

The Determinants of Share Price on Commercial Bank in Bursa Malaysia

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Abstract

This study investigates the factors that influence the share price of commercial banks that are publicly traded on the Malaysian stock exchange, the Bursa Malaysia, between 2011 until 2020. Data for this study were gathered from the annual reports of the sample banks and these data were examined with the help of regression modelling. The findings demonstrated that earnings per share, dividend payout ratio, dividend yield, and the size of the banks, all have a statistically significant positive relationship with share price, however the price to earnings ratio has a statistically significant inverse relationship with share price. The key result of the study is that the dividend yield, earnings per share, and price-earnings ratio are the most important elements in determining the share price of commercial banks listed on the Malaysian stock exchange.

Keywords: Share Price, Dividend Payout Ratio, Dividend Yield, Earnings Per Share, Price Earnings Ratio, Size, Determinants, Commercial Banks.

Introduction

The movement of the stock market can be determined by huge factors, including the overall economy, inflation, trading strategies, market sentiment, and the firm itself. Intuitively, news articles reporting firms' fundamentals of economics can affect the stock market (Zhao et al., 2011). Additionally, according to Alam et al (2016), the stock market is considered as one of the significant indicators of an economy. The stock market prediction is always a challenging endeavour since it is highly volatile and dynamic.

Bursa Malaysia is the Malaysia stock market that was incorporated in 1976 and listed in 2005. Bursa Malaysia assists over 900 companies in raising capital across 50 economic activities. They have convenient access to numerous investment goods and services as an open marketplace, linking domestic and international market participants to all forms of opportunities to assist the ingrowing or investing with value. To start, there are 36 companies

in the banking sector of Bursa Malaysia. Malaysia currently have several types of banks in the banking sector such as commercial banks, investment banks and private banks.

Banking sectors can influence the performance of Bursa Malaysia since they are listed in the top-30 companies in the Malaysian stock market. Furthermore, the top-30 companies play a vital role to lift or pull down the FBMKLCI index. According to Wayne (2021), share price represents how much the stock was traded at a price agreed between a buyer and a seller. If there are more buyers than sellers, the stock price will rise, and if there are more sellers than buyers, the stock price will shrink.

Share price is the cost of a single share of a company's equity shares available for sale on the market. In another word; the stock price is the actual amount someone is willing and able to pay for a share of stock or the lower value for which it can be purchased (Wayne Pinsent, 2021). In general, the stock market is driven by supply and demand, just as any other market is driven by supply and demand. When shares are sold, the buyer and seller exchange money in exchange for ownership of the stock. Once the stock is purchased, the price at which it was acquired has become the new market price. When the following share is sold, the price at which it was purchased becomes the most recent market price.

As explained by the basic theory of economy, the greater demand for the stock leads to a surge of the share price while more supply for the stock will push the price to lower and vice versa. When a publicly traded company's shares are issued, a price is assigned to them according to the classification of their value that in an ideal world, reflects the value of the company that issued the shares. However, the price of a stock can rise and fall due to various factors, including changes in the overall economy, changes inside of the industries, political events such as war, and changes in the surrounding environment.

When determining the share price of stocks for the commercial bank of the Malaysian Stock Exchange, the following metrics will be used, earnings per share, dividend payout ratio, dividend yield, price to earnings ratio and the size of the banks. In the meantime, during this critical period, Malaysian Bank's assets are predicted to worsen (Adrenalin, 2021). Referring to the listing data provided by Bursa Malaysia, there are 36 companies in the financial services industry, and nine commercial banks were listed under this industry. These nine commercial banks consist of large-capitalisation stocks with a minimum market capitalisation of RM2 billion, Bursa Academy (2020) stated. A study from (Raj, 2014) mentioned that the greater size of market capitalisation indicates a more robust and presiding position in the stock market. Large-capitalisation stocks are actively traded in the stock exchange because they pledge more volatile, liquid, and attractiveness to the investors; thus, the urge to buy and sell large-capitalisation stock steers the share price to boost up (Raj, 2014). This was supported by Chandra (1981), which indicates that size has a noteworthy positive hit on the share price.

Therefore, nine commercial banks with a large capitalisation were chosen for this study. In a bargain, the performance of the banking sectors from 2011 to 2018 is quite good, which has been proven by study from (Siew Peng Lee 2018). Bank Negara Malaysia notes that the banking sector is in a better shape than before the 1998 to 2009 recession. It was stated in Bank Negara Malaysia that the sector's total capital ratio by 2020 stood a remarkable performance much higher at 18.4%, while in 2008, it was 12.6%.

