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The Determinants of Stock Market Development: A Study on Dhaka Stock Exchange Limited (DSE)

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Abstract
The study investigates the determinants of stock market development in Bangladesh. Both primary and secondary sources of data have used to investigate the relationship between Stock Market Size, Liquidity, Volatility, Asset Pricing, Regulatory and Institutional Indicators and stock market development. The reliability of the variables was analyzed by Cronbach's alpha. The correlation between the independent variables and dependent variables was measured with the Pearson's Correlation and Spearman's Correlation test. All the hypotheses formulated in this study under the conceptual framework have been accepted through conducting Spearman's and Pearson's Correlation Analysis as all the independent variables has significant positive correlation with the stock market development. The regression result indicates that all the dimensions of financial determinants combined significantly influence the stock market development. However, the stock market size and liquidity has significant positive relationship with the stock market development. In order to promote stock market development in Bangladesh, it is important to improve stock market liquidity by reducing demand supply gap of prospective share, to develop financial intermediaries and crating awareness among investors.
Keywords: Determinants, Stock Market development, Dhaka Stock Exchange limited
JEL Classification: C21, C830, G1

1. Introduction

The Capital Market is the engine of growth for an economy and performs a crucial role in acting as an intermediary between depositor and companies seeking additional financing for business expansion. Financial intermediation between borrowers and savers is done by commercial banks. This credit market enables debt financing for investments. An alternative method of intermediation is through equity financing. This is only possible through the development of capital markets. Capital markets, which deal with securities such as stocks and bonds, are associated with financial resource mobilization on a long term basis. By raising capital directly from the public, they lower the cost of capital. Capital markets also allow for wider ownership among the public, thereby distributing risks and wealth amongst smaller investors. For investors, they provide an effective vehicle for making investment choices which suit their own preferences of risk and returns based on available information. As such, capital markets help the economy to generate more savings and productive investments. A basic feature of an efficient capital market is constant liquidity, an easy mechanism for entry and exit by investors. This requires sufficient volume and size of transactions in the market. The stock market forms a significant component of the financial sector of any economy. Capital market theory suggests that external financing constraints faced by firms are eased by a developed financial system that illuminates a mechanism through which economic growth is influenced. Further, Levine (1991) suggests that stock market development reduces both productivity shocks and liquidity, and in turn leads to higher growth in the economy. "Theory and empirical evidence make it difficult to conclude that financial development is an inconsequential addendum to the process of economic growth or that the financial system merely and automatically responds to economic activity" (Levine, 2005).

The objective of the study is to investigate the determinants of stock market development in Bangladesh. Dhaka Stock Exchange Limited (DSE) was first incorporated as the East Pakistan Stock Exchange limited on April 28, 1958. It was renamed as Dhaka Stock Exchange (DSE) limited on June 2, 1962. After the liberation of the country, until 1976, the trading activities of the stock exchange remained closed due to the liberation war and the economic policy perused by the government.

The remainder of the study is organized as follows. The section 2 gives a discussion on literature of stock market development. The conceptual framework of the study is given in section 3. The section 4 provides a description of data and methodology in the study. The result is discussed in the fifth section. The final section is concluded with some concluding mark.

2. Literature review

The market capitalization ratio equals the value of listed shares divided by GDP. Analysts frequently use the ratio as a measure of stock market size. In terms of economic significance, the assumption behind market capitalization is that market size is positively correlated with the ability to mobilize capital and diversify risk. Pagano (1993) motivates his theoretical model by observing the great variation in market capitalization and in the number of listed companies in different economies. Although economists advance many theoretical definitions of liquidity, analysts generally use the term to refer to the ability to easily buy and sell securities. Since liquidity allows investors to alter their portfolios quickly and cheaply, it makes investment less risky and facilitates longer-term, more profitable investments. Conducting research in Dhaka Stock Exchange (DSE) Rahman, et al (2006) found the negative correlation between the beta and stock return, which is reason for inefficiency of market where the assumptions behind the CAPM model is not supported. Wong, et al (2009) found that when limit hits are imminent stock prices approach limit bounds at faster rates & with increased volatility and higher trade efficiency. They also argued about asymmetry effects between limit hits at the ceiling and floor bounds. Liquidity is an important attribute of stock market development because theoretically liquid markets improve the allocation of capital and enhance prospects of long-term economic growth (Atje & Boyan J. (1996).

