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2. Dr. Ignatius Roni Setyawan, S.E., M.Si
3. Dr. Nuryasman M.N, S.E., M.M
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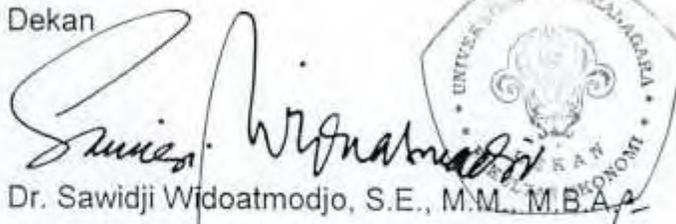
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Tanggal : 3 - 4 Agustus 2016
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2 Agustus 2016

Dekan



Dr. Sawidji Widoatmodjo, S.E., M.M., M.B.A.

Tembusan:

1. Pudek I,II
2. Kajur Manajemen
3. Kabag. Tata Usaha
4. Kasubbag Keuangan



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No. : 493 -D/TU/FE-UNTAR/VIII/2016

1	Jenis penugasan	Akademik
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3	Nama yang ditugaskan	Dr. Ignatius Roni Setyawan, S.E., M.Si
4	Pangkat dan Golongan	Lektor Kepala
5	Jabatan	Kepala Jurusan Manajemen
6	Kegiatan yang dihadiri	Untuk mengikuti Call for Paper pada The 2nd Conference on Business and Economics (IRCBE)
7	Institusi yang dikunjungi	IRCBE Fakultas Ekonomi dan Bisnis Universitas Diponegoro Semarang
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Several Large Stocks in the Malaysian and Indonesian Stock Markets

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Abstract

Bai and Green (2010) argue that existing studies related to international diversification of portfolio mainly concentrated on the risk-returns tradeoffs from the developed markets perspective. Very few literatures available on the behavior on emerging markets, they are scarce in comparison to the developed market ones. This study tries to examine the benefit of international diversification toward the Indonesian and Malaysian markets; which to date there has been no study done toward these markets. As far as the empirical evidences show, these two markets yield benefits to the international investor's portfolio with the Indonesian stock market bears the greater yield than Malaysia.

Keywords: benefit of international diversification; international investors; Malaysia and Indonesian stock markets; risk & return trade off

1. INTRODUCTION

Global diversification offers dramatic opportunities for improving portfolio risk-return trade-offs despite added risks and problems not encountered in domestic market such as currency risk, restrictions on capital flows across national boundaries, political risk, country-specific regulations, and differing accounting practice. Meanwhile, Heston and Rouwenhorst (1994) and Sonney (2009) find that diversification across countries within an industry is a much more effective tool for risk reduction than industry diversification within a country. In support of this finding, Bai and Green (2010) states that one of the main benefits of international diversification is risk reduction. They also support Roll (1992) which prefer to industry factor.

Solnik's study finds similar discovery to the study above. The study finds that a US investor could lower his/her portfolio risk by as much as fifty percent through addition of international stocks. Despite the many risks that curtail investments in the foreign market, the study suggests that

investing part of one's portfolio overseas is much safer strategy than focusing solely on domestic market. It will reduce home bias selection.

Based on the statements above it is imperative for investors to have global diversification on their portfolios standing. The author therefore, proposes this study on Indonesia and Malaysia markets as alternative destinations for international investors; there are several arguments to support this study. First, is the economic reason; both nations are growing in their economy significance and share similarities on their economic structure; they are also known as world's top producers of rubber, CPO, and tin. Second, are non-economic similarities they share namely Asian Financial Crisis, and socio-cultural roots these two nations posses. In 1998 both nations were stricken by the Asian Financial Crisis. Prior to the crisis, both were for years admired as some of the most successful emerging market economies, owing to their rapid growth and the striking gains in their populations living standards. The detail of these items could be found at Bekaert, et al. (2008) which states the

decreasing of segmentation of capital market in ASEAN according to AEC 2015.

These socio-cultural similarities between Indonesia and Malaysia are hallmarked by the founding of ASEAN, in which they are among the few founding members of this organization ASEAN was built on the basis of similarity in terms of culture, region, economic status among its members, the nations in the South East Asia region. Meanwhile, other common grounds are formalized through its membership in the Organization of Islamic Countries (OIC), and also SIJORI (Singapore, Johor, and Riau) trading bloc. Lastly, the motives to cover this study are academic-related. First, proximity reason; Sonney argues that due to proximity reason, analysts who are located more closely to the market usually produce analysis that prevails over industry-focused analysis. The author chooses to study this topic in hope that his study might produce a quality analysis, due to his proximity to the objects of the study. Secondly, as far the author concerns, no study ever been done with specific focus investigating the performance of Indonesian and Malaysian markets. Lastly, this study is made in hope to bring perspective to the renewed interests over debate on Industry and Country Factor in the international diversification field. This study examines the performances of fourteen largest caps companies representing the performance of the related equity markets; using 2004-2009 data.

