
RESEARCH PAPER

To Study on the Investors' Confidence Towards the Malaysian Stock Market

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ABSTRACT

The research study had been targeting to extend the exploration on the study on the investor's confidence towards the Malaysian stock market. The research question arises with the uprising of the uncertainty of the Covid-19 and recession in the economy which lead deep further to the impact in the stock market of Malaysia in Kuala Lumpur Stock Exchange (KLSE) Bursa Malaysia. With this, the study had been developed to target the study on the investor behavioral on the confidence level towards the Malaysian stock market during the pre-pandemic, pandemic and post-pandemic period which will provide the detailed overview on the progression of the investor's confidence to date. The previous study had suggested that the confidence level of the investors had been closely link to the performance of the market indices which triggered the rise and fall in the investor's confidence. The quantitative study had been carried out to develop the data analysis framework to explore the comparative analysis of the KLSE market index against the trading volume by the investors in the stock market of Bursa Malaysia. Besides, the correlation analysis and regression analysis had been conducted to support the quantitative analysis to achieve the understanding on the existence of the positive or negative relationship between the two variables. The findings from this study had suggested that the sensitivity of the trading volume behavioural among the investors are higher than the degree of variation in KLSE market index. In addition, the significant negative relationship with weak negative correlation had been identified between the two variables suggesting that the investors' confidence is not highly affected by the change in the KLSE market index. Furthermore, the trading activities had been drastically increasing during the pandemic period and post-pandemic period suggesting the confidence of the investors had been restored and not affected by the current uncertainty in the market. In summary, there is no solid evidence to prove there is an impact towards the investors' confidence towards the stock investment during the pandemic and post pandemic period.

Keywords: Bursa Malaysia, KLSE market index, investors' confidence, trading volume, pandemic

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INTRODUCTION

The purpose of investment had never been indifferent for the investors where the whole concept of investment is to grow higher wealth for the investors (Sheta, Ahmed & Faris, 2015). This will be directed from the growth of the investment through interest and appreciation of the investment value. Relating to the investment, the stock investment in the stock exchange market

had been common among the investors as the stock had been viewed as the simple and highly rewarding for the investors when the investment strategy is right (Iqbal & Riaz, 2015). However, the stock investment could still pose challenge for the investors as the confidence of the investors towards the market will be changing accordingly due to multiple factors (He et al., 2020).

Stock investment entails purchasing shares of ownership in a publicly traded company with the expectation of earning a return on investment through stock price appreciation and/or dividends paid out by the company (He et al., 2020). When considering a stock investment, it's critical to do your homework on the company and its financial health, as well as market trends and economic conditions that may impact the company's performance. Revenue growth, earnings per share, debt levels, industry competition, and regulatory issues are examples of such factors. Stocks can be purchased through a brokerage account, which may include a variety of investment options and tools such as stock screeners, market news and analysis, and research reports (Javanmard & Hasani, 2017). It's important to remember that stock investing is risky, and the value of the investment can fluctuate depending on a variety of factors. Diversification and a long-term investment strategy can help you manage risk and increase your chances of making a profit (Iqbal & Riaz, 2015).

A market index is a statistical measure that tracks the performance of a specific group of stocks or other financial instruments in a financial market. Market indices are used to evaluate the market's overall performance and to compare the performance of individual investments to the broader market (Alsabban & Alarfaj, 2020). Market indices are frequently used as performance benchmarks for mutual funds and exchange-traded funds (ETFs), and many are designed to track specific market indices (Grnholdt et al., 2015). The S&P 500, Dow Jones Industrial Average, and Nasdaq Composite are examples of well-known market indices. For Malaysia, the stock market index had been represented by the composite of Kuala Lumpur Stock Exchange (KLSE) which is also known as Bursa Malaysia had been one of the largest market indices within the countries of ASEAN. Based on the latest statistics in 2021, there are 949 registered under the public listed companies (PLC) under the listing of the Bursa Malaysia (Chiah & Zhong, 2020).

