Comparative Analysis of Investment Feasibility in ASEAN Financial Sector Stocks Using CAPM

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ABSTRACT

The financial sector dominates ASEAN capital markets but is marked by high volatility and risk. This study examines the performance of financial sector stocks in Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia. The sample consists of the five largest financial companies by market capitalization in each country, listed from January 2020 to June 2024. The Capital Asset Pricing Model (CAPM) was applied to assess stock feasibility. Results indicate that financial sector stocks in ASEAN are not uniformly efficient. All stocks in the Philippines and Singapore were inefficient, while those in Thailand were entirely efficient. Other countries produced varied results. The stock difference test yielded a significance value below 0.05, confirming differences in stock feasibility across ASEAN countries. These findings highlight the heterogeneity of financial sector stock performance in the region and its implications for investment analysis.

Keywords: Stocks; Financial; CAPM; ASEAN

Perbandinggan Hasil Analisis Kelayakan Investasi Saham Sektor Keuangan di ASEAN dengan Metode CAPM

ABSTRAK

Sektor keuangan mendominasi pasar modal di kawasan ASEAN, namun sahamnya cenderung berfluktuasi tinggi dan berisiko. Penelitian ini bertujuan menganalisis kinerja saham sektor keuangan di Vietnam, Thailand, Singapura, Indonesia, Filipina, dan Malaysia. Sampel penelitian meliputi saham perusahaan sektor keuangan dengan kapitalisasi pasar lima besar pada masing-masing negara, yang tercatat di bursa periode Januari 2020 hingga Juni 2024. Analisis menggunakan metode Capital Asset Pricing Model (CAPM) untuk menilai kelayakan saham. Hasil menunjukkan tidak semua saham sektor keuangan di ASEAN efisien. Saham di Filipina dan Singapura seluruhnya tidak efisien, sedangkan di Thailand seluruhnya efisien. Negara lain menunjukkan hasil bervariasi. Hasil uji beda analisis kelayakan saham diperoleh nilai signifikansi < 0,05, yang mengindikasikan adanya perbedaan kelayakan saham sektor keuangan antarnegara ASEAN. Temuan ini menegaskan bahwa kinerja saham sektor keuangan di kawasan tersebut tidak seragam.

Kata Kunci: *Saham; Keuangan; CAPM; ASEAN*

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INTRODUCTION

Investment is an activity of allocating capital with the aim of obtaining future returns (Bodie et al., 2013). Continuous inflation can reduce the purchasing power of currency (Simanungkalit, 2020), so investors need to allocate their funds into investment instruments that are able to preserve capital value. Stocks have become one of the most attractive instruments because they offer potential profits through capital gains and dividends (Marpaung et al., 2023). With these characteristics, stocks are considered the main alternative for investors to grow their capital while generating income. Stock trading is conducted through stock exchanges, which function as intermediaries between sellers and buyers (Dessriadi et al., 2022). In the ASEAN region, six countries have official stock exchanges, namely Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia, each with its own stock market index such as VN-Index, SETi, STI, JKSE, PSEi, and FTSE BM (Ramadhan & Simamora, 2022).

The financial sector is the most dominant in the ASEAN region, as reflected in its significant contribution to market capitalization. In Vietnam and the Philippines, this sector accounts for more than 50% of total market capitalization. Such conditions illustrate the strong interest of investors in the financial sector, which is vital for economic growth (Rusydiana, 2009). The financial industry, both banking and non-banking, plays an important role in providing capital for businesses, especially SMEs, thereby having a significant impact on the macroeconomy (N. Nurjanah, 2023).

The performance of financial sector stocks across ASEAN countries shows variation. Political, geographical, and economic conditions are important considerations for investors (Dalimunthe et al., 2023; Kartawinata & Akbar, 2025). Therefore, analyzing the performance of financial sector stocks is necessary to determine their investment attractiveness and to assess the extent to which this sector can support economic development (R. Nurjanah & Purwanto, 2023). The results of such analysis are useful for investors in minimizing the risk of losses, as well as for governments in improving the investment climate and formulating strategic policies.

