |
| April | | 1.687783 | 0.01688 | 2.19389 | 0.02194 |
| May | | 1.675276 | 0.01675 | 2.17792 | 0.02178 |
| June | | 1.663261 | 0.01663 | 2.12000 | 0.02120 |
| July | | 1.642745 | 0.01643 | 1.91566 | 0.01916 |
| August | | 1.638461 | 0.01638 | 1.85218 | 0.01852 |

| | | | | | |
|-----------|------|----------|---------|---------|---------|
| September | | 1.641415 | 0.01641 | 1.82511 | 0.01825 |
| October | | 1.680513 | 0.01681 | 1.88855 | 0.01889 |
| November | | 1.676264 | 0.01676 | 1.89368 | 0.01894 |
| December | | 1.657574 | 0.01658 | 1.89463 | 0.01895 |
| January | 2015 | 1.592498 | 0.01592 | 1.91887 | 0.01919 |
| February | | 1.568884 | 0.01569 | 1.89084 | 0.01891 |
| March | | 1.554787 | 0.01555 | 1.83802 | 0.01838 |
| April | | 1.558253 | 0.01558 | 1.70296 | 0.01703 |
| May | | 1.557156 | 0.01557 | 1.64364 | 0.01644 |
| June | | 1.559542 | 0.01560 | 1.60261 | 0.01603 |
| July | | 1.56959 | 0.01570 | 1.60624 | 0.01606 |
| August | | 1.575807 | 0.01576 | 1.58202 | 0.01582 |
| September | | 1.582373 | 0.01582 | 1.55633 | 0.01556 |
| October | | 1.589288 | 0.01589 | 1.52915 | 0.01529 |
| November | | 1.59655 | 0.01597 | 1.50049 | 0.01500 |
| December | | 1.604162 | 0.01604 | 1.47036 | 0.01470 |

INFLATION RATE

*Taken from : Asia Regional Integration Center website (aric.adb.org)
downloaded on Monday, 18th April 2016 at 10.15am*

| Month | Year | Inflation Rate of Indonesia (%) | Indonesia Inflation Rate (Decimal) | Inflation Rate of Malaysia (%) | Malaysia Inflation Rate (Decimal) |
|-----------|------|---------------------------------|------------------------------------|--------------------------------|-----------------------------------|
| January | 2006 | 17.03130 | 0.17031 | 3.23699 | 0.03237 |
| February | | 17.91976 | 0.17920 | 3.23326 | 0.03233 |
| March | | 15.74855 | 0.15749 | 4.73441 | 0.04734 |
| April | | 15.39730 | 0.15397 | 4.49309 | 0.04493 |
| May | | 15.59724 | 0.15597 | 3.88571 | 0.03886 |
| June | | 15.53446 | 0.15534 | 3.99543 | 0.03995 |
| July | | 15.17219 | 0.15172 | 4.10959 | 0.04110 |
| August | | 14.89499 | 0.14895 | 3.28798 | 0.03288 |
| September | | 14.55392 | 0.14554 | 3.28054 | 0.03281 |
| October | | 6.28782 | 0.06288 | 3.04740 | 0.03047 |
| November | | 5.27389 | 0.05274 | 3.03712 | 0.03037 |

| | | | | | |
|-----------|------|----------|----------|----------|----------|
| December | | 6.60254 | 0.06603 | 3.14607 | 0.03146 |
| January | 2007 | 6.25539 | 0.06255 | 3.24748 | 0.03247 |
| February | | 6.29021 | 0.06290 | 3.13199 | 0.03132 |
| March | | 6.51708 | 0.06517 | 1.54355 | 0.01544 |
| April | | 6.30000 | 0.06300 | 1.54355 | 0.01544 |
| May | | 6.00626 | 0.06006 | 1.43014 | 0.01430 |
| June | | 6.00737 | 0.06007 | 1.42700 | 0.01427 |
| July | | 6.14951 | 0.06150 | 1.64474 | 0.01645 |
| August | | 6.41170 | 0.06412 | 1.97585 | 0.01976 |
| September | | 6.75165 | 0.06752 | 1.86199 | 0.01862 |
| October | | 6.66574 | 0.06666 | 1.97152 | 0.01972 |
| November | | 6.71187 | 0.06712 | 2.29258 | 0.02293 |
| December | | | 5.78343 | 0.05783 | 2.28758 |
| January | 2008 | 6.45554 | 0.06456 | 2.27766 | 0.02278 |
| February | | 6.57700 | 0.06577 | 2.60304 | 0.02603 |
| March | | 7.21857 | 0.07219 | 2.71444 | 0.02714 |
| April | | 7.67370 | 0.07674 | 3.04017 | 0.03040 |
| May | | 8.91515 | 0.08915 | 3.79610 | 0.03796 |
| June | | 11.03983 | 0.11040 | 7.68398 | 0.07684 |
| July | | 11.90539 | 0.11905 | 8.52211 | 0.08522 |
| August | | 11.85254 | 0.11853 | 8.50377 | 0.08504 |
| September | | 12.15064 | 0.12151 | 8.17204 | 0.08172 |
| October | | 11.76930 | 0.11769 | 7.62621 | 0.07626 |
| November | | 11.47711 | 0.11477 | 5.65635 | 0.05656 |
| December | | | 11.06372 | 0.11064 | 4.47284 |
| January | 2009 | 9.16603 | 0.09166 | 3.92365 | 0.03924 |
| February | | 8.59414 | 0.08594 | 3.80550 | 0.03805 |
| March | | 7.92141 | 0.07921 | 3.59408 | 0.03594 |
| April | | 7.30155 | 0.07302 | 3.05585 | 0.03056 |
| May | | 6.01578 | 0.06016 | 2.40334 | 0.02403 |
| June | | 3.63505 | 0.03635 | -1.40704 | -0.01407 |
| July | | 2.69532 | 0.02695 | -2.38569 | -0.02386 |
| August | | 2.74070 | 0.02741 | -2.48016 | -0.02480 |
| September | | 2.81970 | 0.02820 | -1.98807 | -0.01988 |
| October | | 2.56261 | 0.02563 | -1.49701 | -0.01497 |
| November | | 2.39646 | 0.02396 | -0.10101 | -0.00101 |
| December | | | 2.76970 | 0.02770 | 1.01937 |
| January | 2010 | 3.71492 | 0.03715 | 1.42857 | 0.01429 |
| February | | 3.80012 | 0.03800 | 1.22200 | 0.01222 |

