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**Risk, Return, and Liquidity during Ramadan: Evidence from Indonesian and Malaysian
Stock Markets**

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ABSTRACT

Indonesia and Malaysia are common in religion; however, the two countries have different developments in their equity markets. This study investigates the risk, return, and liquidity during Ramadan for the Indonesia and Malaysia stock markets. We find that the volatility is higher around Ramadan for the Indonesia stock market, while displays dynamic patterns in different phases around the month of Ramadan for Malaysia. Despite the changing risk during Ramadan, the risk-adjusted return remains unchanged. Furthermore, this study finds that the liquidity in most stock index markets of the two countries is higher around Ramadan. These findings support the notion that Ramadan affects investors' risk-taking attitude and facilitates the trade in stocks.

Keywords: Ramadan effect; Volatility; Liquidity; Indonesia stock market; Malaysia stock market.

JEL Classification: G12; G14

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