Using data related to share price performance after the economic recession from 2011 to 2020, this study investigate factors from independent variables that influence the dependent variable for that particular period. According to (Arjuna & Wong 2020), the whole banking sector was being sold down. This has resulted in the FBM KLCI being dragged down sharply. Thus, the share price has also been affected by this. Referring to the Wall Street journal in 2021, the share price was affected by the reduction of the earning per share, and the lower P/E ratio also has been triggered.

Bank, as a crucial component of the financial system, plays a significant role in contributing to the economic development of a country's economy. A negative performance by the banking industry could have a significant and wide-ranging influence on the overall economy (Said & Tumin, 2011). Following Malaysia's independence in 1957, the banking industry underwent significant transformation. Malaysian banks are now far more powerful. Economic activities in Malaysia are supported by the banking system, which comprises commercial banks, investment banks, and Islamic banks.

The banking system, which includes commercial banks, investment banks, and Islamic banks, is the primary source of funds mobilisation and the primary source of financing for economic activities in Malaysia. In Malaysia, commercial banks are the largest and most important group of financial institutions, with total assets of roughly RM2931 billion as of August 2021, according to data from the Central Economic and Industrial Commission (CEIC). Commercial banks are regarded as the forerunners of the Malaysian banking system, and they play an important role in the provision of financial services (Azlan et al., 2012). Therefore, this study focuses on the determinant of share price on the commercial bank in Malaysia which was listed in Bursa with the total assets for the year 2020; Maybank RM 856 billion, Alliance Bank RM 60 billion, Affin Bank RM 69 billion, Ambank RM 170 billion, Bimbi Holdings RM 85 billion, CIMB Group RM 602 billion, Hong Leong RM 221 billion, Public Bank RM 376 billion and RHB Bank RM 271 billion. The data of the total assets for the commercial banks stated above are collected from Thomson Reuters. Furthermore, the data revealed that commercial banks contributed the largest amount of financial assets. According to Sufian and Parman (2009), the Malaysian banking system is the largest component contributing approximately 70 per cent of the total assets of the financial system.

Literature Review

Share Price

According to Al-Shubiri (2010), the price of an equity share is equal to the valuation of the firm divided by the number of shares outstanding. Stock prices are an essential aspect to be considered for investors, manufacturers, and other parties involved in the process (Hashmi et al., 2021). Many parties involved in the stock market, such as market participants, are constantly attempting to determine the direction of the stock market's share price, which is determined by the underlying conditions, (Abdelkarim, 2014). The capital market, which includes the stock market and the bond market, plays a vital role in economic prosperity that fosters capital formation and sustains economic growth. Stock markets are more than a place to trade securities; they operate as a facilitator between savers and users of capital by means of pooling funds, sharing risk, and transferring wealth, (Abdelkarim, 2014).

Thus, according to Brigham and Houston (2010), stock prices determine the amount of wealth held by shareholders. Optimizing shareholder wealth translates into maximizing the value of the company's stock price in the long run. The stock price at a given point in time will be determined by the cash flow that the "average" investor would expect to make in the future if the investor purchases the stock at that point in time.

Earnings Per Share

Earnings per share refer to the rupee amount earned for each share of common stock that is currently in the markets. It calculates the return on each equity shareholder's investment. As well as being detected, it is also used to determine the profitability of a shareholder's investment. A bank's profitability is represented by its earnings per share, which is calculated on a per-share basis. When banks mobilize their capital, they achieve greater profitability, and when they earn more, they gain greater profitability.

According to Sharma (2011), the empirical relationship between equity share prices and explanatory variables such as book value per share, dividend per share, earnings per share, price-earnings ratio, dividend yield, dividend payout, size in terms of sales, and net worth was investigated for the period 1993-1994 to 2008-2009. Findings from the study found that the price of a share is significantly influenced by the earnings per share, dividends per share, and book value per share, among other factors. Furthermore, the study's findings revealed that the dividend per share and earnings per share were the most important predictors of the stock market price (Bhattaraj, 2014). Using multiple regression analysis, Uddin (2009) investigated the relationship between microeconomic parameters and the stock market's performance. According to the findings of this study, there is a considerable linear link between market return and some microeconomic indicators such as net asset value per share, dividend percentage, earnings per share of bank leasing, and insurance firms, among others (Uddin, 2009).