| | | | | | |
|-----------|------|---------|---------|---------|---------|
| March | | 3.43228 | 0.03432 | 1.42857 | 0.01429 |
| April | | 3.90834 | 0.03908 | 1.63599 | 0.01636 |
| May | | 4.17442 | 0.04174 | 1.63265 | 0.01633 |
| June | | 5.06388 | 0.05064 | 1.63099 | 0.01631 |
| July | | 6.23193 | 0.06232 | 1.83299 | 0.01833 |
| August | | 6.45050 | 0.06451 | 2.03459 | 0.02035 |
| September | | 5.81475 | 0.05815 | 1.82556 | 0.01826 |
| October | | 5.66723 | 0.05667 | 1.92503 | 0.01925 |
| November | | 6.33947 | 0.06339 | 1.92113 | 0.01921 |
| December | | 6.96410 | 0.06964 | 2.11907 | 0.02119 |
| January | 2011 | 7.00651 | 0.07007 | 2.41449 | 0.02414 |
| February | | 6.82938 | 0.06829 | 2.91751 | 0.02918 |
| March | | 6.63677 | 0.06637 | 3.01811 | 0.03018 |
| April | | 6.14575 | 0.06146 | 3.21932 | 0.03219 |
| May | | 5.97165 | 0.05972 | 3.31325 | 0.03313 |
| June | | 5.52730 | 0.05527 | 3.51053 | 0.03511 |
| July | | 4.59295 | 0.04593 | 3.40000 | 0.03400 |
| August | | 4.76345 | 0.04763 | 3.29013 | 0.03290 |
| September | | 4.59189 | 0.04592 | 3.38645 | 0.03386 |
| October | | 4.40671 | 0.04407 | 3.37972 | 0.03380 |
| November | | 4.13462 | 0.04135 | 3.27381 | 0.03274 |
| December | | 3.77938 | 0.03779 | 2.96443 | 0.02964 |
| January | 2012 | 3.64113 | 0.03641 | 2.65226 | 0.02652 |
| February | | 3.47935 | 0.03479 | 2.15054 | 0.02151 |
| March | | 3.87931 | 0.03879 | 2.05078 | 0.02051 |
| April | | 4.41890 | 0.04419 | 1.85185 | 0.01852 |
| May | | 4.35012 | 0.04350 | 1.74927 | 0.01749 |
| June | | 4.32642 | 0.04326 | 1.55039 | 0.01550 |
| July | | 4.22477 | 0.04225 | 1.35397 | 0.01354 |
| August | | 4.09321 | 0.04093 | 1.35135 | 0.01351 |
| September | | 3.81452 | 0.03815 | 1.34875 | 0.01349 |
| October | | 4.10747 | 0.04107 | 1.34615 | 0.01346 |
| November | | 3.79604 | 0.03796 | 1.34486 | 0.01345 |
| December | | 3.65194 | 0.03652 | 1.24760 | 0.01248 |
| January | 2013 | 3.83720 | 0.03837 | 1.33971 | 0.01340 |
| February | | 4.59793 | 0.04598 | 1.53110 | 0.01531 |
| March | | 5.01973 | 0.05020 | 1.62679 | 0.01627 |
| April | | 4.85810 | 0.04858 | 1.72249 | 0.01722 |
| May | | 4.89553 | 0.04896 | 1.81471 | 0.01815 |

| | | | | | |
|-----------|------|---------|---------|---------|---------|
| June | | 5.41219 | 0.05412 | 1.81298 | 0.01813 |
| July | | 7.97724 | 0.07977 | 2.00382 | 0.02004 |
| August | | 8.18146 | 0.08181 | 1.90476 | 0.01905 |
| September | | 7.90334 | 0.07903 | 2.56654 | 0.02567 |
| October | | 7.93039 | 0.07930 | 2.75142 | 0.02751 |
| November | | 8.06563 | 0.08066 | 2.93839 | 0.02938 |
| December | | 8.07991 | 0.08080 | 3.22275 | 0.03223 |
| January | 2014 | 8.21958 | 0.08220 | 3.39943 | 0.03399 |
| February | | 7.74593 | 0.07746 | 3.48728 | 0.03487 |
| March | | 7.32389 | 0.07324 | 3.48399 | 0.03484 |
| April | | 7.25294 | 0.07253 | 3.38664 | 0.03387 |
| May | | 7.32294 | 0.07323 | 3.18949 | 0.03189 |
| June | | 6.69651 | 0.06697 | 3.28022 | 0.03280 |
| July | | 4.53074 | 0.04531 | 3.18054 | 0.03181 |
| August | | 3.99194 | 0.03992 | 3.27103 | 0.03271 |
| September | | 4.53419 | 0.04534 | 2.59500 | 0.02595 |
| October | | 4.82822 | 0.04828 | 2.77008 | 0.02770 |
| November | | 6.22885 | 0.06229 | 3.03867 | 0.03039 |
| December | | 8.35913 | 0.08359 | 2.66299 | 0.02663 |
| January | 2015 | 6.95558 | 0.06956 | 1.00457 | 0.01005 |
| February | | 6.29044 | 0.06290 | 0.09107 | 0.00091 |
| March | | 6.38412 | 0.06384 | 0.90992 | 0.00910 |
| April | | 6.78940 | 0.06789 | 1.81984 | 0.01820 |
| May | | 7.14606 | 0.07146 | 2.09091 | 0.02091 |
| June | | 7.25828 | 0.07258 | 2.54083 | 0.02541 |
| July | | 7.26227 | 0.07262 | 3.26383 | 0.03264 |
| August | | 7.17556 | 0.07176 | 3.07692 | 0.03077 |
| September | | 6.83115 | 0.06831 | 2.61969 | 0.02620 |
| October | | 6.24891 | 0.06249 | 2.51572 | 0.02516 |
| November | | 4.89065 | 0.04891 | 2.6 | 0.02600 |
| December | | 3.35 | 0.03350 | 2.7 | 0.02700 |