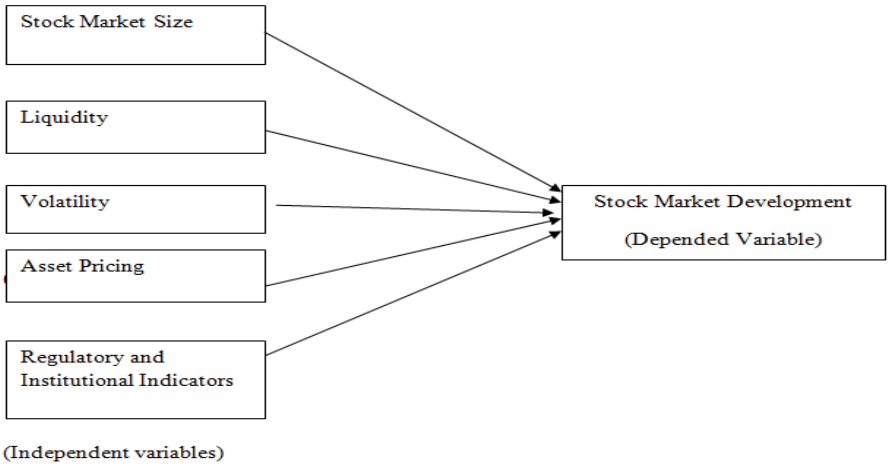
Dey (2005) found that growth in stock market capitalization denotes the composition of a market and has more explanatory power than market capitalization (size) itself in determining liquidity. Volatility of stock returns is another attribute that has received significant attention in the literature and is of great interest to practitioners. This indicator is a twelve-month, rolling, standard-deviation estimate based on market returns. Greater volatility is not necessarily a sign of more or less stock market development (Schwert, 1989). Indeed, high volatility could be an indicator of development, so far as revelation of information implies volatility in a well-functioning market (Bekaert & Harvey, 1995). Here we refer to "less volatility" as reflecting "greater stock market development". In an attempt to find the determinants of stock volatility, Verma and Verma (2007) concluded that investors' irrational sentiments contribute more strongly to increase the stock volatility than to reduce it. Rahman and Rahman (2007) concluded that the relative variability in a stock price and the general level of that price are related with variables like earning variability, price-earnings ratio and turnover of the stocks.

Ahmed (2005) concluded that the regulations are not competent enough to promote the market. It also suggested major structural changes in the regulatory mechanism of this market for its future development. In an attempt to find the prime factors that are responsible for the relative price fluctuation in the Dhaka Stock Exchange (DSE), Corwin (2003) identifies uncertainty and asymmetric information as a strong influence on the firm's equity pricing and as a matter of fact lead to under priced instrument. In the light of the preceding literature review, many factors both micro and macro-economics, have impact on equity pricing in the stock market, the impact differs from firm to firm, industry to industry, economy to economy and from time to time, but one comforting conclusion is that most of the factors appear to have the same behavior regardless of time, industry or firm constraints. For instance, increased inflation and interest rates, declining dividends, earnings, poor management leave negative impact on equity pricing and vice-versa (Pagano 1993). For example, mandatory disclosure of reliable in-formation about firms and financial intermediaries may enhance investor participation in equity markets. Regulations that encourage investor confidence in brokers and other capital-market intermediaries should encourage investment and trading in the stock market (Levine, Ross. 1991). La Porta et al (1998) find that stock market growth proxies for liberalization and effective shareholder protection laws in the context of international corporate governance. There are numerous factors having impact on the performance of stock markets, such as, expansion in the country's economic activities, strength in the exchange rate, decrease in lending interest rates and improvement in recovery of outstanding loans, rescheduling and payment of foreign debts, large scale mergers and acquisitions, better relationship with the neighbor countries, investor friendly policies and strong regulatory framework (Imran Ali, 2009). Stock market development is of immense importance to growth. King and Levine (1993) stated that the level of financial intermediation is a good predictor of capital accumulation, productivity and economic growth, while Carlin and Mayer (2003) established the existence of a strong relationship between economic growth and the structure of the countries' financial system.