Dividend Payout Ratio

The dividend payout ratio is very important information for the investor and top management of the firm. Moreover, the dividend payout ratio communicates information to outside stakeholders about a firm's current earnings and, as a result, indirectly serves as a signal of the firm's future earnings, (Patra, 2012). In more recent literature, Bhattarai (2014) and Gautam (2017) examined data from the Nepal Stock Exchange and came up with opposing conclusions on the market's performance.

Bhattarai (2014) studied nine Nepalese commercial banks during the period 2006-2014, developing a multiple regression model to do so. His findings indicated the dividend payout ratio has an inverse relationship with the share price of a company's stock. While Gautam (2017) examined 20 commercial banks during the period 2008-2009 and 2015-2016, his findings indicated that dividend payouts were positively related with stock price in the long run. In addition, it is vital to examine factors that influence the dividend payout ratio of organizations, as doing so will aid shareholders in understanding the decisions made by the organizations.

Dividend Yield

According to research by Warrad (2017), dividend yield is a measure of how much a firm distributes in dividends relative to the price of its stock. Warrad (2017) found that dividend yield is used to assess the return on investment in stocks that investors receive over the course of a year. The increased number of dividends paid will have an impact on the firm's good performance and will raise investor motivation to purchase company shares, resulting in an increase in the value of the company's stock. According to a study conducted by Ohiaeri et al (2019), investors would prefer an increase in the number of dividends that have already been distributed. In addition to the increasing interest of investor in investment, larger dividends will also improve share prices, indicating increased investor confidence and increase in the value of the corporation. As defined by Ruhani et al (2018), dividend yield is a quantity of returns gained by investors in the form of dividends that reflects how much a firm pays out in dividends each year relative to its share price, and it is calculated using the dividend yield formula.

According to a study conducted by Enow and Brijlal (2016), dividend yield has a beneficial impact on stock prices. A rise in dividends set by a company's financial manager might draw the attention of potential investors interested in gaining profits and boosting the value of the company's stock. Whereas Aribaba, Ahmodu, Ogbeide, and Olaleye (2017) discovered that the relationship between dividend yield and stock prices is inversely proportional to each other. Stock prices might rise due to a fall in dividend yield. Companies reduce the distribution of dividend yields to investors and allocate profits for investment, allowing them to earn more profits in the future and to share more profits with investors in the future. Some investors prefer the distribution of profits to investors in the future, resulting in increased demand for company shares and higher share prices in the future (Usman et al., 2020).

Price to Earnings Ratio

The price-to-earnings ratio (P/E ratio) has risen to become a major source of concern among investors and other associated parties when examining particular stocks (Debasis et al., 2018). The price-earnings ratio measures the relationship between the price of a share and the earnings generated by that share. The price-to-earnings ratio changes in response to changes in the market price or to the introduction of fresh information into the market. P/E ratio indicates how sensitive earnings are to the changes in the stock market's value. A more excellent price-to-earnings ratio indicates a higher market price, and a higher market price can, in turn, provide significant satisfaction to equity shareholders. The empirical findings from this research are diverse, and at times they are even contentious.

Size of the Banks

Assets are those sources of economic worth that are owned or managed by an individual, a corporate entity, or a government with the expectation that they will provide a benefit in the future. An asset is a piece of property that is documented on a company's balance sheet and is purchased or created to increase the value of the firm or to enhance the function of the company (Barone, 2021). According to Sneana and Ivan (2017), the intention of their research was to demonstrate the impact of internal variables on the stock price of companies which includes the size of the company, return on assets, return on shareholders' equity, earnings per share, book value, price to profit ratio, price to book value ratio, and financial leverage on the stock price of companies. The findings indicated that the firm's size

(as defined by its total assets) has a statistically significant impact on the market price of the stock. However, the size of a corporation impacts the valuation of the assets owned by the organization. The average return on smaller companies is higher than the average return on larger enterprises. As a result of the inclusion of size as a multiplicative term in the definition of dividend, the explanation of share price movements has been significantly improved as well.