INTEREST RATE

*Taken from : Central Bank of Indonesia and Malaysia website
downloaded on Monday, 18th April 2016 at 07.00 pm (bi.go.id)
downloaded on Monday, 18th April 2016 at 10.30 am (bnm.gov.my)*

| Month | Year | Interest Rate of Indonesia (%) | Indonesia Interest Rate (Decimal) | Interest Rate of Malaysia (%) | Malaysia Interest Rate (Decimal) |
|-----------|------|--------------------------------|-----------------------------------|-------------------------------|----------------------------------|
| January | 2006 | 12.75 | 0.1275 | 3.14 | 0.0314 |
| February | | 12.75 | 0.1275 | 3.15 | 0.0315 |
| March | | 12.75 | 0.1275 | 3.37 | 0.0337 |
| April | | 12.75 | 0.1275 | 3.38 | 0.0338 |
| May | | 12.50 | 0.1250 | 3.75 | 0.0375 |
| June | | 12.50 | 0.1250 | 3.79 | 0.0379 |
| July | | 12.25 | 0.1225 | 3.77 | 0.0377 |
| August | | 11.75 | 0.1175 | 3.69 | 0.0369 |
| September | | 11.25 | 0.1125 | 3.68 | 0.0368 |
| October | | 10.75 | 0.1075 | 3.62 | 0.0362 |
| November | | 10.25 | 0.1025 | 3.59 | 0.0359 |
| December | | 9.75 | 0.0975 | 3.57 | 0.0357 |
| January | 2007 | 9.50 | 0.0950 | 3.56 | 0.0356 |
| February | | 9.25 | 0.0925 | 3.54 | 0.0354 |
| March | | 9.00 | 0.0900 | 3.55 | 0.0355 |
| April | | 9.00 | 0.0900 | 3.54 | 0.0354 |
| May | | 8.75 | 0.0875 | 3.54 | 0.0354 |
| June | | 8.50 | 0.0850 | 3.54 | 0.0354 |
| July | | 8.25 | 0.0825 | 3.55 | 0.0355 |
| August | | 8.25 | 0.0825 | 3.54 | 0.0354 |
| September | | 8.25 | 0.0825 | 3.54 | 0.0354 |
| October | | 8.25 | 0.0825 | 3.54 | 0.0354 |
| November | | 8.25 | 0.0825 | 3.53 | 0.0353 |
| December | | 8.00 | 0.0800 | 3.56 | 0.0356 |
| January | 2008 | 8.00 | 0.0800 | 3.55 | 0.0355 |
| February | | 8.00 | 0.0800 | 3.55 | 0.0355 |
| March | | 8.00 | 0.0800 | 3.55 | 0.0355 |
| April | | 8.00 | 0.0800 | 3.55 | 0.0355 |
| May | | 8.25 | 0.0825 | 3.56 | 0.0356 |
| June | | 8.50 | 0.0850 | 3.56 | 0.0356 |
| July | | 8.75 | 0.0875 | 3.56 | 0.0356 |
| August | | 9.00 | 0.0900 | 3.56 | 0.0356 |

| | | | | | |
|-----------|------|------|--------|------|--------|
| September | | 9.25 | 0.0925 | 3.56 | 0.0356 |
| October | | 9.50 | 0.0950 | 3.57 | 0.0357 |
| November | | 9.50 | 0.0950 | 3.55 | 0.0355 |
| December | | 9.25 | 0.0925 | 3.3 | 0.033 |
| January | 2009 | 8.75 | 0.0875 | 3.3 | 0.033 |
| February | | 8.25 | 0.0825 | 2.56 | 0.0256 |
| March | | 7.75 | 0.0775 | 2.06 | 0.0206 |
| April | | 7.50 | 0.0750 | 2.02 | 0.0202 |
| May | | 7.25 | 0.0725 | 2.02 | 0.0202 |
| June | | 7.00 | 0.0700 | 2.03 | 0.0203 |
| July | | 6.75 | 0.0675 | 2.03 | 0.0203 |
| August | | 6.50 | 0.0650 | 2.11 | 0.0211 |
| September | | 6.50 | 0.0650 | 2.06 | 0.0206 |
| October | | 6.50 | 0.0650 | 2.07 | 0.0207 |
| November | | 6.50 | 0.0650 | 2.07 | 0.0207 |
| December | | 6.50 | 0.0650 | 2.06 | 0.0206 |
| January | 2010 | 6.50 | 0.0650 | 2.07 | 0.0207 |
| February | | 6.50 | 0.0650 | 2.08 | 0.0208 |
| March | | 6.50 | 0.0650 | 2.27 | 0.0227 |
| April | | 6.50 | 0.0650 | 2.33 | 0.0233 |
| May | | 6.50 | 0.0650 | 2.56 | 0.0256 |
| June | | 6.50 | 0.0650 | 2.56 | 0.0256 |
| July | | 6.50 | 0.0650 | 2.6 | 0.026 |
| August | | 6.50 | 0.0650 | 2.81 | 0.0281 |
| September | | 6.50 | 0.0650 | 2.82 | 0.0282 |
| October | | 6.50 | 0.0650 | 2.81 | 0.0281 |
| November | | 6.50 | 0.0650 | 2.79 | 0.0279 |
| December | | 6.50 | 0.0650 | 2.79 | 0.0279 |
| January | 2011 | 6.50 | 0.0650 | 2.83 | 0.0283 |
| February | | 6.75 | 0.0675 | 2.80 | 0.028 |
| March | | 6.75 | 0.0675 | 2.79 | 0.0279 |
| April | | 6.75 | 0.0675 | 2.79 | 0.0279 |
| May | | 6.75 | 0.0675 | 2.8 | 0.028 |
| June | | 6.75 | 0.0675 | 3.05 | 0.0305 |
| July | | 6.75 | 0.0675 | 3.06 | 0.0306 |
| August | | 6.75 | 0.0675 | 3.05 | 0.0305 |
| September | | 6.75 | 0.0675 | 3.05 | 0.0305 |
| October | | 6.50 | 0.0650 | 3.05 | 0.0305 |
| November | | 6.00 | 0.0600 | 3.05 | 0.0305 |

