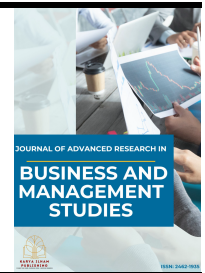




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Impact of Macroeconomic Indicators on Stock Market Performance: Evidence from Kuala Lumpur Composite Index (KLCI)

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ABSTRACT

This study examines the dynamic impact of macroeconomic shocks on stock market performance in Malaysia, using the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) as a proxy for overall market activity. Employing monthly time-series data from January 2015 to December 2024, the analysis focuses on three key macroeconomic indicators: money supply (M2), consumer price index (CPI), and the MYR/USD exchange rate. A Vector Autoregression (VAR) framework is utilised to capture the endogenous and time-varying interactions among these variables. The results reveal that money supply shocks exert a positive and statistically significant effect on stock market returns in the short run, supporting the liquidity effect hypothesis. In contrast, inflation and exchange rate depreciation have significant negative impacts on market performance, reflecting increased uncertainty, higher discount rates, and capital flow volatility. Impulse response functions confirm that macroeconomic shocks have both immediate and persistent effects on stock returns, while forecast error variance decomposition indicates that monetary conditions are the dominant macroeconomic driver of stock market volatility over longer horizons. The findings highlight the importance of money supply, inflation, and exchange rate movements in sustaining stock market performance in an emerging economy. These results offer valuable insights for policymakers and investors seeking to understand and manage the effects of macroeconomic disturbances on financial markets in Malaysia.

1. Introduction

Financial markets are a fundamental component of modern economic systems, providing a platform for mobilising savings, allocating capital efficiently, and supporting long-term economic growth. Within the financial market, the stock market plays a crucial role by facilitating the buying

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and selling of equity securities, thereby enabling firms to raise capital and investors to participate in corporate ownership. Beyond its financing function, the stock market also reflects the collective expectations of investors regarding future economic conditions, corporate profitability, and policy direction.

From a theoretical perspective, stock prices represent the discounted present value of expected future cash flows. As a result, stock market performance return is expected to be closely linked to macroeconomic conditions, which influence interest rates, inflation, income growth, and business profitability. Although firm-specific factors have a significant role, stock market movements are not solely influenced by them. Rather, they are significantly influenced by shifts in the larger macroeconomic environment, especially in times of economic instability and increased uncertainty.

Financial markets operate in an environment characterised by constant and often unpredictable change. In recent years, the global economy has experienced a series of disruptive events, including sharp adjustments in interest rates, rising inflationary pressures, geopolitical tensions, and public health crises. These developments have underscored the sensitivity of financial markets to macroeconomic shocks, defined as unexpected changes in economic indicators that significantly alter market conditions [1]. The speed and scale at which such shocks unfold have increased the importance of understanding how macroeconomic disturbances affect stock market performance.

Macroeconomic shocks refer to sudden and unforeseen changes in key economic variables that disrupt economic activity and financial markets. These shocks may originate from domestic policy shifts, global economic developments, financial crises, geopolitical conflicts, or public health emergencies. They often occur without warning and force investors, firms, and policymakers to rapidly revise their expectations and strategies [1]. The response of market participants to these shocks frequently leads to sharp asset price adjustments, increased trading volumes, and heightened volatility across financial markets [2].

In the Malaysian context, stock market performance is commonly measured using the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLIC), the country's primary benchmark index comprising 30 large-capitalisation firms. As of early 2026, the FBMKLIC has shown signs of recovery and an upward trajectory, surpassing the 1,700-point level, its strongest performance in more than seven years. This improvement has been supported by favourable domestic macroeconomic fundamentals, improving investor sentiment, and sustained foreign participation. Market forecasts suggest potential further gains through 2026, with projections ranging from approximately 1,710 to above 1,800 points, contingent on stable economic growth, strengthening corporate earnings, and manageable external risks. Nevertheless, the Malaysian stock market remains sensitive to profit-taking behaviour and global economic headwinds.