Methodology

The tests were carried out with the help of the E-Views software in order to investigate the relationship between the dependent variable, the share price, and the independent variables, which were earnings per share, dividend pay-out ratio, dividend yield, price to earnings ratio, and the size of the financial institutions involved. Specifically, the information was acquired from three different sources, including Thomson Reuters, DataStream and the Annual Reports of each commercial bank selected throughout a 10- year period from 2011 to 2020 respectively. All of the commercial banks on the list served as the study's population, and nine commercial banks were chosen as the study's sample using a straightforward sampling approach. The banks selected for the study were: Alliance Bank, Affin Bank, Ambank, BIMB Holdings, CIMB Group, Hong Leong Bank, Maybank, Public Bank and RHB Bank. The data viable for this research were collected from the latest 10 years on a yearly basis which were from 31 December 2011 until 31 December 2020.

Analysis and Results

Correlation Analysis

The correlation test was used to determine the strength of a link between two variables, which indicates how much two or more variables fluctuate in tandem when two or more variables are compared. Table 1 depicts the matrix of correlation between the variables of the dependent variable and the variables of the independent variables in this study respectively. In order to determine the relationship, the value of correlation near -1 indicates a significantly negative link, whereas the value of correlation near +1 indicates a strongly positive relationship. The level of significance is fixed by 5 percent which equals to 0.05. The p -value \leq 5 percent indicates the correlation to be statistically significant while the p -value $>$ percent means the correlation to be not statistically significant. This is because when the p -value is less than or equal to the significance level, then it can be concluded that the correlation is different to 0. While vice versa, if the p -value is greater than the significance level, it cannot be concluded that the correlation to be different from 0.

Table 1

Result of Correlation Analysis

Variables	Correlation	Probability
SP, EPS	0.785751	0
SP, EPS	0.225582	0.0325
SP, DY	-0.077327	0.4688
SP, PE	0.286718	0.0061
SP, SIZE	0.401519	0.001

According to the analysis in table 1, there is a correlation analysis between share price and the earning per share, dividend pay-out ratio, dividend yield, price to earnings ratio and

size. To begin, share price and earnings per share have a strong positive correlation which is 0.78575, which is close to +1. Earnings per share has a significant relationship with share price of commercial banks in Bursa Malaysia, with a significance level of less than 5 percent at 0.0000. Next correlation is between share price and dividend payout ratio with 0.225582 thus concluding that it has a positive correlation as it is close to +1. In the interval, the p-value is 0.0325 which indicates that both variables have a significant relationship since it is below than 5 percent of significance level. In contrast, the correlation between share price and dividend yield revealed different outcome with a negative correlation relationship between share price and dividend yield of -0.077327, which is close to -1. Meanwhile, the p-value showed 0.4688 which indicates that share price and dividend yield is not significant since the p-value is more than 5 percent significance level.

Lastly the correlation between share price and size showed that it has a positive relationship with a correlation of 0.401519. In the interval, the p-value between share price and size is 0.001 which indicates that both have significant relationship since it is below than 5 percent of significance level. To sum up, the dividend yield is projected to have a negligible relationship with share price among the five independent variables, and it is also likely to have a negative correlation with the share price. Even though earning per share, dividend payout ratio, price to earnings ratio and size have a strong association with share price, when comparing the earning per share and other independent variables, earning per share has a stronger positive relationship with share price of commercial banks listed in Bursa Malaysia. This is evident as the correlation is closer to +1 and the p-value is less than the 5 percent significance level at 0.0000.

Multiple Regression Analysis

Using the panel data analysis method, this study examined the relationship between the share price of nine commercial banks in Malaysia and the earnings per share, dividend payout ratio, dividend yield, price to earnings ratio, and size of the banks in Malaysia over a ten-year period starting from 2011 until 2020.

Table 2

Result of Multiple Regression Analysis

Variables	Coefficient	P-Value
C	8.197369	0.035
EPS	12.30153	0
DPR	16.45573	0
DY	-186.8603	0
PE	-0.002316	0.9689
SIZE	-451736	0.0375
R-squared	0.897692	
Adjusted R-Squared	0.891602	
F-Statistics	147.4097	
Probability (F-Statistic)	0	

Note: The dependent variable is share price (SP). The independent variables are earnings per share (EPS), dividend pay-out ratio (DPR), dividend yield (DY), price to earnings ratio (P_E) and size of the bank (SIZE).