Garcia and Liu (1999), Demirguc-Kunt and Levine (1996), Yartey and Adjasi (2007), and many more have analyzed the relationship between financial market development and macroeconomic variables, financial reform, and other country –specific factors, and the relationships among the development of the various parts of a financial system. It is clear from the previous studies that financial markets tend to develop as the economy grows and financial reform progresses. Stock exchanges, in general, are very important elements of financing private sector development. La Porta et al. (2000) argue that public equity financing, different from banking or even private equity system, not only contributes to expansion of business sector but it also allocates resources towards firms whose main assets are the growth opportunities.

Various studies have been conducted to identify the macro economic factors and firm specific factors which may develop the stock market but no study devoted much attention to the determinants of stock market development in Bangladesh.

3. Conceptual Framework of the Study



(Independent variables)

Research Questions

H1. Is there any relationship between stock market size and stock market development in case of Dhaka stock exchange Ltd.?

H2. Is there any relationship between liquidity and stock market development in case of Dhaka stock exchange Ltd.?

H3. Is there any relationship between volatility and stock market development in case of Dhaka stock exchange Ltd.?

H4. Is there any relationship between asset pricing and stock market development in case of Dhaka stock exchange Ltd.?

H5. Is there any relationship between regulatory and institutional indicators and stock market development in case of Dhaka stock exchange Ltd.?

Hypotheses

$H1_a$: Stock market size has a positive impact on stock market development
$H1_Ø$: Stock market size does not have an impact on stock market development
$H2_a$: Liquidity have a positive impact on stock market development
$H2_Ø$: Liquidity does not have an impact on stock market development
$H3_a$: Volatility factor has a positive impact on stock market development
$H3_Ø$: Volatility factor does not have an impact on stock market development
$H4_a$: Asset Pricing has a positive impact on stock market development
$H4_Ø$: Asset Pricing does not have an impact on stock market development
$H5_a$: Regulatory and Institutional Indicators has a positive impact on stock market development
$H5_Ø$: Regulatory and Institutional Indicator does not have an impact on stock market development

4. Research Methodology

4.1 Research Design

This study is a descriptive research (cross-sectional in nature) because investigation involving a sample of elements selected from the population of interest that were measured at a single point in time and also quantitative in nature because the hypotheses would be tested quantitatively

4.2 Sampling Procedure

Non-probability Convenient sampling method was used to collect the data. The sample was selected for this study based on the interviewers' convenience. Therefore, the sampling technique can be termed as, 'Convenient Sampling' which belongs to Non-probability Sampling Technique category.

4.3 Sample Size and Sampling Area

The sample size was 116. And the survey was conducted among the different level of employees of Dhaka Stock Exchange Limited. The target population of this study is employees of DSE.