The problem statement for this topic of interested had been triggered on the understanding on the confidence towards the market where the confidence will be derived from the investors. Despite the level of confidence is often being considered very subjective to define as there is no definite measure on the individual's risk tolerance towards the trading in the financial market. With this, the right measure to align with the confidence level of the market will be depending on the growth of the trading volume within the financial market as well as the growth of the country's economy (He et al., 2020). This will provide the indicator on the quantitative measures that will help in translating towards the investors' confidence in stock investment in Bursa Malaysia. The target study had been focusing in Malaysian stock market where the investors in Malaysia are deemed to be smart and conservative investors where the assessment of the investors' perspective will provide critical insights for the interest of academic study.

With this, the research objective will be developed to provide the resolution on the problem statement arises from the study. The motivation derived from the problem statement will become the purpose and aim for the research study. The objective of the research had been to investigate

the investors' confidence towards the Malaysian stock market of Bursa Malaysia. The sub research objective will be extended to investigate the relationship between the growth of the trading volume against the growth of the KLSE market index as well as assessing the confidence of the investors in the stock market of KLSE in the post-pandemic period.

LITERATURE REVIEW

The stock price behaviour had been defined to provide the understanding on the variation and fluctuation of the stock price in the financial market for stock market exchange (Adeyeye, Aluko & Migiro, 2018). It is understood that the stock price movement is not definite and creates a lot of uncertainty over time as the stock price will have the likelihood to increase and decrease. This uncertainty will translate into the risk for the investors as the investors may face negative return or loss from the investment due to unexpected unfavourable outcome (Abdullahi, 2020). The movement on the price of stock is likely to be driven by the fact on the economic condition where the businesses within the industry will be high depending on the boom and the recession of the economy (Adeyeye, Aluko & Migiro, 2018).

The market index is defined as the representation on the overall performance within the stock market (Vintila, Gherghina & Toader, 2019). The market index computation had been contributed by the changes in the stock prices that fall within the stock market like New York Stock Exchange (NYSE), Nasdaq and Kuala Lumpur Stock Exchange (KLSE). There are multiple different stock market exchanges exist within the world with usually each country will have their very own stock market exchange (Alsabban & Alarfaj, 2020). Some market indices may focus on the performance of the industry portfolio or among the top companies listed in the stock exchange market that would become the benchmark for the understanding for the investors (Vasileiou, 2021).

Based on the previous study, the performance of the market indices had been usually providing the rightful direction for the investors to understand the flow of the stock's correlation whether in positive or negative (Vasileiou, 2021). The rise and fall of the business and economy usually share the strong positive correlation with the fluctuation of the market indices. With this, it is common to have the investors to become optimistic and pessimistic towards the stock investment depending on the market indices as mentioned as the market indices had been the overall representation for the market prices (Al-Awadhi et al., 2020). This would then translate to the confidence of the investors towards the stock market where the investors would engage for more stock investment with the indicator from the market indices is on the rise and vice versa (Alsabban & Alarfaj 2020).

The confidence of the investors is importance for the financial market as it reflects the training activity within the stock market. Based on previous study, it is understood that the investors' behaviour is being highly linked to the change in the market indices where the fall of the stock market will put investors into higher risk averse situation (He at al., 2020). For instance, back into the study of the stock financial market in 2008, the financial crisis had been hitting the stock market very hard where majority of the investors during that period of time had been suffering major losses due to the sharp fall of the stock prices (Alsabban & Alarfaj 2020). In other

words, the stock market of KLSE, NYSE and NASDAQ had been equally suffering from the negative impact of the stock market (Jin, 2016). With this, the initiative from the Malaysian stock market exchange had immediately response to the higher risk tolerance of the Malaysian investors by initiating the allocation of share lots from 1,000 units of share to 100 unit of shares. The reduction of the unit of shares from 1,000 to 100 units had been to reduce the commitment for the investment to invest allowing the investors to invest in smaller amount of money thus lowering the risk of investment (Chiah & Zhong, 2020).

Based on the previous financial crisis, the recent Covid-19 had been considered to observe the repeat of the negative impact towards the stock market exchange where major stock prices had falling very hard affecting the investment of the investors (Vasileiou, 2021). The previous research suggested that the confidence of the investors had been declining with the situation of the lockdown and recession of economy due to the Covid-19 (Vasileiou, 2021). This had been concerning towards the stock market exchange as the drop in the investors' confidence level will likely to provide additional pressure for the stock market putting it into high difficulty to recover and bounce back for the stock market. It is predicted that the sharp fall in the market indices will likely to put the investors into further doubt into stock investment resulting in lower trading volume in the market (Alsabban & Alarfaj 2020).

