A-shares, 205	Augmented Dickey-Fuller unit root
Accounting, 87	test (ADF unit root test), 94
Ad valorem equivalents (AVEs), 135	Autoregressive distributed lag
African regions, 20	(ARDL), 87
Agency, 3	bounds testing, 93
theory, 3, 5	limit testing method, 93
Agency costs, 13	Average Variance Extraction (AVE), 75
effect of good stewardship on, 5–6	Therage variance Extraction (11, E), 75
Agreeableness, 70, 72–73, 77, 79	Bank loans, 204
Agricultural NTM research, 135	data and methodology, 207-208
Agricultural products, 133, 136–139,	literature review and hypotheses
142, 133	development, 205–207
Akaike's information criterion (AIC), 94	negative effects of bank loans on
Alexander Bathory model, 220	company performance,
Alpha Cronbach measurement, 117	205–206
Altman Z-score assessment, 153	positive effects of bank loans on
Area of adaptation (Area A), 126	company performance,
Area of development (Area D), 127	206–207
Area of stable growth (Area R), 127	results, 209–214
Area of survival (Area S), 126	Banking, 87
Artificial intelligence systems, 38	Benchmark Index, 107
ASEAN Collective Investment	Big data, 39
Scheme (2014), 42	Big Five personality, 72–73
ASEAN Service Liberalization	Big Five Personality Theory, 69
Agreement, 92	Big Five Personality Traits (BFPT), 68
ASEAN-China Free Trade Area	factor analysis of, 72–73
(ACFTA), 132	Binary data, 175
Assets, 38	Board Independence, 8, 13
diversification in investment	Board of directors, 3
activity, 102	Bond funds, 43
management company, 38	Bond market, 107
prices, 43	Bond-to-asset ratio, 204
pricing model, 55	Book value, 104
Assets under management (AUM), 43	Bootstrapping strategy, 41
Association of Investment	Bounds test for cointegration, 94
Management Companies, 43	Brazilian Stock Exchange, 53
Association of Southeast Asian	Breusch–Pagan LM tests, 12
Nations (ASEAN), 89, 132	BRICS, 23
Auditing, 87	context, 25
financial statements, 3	economies, 23
,	

British investment funds, 41	Consumer financing, 169
Budgets financial literacy, 117	Consumption-based CAPM
Buffet indicator, 104-105, 108	(CCAPM), 55
Buffet ratio, 107	Convergence, 30–32
Business, 193	Corporate debt ratio, 218–219
operations, 204	negative effects of corporate debt
sectors of trade, 90	ratio on performance, 220
services, 97	neutral effects of ownership on
,	performance, 220–221
Canadian hybrid funds, 41	nonlinear relationship, 221
Capital asset pricing model (CAPM), 55	positive effects of corporate debt ratio
Capital market, 102	on performance, 219–220
Capital structure, 205, 218	Corporate real estate ratio (CRER), 221
Caribbean Community (CARICOM), 23	Corporate Social Responsibility
Central African Economic and	(CSR), 2, 4, 52–53
Monetary Community, 24	Correlation
CEO Compensation (CC), 9–10, 14	analysis, 10–11
China Stock Market and Accounting	coefficients of second model
Research (CSMAR), 207,	variables, 11
222	Coverage rate (CR), 138
Chinese equity funds, 41–42	COVID-19 pandemic, 138, 152, 168, 204
Chinese real estate enterprises,	Credit assessment, 168
218–219	Credit evaluation, 168
Classical theory of wave evolution,	Credit risk scoring, 168–171
124	conceptual framework, 174
Cluster(ing), 44, 46	data classification, 175
analysis, 39, 43	data collection, 174
performance, 39	data processing, 175–176
Co-movement of real exchange rates,	literature review, 169–173
22, 24	model development, 175
Cobb-Douglas production function, 92	objective, 169
Cochran's formula, 71	result and analysis, 177–187
Cointegration, 94	Credit score, 168
results, 94–97	Crisis periods, 124
Commercial banks, 42	Cross exchange rate (CER), 138
Committee for Economic	Cross-loaded regressors, 72
Development, 2	Cross-Sectional Dependence (CSD), 9
Communication, 115	Currency unions, 24
Computation of mean scores, 73	estimation techniques, 25–26
Computers, 38, 193	literature review, 21–24
Conditional CAPM, 55	methodology, 25
Confirmatory Factor Analysis (CFA),	model estimation, 26–27
74–76	MSM results, 29–30
Conscientiousness, 70, 72	notes on convergence and
Conservatism, 206	divergence, 30–32
Construction, 87	post-WAMZ formation phase, 31