4.4 Sample Size Determination

The sample size is based on statistical formula; provided that the total population is 380. For such purpose we will use a sound statistical formula as stated below:

$$n = \frac{NZ^2pq}{(N-1)e^2+Z^2pq}$$

Where n = the desired sample size, N = Population Size
Z = the standard normal deviate, usually set at 2.58, which corresponds to the 99 percent confidence level.
P = the proportion in the target population estimated to have a particular characteristics. If there is no reasonable estimated then can be used 50 percent (.50)
q = 1-P, e = degree of accuracy desired, usually set at 0.05
So, Sample size is 116 = 380 $\times 2.58^2 \times .50 \times .50 / (380-1)\ .01^2 + 2.58^2 \times .50 \times .50$

4.5 Data Collection Procedure and Instrument

For achieving the objective of this study, data was gathered most from primary sources and little from secondary sources. Primary data for this report was collected through structured questionnaires survey method and Secondary data was collected from Website of Dhaka stock exchange limited, Annual Reports and Publication of Dhaka stock exchange and External sources such as journal and article. In a structured questionnaire, quantitative data is required. 5(five) point Likert type scale was used in measuring the variables. These are "1" = Strongly Disagree, "2" = Disagree, "3"=Neither Disagree nor Agree, "4" = Agree and "5" = Strongly Agree

4.6 Data Analysis Method

The collected data was analyzed by SPSS 16.0 software, following a planned analysis strategy. This plan followed the objectives of the survey. The reliability of the variables was analyzed by Cronbach's alpha. The correlation between the independent variables and dependent variables was measured with the Pearson's Correlation and Spearman's Correlation test. In case of regression the result of the R^2 value under the ANOVA table will be used to measure the variation.

4.7 Model Specification

The regression model was used to determine the relation of each variable in the development of the Stock Market.

$SMD = \beta_0+\beta_1 SMS_1+\beta_2 L_2+\beta_3 V_3+\beta_4 AP_4+\beta_5 RII_5 + \varepsilon$

Where, β_0 is constant and β is coefficient of variables while ε is the residual error of the regression. SMD-Stock Market Development, SMS_1-Stock Market Size, L_2-Liquidity, V_3 -Volatility, AP_4 -Asset Pricing, RII5 - Regulatory and Institutional Indicators. With the model, the study was able to identify the type of relationship between each of the independent variables and the dependent variable.

5. Data Analysis and Results

5.1 Descriptive analysis

Descriptive analysis includes numbers that summarize the data with the purpose of describing what had occurred in the sample. Frequency distributions have been under this study.

Among the 116 participants 84 were male which consisted of 72% of total sample and the other 28 were female which consisted of 28%.

12 percent of the participants were between the ages of 18-25; 34 percent of the participants were between the ages of 26-35; 30 percent were between the ages of 36-45 and 24 percent were between the age of 46 and above.

10 percent of the participants earned Tk. 15000-25000 per month; 34 percent of the participants earned between Tk. 26000-35000; 32 percent earned between Tk. 46000 and above and 24 percent earned between Tk. Taka 36000-45000.

5.2 Reliability Analysis

The internal consistency reliability was assessed by calculating Cronbach's alpha value. A commonly accepted rule of thumb for describing internal consistency using Cronbach's alpha is as follows-

If the value of (Cronbach's alpha) α is between 0.5-0.6 the reliability is accepted. If it is below 0.5, it is rejected. And if the value of α is 0.7 and above then the reliability is acceptable and very satisfied developed by Cortina, J.M. (1993). The independent and dependent variables Cronbach's alpha are given below in the table:

Table 01: Reliability Statistics

Variables	Cronbach's Alpha value	Number of items
Stock market size	0.703	06
Liquidity	0.541	04
Volatility	0.658	05
Asset Pricing	0.507	04
Regulatory and Institutional Indicators	0.615	05
Stock market development	0.522	05

In this study, Cronbach's alpha for each variable has been shown in above table. For variable 'Stock market size' reliability factors were tested by using six questions. The reliability analysis provided a Cronbach's alpha value of 0.703 which suggests that the internal consistency reliability is accepted and very satisfied for this variable.

In case of variable 'liquidity' reliability factors were tested by using four questions. The reliability analysis of these questions has a Cronbach's alpha value of 0.541 which means that the data are reliable. However, the reliability is just sufficient but a little bit satisfactory.