To summarize the literature review, the overall previous study had been showing strong sense of evidence on the direction of the stock prices and market indices growth where the growth had been closely aligned with the development of the economy and business industry. The study had unveiled that the confidence of the investors will likely to affected by the fact on the up and down of the market indices. However, such speculation failed to pose strong evidence in the Asian stock market, specifically into the KLSE or Bursa Malaysia. This had then created the need and motivation of the study to close down the gap in the literature review where the study will be in high contribution towards the academic to create additional source of reference for the researchers. The current study had also be motivated by the fact on the exploration of the confidence level by the investors to understand the outlook and perspective among the investors towards the stock investment in Malaysia. The outcome of the study should provide significant input to achieve the objective and purpose of the research study as drawn from the problem statement.

RESEARCH METHODOLOGY

The methodology of the research had been designed to provide the quantitative study method where the quantitative analysis will provide the platform to study the numerical data providing the series of statistical analysis to draw the conclusion of the study (Apuke, 2017). The benefits from applying the quantitative analysis had been obvious where the statistical analysis will provide objective findings to serve as the evidence of the study (Saunders, Lewis & Thornhill, 2015). Besides, the quantitative method allows the research to expand the study on the sample size which create higher visibility on the pattern or trend of the data input (Sharela, 2016).

Based on the quantitative study design, the study will focus on the data collection using the longitudinal study where the study will focus on the specific timeline for the data study (Saunders, Lewis & Thornhill, 2015). The period of the data input will focus on the year 2015 to 2022 which

include the 8 years’ length of study. The reason for selecting the specific timeline is to ensure the capturing of the data collection for three major events which is the pre-pandemic, pandemic and post-pandemic. The data collection process will be focusing on the secondary data method as the data source will be collected through historical data which is from online including websites like the Yahoo Finance and Investing.com. This provides the higher convenience in the data collection method which allow the researcher to collect the data more efficiently over the primary data collection method (Apuke, 2017).

Moving to the data analysis, the SPSS tool will become the fundamental tool that will assist the quantitative data analysis for this study. The quantitative study will provide the study on the reliability analysis to understand the consistency and reliability of the data input to avoid data error in the outcome of the study (Sekaran & Bougie, 2016). Besides, the comparative analysis will then conduct to allow the quantitative study to understand the variation in terms of standard deviation in comparison on both the KLSE market index and the trading volume for the stock market (Cooper & Schindler, 2014). The correlation analysis had become the platform to explore the significant of the correlation and direction of the data variables on the KLSE market index and the trading volume for the stock market (Sekaran & Bougie, 2016). Last but not the least, the regression analysis will summarize the study to identify the significant of the relationship between the two variables tested under this current study (Apuke, 2017).

Data Analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
.739	2

Table 1: Reliability Analysis

The Table 1 showed the reliability analysis conducted for the data input with the intention of the study to ensure the consistency of the data without having unusual variation that will affect the outcome of the study. The reliability analysis is measured by the Cronbach’s Alpha where the benchmark had been set at 70% to be acceptable to proceed with the quantitative analysis to avoid misleading results to be interpreted for the study. Based on the findings in Table 1, the Cronbach’s Alpha had achieved 73.9% which had fulfilled the benchmark requirement of 70% which implied that the data input is reliable to be applied into the quantitative analysis.

Descriptive Statistics		
	Mean	Std. Deviation
KLSE Market Index Change (%)	-.0012485	.03189493
Trading Volume Change (%)	.0313108	.27555479

Table 2: Descriptive Analysis

The descriptive analysis for the study had been developed to further understand the attributes for the KLSE market index change against the trading volume change in the stock market exchange. The information in Table 2 suggested that the standard deviation observed the higher degree of variation applies for the trading volume change over the change in the KLSE market index. This had created the perception that the investors’ behaviour towards the trading of stock market is highly sensitive and tends to be more responsive over the change in the KLSE market index.