pre-WAMZ formation phase, 31 Emerging markets, 38–36 results and interpretation, 27 mutual funds, 40 trend analysis, 27-28 Employment, 192 Current ratio, 218 EMU. 24 Environmental, Social, and Daftar Efek Syariah (DES), 153 Governance (ESG), 2 Data analysis, 74-77 all listed companies in SET, 60-61 Data clustering technique, 44 all listed companies in SET with Data mining, 39 12-month holding period, 62 Data processing, 38 all listed companies in SET with Data science, 38 6-month holding period, 61 Data sources, 136–137 all listed companies in SET with Debt, 205 9-month holding period, 62 comparing between excess returns Debt service coverage ratio (DSCR), 169 Debt-to-asset ratio (DTA), 207 of zero-investment portfolio strategy from ESG100 Default rate, 170 Listed companies and all Deriving coverage ratio, 137 Descriptive research methods, 136 listed companies, 57–58 Developing-market mutual funds, 38 comparing between excess returns Development, 126-127 of zero-investment portfolio Digital adoption, 168 strategy from ESG100 Digital channels, 168 Listed companies and all Digital services, 168 listed companies, 60 Digital technology, 114 data description for Fama and Dinas Penanaman Modal dan French factors of all listed Pelayanan Terpadu Satu companies, 59 Pintu (DPMPTSP), 193 data description for Fama and Directly calculated-stock index, 105 French factors of ESG100 Distribution services, 97 listed companies, 59 Divergence, 30-32 data description for portfolio Domestic services sectors, 86 formation variables, 58 Dumb money effect, 42 ESG-based investment strategy, 52 ESG100 companies in SET with Earnings per share (EPS), 206 12-month holding period, East Caribbean Currency Area 62 - 63(ECCA), 23-24 ESG100 listed companies and ECO, 20 all listed companies, Econometric model, 137 comparing between excess returns of zero-investment **Economic Community of West** portfolio strategy from, 60 African States (ECOWAS), 20, 22 ESG100 listed companies and all Economic development, 124 listed companies, comparing Economic growth in Lao PDR, 89-90 between excess returns of Economic integration, 20-21 zero-investment portfolio Economic power, 192 strategy from, 57-58 Effectiveness, 126 excess returns and risk, 58, 61

hypotheses development, 55–57	during COVID-19 pandemic by
index, 8	Zmijewski model, 158
literature review, 53–55	Financial distress prediction, 152
methodology and sample	Financial institutions, 38
description, 57	Financial instruments, 38
multiple linear regression analysis	Financial knowledge, 114
from all listed companies in	Financial leverage, 222
SET with 6-month holding	Financial literacy, 114
period, 61	Financial market, 102
results, 60	Financial matters, 115
sample description, 58-59	Financial performance
score, 14	before COVID-19 pandemic by
zero-investment portfolio strategy	SOE rating, 158–160
and excess returns in	during COVID-19 pandemic by
ESG100 stocks, 53	SOE rating, 160
Equity-fund category, 46	Financial ratios, 54
Estimation techniques, 25–26	Financial self-efficacy, 115
European Union (EU), 135	Financial services, 97
Eurozone, 24	Financial Socialization Agents
Excess returns, 57	variable, 117
zero-investment portfolio strategy	Financial Technology, 114
from ESG100 listed	Financial transaction, 114
companies and all listed	Financing, 114, 168
companies, c of omparing	companies, 168
between, 57–58	Firm growth, 9
Exploratory factor analysis (EFA), 72	Firm performance, 205, 218
Extraversion, 70, 72	effect of good stewardship on, 6-7
Extroverts, 70, 76	Firm unsystematic risk, 9
	Fixed Capital Generation (FCG), 124
Facebook behavior, 68–70	Fixed Effect Model (FEM), 8
factor analysis to define Facebook	FNKL area, 127
behavior among university	Foreign Direct Investment (FDI),
students, 71–72	22, 86
personality and, 69-71	Free-trade agreements (FTA), 132
Factor analysis, 73	Frequency index (FI), 137–138
of BFPT, 72–73	Fund management, 38
to define facebook behavior among	Fund managers, 43
university students, 71–72	Fund performance, 38, 40
Fama-French five-factor model, 53,	Fundamental analysis, 54
55–56, 58, 62, 64	Fundamental indexing, 102,
Fama-French three-factor model, 53, 55	104, 108
Finance, 114	portfolio, 106
Financial anxiety, 115, 117	Fundamental metrics, 104
Financial distress	
before COVID-19 pandemic by	Gambian currency, 29
Zmijewski model, 158	Gambian Dalasi currency, 30