Malaysia is listed among advanced level of financial market development, which the status is as having the largest stock market among the ASEAN-5 countries (Malaysia, Singapore, Indonesia, the Philippines, and Thailand) in terms of the number of listed companies. A larger number of listed companies indicates greater market depth, improved liquidity, and enhanced capacity for capital mobilisation. Furthermore, according to Ho [3], this extensive participation in the equity market suggests that Malaysia's financial system is effective in supporting corporate expansion and facilitating the efficient allocation of financial resources within the broader financial market.

There are still a number of significant gaps in the body of research on the connection between macroeconomic factors and Malaysian stock market performance. Earlier research found the impact of macroeconomic variables including the money supply, inflation, and exchange rates on stock market returns has been the subject of inconsistent findings, particularly in the Malaysian context. Some research indicated modest or inconsequential effects, while others discovered strong connections between these characteristics and market performance. These inconsistent empirical

results suggest that there is still no conclusive evidence regarding the dynamic relationship between macroeconomic conditions and stock market performance. Furthermore, a lot of previous research used static econometric techniques like multiple regression, correlation analysis, or GARCH models, which might not adequately represent the endogenous and time-varying relationships between macroeconomic variables and stock market fluctuations. The use of Vector Autoregression (VAR) models to analyze the short-run dynamic responses and feedback effects between macroeconomic shocks and Malaysian stock market performance has received little attention.

Additionally, much of the existing Malaysian evidence is based on older datasets that do not fully reflect for recent economic disturbances, such as the post-pandemic recovery, inflationary pressures, exchange rate volatility, and shifting monetary policy conditions. Emerging stock markets are becoming more vulnerable to macroeconomic disruptions due to the changing global economic landscape, creating the need for updated empirical evidence using recent data. In order to close these gaps, this study uses monthly data from 2015 to 2024 within a VAR framework to analyze the dynamic impact of money supply, inflation, and exchange rate shocks on the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI). This study offers a more thorough knowledge of how macroeconomic shocks affect Malaysian stock market performance by combining impulse response and variance decomposition techniques.

Against this backdrop and the identified research gaps, this study aims to contribute to the growing body of literature by examining the relationship between macroeconomic factors and stock market performance in Malaysia, with particular emphasis on the FBMKLCI. By employing robust empirical methods and analysing recent macroeconomic and financial data, the study seeks to provide deeper insights into how macroeconomic conditions and economic uncertainty shape stock market dynamics.

2. Literature Review

Several studies have examined the relationship between macroeconomic variables and stock market performance in Malaysia. Zakaria and Shamsudin [12] studied the effect of macroeconomic volatility on stock market returns and observed that only two of the five macroeconomic variables examined had a significant relationship with stock market volatility. Specifically, inflation volatility Granger-causes stock market volatility, while GDP and exchange rate fluctuations show no significant impact on stock market returns. Similarly, Shamsudin *et al.*, [9], using 41 years of data from January 1979 to December 2019, suggested that the Malaysian stock market is significantly influenced by money supply and inflation, but not by the real effective exchange rate.

Among these macroeconomic variables, money supply plays a central role in shaping stock market performance. Money supply refers to the total amount of money circulating in the economy, including cash and bank deposits. It reflects the level of liquidity in the economy and is closely linked to monetary policy decisions by the central bank. An expansion in money supply typically lowers interest rates, encourages borrowing and investment, and stimulates economic activity. Under favourable conditions, increased liquidity may boost stock prices as investors allocate more funds into equities. However, excessive growth in money supply can generate inflationary pressures or raise concerns about monetary policy credibility, which may weaken investor confidence and limit positive market effects [2,5]. Empirical research in Malaysia has shown that changes in money supply influence stock prices and trading activity, highlighting its importance in stock market dynamics [7,8].

Inflation, commonly measured by the Consumer Price Index (CPI), is another critical factor affecting stock market performance. Inflation impacts real income, consumption, production costs, and corporate profit margins. Rising or unpredictable inflation reduces purchasing power and

increases uncertainty regarding future interest rate adjustments, which can negatively affect corporate profitability and investment decisions, ultimately dampening stock market returns [1,13]. Conversely, stable and moderate inflation fosters a favourable investment environment and reduces market volatility. In Malaysia, CPI fluctuations have been linked to noticeable changes in stock market performance [6,10,14].

