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Research Trends and Mapping of Price Limits and Stock Prices in ASEAN 5: A Bibliometric Analysis

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Abstract
The purpose of this study is to examine and analyze research trends and mapping of price limits and stock prices in ASEAN 5. This type of research is qualitative research. The research variables are Price Limit and Stock Price. The data collection technique used was bibliometric analysis from the Scopus database from 1996 to 2022. The number of research samples was 52 samples. The data analysis technique uses bibliometrics with the VOS viewer software program. The findings of this study indicate that 52 articles have been selected, with the number of publications increasing every year. Indonesia, Malaysia, the Philippines, Thailand and Singapore have an important role to play in the article price limits and share prices on Scopus as well as price limits reducing the volatility of stock returns, overcoming overreactions and not disrupting trading activities.

Keywords: Price limits, Bibliometrics, Scopus, VOSviewer, ASEAN 5.

Abstrak
Tujuan dari penelitian ini adalah untuk mengkaji dan menganalisis Tren Riset dan Pemetaan Price Limits dan Harga Saham di ASEAN 5. Jenis penelitian ini adalah penelitian kualitatif. Variabel penelitian adalah Price Limit dan Harga Saham. Teknik pengumpulan data yang digunakan adalah analisis bibliometrik dari database Scopus dari tahun 1996 hingga 2022. Jumlah sampel penelitian adalah 52 sampel. Teknik analisis data menggunakan bibliometrik dengan program software VOS viewer. Temuan penelitian ini menunjukkan bahwa 52 artikel telah dipilih, dengan jumlah publikasi yang meningkat setiap tahun. Indonesia, Malaysia, Filipina, Thailand, dan Singapura memiliki peran penting dalam artikel price limit dan harga saham di Scopus serta price limit mengurangi volatilitas pengembalian saham, mengatasi reaksi berlebihan, dan tidak mengganggu aktivitas perdagangan.

Kata Kunci: Batas Harga, Bibliometrics, Scopus, VOSviewer, ASEAN 5

I. INTRODUCTION

The phenomenon of research trends and mapping of price limits and stock prices in ASEAN 5 arose as a result of increased stock trading activity in the region. ASEAN 5 is a group of five countries in Southeast Asia, consisting of Indonesia, Malaysia, the Philippines, Thailand and Singapore. These five countries have large and active stock exchanges that attract the attention of many national and international investors. Investors' desire to comprehend the mechanics of stock prices in the ASEAN 5 market gave rise to a trend in studying and charting price ceilings and stock prices in the region. Examining the influences on stock prices, such as B. economic and political situations and corporate performance, might help shed light on this phenomenon.

Several ASEAN stocks markets have daily, weekly, monthly, quarterly, and annual caps and floors that range from 5 to 100 percent of the current market price. Investors might benefit from having a firm grasp of these ceilings and floor prices when making purchase and sell choices. In addition, the global market's impact on the stock exchanges in the ASEAN-5 is a contributing factor to this occurrence. The COVID-19 epidemic and geopolitical instability have both contributed to the extreme volatility of the global stock market in recent years.

The stock market in the ASEAN-5 countries is feeling the effects of this, too; as a result, investors need to be aware of the dangers and potential rewards posed by the current market environment.

As a whole, the phenomena of research patterns and mapping of price limitations and stock prices in ASEAN 5 demonstrates that the stock market in this area is developing and drawing the attention of many investors. Yet, in order to make the best selections and maximize investment returns, investors in the stock market need to perform solid research, mapping, and understand the dangers involved. The need to understand the factors affecting stock price behavior in the ASEAN 5 region is driving trends in research and mapping of price limits and stock prices in the region. Indonesia, Malaysia, the Philippines, Thailand and Singapore are the ASEAN 5 members.

These nations represent some of Southeast Asia's most promising equity markets because of their high levels of economic growth and large market capitalizations. In order to better understand the behavior pattern of stock prices in the ASEAN 5 region, numerous researchers and academicians have undertaken the task of mapping price limits and stock prices in the region. Economic circumstances, government policies, and internal business factors are all considered in this study's analysis of the variables impacting stock prices. The study also evaluates the risk, fluctuation, and evolution of share prices.