Gen-Z	Indian Gen-Z
Facebook behaviors, 68	CFA, 74–76
in social media, 68	data analysis and interpretation, 74
General agreement on trade in	Facebook behavior, 69
services, 86	factor analysis of BFPT, 72-73
Generalized Power Parity (GPPP), 24	factor analysis to define Facebook
Ghana Stock Exchange (GSE), 6	behavior among university
Ghanaian Cedi currency, 29	students, 71–72
Global minimum variance portfolio	literature review, 69
return, 107–108	participants and procedures, 71
Global sustainability investments (2018), 52	personality and Facebook behavior,
Global Sustainable Investment	69–71
Alliance (GSIA), 52	proposed model, 73–74
Global war, 102	research methods, 71
Good stewardship on agency costs,	structural equation modeling, 76–77
effect of, 8–9	Indian mutual fund investors, 42
Good stewardship on firm	Indian students' Facebook behavior, 70
performance, effect of, 6–7, 9	Individual investors, 38
Goodness of Fit, 183	Individuals' financial information, 115
Government Partnership with	Indonesia stock exchange, 110
Business Institution	benchmark index, 107
(KPBU), 152	book value, 104
Gross domestic product (GDP), 86	buffet indicator, 104–105
Gross Regional Domestic Product	data and research methodology, 106-107
(GRDP), 200	fundamental indexing, 104, 108
· //	global minimum variance portfolio
Harman single-factor test, 76	return, 107–108
Harmonized System (HS), 134	literature review, 103
Harrod-neutral technology, 87	market-capitalization-weighted
Hausman test, 11	index, 105
Hierarchical method, 39	Markowitz portfolio theory, 104
Highway company, 152	portfolio diversification, 103–104
data, 156	predictive blend, 105–106
data analysis, 156–158	predictive blend portfolio, 108–110
literature review, 153–155	results, 107
research design, 155	Indonesian Capital Market, 102
results, 158–160	Indonesian citizens financial literacy
Hosmer and Lemeshow's goodness of	index, 114
fit test, 196	Indonesian MSME, 114
Hybrid technical systems, 124	Indonesian Stock Market, 102
Hypothesis testing, 199–200	Industry, 194
	Inertia, 44
IDX Industrial Classification	Information analysis methodology, 137
(IDX-IC), 152	construction of simulation model,
IMF Financial Statistics database, 25	137–138
Indian context, 70	steps of information collection, 137

Information and Technology (IT), 174	information analysis methodology,
Information value (IV), 172	137–138
result and analysis, 181	methodology, 136
Infrastructure developments, 152	NTM definition and classification,
Innovations	134–136
findings, 125–127	objectives of study, 133
methodology, 125	research methodology, 136
Innovative payment methods, 114	result analysis, 140–142
Insurance, 87	scope and general method of study
International services sectors, 86	133–134
International trade, 87	services trade sector and economic
Interpretation, 74–77	growth in Lao PDR, 89
Investment, 102, 193	theoretical and empirical literature
activity in capital market, 102	87–88
realization, 192	trade in services in Lao PDR,
Investment Activity Report, 192	90–92
findings, 195–201	unit root testing results, 95
literature review, 193–194	Laporan Kegiatan Penanaman Modal
research issue and methodology,	(LKPM), 192, 194
194–195	functions, 193
Investors, 104	Leverage, 9
Investors, 38	ratio, 222
Istanbul Stock Exchange (ISE), 54	Linear regression, 223
	Linearized production function, 92
<i>k</i> -means	Liquidity replenishment, 204
algorithm, 44	Listed company performance, 207
cluster analysis, 39, 44	Loan to value ratio (LTV ratio), 171
procedure, 44	Loans, 114, 204
segmentation process, 46	Log likelihood function, 26
Kaiser Normalization, 72	Logistic regression, 172–173
Kementerian Investasi/Badan Koordinasi	final logistic regression model,
Penanaman Modal, 192	183–185
Kondratiev's theory, 124	result and analysis, 181-183, 195
•	Logit equation, 172
Lagrange Multiplier (LM), 9	Logit model equation, 198
Lao People's Democratic Republic, 132	Long-term asset to liability ratio, 218
ARDL Model, 93–94	Long-term bank loans, 204
background and significance of	Long-term correlation analysis, 96
issue, 132–133	Long-term debt, 204
cointegration results, 94–97	Long-term debt-to-asset ratio
data sources, 136–137	(LTDTA), 207
data sources and methodology, 92	LQ45 stock index, 106–107
econometric model, 92–93	, , , , , , , , , , , , , , , , , , , ,
economic growth in Lao PDR, 89-90	Machine learning, 38
empirical results, 94	algorithms, 43
estimation results 138_140	Management-related costs 40