As shown in table 2, it evaluates the relationship between the dependent variable. Share price and the independent variables which include earning per share, dividend payout ratio, dividend yield, price to earnings ratio and size. Briefly summarized, the theoretical economic model for multiple regression analysis is as follows:

$$SP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 DPR_{it} + \beta_3 DY_{it} + \beta_4 PE_{it} + \beta_5 SIZE_{it} + \epsilon_{it}$$

Therefore, the econometric equation for multiple regression analysis above can be written as follows:

$$SP_{it} = 8.197369 + 12.30153 (EPS_{it}) + 16.45573 (DPR_{it}) - 186.8603 (DY_{it}) - 0.002316 (P_E_{it}) - 0.451736 (SIZE_{it}) + \epsilon_{it}$$

T-Statistics

Using the p-value approach, it is possible to express the relationship between the dependent variable and the independent factors from the above result by recreating a t-test using the probability of the variables. To be clear, the null hypothesis in this circumstance is that the share price has no significant relationship with the earnings per share, dividend payout ratio, dividend yield, price to earnings ratio, and size, whereas the alternate hypothesis is the inverse of the null hypothesis. In addition, the decision rule for the test demands that the probability of rejecting the null hypothesis is lower than the level of significance, which is 5 percent.

The coefficient value for EPS is 12.30153. It indicates that as SP increases by one percent, EPS will increase by 1230.153 percent assuming other variables remain constant. Thus, EPS has a relationship with SP. The p-value for EPS is 0.0000, which is less than 5% level of significance. This finding rejects the null hypothesis and concludes that there is a significant positive relationship between EPS and SP.

The coefficient value for DPR is 16.45573. It indicates that as SP increases by one percent, DPR will increase by 1645.573 percent assuming other variables remain constant. Thus, DPR has a relationship with SP. The p-value for DPR is 0.0000, which is less than 5% level of significance. This finding rejects the null hypothesis and concludes that there is a significant positive relationship between DPR and SP.

The coefficient value for DY is -186.8603. It indicates that as SP increases by one percent, DY will decrease by 186.8603 percent assuming other variables remain constant. Thus, DY has a negative relationship with SP. The p-value for DY is 0.0000, which is less than 5% level of significance. This finding rejects the null hypothesis and concludes that there is a significant negative relationship between DY and SP.

The coefficient value for PE is -0.002316. It indicates that as SP increases by one percent, PE will decrease by 0.002316 percent assuming other variables remain constant. Thus, PE has a negative relationship with SP. The p-value for PE is 0.9689, which is more than 5% level of

significance. This finding fails to reject the null hypothesis and concludes that there is no significant relationship between PE and SP.

The coefficient value for SIZE is -0.451736. It indicates that as SP increases by one percent, SIZE will decrease by 0.451736 percent assuming other variables remain constant. Thus, SIZE has a negative relationship with SP. The p-value for SIZE is 0.0375, which is less than 5% level of significance. This finding rejects the null hypothesis and concludes that there is a significant negative relationship between SIZE and SP.

F-Statistics

The result of F-Test is 147.4097 and the p-value is 0.000000. It demonstrates that the F-test p-value is less than the 5 percent level of significance. Because of this, we could conclude that the null hypothesis should be rejected. As a result, it signifies that at least one independent variable has a statistically significant impact on the share price.

R-Squared

Based on table 4.3, the value of R-Squared is 0.897692 which means it indicates only 89.77% of variation in SP is explained by fundamental analysis namely Earning per share, Dividend payout ratio, Dividend yield, Price to earnings ratio and Size. The other factors explained about 10.23%.

Adjusted R-Squared

The value of adjusted R-squared is 0.891602 which means it indicates only 89.16% of variation in SP is explained by fundamental analysis namely Earning per share, Dividend payout ratio, Dividend yield, Price to earnings ratio and Size.

Conclusion

This study investigates elements that impact the share price of commercial banks listed on the Bursa Malaysia and is effective in identifying the most important factors that influence the share price of commercial banks listed on the Bursa Malaysia. It has been demonstrated that both intrinsic and extrinsic factors have the ability to exert influence over stock price movement, and that stock price movement is not dependent on any one component. The purpose of this study was to determine which factors influenced the share prices of commercial banks that were publicly traded on the Malaysian stock exchange, Bursa Malaysia. Results of the analysis during the period 2011 to 2020 revealed that among the independent variables examined, EPS, DPR, DY and SIZE, had a positive and statistically significant link with the share price of commercial banks listed on the Malaysian stock exchange, Bursa Malaysia. On the other hand, the PE ratios did not have a statistically significant association with the share price. As a result, this study shows that EPS, DPR, DY, and SIZE are the most important determinants impacting the share prices of commercial banks listed on the Malaysian stock exchange, Bursa Malaysia.