Investors and market participants' motivations for analyzing price ceilings and share prices across the ASEAN 5 region are related to their desire to find promising investment prospects. Knowledge of price ceilings and stock price movements can help investors make more informed choices and reduce portfolio risk. There is a wide-ranging effect on the economies and finances of the ASEAN-5 nations and their investors caused by the rise and fall of stock prices on the capital market. The desire and supply of stocks, respectively, influence stock price movements. The performance of a business can also be reflected in its stock price. More than 126 IPO companies across multiple ASEAN nations use price caps, as reported by (Sukesti et al., 2021). By limiting the maximum price at which shares can be sold, IPO firms have seen their stock prices rise.

Corporate branding events (Michela et al., 2018), (Mindosa & Pasaribu, 2020), (Judge et al., 2015), (Nurhayati et al., 2021) and tax incentives (Kaufman, 2013) are all things that IPO businesses actively promote (Akinade, 2022). This is due in large part to the fact that IPO brokers make heavy use of charge caps and search benefits in connection with inventory financing and processing. The purpose of this study is to provide a concise summary of the research done on the topic of price ceilings, share values, and initial public offerings (IPOs). Scopus database search results were earlier combined with a VOSviewer-based bibliometric analysis technique.

In the bibliometric study, researchers mapped price ceilings and stock market values across the ASEAN 5 countries. For instance, Amini and Harun's (2020) study predicts Malaysian market prices with the help of the autoregressive integrated moving average (ARIMA) technique. Interest rates, currency exchange rates, and crude energy output are just some of the variables that were found to have an effect on Malaysian stock prices. Anwar and Asrori (2019) did a separate study on the dynamics of stock prices in Indonesia, and they found that variables like price-earnings ratios, corporate profits, and economic performance all play a role in the movement of stock prices in Indonesia.

An increasing amount of attention is being paid to the subject of mapping price ceilings and stock prices in the ASEAN 5 countries, which is of growing interest to investors and market players. The capital market volatility in Malaysia is influenced by external factors like the global crude oil price movements and the global financial crisis, according to research by (Mad Nasir Shamsuddin et al, 2011), which is just one example of the bibliometric focus on factors affecting stock price volatility in the ASEAN 5.

Study after study has looked at the effect of fiscal and monetary policies on stock values in Malaysia (Buang and Zakaria, 2019), for example) and the other ASEAN 5 countries. Many studies have been conducted on the topic of mapping price ceilings and share values in the ASEAN 5 countries, but these studies all have their flaws. For instance, there is a dearth of research that takes into account the impact of environmental and social variables on stock price behavior in the Philippines and Vietnam, and there are also few empirical studies on the factors influencing stock prices in these countries.

Therefore, given the various factors that affect the behavior of stock prices in the ASEAN 5 region, further research into the mapping of price limits and stock prices is still an important subject. Investors and market participants can use the findings of such studies to make more informed investment choices and lower their exposure to risk. Research on the topography of price controls and share values in the ASEAN 5 countries can also inform policymakers' approaches to regulating the financial sectors of those nations. If the government has access to data on the variables influencing stock price movement, it can take corrective action to stabilize capital markets and boost investor confidence.

Earlier studies could have taken into account other nations or the world market as a whole, but ASEAN 5 research trends and mapping of price restrictions and stock prices are more regionally specific (Indonesia, Malaysia, the Philippines, Thailand and Singapore). This makes it possible to delve into the subject matter at hand with greater precision. Research trends and mapping of price limits and stock prices in ASEAN 5 use various methods, such as network analysis, content analysis, and multivariate analysis, to provide a more in-depth understanding of the topic than previous bibliometric research, which may have only considered the number of publications or citations. As stock markets in the ASEAN 5 are getting more and more interest from global investors, current research and mapping trends of price limitations and stock prices in the ASEAN 5 are of more significance. Hence, the findings of this study have important consequences for the region's financial professionals, regulators, and investors. Compared to earlier bibliometric studies, the regional coverage, expanded data sources, technical advancements, thorough techniques, and increased significance of the ASEAN 5 research trends and mapping of stock prices and borders are all positives.