Managerial ownership, 5, 8, 14	Mutual funds, 38, 41
Market anomalies, 56	investment policy, 38
Market volatility, 102	management companies, 38
Market-capitalization-weighted index,	performance, 40
105	1
Markov Chain process, 26	Nagelkerke R square value, 196–197
Markov switching dynamic model,	Natural logarithm of PGDP
26–27	(lnPGDP), 93
Markowitz global minimum variance,	Net asset value (NAV), 42
106	price, 45
Markowitz meets fundamental	Neuroticism, 72
indexing, 105–106	Nigerian Naira's real exchange rate, 27
Markowitz model, 104	9-month holding period, listed
Markowitz portfolio, 110	companies in SET with, 62
Markowitz Portfolio Theory, 104	Nominal data, 175
Mathematics Anxiety, 118	Non-negative variable constraint, 106
Maximum likelihood method of	Non-state-owned companies,
estimation, 26	228–229
Maximum probability, 173	Non-tariff measures (NTM), 134
Maximum value, 92	definition and classification,
Mean, 41, 92	134–135
Median, 41	Nonhierarchical method, 39
Metric data, 195	Nonlinear quadratic regression, 210
Micro, Small, and Medium	Nonmetric data, 195
Enterprises (MSMEs),	Trommerre dutus, 190
114–115 ( <i>see also</i> State-	Odds ratio, 186
owned enterprises (SOE))	OLG macroeconomic model, 124
business fields, 116	Omnibus tests of model coefficients,
literature review and hypotheses,	199–200
114–116	Online loans, 114
method, 116	Online Singe Submission Risk-based
owners, 116	Approach, 193
results, 116–119	Online social networks (OSNs), 68
Minimum value, 92	Openness, 72
Ministry of Investment/BKPM,	Optimum currency area (OCA), 20
192–193	theory, 21
Model estimation, 26–27	Ordinal data, 175
Modern portfolio theory, 103	Ordinary least squares regression
Modern society, 68	model (OLS regression
Money market instruments, 102	model), 140, 207
MSM, 25–27	Organization for Economic
results, 29–30	Cooperation and
Multi-Agency Support Team	Development (OECD), 135
(MAST), 134	Overlapping generations
Multicollinearity test, 171, 177	concepts, 124
Multifactor model, 56	theory, 125
	,,

P/BV ratios, 54	PT Nusantara Infrastructure Tbk
P/E ratio, 54	(META), 152
Pakistan mutual funds, 42	PT Semen Baturaja, 154
Palliative technology, 124	PT Semen Indonesia, 154
Pandemic situations, 114	Public-Private Partnership scheme
Panel Corrected Standard Errors	(PPP scheme), 152
(PCSE), 13	Pysarenko theory, 108
Panel regression results, 13–14	
Pearson correlation matrix, 10	Quantitative methods, 136
Peer-to-peer lending companies (P2P	
lending companies), 168	Random Effects Model (REM), 8
Penanaman Modal Asing (PMA), 195	Rank-sum test, 41
Penanaman Modal Dalam Negeri	Real estate, 218
(PMDN), 195	data, 221–222
Performance analysis, 38	literature review, 219–220
Performance of 39 domestic-bond	methodology, 222-223
emerging-market mutual	non-state-owned companies,
funds, 41	228–229
Persistence abnormality, 40	regression with lag, 231-232
Personal financial management, 114	results, 223–224
Personality	ROE as dependent variable,
and Facebook behavior, 69-71	224–226
taxonomy, 69	state-owned companies, 229-230
Personnel, 125–126	Tobin's Q, 227–228
development, 127	Real exchange rates, 22, 25
Pesaran CD tests, 12	Regional owned enterprises (ROE), 179
Points for doubling odds (pdo), 173	as dependent variable, 224-226
Political turbulence, 102	Regression
Portfolio diversification, 103–104	analysis, 222
Portfolio selection, 103	with lag, 231–232
Portfolio Standard Deviation, 103	model, 13
Predictive blend, 103–106	Reliability testing instrument, 117
Predictive blend portfolio, 108–110	Retail services sector, 87
Primary data, 117	Return on assets (ROA), 204–205,
Principal component factor analysis, 71	222
Production function estimate	Return on equity, 206
technique, 92	Risk, 102
Production system, 126	management, 168-169
Project construction, 204	risk-free assets, 107
Promax rotation method, 71	Robustness checks, 211–214
Provincial Investment Agency, 193	
PT Citra Marga Nusaphala Persada	Sample stocks, 57
Tbk (CMNP), 152	Scoring calculation, 173, 186
PT Garuda Indonesia, 154	Second regression, 118
PT Jasa Marga (Persero) Tbk (JSMR),	Securities and Exchange Act BE 2535
152	(1992), 42