Exchange rate movements are also highly relevant in the Malaysian context due to the country's reliance on international trade and foreign investment. The value of the Malaysian Ringgit (MYR) against major currencies, particularly the US Dollar, affects export competitiveness, import costs, and the earnings of firms engaged in cross-border activities. While exchange rate depreciation may benefit exporters, it increases costs for import-dependent firms and often introduces uncertainty for investors. Exchange rate volatility is therefore frequently associated with increased stock market volatility in Malaysia [2,16]. A stable ringgit supports market stability and investor confidence, while sharp or unpredictable fluctuations can raise risks and reduce stock market performance.

Investigating the Malaysian Islamic stock market (KLSI), Hussin *et al.*, [4] found that Islamic share prices are positively related to economic growth, measured by the Industrial Production Index (IPI), and inflation (CPI), but negatively related to money supply (M3), Islamic investment rate (IIR), and the foreign exchange rate (MYR). Among these variables, all relationships were statistically significant except for IIR.

In summary, empirical evidence indicates that money supply, inflation, and exchange rate fluctuations are key macroeconomic variables influencing stock market performance in Malaysia. Understanding the dynamics of these variables is essential for analysing the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) and predicting market reactions to domestic and global macroeconomic developments.

Previous studies reported mixed findings regarding the impact of exchange rates on Malaysian stock market performance, suggesting the need for further investigation using more recent data. Therefore, from the previous studies discussed, the following research objective (RO) is proposed: To analyse the effect of money supply, inflation and exchange rate movements on stock market returns.

3. Methods

This study employs a quantitative research design using secondary monthly time-series data sourced from Bursa Malaysia, Bank Negara Malaysia, and the World Bank. The dataset consists of 120 monthly observations for each variable. Three key macroeconomic indicators are examined: money supply (M2), consumer price index (CPI), and the MYR/USD exchange rate, yielding a total of 120 observations.

The study focuses on publicly listed companies in Malaysia, using the KLCI as a measure of overall market performance and selected sectoral indices to capture performance across different industries. The study covers the period from January 2015 to December 2024 to capture variations in macroeconomic conditions and stock market behaviour, particularly during episodes of economic shocks and monetary policy interventions. These indices are considered appropriate measures of market performance as they reflect investor sentiment and overall economic conditions in Malaysia.

3.1 Model Specification and Description of Variables

The empirical analysis is conducted using the Vector Autoregression (VAR) model, which is well suited for examining dynamic relationships among interdependent macroeconomic variables. The VAR model treats all variables as endogenous, allowing for feedback effects and capturing the

dynamic interactions between money supply, inflation, exchange rates, and stock market performance. This has become a well-established methodology since it takes into account the long-term relationship between the specified factors and can also help to capture any short-run dynamics that might exist between the variables of the model.

The analysis is supported by descriptive statistics, correlation analysis, and VAR techniques, with all estimations performed using Stata software. Before applying this model to the data sets, raw data for the stock price index and the macroeconomic variables are transformed into natural logs. The VAR model for examining the relationship between macroeconomics variables and stock market is shown below.

$$KLCL_t = \alpha_1 + \sum \beta_{1i} KLCL_{t-i} + \sum \beta_{2i} M2_{t-i} + \sum \beta_{3i} INF_{t-i} + \sum \beta_{4i} EXCH_{t-i} + \varepsilon_{1t}$$

Where;

KLCL = stock market return

M2 = Money supply

INF = Inflation

EXCH = Exchange rate (MYR/USD)

ε = Error term

4. Results and Discussion

4.1 Descriptive Statistics and Preliminary Analysis

Stock market performance, proxied by monthly returns of the Kuala Lumpur Composite Index (KLCL), exhibits substantial volatility, reflecting sensitivity to changing macroeconomic conditions. Money supply (M2) shows a steady upward trend over the sample period, consistent with expansionary monetary policy and economic growth. The MYR/USD exchange rate demonstrates periods of depreciation, particularly during episodes of global financial uncertainty, while the Consumer Price Index (CPI) indicates moderate but persistent inflationary pressure.

