
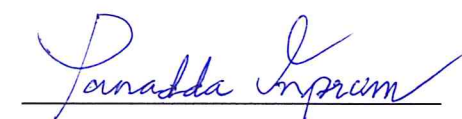


Panit Sawangjaeng 2018: Economic factors affecting returns of securities issued by Thai Airways, Garuda Indonesia Airways, and Singapore Airways. Master of Arts (Applied Finance), Major Field: Applied Finance, Department of Finance. Independent Study Advisor: Associate Professor Panadda Inprom, M.B.A. 75 pages.

This research aims to examine economic factors affecting returns of securities issued by Thai Airways, Garuda Indonesia Airways, and Singapore Airways. Factors under investigation include THB/USD, IDR/USD and SGD/USD exchange rates, business sentiment indices, inflation rates, number of air travelers of Thailand, Singapore and Indonesia, and crude oil prices. The monthly data of relevant security returns and macroeconomic factors is collected during the period between January, 2013 and December, 2017 (a total of 60 months). The fixed effect panel data model is applied to test the statistical significance of independent variables.

At the confidence level of 95% or the significance level of 5%, we find three independent variables that influence the price of aviation securities of Thai Airways, Garuda Indonesia Airways, and Singapore Airways. These significant factors are foreign exchange rates, crude oil rates and inflations. The direction of the relationship found by this research is consistent with the assumption based on economic theories.


Student's signature


Independent Study Advisor's signature

25 / July / 2018