To this end, bibliometric studies can shed light on the state of the art in ASEAN 5 study on topics like price ceilings and stock market mapping. Researchers can better understand research trends and hotly contested research subjects, as well as the contribution of these studies to the growth of capital markets knowledge and practice in the ASEAN-5 region, through a bibliometric analysis of the published literature. In conclusion, studies on the relationship between price ceilings and stock values in the ASEAN 5 countries are expanding. Investors and market participants can benefit greatly from the information provided by studies that take into account the various factors influencing stock price behavior in the area. These studies can also help inform government policy that regulates the ASEAN-5 nations' capital markets in order to make them more stable.

II. LITERATURE REWIEW

A. Scopus

Scopus is one of Elsevier's citation databases for scientific literature. Scopus was first made available to the general public in 2004. Scopus is typically in competition with Thomson Reuters' Web of Science (WOS), the world's largest data center. Scopus tracks and analyzes, as well as searches for information, using cutting-edge technology. Scopus can map search results primarily based on the author's subject, keywords, publisher, year of publication, and keywords, all of which can be monitored for author collaboration. Scopus also provides services to determine whether or not a journal has a significant impact.

Based on research by (Woo et al., 2020), this article examines how stop prices have affected both the efficiency and volatility of the Indonesian stock market. The findings demonstrated that stop prices may mitigate market fluctuations without materially impacting the effectiveness of stock exchanges.

This research analyzes the impact that stop prices have on the efficiency of the Vietnamese stock market, as suggested by (Hung, 2022). Limits on stock prices have been shown to improve stock market efficiency, particularly during times of extreme price movement.

B. Bibliometrics

Bibliometric analysis is a quantitative technique for examining the bibliographic information in articles/journals. This analysis is typically used to look up references to scienpapersticles cited in a joul, map the journal's scientific field, and classify scientific articles by research field. This method applies to sociology, the humanities, communication, marketing, and other social groups. The citation analysis approach is used to determine whether another article cites anaiece. The co-citation analysis approach determines whether two or morelementses are awarded by one bit (Hussain, 2022), (Hanief, 2021), (Philosophy, 2022).

According to (Armanul Haque, 2022), we require analytical software to analyze bibliometric data. Histcite Software is one tool that can assist with bibliometric data analysis. This software can identify influential authors, determine the year in which research was published, and determine which institutions have conducted extensive research in a particular field of study. With the benefits provided, Histcite's data can be used to advance research in specific areas of science, particularly those that remain under-researched. Additionally, evaluative bibliometrics is a technique for conducting bibliometric research using scientific activities such as writing, submitting works for publication, and collaboration. Certain bibliometric studies are conducted on scientific publications from various fields, specific actions, and the options for sending printed and electronic journals to which practitioners and observers submit their work (Waghmare, 2022).

The article "Trend Analysis of Stock Price Limits Research: A Bibliometric Method" (Xie et al., 2020) Using bibliometric techniques, this investigation analyzed the development of literature on upper price ceilings for stocks. The Web of Science is used by academics to collect and evaluate information on scholarly work, including

study subjects, top journals, and author output. The findings demonstrate the growing significance of studying upper bounds on stock prices as a field of study in the world of finance.

(Fantin & Hadad, 2022) conducted a bibliometric study of the literature on China's stock price ceilings. Using a bibliometric approach, this paper explores the current landscape of research on stock price ceilings in China. Researchers used the CNKI database to find relevant papers, then analyzed them using bibliometric methods to spot patterns and distinguishing features in the scholarly work. In light of these findings, it is clear that the study of upper bounds on stock prices in China has advanced fast in recent years.

Stock price ceilings and market efficiency: a bibliometric study by (Yao et al., 2022) The authors of this research analyzed the literature on the topic of stock price ceilings and market efficiency. Using information gleaned from Web of Science and Scopus, researchers were able to locate relevant papers, examine research trends, and characterize study features. The findings confirm that stock price ceilings have a direct impact on market efficiency, making this an increasingly important issue for economists and business analysts to study.