Correlation analysis reveals weak contemporaneous correlations between stock market returns and macroeconomic variables, suggesting that static relationships may not fully capture the interactions among variables. Strong positive correlations are observed between money supply and inflation, as well as between exchange rates and inflation, highlighting the relevance of monetary dynamics in the Malaysian economy. These findings support the use of a dynamic multivariate framework.

4.2 ADF Unit Root Tests

Prior to model estimation, the stationarity properties of the variables were examined using the Augmented Dickey–Fuller (ADF) test. The results indicate that stock market returns are stationary at levels, while money supply, exchange rate, and consumer price index are non-stationary in levels but become stationary after first differencing. This combination of I(0) and I(1) variables is consistent with financial and macroeconomic time-series data and justifies the application of a Vector Autoregression (VAR) model in first differences for the non-stationary variables.

Table 1
Augmented Dickey-Fuller (ADF) Unit Root Test Results

variable	ADF statistic	5% critical value	p-value	Order of integration
DV(KLCI return)	-6.12	-2.89	0.00	I(0)
M2	-1.41	-2.89	0.57	I(1)
MYR/USD	-2.01	-2.89	0.28	I(1)
CPI	-1.23	-2.89	0.66	I(1)
Δ M2	-5.34	-2.89	0.00	I(0)
Δ MYR/USD	-4.89	-2.89	0.00	I(0)
Δ CPI	-6.01	-2.89	0.00	I(0)

4.3 VAR Estimation

The VAR model was estimated with an optimal lag length of two, as selected by standard information criteria. The estimation results reveal significant dynamic interactions between macroeconomic variables and stock market performance.

Table 2
VAR(2) Estimation Results (Dependent Variable)

Explanatory variable	Coefficient	Std.error	t-statistic	significance
DV(-1)	0.31	0.09	3.44	***
DV(-2)	-0.18	0.08	-2.25	**
Δ M2(-1)	0.14	0.06	2.33	**
Δ M2(-2)	0.09	0.05	1.80	*
Δ MYR/USD(-1)	-0.21	0.08	-2.63	**
Δ CPI(-1)	-0.17	0.07	-2.43	**
Constant	0.002	0.001	1.95	*

Significance levels***1%, **5%, *10%

Money supply shocks exert a positive and statistically significant effect on stock market returns in the short run, indicating that increased liquidity enhances equity market activity. This finding supports the liquidity effect hypothesis; whereby expansionary monetary policy stimulates asset prices through lower interest rates and increased investment capacity. In contrast, inflation shocks have a negative and significant impact on stock market performance. Rising inflation increases uncertainty and raises discount rates applied to future cash flows, thereby reducing equity valuations. Similarly, exchange rate depreciation exerts a negative short-run effect on stock market returns, reflecting capital outflows and heightened exchange rate risk faced by investors. The presence of significant lagged effects and feedback mechanisms confirms the endogenous nature of the variables and underscores the importance of modelling their joint dynamics.

4.4 IRF Analysis

Impulse response functions (IRFs) were employed to trace the dynamic effects of one-standard-deviation shocks to macroeconomic variables on stock market performance over a 12-month horizon. A positive shock to money supply generates a sustained increase in stock market returns, peaking within the medium term before gradually stabilising. This response highlights the effectiveness of monetary expansion in supporting equity markets. Conversely, shocks to inflation

produce a persistent negative response in stock returns, indicating that inflationary pressures undermine investor confidence and market performance. Exchange rate shocks initially lead to a decline in stock market returns, with the negative effect diminishing overtime. This pattern suggests that while currency depreciation adversely affects the market in the short run, the impact weakens as firms and investors adjust to new exchange rate levels.

Table 3
IRF results

Shock variable	Short run (1-3 months)	Medium run (4-8 months)	Long-run (9-12 months)
$\Delta M2$	Positive	Strongly positive	Stabilize
$\Delta MYR/USD$	Negative	Weakens	Neutral
ΔCPI	Negative	Persistent	Fades
DV (own shock)	Strong	Decays	Converges

Overall, the IRF results confirm that macroeconomic shocks have both immediate and persistent effects on the Malaysian stock market. Monetary expansion leads to persistent positive stock market responses, while exchange rate shocks initially depress stock returns due to capital outflows. In contrast, inflation shocks generate sustained negative responses, indicating erosion of investor confidence.