The Capital Asset Pricing Model (CAPM) is a method used to assess stock feasibility by examining the relationship between risk and expected return (Setyawati et al., 2021). CAPM serves as a benchmark for investors in evaluating investments because it can identify whether a stock is efficient or not by comparing actual returns with expected returns (Maharani & Narsa, 2023). Efficient stocks, which occur when actual returns exceed expected returns, provide an indication of investment attractiveness in a given sector. However, to determine whether there are differences in the performance of financial sector stocks across ASEAN countries, the analysis cannot stop at CAPM alone. This study employs a chi-square test, as this method is relevant for comparing the distribution of efficient and inefficient stocks across countries. Thus, CAPM serves as the basis for measuring stock efficiency, while the chi-square test is used to empirically examine differences in performance between countries.

Stock markets are inherently volatile due to domestic dynamics, such as monetary policy and economic stability, as well as global factors, such as international interest rate changes and geopolitical tensions (Subardjo et al., 2025).

This condition is also evident in financial sector stocks in the ASEAN region, where differences in macroeconomic characteristics across countries may result in varying investment feasibility (Irawan et al., 2022). Nevertheless, previous research findings remain inconsistent. Liyanasari (2014) and Basri & Mayasari (2019) found significant differences among countries, whereas Jamil et al. (2019) and Maharani (2017) reported no significant differences. Such discrepancies highlight a research gap that needs further exploration, particularly regarding the factors driving variations in the performance of financial sector stocks across ASEAN countries.

Considering the differences in previous research findings, it can be understood that the performance of financial sector stocks in the ASEAN region tends to vary across countries. This variation is influenced by internal factors such as domestic economic stability, monetary policy, and capital market regulation, as well as external factors such as geopolitical conditions and global economic dynamics (Shunmugasundaram & Sinha, 2025). In addition, the role of the financial sector in supporting economic growth differs across countries, affecting its investment attractiveness. Behavioral finance theory explains that investors do not always act rationally, meaning risk perception and return expectations may differ between countries (Almansour et al., 2025). Meanwhile, institutional theory emphasizes the role of regulations and capital market institutions, which vary across countries and ultimately affect stock efficiency (Balzano et al., 2025). Therefore, the analysis of the investment feasibility of financial sector stocks across ASEAN countries becomes increasingly important for both investors and policymakers. Accordingly, this study's hypothesis focuses on the differences in stock efficiency levels in the financial sector across ASEAN countries, measured by comparing actual returns and expected returns using the CAPM approach.