The purpose of this study is as follows: 1) To examine whether or not there is any difference in stock exchange performance between the Indonesia and Malaysia 2) To know which country between Indonesia and Malaysia that brings the most benefit to international investor's portfolio. The author hopes the benefits below can be gained from this study: 1) Help international investor determining which country will bring the most benefit to their portfolio diversification 2) Enrich the literary world in regard to the international diversification topic. Many studies in the past namely Husnan and Pudjiastuti (1994), Tandililin (1999), Roida (2004), claim that Indonesia market does bring benefit due to the segmented nature of its capital market during those studies were made. However, one should aware that as the deregulations in the Indonesia capital market takes place, and also the increasing trends in the developing nations to integrate with the global economies-thus creating co-integration with its capital markets. And thus, it raises the question as to whether Indonesia still segmented as it used to be, as well as Malaysia. And if it does, is diversifying one's portfolio toward these markets still make much difference from an international investor's point of view. This is the main issue, the author tries to address in this study.

2. LITERATURE REVIEW

A. Measuring International Portfolio Performance

Calculating average portfolio returns does not mean the task is done. Returns must be adjusted for risk before they can be compared meaningfully. The simplest and most popular way to adjust returns for portfolio risk is to compare rates of return with those of other investment funds with similar characteristics. Then the (usually time-weighted) average returns of each fund within the same classification are ordered.

Methods of risk-adjusted performance evaluation using mean-variance criteria came on stage simultaneously with the capital asset pricing model. William Sharpe, Jack Treynor, and Michael Jensen were among the first to recognized immediately

the implications of CAPM for rating the performance of managers (portfolio). These ratios can be used to cross-check each other results to check for result consistency. However, Solnik (1994) state due to the relative large size of research data and considering the many works and processes need to be undergone to yield research result, the author decided to employ Sharpe Ratio as the main measure in this study.

B. Risk & Return trade-offs in International Diversification

According to Madura and Soenen (1992) and Elton and Gruber (1995), international diversification poses some problems not encountered in domestic markets. Among these are the presence of exchange rate risk, restrictions on capital flows across national boundaries, an added dimension of political risk (a good example of this is the Gulf war in early 1991) country specific regulations, and differing accounting practices in different countries. In addition to these are also difficulty and the timeliness of information in the foreign market; smaller economies with correspondingly smaller securities markets, there may be higher transaction costs and liquidity problems. Beyond these risks, international investing entails exchange rate risk. However daunting the risks international diversification poses, nonetheless, many empirical evidences suggest that still it is much safer to diversify away part of one's portfolio internationally than to diversify the whole part industrially within one country. Many studies have been done to create sound schemes in how to maximize one's portfolio risk-return trade-offs, the efficient frontier among others. The efficient frontier describes the relationship between the return that can be expected from a portfolio and the riskiness (volatility) of the portfolio. It can be drawn as a curve on a graph of risk against expected return of a portfolio. The efficient frontier gives the best return that can be expected for a given level of risk or the lowest level of risk needed to achieve a given expected rate of return. The efficient frontier is a key concept of modern portfolio theory. Things get rather more interesting in post-modern portfolio theory which has an infinite number of efficient frontiers for each investor depends on risk appetite & preferences [see to Bai, et.al. (2008)].

Efficient frontier is usually used to describe the curve that is drawn in the absence of a risk free asset. With a risk free asset available it becomes a straight line: the securities market line. The market portfolio lies in the efficient frontier, at the point at which it touches the securities market line.

The efficient frontier is extremely important to the theory of portfolio construction and valuation. The concept of an efficient frontier can be used to illustrate the benefits of diversification. An undiversified portfolio can be moved closer to the efficient frontier by diversifying it. Diversification can therefore, increase returns without increasing risk, or reduce risk without reducing expected returns.