| | | | | | |
|-----------|------|------|--------|------|--------|
| December | | 6.00 | 0.0600 | 3.05 | 0.0305 |
| January | 2012 | 6.00 | 0.0600 | 3.05 | 0.0305 |
| February | | 5.75 | 0.0575 | 3.11 | 0.0311 |
| March | | 5.75 | 0.0575 | 3.07 | 0.0307 |
| April | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| May | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| June | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| July | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| August | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| September | | 5.75 | 0.0575 | 3.09 | 0.0309 |
| October | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| November | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| December | | 5.75 | 0.0575 | 3.11 | 0.0311 |
| January | 2013 | 5.75 | 0.0575 | 3.06 | 0.0306 |
| February | | 5.75 | 0.0575 | 3.07 | 0.0307 |
| March | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| April | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| May | | 5.75 | 0.0575 | 3.06 | 0.0306 |
| June | | 6.00 | 0.0600 | 3.08 | 0.0308 |
| July | | 6.50 | 0.0650 | 3.07 | 0.0307 |
| August | | 7.00 | 0.0700 | 3.06 | 0.0306 |
| September | | 7.25 | 0.0725 | 3.1 | 0.031 |
| October | | 7.25 | 0.0725 | 3.06 | 0.0306 |
| November | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| December | | 7.50 | 0.0750 | 3.07 | 0.0307 |
| January | 2014 | 7.50 | 0.0750 | 3.2 | 0.032 |
| February | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| March | | 7.50 | 0.0750 | 3.07 | 0.0307 |
| April | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| May | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| June | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| July | | 7.50 | 0.0750 | 3.06 | 0.0306 |
| August | | 7.50 | 0.0750 | 3.30 | 0.033 |
| September | | 7.50 | 0.0750 | 3.35 | 0.0335 |
| October | | 7.50 | 0.0750 | 3.31 | 0.0331 |
| November | | 7.75 | 0.0775 | 3.36 | 0.0336 |
| December | | 7.75 | 0.0775 | 3.42 | 0.0342 |
| January | 2015 | 7.75 | 0.0775 | 3.38 | 0.0338 |
| February | | 7.50 | 0.0750 | 3.41 | 0.0341 |

| | | | | |
|-----------|------|--------|------|--------|
| March | 7.50 | 0.0750 | 3.29 | 0.0329 |
| April | 7.50 | 0.0750 | 3.28 | 0.0328 |
| May | 7.50 | 0.0750 | 3.28 | 0.0328 |
| June | 7.50 | 0.0750 | 3.28 | 0.0328 |
| July | 7.50 | 0.0750 | 3.28 | 0.0328 |
| August | 7.50 | 0.0750 | 3.24 | 0.0324 |
| September | 7.50 | 0.0750 | 3.25 | 0.0325 |
| October | 7.50 | 0.0750 | 3.25 | 0.0325 |
| November | 7.50 | 0.0750 | 3.25 | 0.0325 |
| December | 7.50 | 0.0750 | 3.23 | 0.0323 |



APPENDIX 3
Descriptive Statistics

Descriptive Statistic Table of Dependent Variables

| | Market Liquidity | | Market Capitalization | | Market Return | |
|--------------|------------------|-----------|-----------------------|-----------|---------------|------------|
| | MLI | MLM | MCI | MCM | MRI | MRM |
| Mean | 0.190852 | 0.044216 | 0.031709 | 0.008058 | 0.000133 | -2.790E-05 |
| Median | -0.01013 | -0.03101 | 0.02351 | 0.01104 | 0.00019 | 9.00E-05 |
| Maximum | 15.60535 | 1.3671 | 1.79228 | 0.13915 | 0.00201 | 0.00135 |
| Minimum | -0.56599 | -0.63491 | -0.3123 | -0.14951 | -0.00314 | -0.01 |
| Std. Dev. | 1.485254 | 0.313707 | 0.174985 | 0.038853 | 0.00064 | 0.000994 |
| Skewness | 9.559935 | 1.396467 | 8.573033 | -0.506906 | -1.039275 | -8.580601 |
| Kurtosis | 99.23947 | 6.326582 | 87.7585 | 5.572636 | 8.066788 | 86.72947 |
| | | | | | | |
| Jarque-Bera | 47736.88 | 93.54703 | 37078.37 | 37.91276 | 148.7138 | 36221.27 |
| Probability | 0.0000000 | 0.0000000 | 0.000000 | 0.000000 | 0.000000 | 0.0000000 |
| | | | | | | |
| Sum | 22.71138 | 5.26171 | 3.77334 | 0.95886 | 0.01578 | -0.00332 |
| Sum Sq. Dev. | 260.3056 | 11.61263 | 3.613121 | 0.178131 | 4.83E-05 | 0.000117 |
| | | | | | | |
| Observations | 119 | 119 | 119 | 119 | 119 | 119 |

Descriptive Statistic Table of Independent Variables

| | GDP Growth | | Inflation rate | | Interest Rate | |
|--------------|------------|----------|----------------|----------|---------------|----------|
| | GDPI | GDPM | INFI | INFM | IRI | IRM |
| Mean | 0.019123 | 0.016428 | 0.068057 | 0.02565 | 0.076646 | 0.030924 |
| Median | 0.019345 | 0.017885 | 0.0629 | 0.025975 | 0.075 | 0.03075 |
| Maximum | 0.0271 | 0.03642 | 0.1792 | 0.08522 | 0.1275 | 0.0379 |
| Minimum | 0.01349 | -0.02095 | 0.02396 | -0.0248 | 0.0575 | 0.0202 |
| Std. Dev. | 0.00297 | 0.009703 | 0.033016 | 0.017452 | 0.017361 | 0.004569 |
| Skewness | 0.519019 | -2.02109 | 1.502794 | 0.614346 | 1.439573 | -0.97129 |
| Kurtosis | 3.250159 | 8.08963 | 5.018402 | 6.715356 | 4.818997 | 3.341578 |
| Jarque-Bera | 5.700519 | 211.2174 | 65.53755 | 76.56776 | 57.99118 | 19.45158 |
| Probability | 0.057829 | 0 | 0 | 0 | 0 | 0.00006 |
| Sum | 2.29477 | 1.9714 | 8.16689 | 3.07797 | 9.1975 | 3.7109 |
| Sum Sq. Dev. | 0.00105 | 0.011203 | 0.129713 | 0.036243 | 0.035869 | 0.002484 |
| Observations | 120 | 120 | 120 | 120 | 120 | 120 |