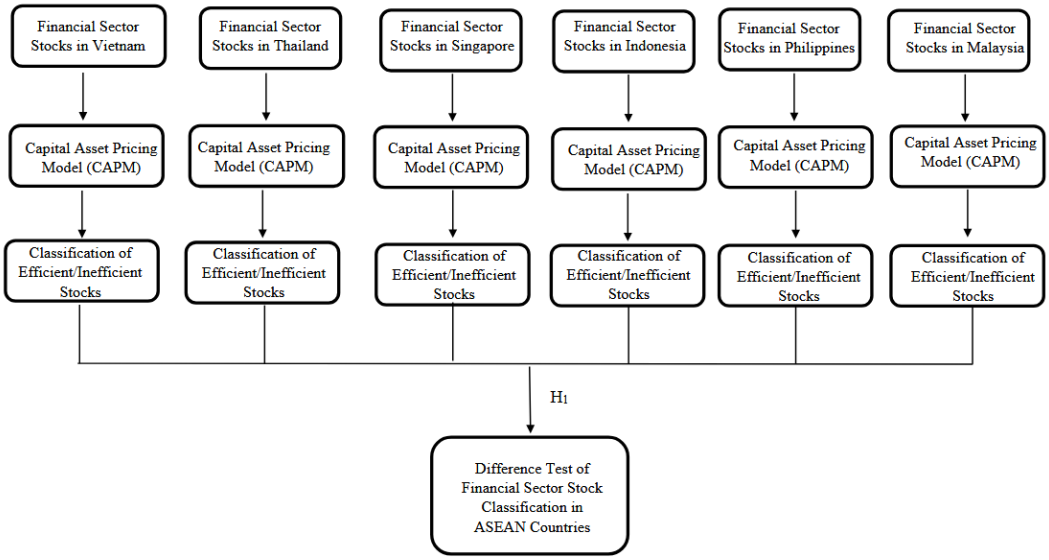

Figure 1. Research Model

Source: Research Data, 2025

RESEARCH METHOD

This study employs a quantitative research method, which is a number-based

approach aimed at obtaining accurate and systematic empirical findings (Ningsih et al., 2022). This approach was chosen because the data used are numerical in nature and allow the application of various statistical analysis techniques to assess the performance and efficiency of financial sector stocks. By applying the quantitative method, the research can generate objective, measurable, and replicable findings, thereby minimizing subjective bias (Reysa et al., 2022). In addition, this method enables cross-country comparative analysis, hypothesis testing, and the identification of clear patterns within financial data. The results obtained through this approach may serve as a strong basis for investors in making investment decisions, as well as for policymakers in formulating strategies for capital market management and strengthening the financial sector in the ASEAN region.

The data collection method in this study uses secondary data obtained from stock trading reports of the stock exchanges in each ASEAN country. The data include financial sector company stocks during the period of January 2020 to June 2024. This period was chosen to capture the dynamics of stock performance within a representative timeframe, including market responses to regional and global economic changes. The data were accessed through an official and reliable website, namely https://www.investing.com/, which provides comprehensive and valid stock trading information.

The population in this study consists of all companies in the financial sector listed on the stock exchanges of ASEAN countries, namely Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia, during the period of January 2020 to June 2024. From this population, the study applied purposive sampling to determine the sample. The criteria for the sample in this study are: (1) stocks that have been consistently listed on the stock exchange of each country during the period of January 2020 to June 2024, (2) stocks of companies in the financial sector, and (3) stocks included in the top five market capitalization rankings of financial sector stock price indices in each country. Based on these criteria, the financial sector stock samples are presented in Table 1.

Table 1. Stock Issuer Codes Used as Research Samples

No	Vietnam	Thailand	Singapore	Indonesia	Philippines	Malaysia
1	VCB	KBANK	D05	BBCA	MFC	MAYBANK
2	BID	CPN	O39	BBRI	SLF	PBBANK
3	CTG	BBL	U11	BMRI	HVN	CIMB
4	VHM	KTB	C38U	BBNI	SMPH	HLBANK
5	TCB	BAY	A17U	BRIS	BDO	RHBBANK

Source: Research Data, 2025

The presentation of operational definitions aims to provide a clear, systematic, and measurable explanation of each research variable, thereby facilitating the analysis process (Pramono et al., 2022). Through these operational definitions, abstract concepts can be translated into indicators that are easier to observe and quantify, ensuring consistency in measurement. Accordingly, readers are able to understand the boundaries and scope of each variable being studied. The operational definitions of the variables used in this research are presented in Table 2 below.

Table 2. Operational Definitions of Variables

Research Variable	Variable Definition	Formula	Description
Stock Return	The rate of return earned by investors from financial sector stock investments during a specific period.	$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$	R_i = Return of the company's stock P_t = Stock price index at period t P_{t-1}= Stock price index at period t-1
Market Return	The rate of return derived from changes in the composite stock price index during a specific period.	$R_m = \frac{CSPI_t - CSPI_{t-1}}{CSPI_{t-1}}$	R_m = Market return $CSPI_t$ = Composite Stock Price Index at period t $CSPI_{t-1}$ = Indeks harga saham gabungan periode t-1
Risk Free Rate	The risk-free rate of return used as a benchmark.	The interest rate value determined by the Central Bank	The risk-free rate is used in the calculation of the expected return

Source: Research Data, 2025

The method used to analyze stock feasibility is the CAPM. The stages of CAPM analysis include calculating the stock return of financial sector companies in each country using the formula R_i in Table 2, calculating the market return of each country using the formula R_m in Table 2, performing the calculation of systematic risk (β_i) for each stock, and obtaining the expected return value using the following equation (Salim & Kristanti, 2024; Akinsomi et al., 2025):

