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**DETERMINANTS OF MALAYSIAN STOCK RETURNS IN OIL AND GAS  
INDUSTRY**

**By**



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## ABSTRACT

This research paper documents the determinants of Malaysian stock return in oil and gas industry by eight factors that influence the stock return namely dividend-price ratio, earnings-price ratio, price-to-book ratio, asset growth, company size, capital structure, unsystematic risk, and systematic risk using Pearson Correlation analysis and Standard Multiple Regression analysis model in the Malaysia stock market (Bursa Malaysia). The existence of these relationships is examined in terms of fourteen oil and gas public companies in Malaysia that are listed in Bursa Malaysia Berhad, and their performance throughout a recent five consecutive years (2010-2014). Through Pearson Correlation analysis, the researcher reports a strong relationship and high significance level between asset growth and stock return; capital structure and stock return; and price-to-book ratio and stock return. While a weak relationship and low significance level between systematic risk and stock return; unsystematic risk and stock return; company size and stock return. Capital structure and unsystematic risk are variables that have inverse relationship with stock return while other variables indicate positive relationship with stock return. Overall, asset growth shows the highest significance level and variance in stock return while the systematic risk shows the lowest significance level and variance in stock return. Through Standard Multiple Regression analysis, dividend-price ratio, earnings-price ratio, price-to-book ratio, asset growth, and capital structure correlate substantially with stock return. The Durbin-Watson statistics reports the existence of positive serial correlation, significant difference and small effect size in the study. Asset growth reports the strongest unique contribution variable in explaining the stock return.

*Keywords:* return determinants, performance, dividend-price ratio, earnings-price ratio, price-to-book ratio, asset growth, capital structure, unsystematic risk, and systematic risk.

## ABSTRAK

Kertas kajian ini mendokumentasi penentu pulangan saham Malaysia dalam industri minyak dan gas oleh lapan faktor yang mempengaruhi pulangan saham iaitu nisbah harga dividen, nisbah perolehan harga, nisbah harga kepada nilai buku, pertumbuhan aset, saiz syarikat, struktur modal, risiko tidak sistematik dan risiko sistematik menggunakan Pearson Correlation analisis dan Standard Multiple Regression model analisis dalam pasaran saham Malaysia (Bursa Malaysia). Kewujudan perhubungan ini diperiksa dalam soal empat belas buah minyak dan syarikat gas awam di Malaysia yang tersenarai dalam Bursa Malaysia Berhad dan prestasi mereka sepanjang lima tahun berturut-turut (2010-2014) baru-baru ini. Melalui Pearson Correlation analisis, penyelidik melaporkan satu perkaitan yang kukuh dan kepentingan besar menyamakan antara pertumbuhan aset dan pulangan saham; struktur modal dan pulangan saham; dan nisbah harga kepada nilai buku dan pulangan saham. Manakala satu perhubungan lemah dan aras keertian rendah antara risiko sistematik dan pulangan saham; risiko tidak sistematik dan pulangan saham; saiz syarikat dan pulangan saham. Struktur modal dan risiko tidak sistematik ialah pembolehubah yang mempunyai hubungan songsang dengan pulangan saham manakala pembolehubah-pembolehubah lain menunjukkan hubungan positif dengan pulangan saham. Keseluruhan, pertumbuhan aset menunjukkan aras keertian tertinggi dan varians dalam pulangan saham manakala risiko sistematik menunjukkan aras keertian terendah dan varians dalam pulangan saham. Melalui Standard Multiple Regression analisis, nisbah harga dividen, nisbah perolehan harga, nisbah harga kepada nilai buku, pertumbuhan aset dan struktur modal mengaitkan sebahagian besarnya dengan pulangan saham. Laporan statistik Durbin-Watson kewujudan korelasi bersiri positif, saiz perbezaan penting dan kesan yang sedikit dalam kajian. Pertumbuhan aset melaporkan sumbangan unik terkuat berubah-ubah dalam menjelaskan pulangan saham.

*Kata kunci:* hasil penentu, prestasi, nisbah harga dividen, nisbah perolehan harga, nisbah harga kepada nilai buku, pertumbuhan aset, struktur modal, risiko tidak sistematik dan risiko sistematik.

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## LIST OF ABBREVIATIONS

|        |   |
|--------|---|
| BMI:   | Business Monitor International Ltd.               |
| GDP:   | Gross Domestic Product                            |
| US:    | United States                                     |
| ASEAN: | Association of Southeast Asian Nations            |
| FDI:   | Foreign Direct Investment                         |
| ETP:   | Economic Transformation Plan                      |
| ASPs:  | Application Service Providers                     |
| NCER:  | Northern Corridor Economic Region                 |
| ECER:  | East Coast Economic Region                        |
| FIZs:  | Free Industrial Zones                             |
| EOR:   | Enhanced Oil Recovery                             |
| RAPID: | Refinery and Petrochemical Integrated Development |
| WEF:   | World Economic Forum                              |
| NGL:   | National Gas Liquids                              |
| EIA:   | Energy Information Administration                 |
| BN:    | Barisan Nasional                                  |

DP: log dividend-price ratio

EP: log earnings-price ratio

PB: log price-to-book ratio

CAY: consumption-wealth ratio

RTB: relative T-bill rates

OLS: Ordinary Least Square

VAR: Vector Autoregressive

C: Cyclical component of financial ratios

G: Stochastic trend component of financial ratios

dG: Stochastic growth rate component of financial ratios

SPSS: Statistical Package for the Social Sciences

b/d: barrel per dam

KPSS: Kwiatkowski, Phillips, Schmidt and Shin

ADF: Augmented Dickey-Fuller

PP: Philip-Perron

VIF: Variance Inflation Factor



LOT: Life Orientation Test

S&P: Standard & Poors

IFC: International Finance Corporation

LNG: Liquefied Natural Gas

CAPEX: Capital Expenditure

ANOVA: Analysis of variance

ARMA: Autoregressive-moving-average model

LM: Lagrange multiplier

JB: Jarque-Bera

RMSE: Root-mean-square error

Sig.: Significance

p: Significance symbol



# CHAPTER 1

## INTRODUCTION

### 1.1. Background of the Study

Malaysia Business Forecast Report that includes 10-Year forecast from year 2014 to year 2023 recorded that Malaysian real GDP (Gross Domestic Product) is seeing a compound annual average rate of 4.0% (8.3% in nominal United States dollar terms) for over the next decade (from year 2014 to year 2023) as a result of continuous business environment improvement and further ASEAN (Association of Southeast Asian Nations) economic integration due to strong demographic trends. Even though this is slightly below the 4.3% (10.5% in nominal United States dollar terms) rate which is seen over the past decade, lower growth of working age population and the rise of labor productivity growth are seen to be the greater impact. There are risks of the lofty level of household debt and uncertainty regarding the fiscal trajectory but luckily not seemingly derails the economic strong prospects. Businesses in Malaysia benefit from one of the most open foreign direct investment regimes in East Asia and excellent access to financing on local equity markets. Since year 2010, Malaysia has been liberalizing many sectors of the economy to encourage growth and innovation via removing restrictions on FDI (Foreign Direct Investment). Malaysia's Economic Openness score of 79.8 out of 100, being in second place out of twenty nine countries, behind Hong Kong. This empirical study by BMI (Business Monitor



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