

Independent Study Title	Factors Affecting Rate of Return on Commerce Securities in the Stock Exchange of Thailand Using Autoregressive Distributed Lag	
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ABSTRACT

This study aimed to analyze factors affecting rate of return on the commerce securities of the Stock Exchange of Thailand by using autoregressive distributed lag (ARDL) and error correction mechanism (ECM). Seven securities chosen to be studied are BIGC, BJC, CPALL, GLOBAL, HMPRO, MAKRO and ROBINS. The secondary data used are closing share price, 7-year government bond yield, exchange rate in Baht/US dollar, inflation rate, and diesel price. All data are monthly secondary from January 2007 to June 2014. The long run results indicated that exchange rate, producer price index negatively, and consumer price index positively affected on rate of return of securities. The short run results found that exchange rate, 7-year government bond yield, producer price index negatively, and consumer price index positively affected on rate of return on securities.

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