For variable 'volatility' reliability factors were tested by using five questions. The reliability analysis provided a Cronbach's alpha value of 0.658 which suggests that the internal consistency reliability is accepted and very satisfied for this variable.

'Asset pricing' reliability factors were tested by using four questions. The reliability analysis of these questions has a Cronbach's alpha value of 0.507 which means that the data are reliable but level is quite satisfactory.

The questions of 'Regulatory and Institutional Indicators' are reliable due to the Cronbach's Alpha is 0.605. This value is considered as accepted or reliable.

'Stock market development' reliability factors were tested by using five questions. The reliability analysis of these questions has a Cronbach's alpha value of 0.522 which means that the reliability is accepted but the level is not very satisfactory.

5.3 Hypotheses Testing & Analysis

5.3.1 Spearman's Correlation

Spearman's correlation is used to see whether there is any relationship among variables or not.

If correlation coefficient or ρ (rho) ≠ 0 and significance or α (alpha) < (less) 0.05, there will be a relationship between variables. The Spearman's correlation of independent and dependent variables are given below in the table

Table: 02 Spearman's Correlation Coefficient

*. Correlation is significant at the 0.01 level (2-tailed).

Independent Variables	Dependent Variable	Spearman's Correlation Coefficient	Significance (2-tailed)
Stock market size	Stock market development	0.725*	0.000
Liquidity	Stock market development	0.605*	0.000
Volatility	Stock market development	0.690*	0.001
Asset Pricing	Stock market development	0.541*	0.000
Regulatory and Institutional Indicators	Stock market development	0.587*	0.000

Hypotheses testing 1:

Under Spearman's correlation, the correlation coefficient is 0.725 and the alpha value is 0.000 which indicates that the H1a (alternative) hypothesis is true. Therefore, there is a relationship between stock market size and stock market development.

Hypotheses testing 2:

Under Spearman's correlation, the correlation coefficient is 0.605 and the alpha value is 0.000 which indicates that the H2a (alternative) hypothesis is true. Therefore, there is a relationship between liquidity and stock market development.

Hypotheses testing 3:

Under Spearman's correlation, the correlation coefficient is 0.690 and the alpha value is 0.000 which indicates that the H3a (alternative) hypothesis is true. Therefore, there is a relationship between volatility and stock market development.

Hypotheses testing 4:

Under Spearman's correlation, the correlation coefficient is 0.541 and the alpha value is 0.000 which indicates that the $H4_a$ (alternative) hypothesis is true. Therefore, there is a relationship between asset pricing and stock

market development.

Hypotheses testing 5:

Under Spearman's correlation, the correlation coefficient is 0.587 and the alpha value is 0.000 which indicates that the $H5_a$ (alternative) hypothesis is true. Therefore, there is a relationship between Regulatory and Institutional Indicators and stock market development.

5.3.2 Pearson's Correlation

The Pearson's Correlation analysis is the most commonly used technique to find the dependence of two quantitative variables on each other. It represents the linear relationship between two variables, X and Y. It ranges from +1 to -1, indicating perfectly positive correlation to perfectly negative correlation. According to Stigler, Stephen M. (1989) the classification of correlation coefficient from 0.0 to 0.2 Very weak, negligible; 0.2 to 0.4 Weak, low; 0.4 to 0.7 Moderate; 0.7 to 0.9 Strong, high; 0.9 to 1.0 Very strong, very high. Pearson's correlation of independent and dependent variables are given below the table:

Table: 03 Pearson's Correlation Coefficient

Variables	Correlation Coefficient	Significance (2-tailed)
Stock market size	.780 *	.00
Liquidity	.683*	.00
Volatility	.738*	.01
Asset Pricing	.650*	.00
Regulatory and Institutional Indicators	.683*	.00

*. Correlation is significant at the 0.01 level (2-tailed).