Increase in earnings per share by 1230.153% will increase the share price by 1% and indicates that earning per share has an impact on share price, therefore it shows significant positive relationship. Companies with high profit per share can increase their stock prices, which will help consumers to like their products. This positive outlook can increase demand,

revenue, and attract new investors to buy firm stock which indicates that an increase in earnings per share will result in an increase in share prices (Islam et al., 2014).

Increase in dividend payout ratio by 1645.573% will increase the share price by 1% and indicates that dividend payout ratio has an impact on share price, therefore it shows significant positive relationship. The more number of dividends paid out, the better it is for an investor and the share price will rise as well (Abor and Amidu, 2006).

Decrease in dividend yield by 186.8603% will increase the share price by 1% and indicates that dividend yield has a negative impact on share price, therefore it shows significant negative relationship. Share prices might rise because of a fall in dividend yield. This is due to companies may reduce the distribution of dividend yields to investors and allocate profits for investment, allowing company to earn more profits in the future and to share more profits with investors in the future (Aribaba et al., 2017)

Increase in price to earnings ratio by 0.002316% will not affect the share price by 1%, therefore it shows insignificant negative relationship. This study shows that price to earnings ratio have a significant negative relationship with share price. There is a situation where the price to earnings ratio rises, but the share price doesn't change, and the earnings per share go down (Ali, 2013). Increase in size by 0.451736% will decrease the share price by 1% and this indicates that size of the banks has an impact on share price, therefore it shows significant negative relationship. Large bank has greater fund to scale their business or contribute to the investments which lead to the surge in their share price (Sudiyatno, 2020).

Recommendations

Utilize a Different Data Frequency

To improve this analysis, experts recommend that future researchers adopt a different data frequency, such as quarterly or monthly, over the period of 2000–2020. This is because the independent variables may have diverse degrees of sensitivity to various frequencies. A diverse set of data will aid in validating and confirming the findings of this research. This analysis utilized annual data, resulting in a varied conclusion indicating a non-significant association between the price to earnings ratio and the share price. With the use of year data, this research produced a diverse conclusion that demonstrated an insignificant association between the price to earnings ratio and the share price. Because of this, utilizing different data frequencies is likely to produce statistically significant data outputs.

Expansion of the Study Population

In this study, only 9 commercial banks were included. The inclusion of all companies in the sector of financial services performance in future studies on this topic with 20 years of observation may be one of the changes should be made in order to acquire a more comprehensive picture and more accurate results. A greater range of sample size will increase the number of observations made during the investigation, which will aid in improving the strength of the study's conclusions by increasing the number of observations. A study that includes a larger observation can give researchers a better knowledge of how other elements influence the share price of a financial services company that is publicly traded on the Malaysian stock exchange, the Bursa Malaysia

Conduct Comparative Studies with other Countries

It will be beneficial for future researchers to do a comparative study between Malaysia and other ASEAN countries. For example, a comparative analysis between commercial banks in Malaysia and Indonesia as one of other ASEAN countries to discover which of the most important drivers would have the largest impact on the share price would be appropriate given that each country has its own economic climate. The reason to choose ASEAN countries to be compared with is all of these countries are developed countries except Singapore. As evident by the share prices of other banks in other ASEAN nations, a greater scope of future research will aid in the achievement of better results in the future. As a result, it will assist future researchers in providing a better knowledge of the factors that influence the share price of a commercial bank on the other stock market in ASEAN countries.

Summary

The final section of this study emphasizes the general results reached through the analysis, which resulted in a resolution of the research problems raised in this study. The findings of this study, as well as its implications and limitations, are described in this chapter. When the research is completed, the implications of the findings will be discussed in order to explain why this study was necessary and how it will affect future research in a particular field. Additional recommendations have been made to ensure that others gain benefits from the research, and also future researcher can use it as a guideline for better future studies. Therefore, the conclusion and suggestions of this chapter have presented the reader with a clear image of the topic that has been addressed, which is identifying the elements that influence the share price of a commercial banks listed on the Bursa Malaysia.

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