APPENDIX 4

Heteroscedasticity Test Result

- **Market Liquidity Indonesia**

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 0.847959 | Prob. F(3,115) | 0.4704 |
| Obs*R-squared | 2.575389 | Prob. Chi-Square(3) | 0.4618 |
| Scaled explained SS | 110.7454 | Prob. Chi-Square(3) | 0.0000 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/27/16 Time: 01:13

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 14.32919 | 8.786586 | 1.630803 | 0.1057 |
| GDPIND^2 | -25338.02 | 16188.82 | -1.565155 | 0.1203 |
| INFIND^2 | 201.5284 | 672.9564 | 0.299467 | 0.7651 |
| IRIND^2 | -625.4022 | 1343.850 | -0.465381 | 0.6425 |
| R-squared | 0.021642 | Mean dependent var | | 2.134827 |
| Adjusted R-squared | -0.003880 | S.D. dependent var | | 20.57314 |
| S.E. of regression | 20.61302 | Akaike info criterion | | 8.922758 |
| Sum squared resid | 48863.11 | Schwarz criterion | | 9.016174 |
| Log likelihood | -526.9041 | Hannan-Quinn criter. | | 8.960692 |
| F-statistic | 0.847959 | Durbin-Watson stat | | 2.058440 |
| Prob(F-statistic) | 0.470426 | | | |

- **Market Liquidity Malaysia**

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 1.038574 | Prob. F(3,115) | 0.3783 |
| Obs*R-squared | 3.139048 | Prob. Chi-Square(3) | 0.3707 |
| Scaled explained SS | 6.876319 | Prob. Chi-Square(3) | 0.0759 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/27/16 Time: 01:46

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---------------------|-------------|-----------------------|-------------|-----------|
| C | 0.152334 | 0.082862 | 1.838418 | 0.0686 |
| GDPMLY ² | -81.22183 | 92.76434 | -0.875572 | 0.3831 |
| INFMLY ² | 21.94825 | 15.78537 | 1.390417 | 0.1671 |
| IRMLY ² | -49.58861 | 76.47370 | -0.648440 | 0.5180 |
| R-squared | 0.026379 | Mean dependent var | | 0.095432 |
| Adjusted R-squared | 0.000980 | S.D. dependent var | | 0.207572 |
| S.E. of regression | 0.207471 | Akaike info criterion | | -0.274618 |
| Sum squared resid | 4.950067 | Schwarz criterion | | -0.181203 |
| Log likelihood | 20.33980 | Hannan-Quinn criter. | | -0.236685 |
| F-statistic | 1.038574 | Durbin-Watson stat | | 2.221799 |
| Prob(F-statistic) | 0.378323 | | | |

• Market Capitalization Indonesia

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 2.564991 | Prob. F(3,115) | 0.0581 |
| Obs*R-squared | 7.463238 | Prob. Chi-Square(3) | 0.0585 |
| Scaled explained SS | 272.3362 | Prob. Chi-Square(3) | 0.0000 |

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 05/27/16 Time: 01:31

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---------------------|-------------|-----------------------|-------------|----------|
| C | -0.156550 | 0.103552 | -1.511803 | 0.1333 |
| GDPIND ² | 77.75518 | 190.7884 | 0.407547 | 0.6844 |
| INFIND ² | -20.08147 | 7.930922 | -2.532047 | 0.0127 |
| IRIND ² | 43.70279 | 15.83753 | 2.759445 | 0.0067 |
| R-squared | 0.062716 | Mean dependent var | | 0.027904 |
| Adjusted R-squared | 0.038265 | S.D. dependent var | | 0.247714 |
| S.E. of regression | 0.242928 | Akaike info criterion | | 0.040936 |
| Sum squared resid | 6.786637 | Schwarz criterion | | 0.134352 |
| Log likelihood | 1.564312 | Hannan-Quinn criter. | | 0.078869 |
| F-statistic | 2.564991 | Durbin-Watson stat | | 2.150189 |
| Prob(F-statistic) | 0.058060 | | | |

- **Market Capitalization Malaysia**

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 0.981154 | Prob. F(3,115) | 0.4043 |
| Obs*R-squared | 2.969829 | Prob. Chi-Square(3) | 0.3963 |
| Scaled explained SS | 4.918104 | Prob. Chi-Square(3) | 0.1779 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/27/16 Time: 01:51

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | 0.001116 | 0.000921 | 1.210901 | 0.2284 |
| GDPMLY^2 | -0.473605 | 1.031464 | -0.459158 | 0.6470 |
| INFMLY^2 | 0.257138 | 0.175520 | 1.465003 | 0.1456 |
| IRMLY^2 | 0.029994 | 0.850325 | 0.035273 | 0.9719 |
| R-squared | 0.024957 | Mean dependent var | | 0.001220 |
| Adjusted R-squared | -0.000479 | S.D. dependent var | | 0.002306 |
| S.E. of regression | 0.002307 | Akaike info criterion | | -9.272785 |
| Sum squared resid | 0.000612 | Schwarz criterion | | -9.179369 |
| Log likelihood | 555.7307 | Hannan-Quinn criter. | | -9.234851 |
| F-statistic | 0.981154 | Durbin-Watson stat | | 2.056197 |
| Prob(F-statistic) | 0.404285 | | | |

- **Market Return Indonesia**

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 1.499323 | Prob. F(3,115) | 0.2185 |
| Obs*R-squared | 4.479224 | Prob. Chi-Square(3) | 0.2142 |
| Scaled explained SS | 13.39672 | Prob. Chi-Square(3) | 0.0039 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/27/16 Time: 01:37

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 4.40E-07 | 4.08E-07 | 1.077229 | 0.2836 |

| | | | | |
|--------------------|-----------|-----------------------|-----------|--------|
| GDPIND^2 | -0.000216 | 0.000752 | -0.287773 | 0.7740 |
| INFIND^2 | 4.64E-05 | 3.13E-05 | 1.483495 | 0.1407 |
| IRIND^2 | -3.86E-05 | 6.24E-05 | -0.618984 | 0.5372 |
| <hr/> | | | | |
| R-squared | 0.037641 | Mean dependent var | 3.79E-07 | |
| Adjusted R-squared | 0.012536 | S.D. dependent var | 9.64E-07 | |
| S.E. of regression | 9.58E-07 | Akaike info criterion | -24.84642 | |
| Sum squared resid | 1.05E-10 | Schwarz criterion | -24.75301 | |
| Log likelihood | 1482.362 | Hannan-Quinn criter. | -24.80849 | |
| F-statistic | 1.499323 | Durbin-Watson stat | 1.768606 | |
| Prob(F-statistic) | 0.218502 | | | |

