

**UNIVERSITI TEKNOLOGI MARA**

**ISLAMIC STOCK MARKET DETERMINANTS IN  
MALAYSIA**

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Final Year Project Paper submitted in fulfillment  
of the requirements for the degree of  
**Bachelor of Business Administration  
(Investment Management)**

**Faculty of Business and Management**

**DECEMBER 2018**

## LETTER OF SUBMISSION

19<sup>th</sup> December 2018

Madam Nor Hadaliza Bt Abd Rahman  
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Dear Madam,

### SUBMISSION OF PROJECT PAPER

Attached is the project paper titled "**ISLAMIC STOCK MARKET DETERMINANTS IN MALAYSIA**" to fulfil the requirement as needed by the Faculty of Business Management, Universiti Teknologi MARA.

Thank you.

Your sincerely,



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## **AUTHOR'S DECLARATION**

I declare that the work in this final year project paper was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Undergraduate, Universiti Teknologi MARA, regulating the conduct of my study and research.


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Programme : Bachelor of Business and Administration (Hons)  
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Faculty : Business and Management

Thesis : Islamic Stock Market Determinants in Malaysia

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Date : December 2018

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Thank you,

## **ABSTRACT**

This study generally aim to see the dynamic impact between country stock return, changes in oil price and changes in gold price toward the Islamic stock return in Malaysia. This study used Time Series data analysis and Multiple Linear Regression Model in order to know the significant relationship between the dependent variable and independent variable. The data was obtained from Bursa Malaysia, Yahoo. Finance, Investing website and Investopedia website that covering monthly data for 10 years period. The data collected from January 2008 until December 2017. Thus, the sample size of this study become 120 observation. This study use three different independent variable in order to know the impact toward Islamic stock return. This independent variable are country stock return, changes in oil prices and changes in gold prices. The result of this study found that, there is significant and positive relationship between country stock return toward Islamic stock market, while oil price and gold price are insignificant toward Islamic stock market.