4.5 Variance Decomposition

Forecast error variance decomposition (FEVD) analysis was conducted to assess the relative contribution of each variable to fluctuations in stock market returns. In the short run, variations in stock returns are primarily explained by their own innovations. However, the explanatory power of macroeconomic variables increases overtime.

Table 4
Variance Decomposition of Stock Market Returns (DV)

Horizon (Months)	DV (%)	M2(%)	MYR/USD (%)	CPI (%)
1	100.0	0.0	0.0	0.0
3	74.2	11.6	8.9	5.3
6	58.7	19.8	12.1	9.4
12	46.3	27.5	15.6	10.6

At longer horizons, money supply emerges as the most influential macroeconomic factor, accounting for a substantial proportion of the forecast error variance of stock market returns. Exchange rate and inflation shocks also contribute meaningfully, jointly explaining a significant share of stock market volatility. These findings emphasise the dominant role of monetary conditions in shaping equity market dynamics in Malaysia. Thus, the empirical evidence demonstrates that stock market performance in Malaysia is closely linked to macroeconomic fundamentals, particularly monetary policy conditions. Expansionary monetary policy supports equity prices, while inflationary pressures and exchange rate instability exert adverse effects. The results are consistent with theoretical expectations and prior empirical studies on emerging financial markets. To conclude, the dynamic interactions captured by the VAR framework highlight the importance of considering feedback effects and time-varying relationships when analysing macroeconomic influences on stock markets.

5. Conclusion and Policy Implications

The research findings bring some implications for policymakers, investors, and financial regulators in Malaysia. Money supply was found to have a positive influence on the performance of stock market. Therefore, Bank Negara Malaysia (BNM) should continue implementing practical and supportive monetary policies to maintain sufficient liquidity in the financial system. In 2025, Malaysia's economy recorded a strong growth rate of 5.2%, supported by resilient domestic demand and investment activity. At the same time, BNM maintained the Overnight Policy Rate (OPR), which is the Malaysia's benchmark interest rate at relatively accommodative levels of around 2.75%–3.00% to support economic stability within global uncertainty. These developments suggest that stable monetary conditions remain crucial in sustaining investor confidence and stock market resilience in Malaysia.

The negative and significant relationship between inflation and stock market performance highlights the importance of maintaining price stability. Means, rising inflation can reduce investor confidence, increase business costs, and lower the firm profitability, thus leading to a weaker stock market performance. Although Malaysia's inflation remained relatively moderate, averaging between 1.3% and 1.8% during 2025, BNM projected inflation could increase due to subsidy rationalisation and external commodity price pressures. Persistent inflationary pressures may increase uncertainty, reduce purchasing power, and weaken corporate profitability, thereby affecting stock market returns. Therefore, policymakers should continue strengthening inflation management through targeted subsidies, effective fiscal coordination, and prudent monetary policy to ensure a stable investment environment.

The significant impact of exchange rate movements on stock market performance found from this research also implies that exchange rate stability should remain a policy priority. As a highly open and trade-dependent economy, Malaysia is vulnerable to external shocks, global trade tensions, and capital flow volatility. Recent global uncertainties, including the Russia–Ukraine War (began in February 2022) and Israel–Hamas conflict (began in October 2023) in the Middle East, have contributed to fluctuations in the ringgit and financial markets. The ringgit appreciated by approximately 5.1% against the US dollar in 2025 and continued to maintain its strengthening trend against the US dollar, when the trading shows around RM3.93–RM4.00 per US dollar. It is due to stronger capital inflows and domestic economic fundamentals; exchange rate volatility continues to pose risks to investor sentiment and market stability. Policymakers should therefore strengthen foreign exchange management, improve investor confidence, and enhance macroeconomic resilience to minimize the any negative effects of external shocks on the Malaysian stock market.

From an investor, the study suggests to closely monitor macroeconomic indicators such as inflation trends, monetary policy decisions, and exchange rate movements when making portfolio allocation for any investment decisions. Since macroeconomic shocks significantly affect stock market dynamics, investors may improve risk management strategies by incorporating macroeconomic forecasting into investment analysis. This is particularly important during periods of global economic uncertainty, where sudden macroeconomic changes may generate higher stock market volatility.

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