- **Market Return Malaysia**

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|---------------------|--------|
| F-statistic | 0.222039 | Prob. F(3,115) | 0.8809 |
| Obs*R-squared | 0.685317 | Prob. Chi-Square(3) | 0.8767 |
| Scaled explained SS | 28.69662 | Prob. Chi-Square(3) | 0.0000 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/27/16 Time: 01:54

Sample: 2006M02 2015M12

Included observations: 119

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|--------|
| C | 3.67E-06 | 3.69E-06 | 0.994934 | 0.3219 |
| GDPMLY^2 | -0.001608 | 0.004128 | -0.389544 | 0.6976 |
| INFMLY^2 | -0.000190 | 0.000702 | -0.270833 | 0.7870 |
| IRMLY^2 | -0.001987 | 0.003403 | -0.583754 | 0.5605 |
| <hr/> | | | | |
| R-squared | 0.005759 | Mean dependent var | 9.61E-07 | |
| Adjusted R-squared | -0.020178 | S.D. dependent var | 9.14E-06 | |
| S.E. of regression | 9.23E-06 | Akaike info criterion | -20.31471 | |
| Sum squared resid | 9.80E-09 | Schwarz criterion | -20.22129 | |
| Log likelihood | 1212.725 | Hannan-Quinn criter. | -20.27678 | |
| F-statistic | 0.222039 | Durbin-Watson stat | 2.024371 | |
| Prob(F-statistic) | 0.880920 | | | |

APPENDIX 5

Multicollinearity Test Result

- **Market Liquidity Indonesia**

| | MLIND | GDPIND | INFIND | IRIND |
|--------|-----------|-----------|-----------|-----------|
| MLIND | 1.000000 | -0.147131 | 0.018034 | 0.000807 |
| GDPIND | -0.147131 | 1.000000 | -0.122921 | -0.182717 |
| INFIND | 0.018034 | -0.122921 | 1.000000 | 0.843778 |
| IRIND | 0.000807 | -0.182717 | 0.843778 | 1.000000 |

- **Market Liquidity Malaysia**

| | MLMLY | GDPMLY | INFMLY | IRMLY |
|--------|-----------|-----------|----------|----------|
| MLMLY | 1.000000 | -0.034801 | 0.137898 | 0.028967 |
| GDPMLY | -0.034801 | 1.000000 | 0.045341 | 0.330597 |
| INFMLY | 0.137898 | 0.045341 | 1.000000 | 0.515568 |
| IRMLY | 0.028967 | 0.330597 | 0.515568 | 1.000000 |

- **Market Capitalization Indonesia**

| | MCIND | GDPIND | INFIND | IRIND |
|--------|-----------|-----------|-----------|-----------|
| MCIND | 1.000000 | 0.028010 | -0.079836 | 0.075811 |
| GDPIND | 0.028010 | 1.000000 | -0.122921 | -0.182717 |
| INFIND | -0.079836 | -0.122921 | 1.000000 | 0.843778 |
| IRIND | 0.075811 | -0.182717 | 0.843778 | 1.000000 |

- **Market Capitalization Malaysia**

| | MCMLY | GDPMLY | INFMLY | IRMLY |
|--------|-----------|-----------|-----------|-----------|
| MCMLY | 1.000000 | -0.159829 | -0.402795 | -0.294790 |
| GDPMLY | -0.159829 | 1.000000 | 0.045341 | 0.330597 |
| INFMLY | -0.402795 | 0.045341 | 1.000000 | 0.515568 |
| IRMLY | -0.294790 | 0.330597 | 0.515568 | 1.000000 |

- **Market Return Indonesia**

| | MRIND | GDPIND | INFIND | IRIND |
|--------|-----------|-----------|-----------|-----------|
| MRIND | 1.000000 | -0.030002 | -0.153940 | -0.020138 |
| GDPIND | -0.030002 | 1.000000 | -0.122921 | -0.182717 |
| INFIND | -0.153940 | -0.122921 | 1.000000 | 0.843778 |
| IRIND | -0.020138 | -0.182717 | 0.843778 | 1.000000 |

- **Market Return Malaysia**

| | MRMLY | GDPMLY | INFMLY | IRMLY |
|--------|-----------|-----------|-----------|-----------|
| MRMLY | 1.000000 | -0.071866 | -0.112159 | -0.045481 |
| GDPMLY | -0.071866 | 1.000000 | 0.045341 | 0.330597 |
| INFMLY | -0.112159 | 0.045341 | 1.000000 | 0.515568 |
| IRMLY | -0.045481 | 0.330597 | 0.515568 | 1.000000 |

APPENDIX 6

Autocorrelation Test Result

- **Market Liquidity Indonesia**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---------------|----------|---------------------|--------|
| F-statistic | 0.222774 | Prob. F(5,110) | 0.9520 |
| Obs*R-squared | 1.192923 | Prob. Chi-Square(5) | 0.9456 |

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 05/27/16 Time: 14:24

Sample: 2006M02 2015M12

Included observations: 119

Presample missing value lagged residuals set to zero.