$$E(R_i) = R_f + \beta\big(E(R_m) - R_f\big) \quad \text{.....(1)}$$

The next step is to categorize the stocks that have been calculated for each country, classifying them as either efficient or inefficient. A stock is categorized as efficient if it meets the condition $R_i > E(R_i)$ (Kartawinata & Akbar, 2025). The subsequent stage of analysis is to conduct a difference test on the CAPM analysis results. This test is carried out on the investment feasibility results of stocks across the sample countries (Szczepocki & Feder-Sempach, 2025). The purpose of this difference test is to determine whether there are significant differences in the performance of financial sector company stocks among ASEAN countries. The statistical tool used for this test is the Chi-Square test. If the significance value (sig) of the Chi-Square test is less than 0.05, it can be concluded that there are significant differences (Maharani, 2017). This process is important to ensure that the interpretation of stock efficiency is not only based on theoretical expectations but also supported by statistical evidence.

RESULTS AND DISCUSSION

Table 3 presents the descriptive statistics of financial sector stock price indices from six ASEAN countries, namely Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia.

Table 3. Descriptive Results of Stock Price Index Data

Country	Stock Code	Minimum	Maximum	Mean	Standard Deviation
Vietnam	VCB	40315.00	97300.00	71343.41	13997.83
	BID	21305.40	53000.00	35839.71	7827.54
	CTG	11477.00	36950.00	25965.90	6258.29
	VHM	36700.00	87243.00	57732.16	14213.21
	TCB	7500.00	26850.00	18052.59	5650.96
Thailand	KBANK	76.25	163.50	128.21	21.19
	CPN	38.50	72.50	58.75	8.56
	BBL	96.00	171.50	133.04	20.09
	KTB	8.65	20.80	14.80	3.50
	BAY	18.90	37.50	29.00	4.66
Singapore	D05	16.63	38.33	27.86	5.46
	O39	8.42	15.10	11.87	1.71
	U11	18.99	32.35	26.86	3.78
	C38U	1.73	2.51	2.03	0.14
	A17U	2.56	3.54	2.90	0.19
Indonesia	BBCA	5170.00	10325.00	7858.79	1531.12
	BBRI	2663.00	6125.00	4446.76	812.20
	BMRI	2230.00	7250.00	4454.83	1481.56
	BBNI	1910.00	6000.00	3915.95	1144.90
	BRIS	191.00	3010.00	1687.02	726.24
Philippines	MFC	600.00	1600.00	978.32	226.19
	SLF	1447.74	3100.00	2421.98	396.02
	HVN	281.00	1990.00	697.95	361.58
	SMPH	26.95	39.80	33.43	3.13
	BDO	71.12	160.30	111.38	25.74
Malaysia	MAYBANK	7.00	10.78	8.64	0.83
	PBBANK	2.93	4.82	4.07	0.45
	CIMB	2.92	8.20	5.16	1.20
	HLBANK	13.30	21.56	18.67	2.21
	RHBBANK	4.23	6.25	5.47	0.41

Source: Research Data, 2025

From the table, it can be observed that each country has a leading stock with the highest index value, such as VCB in Vietnam, BBL in Thailand, U11 in Singapore, BBCA in Indonesia, SLF in the Philippines, and HLBANK in Malaysia. In general, the minimum, maximum, mean, and standard deviation values presented in the table provide an overview of the price movement range and the volatility level of each stock during the observation period. For instance, VCB in Vietnam has an

average of 71,343.41 with a standard deviation of 13,997.83, indicating considerable price fluctuations in the market. Meanwhile, BBCA in Indonesia records an average of 7,858.79 with a standard deviation of 1,531.12, suggesting relatively more stable movements compared to VCB. This comparison highlights how differences in market characteristics across countries affect the volatility levels of financial sector stocks, thereby reflecting the varying levels of risk faced by investors in different ASEAN markets.