In H1, there is a strong relationship between stock market size and stock market development because Pearson correlation coefficient is 0.780 and p is 0.000. In H2, there is a moderate relationship between liquidity and stock market development because Pearson correlation coefficient is 0.683 and p is 0.000. In H3, there is a strong relationship between volatility and stock market development because Pearson correlation coefficient is 0.738 and p is 0.001. In H4, there is a moderate relationship between risk asset pricing and stock market development because Pearson correlation coefficient is 0.650 and p is 0.000. In H5, there is a moderate relationship between Regulatory and Institutional Indicators and stock market development because Pearson correlation coefficient is 0.683 and p is 0.000.

5.4 Regression Analysis

Regression analysis is a statistical process for estimating the relationships among variables. It focuses on the relationship between a dependent variable and one or more independent variables. The result of regression analysis, R square and adjusted R square is interpreted as a percentage, and it tells how much of the variation in the dependent variable can be explained with the independent variable(s) in a model.

Table 04: Summary of Regression Analysis Results

Regression Model Summary: Dependent variables (Stock Market Development)					
R Squared					.731
Adjusted R Squared					.702
Std. Error of the Estimate					.269
Sample Size (n)					116
ANOVA (Analysis of Variance)					
	Degree of freedom	Sum of Squares	Mean Square	F-Statistic	Significance
Regression	5	8.978	1.7956	25.281	.000
Residual	110	2.885	.0262		
Total	115	11.863			
Output of Regression Coefficient					
Independent Variables		Coefficient	Standard Error	T-Statistic	Significance
(Constant)		.538	.308	1.770	.102
Stock market size		.932	.342	2.786	.006
Liquidity		.310	.080	3.656	.000
Volatility		-.742	.341	-2.415	.027
Asset Pricing		.169	.086	1.870	.055
Regulatory and Institutional Indicators		.134	.105	1.317	.195

a. Predictors: (Constant), Regulatory and Institutional Indicators, Asset pricing, Liquidity, Volatility, Stock market size

* Correlation is significant at the 0.01 level (2-tailed).

In this study, there are five independent variables, i.e. Stock Market Size, Liquidity, Volatility, Asset Pricing, Regulatory and Institutional Indicators which represent the different dimensions of financial

determinants. The dependent variable is stock market development. Here R^2 is 0.73; this means that the variation in the regression is 73% explained by all independent variables. The ANOVA table shows that F-statistic 25.28 is statistically significant. The regression result indicates that all the dimensions of financial determinants combined significantly influence the stock market development. This indicates that the model fit the data very well. The result of the regression model is as follows:

Stock Market Development =.538+.932*(Stock Market Size) +.310*(Liquidity) -.742(Volatility) +.169 (Asset Pricing) +.134 (Regulatory and Institutional Indicators)

The stock market size and liquidity has significant positive relationship with the stock market development. However, Volatility has an insignificant negative relationship with stock market development. 1% rise in volatility leads to .742% decline in the stock market development. Asset Pricing and Regulatory and Institutional Indicator have a positive relationship with the stock market development but insignificant at 1% level of significance.

6. Conclusion

In this study I tried to investigate the relationship between Stock Market Size, Liquidity, Volatility, Asset Pricing, Regulatory and Institutional Indicators and stock market development of DSE. This study shows that all the hypotheses formulated in this study under the conceptual framework have been accepted through conducting Spearman's and Pearson's Correlation From the regression analysis, the stock market size and liquidity has significant positive relationship with the stock market development. In particular, there is an insignificant negative effect of Volatility on stock market development. However, Asset Pricing and Regulatory and Institutional Indicator have insignificant positive relationship with the stock market development. But all the variables are combined significantly influence the stock market development. Therefore it can be concluded that stock market developments is determined by stock Market Size, Liquidity, Volatility, Asset Pricing, Regulatory and Institutional Indicators.