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | 0.029841 | 1.315213 | 0.022689 | 0.9819 |
| GDPIND | -2.595633 | 47.69372 | -0.054423 | 0.9567 |
| INFIND | -1.259053 | 8.372114 | -0.150387 | 0.8807 |
| IRIND | 1.402715 | 15.77819 | 0.088902 | 0.9293 |
| RESID(-1) | -0.069298 | 0.095396 | -0.726426 | 0.4691 |
| RESID(-2) | -0.006081 | 0.096281 | -0.063160 | 0.9498 |
| RESID(-3) | -0.037840 | 0.096649 | -0.391522 | 0.6962 |
| RESID(-4) | -0.061656 | 0.096320 | -0.640111 | 0.5234 |
| RESID(-5) | -0.039370 | 0.095992 | -0.410136 | 0.6825 |
| R-squared | 0.010025 | Mean dependent var | | -5.15E-16 |
| Adjusted R-squared | -0.061974 | S.D. dependent var | | 1.467283 |
| S.E. of regression | 1.512066 | Akaike info criterion | | 3.737448 |
| Sum squared resid | 251.4977 | Schwarz criterion | | 3.947634 |
| Log likelihood | -213.3781 | Hannan-Quinn criter. | | 3.822798 |
| F-statistic | 0.139233 | Durbin-Watson stat | | 1.999892 |
| Prob(F-statistic) | 0.997215 | | | |

- **Market Capitalization Indonesia**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---------------|----------|---------------------|--------|
| F-statistic | 0.563748 | Prob. F(5,110) | 0.7276 |
| Obs*R-squared | 2.973177 | Prob. Chi-Square(5) | 0.7041 |

Test Equation:
 Dependent Variable: RESID
 Method: Least Squares
 Date: 05/27/16 Time: 14:35
 Sample: 2006M02 2015M12
 Included observations: 119
 Presample missing value lagged residuals set to zero.

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | -0.021362 | 0.150425 | -0.142008 | 0.8873 |
| GDPIND | 0.523161 | 5.422869 | 0.096473 | 0.9233 |
| INFIND | -0.258926 | 0.949258 | -0.272766 | 0.7855 |
| IRIND | 0.382364 | 1.798986 | 0.212544 | 0.8321 |
| RESID(-1) | -0.091428 | 0.095504 | -0.957314 | 0.3405 |
| RESID(-2) | -0.117019 | 0.096261 | -1.215645 | 0.2267 |
| RESID(-3) | -0.094469 | 0.096895 | -0.974970 | 0.3317 |
| RESID(-4) | -0.039589 | 0.096776 | -0.409083 | 0.6833 |
| RESID(-5) | -0.040570 | 0.096549 | -0.420198 | 0.6752 |
| R-squared | 0.024985 | Mean dependent var | | 1.74E-16 |
| Adjusted R-squared | -0.045926 | S.D. dependent var | | 0.167751 |
| S.E. of regression | 0.171560 | Akaike info criterion | | -0.615153 |
| Sum squared resid | 3.237603 | Schwarz criterion | | -0.404967 |
| Log likelihood | 45.60159 | Hannan-Quinn criter. | | -0.529803 |
| F-statistic | 0.352343 | Durbin-Watson stat | | 2.000910 |
| Prob(F-statistic) | 0.942926 | | | |

- **Market Return Indonesia**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---------------|----------|---------------------|--------|
| F-statistic | 1.863478 | Prob. F(5,110) | 0.1065 |
| Obs*R-squared | 9.292607 | Prob. Chi-Square(5) | 0.0979 |

Test Equation:
 Dependent Variable: RESID
 Method: Least Squares
 Date: 05/27/16 Time: 14:39
 Sample: 2006M02 2015M12
 Included observations: 119
 Presample missing value lagged residuals set to zero.

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------|-------------|------------|-------------|--------|
| C | 1.74E-05 | 0.000540 | 0.032320 | 0.9743 |
| GDPIND | -0.000704 | 0.019465 | -0.036152 | 0.9712 |
| INFIND | 0.000310 | 0.003451 | 0.089930 | 0.9285 |
| IRIND | -0.000312 | 0.006482 | -0.048079 | 0.9617 |
| RESID(-1) | 0.239951 | 0.095405 | 2.515085 | 0.0133 |
| RESID(-2) | -0.139944 | 0.099120 | -1.411855 | 0.1608 |
| RESID(-3) | 0.175050 | 0.098830 | 1.771228 | 0.0793 |

| | | | | |
|--------------------|-----------|-----------------------|-----------|-----------|
| RESID(-4) | -0.076895 | 0.099508 | -0.772752 | 0.4413 |
| RESID(-5) | -0.028773 | 0.097039 | -0.296510 | 0.7674 |
| R-squared | 0.078089 | Mean dependent var | | 1.19E-19 |
| Adjusted R-squared | 0.011041 | S.D. dependent var | | 0.000618 |
| S.E. of regression | 0.000615 | Akaike info criterion | | -11.87729 |
| Sum squared resid | 4.16E-05 | Schwarz criterion | | -11.66711 |
| Log likelihood | 715.6990 | Hannan-Quinn criter. | | -11.79194 |
| F-statistic | 1.164674 | Durbin-Watson stat | | 2.008466 |
| Prob(F-statistic) | 0.326995 | | | |

• Market Liquidity Malaysia

Dependent Variable: MLM
Method: Least Squares
Date: 05/29/16 Time: 03:01
Sample (adjusted): 2006M02 2015M12
Included observations: 119 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|---------------------------|-------------|-----------------|
| C | 0.081268 | 0.210291 | 0.386453 | 0.6999 |
| GDPM | -0.867680 | 3.184995 | -0.272427 | 0.7858 |
| INFM | 2.917592 | 1.951146 | 1.495322 | 0.1376 |
| IRM | -3.152799 | 7.884489 | -0.399874 | 0.6900 |
| R-squared | 0.022064 | Mean dependent var | | 0.044216 |
| Adjusted R-squared | -0.003447 | S.D. dependent var | | 0.313707 |
| S.E. of regression | 0.314247 | Akaike info criterion | | 0.555762 |
| Sum squared resid | 11.35640 | Schwarz criterion | | 0.649178 |
| Log likelihood | -29.06785 | Hannan-Quinn criter. | | 0.593695 |
| F-statistic | 0.864885 | Durbin-Watson stat | | 2.240463 |
| Prob(F-statistic) | 0.461552 | | | |