Table 4. CAPM Analysis Results

Country	Stock Code	R_i	$E(R_i)$	Conclusion
Vietnam	VCB	0.011	0.014	Inefficient
	BID	0.011	0.003	Efficient
	CTG	0.020	0.002	Efficient
	VHM	-0.002	0.002	Inefficient
	TCB	0.021	-0.006	Efficient
Thailand	VCB	0.005	-0.003	Efficient
	BID	0.005	-0.004	Efficient
	CTG	0.003	0.001	Efficient
	VHM	0.007	0.002	Efficient
	TCB	0.002	-0.004	Efficient
Singapore	D05	0.011	0.015	Inefficient
	O39	0.007	0.015	Inefficient
	U11	0.006	0.016	Inefficient
	C38U	-0.001	0.015	Inefficient
	A17U	-0.001	0.014	Inefficient
Indonesia	BBCA	0.010	0.015	Inefficient
	BBRI	0.006	0.015	Efficient
	BMRI	0.014	0.016	Efficient
	BBNI	0.013	0.015	Efficient
	BRIS	0.060	0.014	Efficient
Philippines	MFC	0.016	0.041	Inefficient
	SLF	0.011	0.045	Inefficient
	HVN	0.031	0.036	Inefficient
	SMPH	0.0005	0.038	Inefficient
	BDO	0.008	0.031	Inefficient
Malaysia	MAYBANK	0.005	0.006	Inefficient
	PBBANK	0.005	0.001	Efficient
	CIMB	0.011	-0.009	Efficient
	HLBANK	0.006	0.007	Inefficient
	RHBBANK	0.002	0.001	Efficient

Source: Research Data, 2025

Table 4 shows that in Vietnam, three financial sector stocks (BID, CTG, and TCB) are classified as efficient, whereas two others (VCB and VHM) are inefficient. TCB recorded the highest actual return at 0.021 along with the highest systematic risk (β_i = 1.382), indicating that although it is efficient according to CAPM, it carries relatively high risk. The inefficiency of VCB and VHM results from actual returns being lower than expected returns. At the macro level, Vietnam's capital market is still developing, with limited liquidity and suboptimal information transparency. The country's dependence on exports also renders its financial market vulnerable to external shocks, while capital market regulations are still harmonizing toward international standards.

Analysis in Thailand reveals that all financial sector stocks examined (VCB, BID, CTG, VHM, and TCB) fall into the efficient category. VHM posted the highest actual return at 0.007, while BID carried the highest systematic risk (β_i = 1.373). This overall efficiency reflects the stability of Thailand's financial market mechanisms, which aligns with relatively sound macroeconomic conditions, stable growth, and controlled inflation. Moreover, the role of Thailand's Securities and Exchange Commission (SEC) in enforcing strict regulations enhances information transparency and investor protection, while a deep capital market structure and high institutional investor participation support stock price efficiency.

For Singapore, all financial sector stocks (D05, O39, U11, C38U, and A17U) are categorized as inefficient. The highest actual return was recorded by D05 at 0.011, whereas A17U had the highest systematic risk (β_i = 0.272). This broad inefficiency indicates that actual returns consistently fall below CAPM's expected returns. Factors contributing to this include intense banking sector competition, global pressures on Singapore's highly open financial market, and external volatility caused by international capital flows. Despite Singapore's advanced market structure, robust infrastructure, and strict regulations, CAPM results suggest that external factors and market globalization make it difficult for stock prices to fully reflect inherent risks, explaining why all Singaporean financial stocks are inefficient.

In Indonesia, four financial sector stocks (BBRI, BMRI, BBNI, and BRIS) are efficient, while BBCA is inefficient. BRIS recorded the highest actual return of 0.060 along with the highest systematic risk (β_i = 2.485), highlighting the high potential yet volatile nature of Indonesia's Islamic banking sector. BBCA's inefficiency stems from its actual return being lower than the CAPM-expected return. On a macro level, the Indonesian capital market is influenced by fluctuations in the rupiah exchange rate, commodity prices, and Bank Indonesia's interest rate policies. Regulatory improvements by OJK and IDX have increased transparency, while the dominance of domestic investors has shaped patterns of stock efficiency.

In the Philippines, all financial sector stocks (MFC, SLF, HVN, SMPH, and BDO) are inefficient. HVN achieved the highest actual return at 0.031, and BDO had the highest systematic risk (β_i = 0.250). This indicates that actual returns in the Philippine financial sector fail to meet CAPM expectations. Macroeconomic conditions such as high inflation and heavy reliance on overseas remittances make the market vulnerable to external shocks. Additionally, the Securities Commission of the Philippines faces limitations in investor protection, and the shallow market structure with low liquidity increases the likelihood of inefficiency.

