CHAPTER 5

CONCLUSION

A. Introduction

This chapter concludes with the findings of the research and makes the appropriate recommendations for adoption. It also highlights the limitations of the research and the need for further work in the selected area.

1. Conclusion of study

From the analysis done so far in the preceding chapter, it can be inferred that, which capital market has outstanding performance and which stocks are best to invest for investors; Following are the answer of the questions of chapter one:

a. Which capital markets are eligible to embrace in efficient portfolio amid selected Asian emerging countries?

The principle that potential return rises with an increase in risk. Low levels of uncertainty (low-risk) are associated with low potential returns, whereas high levels of uncertainty (high-risk) are associated with high potential returns.

The economic analysis of table 2 suggests that, Indonesia and Malaysia had noticeable growth within year 2006 until 2012. Growth in market capitalization and GDP per capita indicates that companies of these countries will also perform well.

Table 3 (panel B), gives us the picture of expected return, risk and coefficient of variance (CV) of individual county. Looking at the CV, and considering as these are the risky asset, risk will be higher to get higher return. But the variance between risk and return of China, Thailand, India and Pakistan are highly volatile

and return is lower compare to risk among all 6 countries capital market. This left us Indonesia and Malaysia. So among all these 6 countries Indonesia and Malaysia are worth enough to invest in.

b. Does selected Asian emerging capital markets security's worth including in Harry Markowitz's efficient portfolio?

The Markowitz analysis demonstrates that the standard deviation of portfolio is typically less than the weighted average of standard deviation of the securities in the portfolio. Thus, diversification typically reduces the risk of portfolio – as the number of portfolio holdings increases, portfolio risk declines. In fact, half of an average stocks risk can be eliminated if the stock is held in a well- diversified portfolio.

Emerging Asian capital markets are risky assets. Harry Markowitz's efficient portfolio gave a proper diversification benefits to those risky assets in portfolio. Table 15 shows the portfolio and the diversifications of risks.

After capital markets analysis, we found Indonesia and Malaysia has potential to stand on in this efficient portfolio. After selecting capital markets we found 15 securities form LQ45 (Indonesia) and 11 securities form KLSE (Malaysia), those were always listed as most traded securities from the year 2006 until 2012.

Table 13 and 14, is the list of expected return, risk and CV of each securities form LQ45 and KLSE. If we compare the risk and return, return is higher but it comes with higher risk and higher variance.

After combining all securities in efficient portfolio with Markowitz principles (table 15), risk has been diversified among all securities. Like portfolio 1, has risk 0.0054% with return 38%. The set of securities involve is this portfolio, individually they had much higher risk than the portfolio risk.

As Markowitz principle is risky asset should be evaluate on the basis of their risk and return. Considering all these risky assets from LQ45 and KLSE were definitely worthy to include in Markowitz efficient portfolio.

c. Does selected emerging capital markets has perfect risk return trader off?

The principle is that potential return rises with an increase in risk. Low levels of uncertainty (low-risk) are associated with low potential returns, whereas high levels of uncertainty (high-risk) are associated with high potential returns. According to the risk-return tradeoff, invested money can render higher profits only if it is subject to the possibility of being lost.

According to the research, Table 3 (Panel B) shows that all selected Asian emerging market has higher risk as well as higher return. But some countries risk are too high than the return and coefficient of variance is much higher, considering all selected countries as risky assets, CV will be higher than 1. But among 6 capital markets Indonesia and Malaysia has low variance, which proves that not all emerging Asian capital markets have perfect risk-return trade off.

d. Managerial Implication

From the results of the research study, there are some points to be considered for both an individual investor and an investor manager. For individual investors the results of the research study imply that the Indonesian capital market (LQ45) and Malaysian capital market (KLSE) is the best for international investment among selected Asian emerging capital markets. The result also clarify that which stocks of these two capitals markets are worthy enough to invest in based on 7 years data analysis.

For investment managers of any of any investment company, the result of this study can help them in maintaining investment funds, taking wise decisions, building their efficient portfolios and earring profit for their company. In that case they have to consider selection of capital markets with their index, based on expected return, risk & coefficient of variance, building a portfolio to get the diversification benefit of those risky assets.

e. Limitation and Further Research

With the limitation of the research study, the results of this research is also limited since this research limits the population only for 6 countries capital markets with only 7 years of data. Because of limited data researcher was not able to do a 10 years analysis and could not include all emerging Asian capital markets.

Due to the limitation of this research, for further research, researcher can consider the following points to make some improvement of the research study with similar topic:

a. They can do similar research adding more capital markets and more data to conduct the research.
b. Researcher can do analysis (build portfolio) with PIIGS and BRICS.