This paper has some policy implications to the stock market development in Bangladesh. In order to promote stock market development in Bangladesh, it is important to improve stock market liquidity by reducing demand supply gap of prospective share, increasing their market size by crating awareness among investors to make reasonable investment decision, develop financial intermediaries and the regulatory authority should taken necessary actions to encourage corporate governance rating among listed companies. This study focused on the financial determinant in the development of stock market in Bangladesh. Further research need to be done on other issues like psychosocial factor of investors while taking investment decision.

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Appendix A
Questionnaire

Dear Sir/ Madam

This research is conducted for academic purposes only. So please do not hesitate to answer. Your Information will be kept confidential.

A sample of the questionnaire used for the research is as follows:

1. Male ☐ Female ☐

2. Age: 18-25 ☐
26-35 ☐
36-45 ☐
46 and above ☐

3. Income per month: Taka 15000-25000 ☐
Taka 26000-35000 ☐
Taka 36000-45000 ☐
Taka 46000 and above ☐

Please indicate how much you agree or disagree with each of the following statements and circle the number, which most closely responds to your thinking.

1	2	3	4	5
Strongly Disagree	**Disagree**	**Neither Agree nor Disagree**	**Agree**	**Strongly Agree**

No.	Statements	Level of Agreement				
	Stock Market Size					
01	Downward trend of stock price leads to subsequent upward trend	1	2	3	4	5
02	I believe that buying the same security as other do will clear market promptly	1	2	3	4	5
03	Investors having a lower level of investment-related knowledge or experience display more normative conformity behavior.	1	2	3	4	5
04	Volume of trade and market capitalization enhance the level of transaction	1	2	3	4	5
05	Secondary market increase the market death and facilitate IPO	1	2	3	4	5
06	Macroeconomic variable like inflation, Foreign market rate of interest will affect the stock price and hence the market capitalization.	1	2	3	4	5
	Liquidity					
07	The existence of secondary market increased liquidity	1	2	3	4	5
08	There are spillover effects of information asymmetry on the level of liquidity.	1	2	3	4	5
09	Increased in money supply have relationship with liquidity	1	2	3	4	5
10	Tax bracket is a determinant of investments choice of either capital gain or current income	1	2	3	4	5
	Volatility					
11	You believe strong form of market efficiency reduce anomalies'	1	2	3	4	5
12	You can capitalize additional return by applying technical analysis	1	2	3	4	5
13	When you need to make decision to buy/sell stocks in a short time, most investors' behaviors is fast and certain method.	1	2	3	4	5
14	You can totally control your investment on stock market by adjusting with the information begins to enter the market	1	2	3	4	5
15	When stock prices are increasing right after the through you usually hold them until they reach to peak	1	2	3	4	5
	Asset Pricing					
16	In the Dhaka Stock Exchange, most stock are overvalued in comparison with their intrinsic value	1	2	3	4	5
17	The firm with the higher market-book ratio will probably earn higher stock returns over investment horizon due to positive investor confidence	1	2	3	4	5
18	An adjusted stock spilt return would generate a negative risk premium	1	2	3	4	5
19	The firm with the higher market cap is probably a riskier investment	1	2	3	4	5
	Regulatory and Institutional Indicators					
20	Corporate governance and monitoring system are not up to the mark	1	2	3	4	5
21	Government economic policies are independent of pressure from special interest groups.	1	2	3	4	5
22	Companies typically obtain outside financing for investment from banks or the bond market.	1	2	3	4	5
23	Emergency rule be promulgated under the permanent provisions of stock exchange limited	1	2	3	4	5
24	The unlisted companies are required to complete certain procedure to listing at DSE.	1	2	3	4	5
	Stock Market Development					
25	There is link between domestic stock market development and globalization	1	2	3	4	5
26	On the stock market, you are confidence to select securities better than other investor because fundamental, technical and company analysis are pervasive.	1	2	3	4	5
27	Block current amount prohibits further stock market expansion	1	2	3	4	5
28	Internationalization of domestic capital market bring positive effect for the stock market development	1	2	3	4	5
29	Recent seams are a clear evidence of weak corporate governance implication	1	2	3	4	5

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