• Market Capitalization Malaysia

Dependent Variable: MCM
Method: Least Squares
Date: 05/29/16 Time: 02:42
Sample (adjusted): 2006M02 2015M12
Included observations: 119 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|--------------------|-------------|----------|
| C | 0.054361 | 0.023772 | 2.286715 | 0.0240 |
| GDPM | -0.482220 | 0.360047 | -1.339323 | 0.1831 |
| INFM | -0.803529 | 0.220567 | -3.643012 | 0.0004 |
| IRM | -0.576504 | 0.891301 | -0.646811 | 0.5190 |
| R-squared | 0.185290 | Mean dependent var | | 0.008058 |
| Adjusted R-squared | 0.164037 | S.D. dependent var | | 0.038853 |

| | | | |
|--------------------|----------|---------------------------|-----------------|
| S.E. of regression | 0.035524 | Akaike info criterion | -3.804178 |
| Sum squared resid | 0.145125 | Schwarz criterion | -3.710762 |
| Log likelihood | 230.3486 | Hannan-Quinn criter. | -3.766245 |
| F-statistic | 8.718180 | Durbin-Watson stat | 1.892718 |
| Prob(F-statistic) | 0.000029 | | |

- **Market Return Malaysia**

Dependent Variable: MRM
Method: Least Squares
Date: 05/29/16 Time: 02:15
Sample (adjusted): 2006M02 2015M12
Included observations: 119 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|---------------------------|-------------|-----------------|
| C | -3.80E-05 | 0.000667 | -0.056919 | 0.9547 |
| GDPM | -0.008443 | 0.010108 | -0.835327 | 0.4053 |
| INFM | -0.007657 | 0.006192 | -1.236541 | 0.2188 |
| IRM | 0.011145 | 0.025022 | 0.445390 | 0.6569 |
| R-squared | 0.018741 | Mean dependent var | | -2.79E-05 |
| Adjusted R-squared | -0.006857 | S.D. dependent var | | 0.000994 |
| S.E. of regression | 0.000997 | Akaike info criterion | | -10.95001 |
| Sum squared resid | 0.000114 | Schwarz criterion | | -10.85659 |
| Log likelihood | 655.5254 | Hannan-Quinn criter. | | -10.91207 |
| F-statistic | 0.732133 | Durbin-Watson stat | | 2.121578 |
| Prob(F-statistic) | 0.534889 | | | |

APPENDIX 7

Multiple Regression Result

- **Market Liquidity Indonesia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2,046 | 1,292 | | 1,583 | ,116 |
| | GDPI | -77,043 | 46,777 | -,155 | -1,647 | ,102 |
| | INFI | 3,596 | 8,036 | ,077 | ,447 | ,655 |
| | IRI | -8,171 | 15,355 | -,092 | -,532 | ,596 |
| 2 | (Constant) | 1,823 | 1,188 | | 1,534 | ,128 |
| | GDPI | -75,805 | 46,534 | -,152 | -1,629 | ,106 |
| | IRI | -2,387 | 8,261 | -,027 | -,289 | ,773 |
| 3 | (Constant) | 1,594 | ,882 | | 1,807 | ,073 |
| | GDPI | -73,348 | 45,571 | -,147 | -1,610 | ,110 |
| 4 | (Constant) | ,191 | ,136 | | 1,402 | ,164 |

- **Market Capitalization Indonesia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -,256 | ,148 | | -1,733 | ,086 |
| | GDPI | 3,504 | 5,348 | ,060 | ,655 | ,514 |
| | INFI | -2,784 | ,919 | -,506 | -3,031 | ,003 |
| | IRI | 5,351 | 1,755 | ,513 | 3,048 | ,003 |
| 2 | (Constant) | -,178 | ,088 | | -2,027 | ,045 |
| | INFI | -2,749 | ,915 | -,499 | -3,004 | ,003 |
| | IRI | 5,180 | 1,732 | ,497 | 2,991 | ,003 |

- **Market Return Indonesia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,000 | ,001 | | -,444 | ,658 |
| | GDPI | -,004 | ,020 | -,019 | -,207 | ,836 |
| | INFI | -,010 | ,003 | -,475 | -2,823 | ,006 |
| | IRI | ,014 | ,006 | ,377 | 2,220 | ,028 |
| 2 | (Constant) | ,000 | ,000 | | -1,026 | ,307 |
| | INFI | -,010 | ,003 | -,477 | -2,852 | ,005 |
| | IRI | ,015 | ,006 | ,382 | 2,285 | ,024 |

- **Market Liquidity Malaysia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | ,081 | ,210 | | ,386 | ,700 |
| | GDPM | -,868 | 3,185 | -,027 | -,272 | ,786 |
| | INFM | 2,918 | 1,951 | ,163 | 1,495 | ,138 |
| | IRM | -,3153 | 7,884 | -,046 | -,400 | ,690 |
| 2 | (Constant) | ,089 | ,208 | | ,427 | ,670 |
| | INFM | 3,000 | 1,920 | ,167 | 1,562 | ,121 |
| | IRM | -,3,924 | 7,330 | -,057 | -,535 | ,593 |
| 3 | (Constant) | -,019 | ,051 | | -,374 | ,709 |
| | INFM | 2,470 | 1,640 | ,138 | 1,506 | ,135 |
| 4 | (Constant) | ,044 | ,029 | | 1,538 | ,127 |

- **Market Capitalization Malaysia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | ,054 | ,024 | | 2,287 | ,024 |
| | GDPM | -,482 | ,360 | -,121 | -1,339 | ,183 |
| | INFM | -,804 | ,221 | -,362 | -3,643 | ,000 |
| | IRM | -,577 | ,891 | -,068 | -,647 | ,519 |
| 2 | (Constant) | ,040 | ,008 | | 5,094 | ,000 |
| | GDPM | -,566 | ,335 | -,142 | -1,688 | ,094 |
| | INFM | -,879 | ,186 | -,396 | -4,716 | ,000 |

- **Market Return Malaysia**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | -3,80E-005 | ,001 | | -,057 | ,955 |
| | GDPM | -,008 | ,010 | -,083 | -,835 | ,405 |
| | INFM | -,008 | ,006 | -,135 | -1,237 | ,219 |
| | IRM | ,011 | ,025 | ,051 | ,445 | ,657 |
| 2 | (Constant) | ,000 | ,000 | | 1,106 | ,271 |
| | GDPM | -,007 | ,009 | -,067 | -,726 | ,469 |
| | INFM | -,006 | ,005 | -,109 | -1,184 | ,239 |
| 3 | (Constant) | ,000 | ,000 | | ,836 | ,405 |
| | INFM | -,006 | ,005 | -,112 | -1,221 | ,225 |
| 4 | (Constant) | -2,79E-005 | ,000 | | -,306 | ,760 |