3. METHODOLOGY

A. Data

Utilizing data from www.finance.yahoo.com, the author's decides to use data from seven largest companies from each country observed namely Indonesia and Malaysia. The data selected through purposive sampling method. Three criteria used in data selection were Market Capitalization, Data Period and Industries Similarities. These companies possess the market capitalization of relatively similar values, they can also provide the data needed to conduct this, finally these corporations

operate within relatively similar industrial classifications. Hence these corporations in Indonesia are Bank Mandiri (banking), Astra International (automotive-agriculture), United Tractor (engineering-heavy industry), HM Sampoerna (cigarette), Unilever (consumer products), Perusahaan Gas Negara (energy-utility), Bank Rakyat Indonesia (banking); meanwhile in Malaysia's side are Axiata (telecommunications), Maybank (banking), Genting (leisure), Sime Darby (agriculture), IOI Corporation (agriculture, real estate), Tenaga Nasional Malaysia (utility-energy), & MISC (shipping-heavy).

B. Analysis Method

There are two major questions that the author tries to address in this study, those are: 1) Is there any difference in Malaysia and Indonesia's exchange performance as measured in Sharpe's Ratio? 2) What portfolio structure comprised of these two markets that would bring the greater benefit for international investor? The first question will be analyzed by using T-test since this test is widely used to compare the average of two different research objects whether or not the differences are statistically significant. T-test is used to compare the average of stock performance from Malaysia and Indonesia's companies which is measured using Sharpe ratios. The author expects that stock performance employed by Sharpe ratio would have been indicated the significant difference by p-value at 5 % significant level. Excel statistic program is used to conduct T-Test analysis.

Second question will be analyzed by employing Cut Off rate. First, this step will be applied to Indonesia's and Malaysia's stocks independently. This method will eventually eliminate some stocks that are statistically deemed unworthy to be included in a portfolio. Eventually, results from these countries will be jointly processed, again using Cut Off rate to eventually determine the combined stocks. *This procedure referred to Elton and Gruber (1995) [See Appendix 7A].*

After the proportion of each portfolio from both bourses mapped in the efficient frontier, then we can calculate the coefficient of variance. Then, this variable is used to determine which the best of portfolio (a combination of two stocks with judgment proportion as previously determined) that has the minimum coefficient of variance. Relating to procedure for drawing the efficient frontier and calculating the coefficient of variance, will be conducted by spread sheet. *This procedure also referred to Elton and Gruber (1995) [See Appendix 7B].*

4. RESULT

A. Difference Sharpe-Ratio Test Between Indonesia & Malaysia

Observing the numbers in the tables above, at a glance we will see that in terms of Sharpe Ratio, Indonesia tends to show differing result compared to Malaysia. Nevertheless, in order to have a valid research result, we need to have it mathematically examined. In order to do that, one needs to see whether between two objects they are statistically significant. and therefore, T-Test serves that purpose well. The tables below demonstrate the T-Test towards our research objects, the Sharpe Ratio between the two countries, that is.

The test requires at least to objects to be compared, so that one can know whether the two variables are statistically different. Therefore the research objects are paired into seven pairs. The matching is based on the similarity of industry. The author acknowledges, though, that the pairing might not be as

ideal as he desired to be, one of the reasons be that the unavailability of data of the company that was singled out in the selection process, this was explained earlier. Hence below are the results of T-Tests from existing companies.

Astra International (ASII) from Indonesia and Sime Darby of Malaysia was delisted from table 1. It is caused by the huge corporate action of ASII in IDX post period of 2008 that affect the normality of stock price movement during 2008-2009 observation. Thus if this data were still to compare with Sime Darby, it will be obtained the useless result so that we can analyze as similar as the other firms.

Table 1. Difference Sharpe-Ratio Test Between Indonesia & Malaysia

Firms Pair (Malaysia vs. Indonesia)	Malaysia	Indonesia	T-test
May Bank vs. BMRI	-0.1 %	4.3%	3.82***
Tenaga vs. PGN	0.6%	6.8%	2.06**
MISC vs. UNTR	-0.0%	7.0%	2.31**
IOI vs. UNVR	4.9%	4.6%	-0.11
Genting vs. HMSP	-14.6%	2.6%	0.97
Axiata vs. BBRI	1.9%	5.4%	1.75*

By convention it is agreed that if in a paired sample T-Test there is less than 5% chance of getting the observed differences by chance, the null hypothesis is rejected and thus, the mathematical result shows there is significant different between two groups. The table above show that for every T-Test against Indonesia and Malaysia companies, the test show consistent result of T-Test less than 5 percent. This translates that there is significant differences between Indonesia's and Malaysia's Sharpe Ratios. This will eventually lead to the conclusion that correlates to the purpose of this study; to verify that there is difference in the corporate performance's among two nations. That Indonesia's firms tend to be more outperformed.