Malaysia presents mixed results, with three financial sector stocks (PBBANK, CIMB, and RHBBANK) classified as efficient, while MAYBANK and HLBANK are inefficient. CIMB recorded the highest actual return at 0.011 along with the highest systematic risk (β_i = 1.479). These differences reflect variations in issuer performance, where some stocks provide returns in line with the risks borne by investors, while others do not. The inefficiency of MAYBANK and HLBANK is due to a mismatch between actual and CAPM-expected returns, meaning the returns obtained are not proportional to systematic risk. External factors, such as global commodity price fluctuations and ringgit depreciation, further reduce investment appeal. Although Malaysia's Securities Commission has adopted international standards to enhance transparency and supervision, and the capital market structure is relatively advanced with diversified instruments and high foreign participation, external uncertainties continue to affect stock efficiency. Consequently, efficiency variation among Malaysian stocks is influenced by both company fundamentals and volatile macroeconomic conditions.

The previous discussion identified which financial sector stocks meet the criteria for being efficient or inefficient in Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia.

Table 5. Comparison of CAPM Analysis Results

Ranking	Country	Efficient	Inefficient
1	Thailand	5	0
2	Indonesia	4	1
3	Malaysia	3	2
4	Vietnam	3	2
5	Philippines	0	5
6	Singapore	0	5

Source: Research Data, 2025

A comparative overview of investment feasibility based on the analysis is presented in Table 5. The table shows that all financial sector stocks in Thailand performed well, whereas all financial sector stocks in the Philippines and Singapore demonstrated relatively poor performance.

The next step involved conducting a difference test on the investment feasibility of financial sector stocks in Vietnam, Thailand, Singapore, Indonesia, the Philippines, and Malaysia using the Chi-Square test. The results revealed a significance value of 0.004 (sig < 0.05), indicating that there are significant differences in the efficiency of financial sector stocks across these countries. The most pronounced contrast is observed in Thailand, where all financial sector stocks are efficient, compared to Singapore and the Philippines, where all stocks are inefficient. Indonesia, Vietnam, and Malaysia exhibit mixed conditions, with some stocks being efficient and others inefficient. These findings imply that capital market efficiency in the ASEAN region is uneven, meaning that investment strategies cannot be generalized across countries. Investors need to consider not only the return and risk of individual stocks but also the market context in which these stocks are traded. The overall efficiency in Thailand reflects a stable capital market and strong regulations, making it attractive for long-term investors. Conversely, the pervasive inefficiency observed in Singapore and the Philippines

indicates a mismatch between actual returns and expected returns, which may increase investment risk.

Table 6. Chi-Square Test Results

Chi-Square Tests	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	17.200	5	0.004
Likelihood Ratio	23.124	5	0.000
N of Valid Cases	30		

Source: Research Data, 2025

These findings are consistent with Liyanasari (2014), who stated that stock investment feasibility tends to vary across countries. Such variation is influenced by macroeconomic conditions, capital market depth, and the effectiveness of regulations in each country. Therefore, differences in the efficiency of financial sector stocks in the ASEAN region reflect the heterogeneous characteristics of these markets.

Specifically, all financial sector stocks in Thailand are efficient, indicating strong performance during the observation period. In contrast, the Philippines and Singapore display the opposite condition, as all their stocks are inefficient, making them less recommended for investment. Meanwhile, Indonesia, Vietnam, and Malaysia exhibit mixed conditions, suggesting that investment opportunities remain available but require selective strategies aligned with investors' risk profiles.

CONCLUSION

The CAPM analysis results indicate that not all financial sector stocks in ASEAN countries are classified as efficient. All financial sector stocks in the Philippines and Singapore were identified as inefficient, whereas those in Thailand were entirely efficient. In Indonesia, Vietnam, and Malaysia, the analysis revealed mixed conditions, with some stocks being efficient while others were not. Furthermore, the difference test confirmed the presence of significant variations in the investment feasibility of financial sector stocks across ASEAN countries, reflecting differences in capital market performance within the region. The limitation of this study lies in the exclusion of external factors, such as macroeconomic conditions and political dynamics of each country, which may influence the performance of financial sector stocks. Therefore, future research is recommended to incorporate these variables to produce a more comprehensive analysis and provide a clearer understanding of capital market efficiency in the ASEAN region.

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