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Appendix 1 Data to analyze capital market / selection of countries (calculation of risk and return using market index)

serviens in lumine veritatis

serviens in lumine veritatis

Appendix 2 Data to build an efficient portfolio (calculation of risk and return using historical price of securities)

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Appendix 3 Finding beta for securities (Data to calculate minimum expected return of each security from portfolio) (table 16)

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER AMWAY.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	AMWAY[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772[a]	.597	.592	154.80955

a. Predictors: (Constant), AMWAY

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2905287.905	1	2905287.905	121.225	.000[a]
	Residual	1965211.678	82	23965.996		
	Total	4870499.583	83			

a. Predictors: (Constant), AMWAY
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	455.664	77.450		5.883	.000
	AMWAY	116.480	10.579	.772	11.010	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LQ45
  /METHOD=ENTER ASII.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	ASII[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: LQ45

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.483[a]	.233	.224	133.93220

a. Predictors: (Constant), ASII

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	447880.375	1	447880.375	24.968	.000[a]
	Residual	1470902.500	82	17937.835		
	Total	1918782.875	83			

a. Predictors: (Constant), ASII
b. Dependent Variable: LQ45

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	481.082	15.772		30.501	.000
	ASII	.038	.008	.483	4.997	.000

a. Dependent Variable: LQ45

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER BAT.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	BAT[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.668[a]	.447	.440	181.30370

a. Predictors: (Constant), BAT

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2175075.011	1	2175075.011	66.170	.000[a]
	Residual	2695424.572	82	32871.031		
	Total	4870499.583	83			

a. Predictors: (Constant), BAT
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	240.582	130.258		1.847	.068
	BAT	24.704	3.037	.668	8.134	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LQ45
  /METHOD=ENTER BBNI.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	BBNI[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: LQ45

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.892[a]	.796	.793	69.12563

a. Predictors: (Constant), BBNI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1526957.986	1	1526957.986	319.557	.000[a]
	Residual	391824.889	82	4778.352		
	Total	1918782.875	83			

a. Predictors: (Constant), BBNI
b. Dependent Variable: LQ45

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	230.767	17.383		13.275	.000
	BBNI	.121	.007	.892	17.876	.000

a. Dependent Variable: LQ45

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LQ45
  /METHOD=ENTER BBRI.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	BBRI[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: LQ45

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836[a]	.700	.696	83.85011

a. Predictors: (Constant), BBRI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1342253.934	1	1342253.934	190.909	.000[a]
	Residual	576528.941	82	7030.841		
	Total	1918782.875	83			

a. Predictors: (Constant), BBRI
b. Dependent Variable: LQ45

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	351.383	14.721		23.869	.000
	BBRI	.056	.004	.836	13.817	.000

a. Dependent Variable: LQ45

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER DLADY.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	DLADY[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.743[a]	.551	.546	163.22648

a. Predictors: (Constant), DLADY

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2685783.065	1	2685783.065	100.807	.000[a]
	Residual	2184716.518	82	26642.884		
	Total	4870499.583	83			

a. Predictors: (Constant), DLADY
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1001.638	33.615		29.798	.000
	DLADY	18.107	1.803	.743	10.040	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER DLADY.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	DLADY[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.743[a]	.551	.546	163.22648

a. Predictors: (Constant), DLADY

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2685783.065	1	2685783.065	100.807	.000[a]
	Residual	2184716.518	82	26642.884		
	Total	4870499.583	83			

a. Predictors: (Constant), DLADY
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1001.638	33.615		29.798	.000
	DLADY	18.107	1.803	.743	10.040	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER FANDN.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	FANDN[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.822[a]	.676	.672	138.77096

a. Predictors: (Constant), FANDN

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3291394.484	1	3291394.484	170.916	.000[a]
	Residual	1579105.099	82	19257.379		
	Total	4870499.583	83			

a. Predictors: (Constant), FANDN
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	831.166	38.074		21.830	.000
	FANDN	41.921	3.207	.822	13.073	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LQ45
  /METHOD=ENTER KLBF.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	KLBF[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: LQ45

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466[a]	.217	.208	135.35341

a. Predictors: (Constant), KLBF

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	416498.190	1	416498.190	22.734	.000[a]
	Residual	1502284.685	82	18320.545		
	Total	1918782.875	83			

a. Predictors: (Constant), KLBF
b. Dependent Variable: LQ45

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	472.452	16.810		28.105	.000
	KLBF	.390	.082	.466	4.768	.000

a. Dependent Variable: LQ45

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER PANAMY.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PANAMY[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.839[a]	.704	.701	132.48337

a. Predictors: (Constant), PANAMY

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3431248.495	1	3431248.495	195.492	.000[a]
	Residual	1439251.089	82	17551.843		
	Total	4870499.583	83			

a. Predictors: (Constant), PANAMY
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	721.048	43.040		16.753	.000
	PANAMY	40.257	2.879	.839	13.982	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT KLSE
  /METHOD=ENTER PETDAG.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PETDAG[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: KLSE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.831[a]	.691	.687	135.54936

a. Predictors: (Constant), PETDAG

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3363861.921	1	3363861.921	183.081	.000[a]
	Residual	1506637.662	82	18373.630		
	Total	4870499.583	83			

a. Predictors: (Constant), PETDAG
b. Dependent Variable: KLSE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	923.371	30.732		30.046	.000
	PETDAG	36.703	2.713	.831	13.531	.000

a. Dependent Variable: KLSE

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LQ45
  /METHOD=ENTER PGAS.
```

Regression

[DataSet0]

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PGAS[a]	.	Enter

a. All requested variables entered.
b. Dependent Variable: LQ45

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.680[a]	.462	.456	112.18398

a. Predictors: (Constant), PGAS

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	886792.739	1	886792.739	70.463	.000[a]
	Residual	1031990.136	82	12585.246		
	Total	1918782.875	83			

a. Predictors: (Constant), PGAS
b. Dependent Variable: LQ45

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	359.029	21.828		16.448	.000
	PGAS	.070	.008	.680	8.394	.000

a. Dependent Variable: LQ45