B. Portfolio Structure of Indonesia & Malaysia

On average from the year 2004 to 2009, more Indonesia companies are concluded in the combined portfolio than Malaysia. This condition went to the extreme where in the year 2005 and 2008 where no Malaysia's company made the cut. It is explained as shown in table 2 below:

Table 2. Portfolio Structure of Indonesia & Malaysia

Year	Malaysia	Percentage (%)	Indonesia	Percentage (%)
2004	MISC	11	ASII & BMRI	89
2005	-	-	PGN	100
2006	IOI	17	UNTR, BBRI, UNVR, BMRI	24, 24, 15, 20
2007	Sime	17	ASII, UNTR,	25, 27, 31
2008	Darby	-	HMSP	100
2009	-	16	UNVR	41, 35
	Sime Darby		UNTR, ASII, BMRI, PGN	5, 3

Overall our study has supported Tandelilin (1999), which states the global investors will form the best portfolio from the best Sharpe Ratio. Similar to Tandelilin (1999) this study obtains that the global investor will choose the Indonesia Firm as the main component portfolio in ASEAN stock market.

5. CONCLUSION

Primarily, this study focuses on the benefits of international portfolio diversification. Previous studies have shown that international diversification is now well accepted as a beneficial portfolio management alternative. The Asia Pacific stock markets have been cited as alternative financial destination in regard of international diversification matter. This research was composed of two major concerns. First, it was aimed at finding the gains from international diversification in Indonesia and Malaysia. Second this study tries to find the optimum composition of Indonesia and Malaysia stocks in an investor portfolio. First concern was answered in terms of Mean SHP; this yields finding that Indonesia on average produces better result than Malaysia. To produce robust result, this finding is further processed using T-Test which shows that Indonesia market is more dominant in terms of result against its counterpart. Furthermore, second concern was answered using the Cutoff Point of which shows that on average from the year 2004 to 2009, more Indonesia companies are concluded in the combined portfolio than Malaysia. This condition went to the extreme where in the year 2005 and 2008 where no Malaysia’s company made the cut.

First and foremost implication for this study is the usage of cut off rate for international diversification. In the past, studies mainly employed cut off rate for the purpose of constructing domestic level portfolio. But, this study has proven that it can be likewise utilized for constructing international portfolio. Secondly, the selection of Indonesia and Malaysia companies that are induced in the group of The Asian Stars further solidifies this study as a valid study that can be used for future reference either for academic purpose or investment purpose. The reason for this is because Asian Stars is a group of 180 select South East Asia companies officiated during 2011 ASEAN finance ministers communiqué whose purpose is to prepare an integration model for ASEAN capital markets by 2015.

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7. APPENDIX

7 A. Cutoff Rate

The point at which an investor decides whether or not a particular security is worth purchasing. The cutoff point is very subjective and will be based on the personal characteristics of the individual investor. In this study the main quality employed as a measured in the Cutoff Rate calculation is Sharpe Ratio. The Cutoff Rate is written as below:

$$C_i = \frac{\rho}{1 - \rho + i\rho} \sum_{j=1}^i \frac{\bar{R}_j - R_f}{\sigma_j}$$

Where:

- C_i = Cut off rate
- ρ = Coefficient for correlation that is set at 0.5
- \bar{R}_j = Expected return of a portfolio
- R_f = Risk free rate
- σ_j = Standard deviation of a portfolio’s expected return

7 B. The X-Proportion

Upon knowing which stocks to be included in a portfolio, an investor might want to know the proportion of fund to be allocated in each particular stock relative to the portfolio. Therefore, the X-Proportion is helping investors in this particular question. This can be done as long as the Cut off rate is determined. X-Proportion, is written below:

$$X_i = \frac{z}{\sum_{i=0}^n z_j}$$

Where Z_i is weight scales or relative investment shares i which can be formulated as follows:

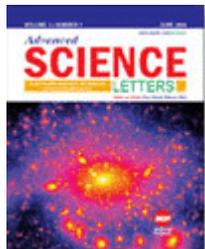
$$Z_i = \frac{1}{(1-\rho)\sigma_i} \left[\frac{\bar{R}_j - R_f}{\sigma_j} - C^* \right]$$

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Abstract



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Suggestions

Bai and Green argued that the existing studies related to international diversification of portfolio mainly concentrated on the risk-returns tradeoffs from the developed markets perspective. Very few literatures available on the behavior on emerging markets, they are scarce in comparison to the developed market ones. This study tries to examine the benefit of international diversification toward the Indonesian and Malaysian markets; which to date there has been no study done toward these markets. As far as the empirical evidences show, these two markets yield benefits to the international investor's portfolio with the Indonesian stock market bears the greater yield than Malaysia.

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