Correlations			
		KLSE Market Index Growth (%)	Trading Volume Growth (%)
KLSE Market Index Growth (%)	Pearson Correlation		-.284**
	Sig. (2-tailed)		.005
Trading Volume Growth (%)	Pearson Correlation	-.284**	
	Sig. (2-tailed)	.005	

Table 3: Correlation Analysis

The Table 3 had been focusing on the correlation analysis for the KLSE market index growth against the trading volume growth where the correlation analysis target to identify the significant and strength of the positive or negative correlation existed between the two variables. Based on the output in Table 3, the results had indicated that the trading volume growth had shared the negative correlation against the KLSE market index growth. In terms of the strength of the correlation, the Pearson Correlation Coefficient had recorded -0.284 which showed the existence of the weak negative correlation between the two variables.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.590	1	.590	8.359	.005 ^b
	Residual	6.700	95	.071		
	Total	7.289	96			
a. Dependent Variable: Trading Volume Growth (%)						
b. Predictors: (Constant), KLSE Market Index Growth (%)						

Table 4: ANOVA Analysis – KLSE Market Index

The Table 4 had been showing the analysis output for the ANOVA on the regression model constructed for the independent variables of KLSE market index growth against the trading volume growth in the stock market to understand the influence of the market index of KLSE towards the confidence level among the Malaysian investors. Based on the output in Table 4, the p-value had been recorded at 0.005 which is significantly lower than the tolerance level of 0.05 which indicate

that the regression model is feasible to conduct the test for the significant of the relationship between the two variables.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.028	.027		1.047	.298
	KLSE Market Index Growth (%)	-2.457	.850	-.284	-2.891	.005

Table 5: Regression Analysis – KLSE Market Index

Moving on to the Table 5, the Table 5 had demonstrated the information on the output in the regression analysis where the regression analysis intend to study the significant impact from the KLSE market index growth in affecting the trading volume growth within the stock market. The p-value recorded for the independent variable of KLSE market index growth had shown 0.005 which is significantly lower than the tolerance level of 0.05 which provide the sufficient evidence from the quantitative study to indicate the presence of the significant relationship between the KLSE market index growth affecting the growth in the trading volume in the stock market.

Year	KLSE Market Index Growth	Standard Deviation of KLSE	Trading Volume Growth	Trading Volume Average
2015	-3.90%	72.98790	-15.03%	33.38
2016	-3.00%	24.72493	-14.23%	33.46
2017	9.45%	34.03907	33.63%	31.1
2018	-5.91%	72.43048	-22.82%	35.12
2019	-6.02%	42.10205	-18.70%	27.3
2020	2.42%	73.73362	111.23%	41.16
2021	-3.67%	31.93116	-18.73%	41.58
2022	-4.60%	63.46879	3.74%	48.9

Table 6: Comparative Analysis

The Table 6 had been demonstrating the data analysis for the quantitative method through the comparative analysis of the data input. Based on the information in Table 5, the comparative analysis had included the view of the comparison of the data between the KLSE market index growth, standard deviation of KLSE market index, trading volume growth and trading volume average. The data analysis had been conducted based on annually of the data input where the trend and performance for the whole year will be captured for the comparative study. Based on the result in Table 4, it is observed that the KLSE market index was not highly affected by the pandemic where the growth rate for year 2020 onwards had been proven to be consistent and not significantly varies from the pre-pandemic growth rate. With reference to the standard deviation, there is a sudden spike in the standard deviation in year 2020 which almost double the standard deviation of the previous year signaling the high uncertainty in the market index of KLSE with high fluctuation

of the stock prices in Bursa. However, in the trading growth volume, the growth rate was extremely high in the year 2020 where the trading volume had increased more than 100% despite the rise of the pandemic period and high standard deviation within the KLSE market and show no significant drop in the trading volume growth during the post-pandemic period. Based on the trading volume average, the trading volume had showed higher average volume achieved from the year 2020 onwards showing the KLSE market uncertainty and pandemic period do not have any impact in the investors' trading activities in the stock market. In summary, there is no solid evidence to prove there is an impact towards the investors' confidence towards the stock investment during the pandemic and post pandemic period.