Self-efficacy, 117	State-owned enterprises (SOE), 179
Service trade, 93	financial performance before
Services, 86	COVID-19 pandemic by,
Services exports, 88	158–160
Services trade sector, 86	financial performance during
in Lao PDR, 89	COVID-19 pandemic
Shenzhen Stock Exchange, 220	by, 160
Short-term asset to liability ratio, 218	Stewardship, 3
Short-term bank loans, 204	theory, 4
Short-term debt, 204	Stock Exchange of Thailand (SET), 62
Short-term debt-to-asset ratio	with 12-month holding period, all
(STDTA), 207	listed companies in, 62
Simulation model, 125	with 9-month holding period, all
construction of, 137–138	listed companies in, 62
Single currency, 20	all listed companies in, 60
6-month holding period, listed	Stock index, 105
companies in SET with, 61	Stock price, 106
Social contract, 2	Stock pricing model, 53
Social media, 68–69	Stock return, 104
Solow growth model, 87	Strategic personnel development
Sound corporate governance system, 3	plans, 127
South African firms	Structural equation modeling,
agency theory, 3	76–77
correlation analysis, 10–11	Structural Vector Auto regression
data, 7–8	(Structural VAR), 24
descriptive statistics, 10	Substantial research, 70
diagnostic tests, 9	Sustainability, 2
empirical model, 8–9	Sustainable business, 52
effect of good stewardship on	practices, 52
agency costs, 5–6	Sustainable values, 2
effect of good stewardship on firm	Swedish Stock Exchange, 53, 55
performance, 6–7	Systematic risk, 102
panel regression results, 13–14	
preliminary tests, 11–12	<i>t</i> -test, 41
relationship between good	Technical analysis, 54
stewardship, agency costs,	Telecommunications, 87
and performance of, 3	Temporary trade barriers, 135
research methodology, 7	Thai bank-related fund managers, 43
results, 10	Thai Bond Market Association
review of empirical studies, 5	(ThaiBMA), 58
review of theoretical framework, 3	Thai mutual fund business, 43
stakeholder theory, 4–5	Thai mutual fund industry, 42–43
stewardship theory, 4	Thai mutual fund market, 40, 42
Stakeholder theory, 3–5	Thailand
Standard deviation, 92, 104	data and methodology, 43-45
State-owned companies, 229–230	empirical results, 45–48

literature review, 40–42 Vector error correction model market, 43 (VECM), 87-88 Thai mutual fund industry, 42–43 Thailand's Securities and Exchange Wavelets analysis, 21–22 Wealth management solutions, 38 Commission, 42 Weight of evidence (WOE), 171 Tobin's O, 207, 227–228 attribute, 178 Toll roads, 152 Top-performing funds, 40 result and analysis, 178-181 Total score (TS), 154 West African Economic Monetary Trade Analysis Information System Union (WAEMU), 20, 23-24 currency union, 21 (TRAINS), 133 Trade in services in Lao PDR, 90–92 West African financial markets, 21 Transport services, 87, 97 West African Monetary Institute Twitter, 70 (WAMI), 21 12-month holding period West African Monetary Zone ESG100 companies in SET with, (WAMZ), 20-24 62 - 63currencies, 27 listed companies in SET with, 62 real exchange rates, 27, 30 Two-tailed test, 57 West Java Province, 194 Wholesale services sector, 87 Unconditional error correction model World Trade Organization (WTO), 136 (UECM), 93 United Nations Conference on Yahoo Finance™, 106 Trade and Development (UNCTAD), 133 Zero-investment portfolio strategy, 52, United States (US), 38 54, 57 Unsystematic risk, 102 from ESG100 listed companies Uruguay Round of trade and all listed companies, negotiations, 86 comparing between excess returns of, 60 from ESG100 Listed companies Validity test result, 195–197 Value investing concept, 54 and all listed companies, Value premium, 56 comparing between excess Value stocks, 52, 54 returns of, 57–58 portfolio, 57 Zmijewski model, 158 Variance inflation factor (VIF), 177 financial distress before COVID-19 Varimax orthogonal rotation pandemic by, 158 method, 72 financial distress during COVID-19 pandemic by, 158 Vector Autoregressive models, 21