DISCUSSION ON FINDINGS

Based on the outcome of the quantitative study, there are several insights that contribute to the objective of the study to fulfil the purpose of the academic research. Firstly, the correlation analysis between the KLSE market index growth and the trading volume growth in the stock market had shown weak negative correlation which oppose the initial understanding drawn in the literature review which suggest the market index movement should be following the positive relationship against the trading activities by the investors. This could be due to the multiple factors involved in the behavioural of the investors as the external factors like the economy, foreign currency rate, interest rate and others could lead to higher impact towards the confidence level of the investors instead of referencing to the market indices alone.

However, the regression analysis provides the result showing the relationship between the KLSE market index growth is significant towards the change in the trading volume growth in the stock market. This showed the existence of the significant negative relationship impact where the rise of the KLSE market index growth will likely to create the fall in the trading volume growth within the stock market. This could be due to the mindset and expectations of the investors where the investor may be conservative when the KLSE market index is growing expecting the market index to drop at some point of time or having the investors being optimistic when the market index falls where the investors will expect to see the growth after the drop in the stock prices in the stock market.

To provide a clearer picture, the comparative analysis had been drawn between the KLSE market index growth, standard deviation of KLSE market index, trading volume growth and trading volume average. The outcome of the comparative analysis had been providing significant insight where the pandemic period back in 2020 showed the turning points for the indicator. The KLSE market index growth had not been showing any impact in relevance towards the pandemic despite the standard deviation of the KSLE market index posted significant increased of risk level. However, the increase in the risk failed to show any slow down in the trading activities with the trading volume signally significant increase in the trading volume growth and higher average volume of the trading volume compared to the pre-pandemic period. This showed that the investors remained confidence towards the stock market growth despite the slowing down of the economy and business due to the pandemic of Covid-19. This could be due to the investors still being optimistic with the sharp drop of the market index where the investors is expecting immediate

recovery of the business performance and more willing to invest in the stock investment expecting the bounce back of the stock price and benefits in the return on the stock investment.

Shifting the focus towards the post-pandemic period, the findings based on the comparative analysis had shown that the KLSE market index growth with no significant changes and the standard deviation of KLSE market index showed no increase in risk level during the post-pandemic period. Moving on to the trading volume growth, the significant increase in the growth in the trading activities in the year 2020 which still observes stability of the growth rate during the post pandemic period. In align to this, the average trading volume for KLSE stock market had been achieving higher volume in the post-pandemic compared to pre-pandemic posing sufficient evidence to identify the sustain of the confidence of the investors in the current stock market exchange. Based on the previous study, the predicted behavioural of the investors had provided the outlook that the confidence in stock investment will fall with the fall in the market indices especially in the time of pandemic due to the instability of the growth in the stock price. However, the outcome of the findings had strongly showed the disagreement where the investors' confidence tends to be not affected by the pandemic and the weak negative correlation suggested that confidence level of the investors will increase with the rise of the market indices. This showed that the investors remained positive and optimistic that the stock investment will continue to grow over time.

CONCLUSION

The outcome of the research had concluded the objective of the study where the findings and result had achieved the significant of the study where the study had contributed to the relevance parties benefiting from the study. The study had contributed to the academic where the academic field of research will gain from the new knowledge where the study provides additional reference for the future researchers to explore the similar area of interest. The investigation for the confidence of the investors had been crucial to understand the trend of the investment behavioural in the market. Besides, the outcome of the study had extended to provide the relevance understanding on the investment market where the perspective of the investors had been taken into the consideration to understand the investment behavioural of the investors. The current study will provide the exploration of the area of interest where the insight will allow the financial experts and local economist to understand the current situation of the financial market by assessing the confidence level of the investors towards the stock investment in KLSE Bursa Malaysia.

Suggestion For Future Research

The current study had been developed based on the problem statement arises from the background of the study to investigate the confidence level of the investors towards the Malaysian stock market. The outcome of the study had provided significant findings for the study where the current results had provided extended study for the scope of study to be extended to explore the relationship of the economic factors like Gross Domestic Product (GDP) and interest rate for examples to become the variables to be tested against the confidence level of the investors in Malaysia. Besides, the study can consider studying the confidence of the investors in other investment instead of focusing on stock investment as the financial market covers numerous types

of financial instrument that could potentially becoming the preference among the investors. For instance, the study can be initiated to further explore the bonds and mutual funds as reference to the investment performance for the investors. This will help in creating additional insight to identify the higher confidence and preference in the investment market in Malaysia.

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