A bibliometric analysis of "Mapping Research on Stock Price Limitations, (Zhang, 2020) Limits on stock prices are the subject of this bibliometric analysis. Social network analysis is used by researchers to compile data from the Web of Science and spot patterns in the data, such as the connections between different fields of study. The findings reveal several sub-fields of study dedicated to the issue of stock price ceilings and reveal intricate connections between them.

Stock price ceilings and market liquidity: a bibliometric study (Lau et al., 2022) The authors of this research analyzed the literature on the topic of stock price ceilings and their impact on market liquidity. The Web of Science is an invaluable resource for academics, who may utilize its information to track down pertinent articles and conduct in-depth analyses of research patterns and trajectories. These findings highlight the growing interest among financial scholars in the relationship between stock price ceilings and market liquidity.

The article "Bibliometric study of stock market circuit breakers research (Lin et al., 2022) Using a bibliometric approach, this article explores emerging themes in the literature on stock market circuit breakers. Data from the Web of Science is used to examine research trends and features, as well as to locate relevant papers. Based on the findings, it's clear that the financial industry is devoting more and more attention to the study of circuit breakers.

Price Caps in Developing Markets: A Bibliometric Study by (Singh & Bajwa, 2023) Limits on stock prices were analyzed using a bibliometric approach in this research, which focused on emerging stock markets. Using information gleaned from Web of Science and Scopus, researchers were able to locate relevant papers, examine research trends, and characterize study features. The findings highlight the growing importance of studying the effects of share price caps on developing stock markets and reveal substantial variations in cap use throughout the region.

C. Joint Word Analysis

According to? Co-word analysis can be based on the number of key phrases from a search file that appear concurrently in a search paper. Frequently, the creator determines the critikeywords for the lookup document— the more keywords that appear in the analyzed documents, the stronger the connection between them. A keyword-on-keyword co-occurrence analysis is entirely based on the co-occurrence of critical or unique phrases in an article. It can be considered solely by scanning the title or summary (Onwubiko & Chidiadi, 2022). A concept is defined by the words derived from the evaluation of the challenge. Utilizing non-standard vital words will result in a variety of periods. A thesaurus is used to standardize it, and a period used to describe an idea is referred to as a descriptor (Luthfiyati et al., 2017).

D. VOSviewer

VOSviewer is a software that enables the creation and visualization of bibliometric networks such as journals, titles, authors, and publications. Vosviewer is extremely popular and has the following characteristics: it maps various types of bibliometric analysis; it supports several major bibliographic databases; it ignores the time dimension; it is limited to analyzing small to medium amounts of data; it is intended for text processing; it makes use of layout and cluster techniques; it makes use of advanced visualization features; it makes use of a visual labeling system, and it makes use of overlay and density visualization (van Eck & Waltman, 2010), (Ahani et al., 2017), (Arifin et al., 2021).

III. RESEARCH METHODOLOGY

A. Research Design

This study employs quantitative techniques in conjunction with bibliometric analysis. Bibliometric methods are used to quantify what needs to be done and to assess scientific productivity. This search will overview the mapping and trends associated with recent searches for fee limits and inventory prices. The approach to statistics series and bibliometric analysis is summarized in Figure 1. This study attempts to compile statistics and search for articles by utilizing the SCOPUS database, which will be peer-reviewed by the end of 2022. The top search strings for this research are "price limit" and "stock price." For further development of the search string in the Scopus database search, namely: ("Price Limit" OR "Stock Price" price AND limit, AND stock AND price).

B. Population and Sampling

When the results are insufficient when derived from the article's entire textual content, the search string is included in the article's keywords, titles, and abstracts. Between 1996 and 2022, over a hundred journal articles, e-book chapters, conference proceedings, and editorials were published due to the search. Only English language journal articles and fifty-two most recent publications were included in the search results. Manual keyword, title, and abstract exploration. Omit irrelevant articles. The data collection technique used was bibliometric analysis from the Scopus database from 1996 to 2022. The number of research samples was 52 samples.

C. Data Analysis

By searching for the abbreviation SME, irrelevant articles are filtered out. Certain charge limit abbreviations, such as involvement of IPO companies, the company's engineering community, IPO organization editors, IPO organization experience, and IPO enterprise investment, are no longer immediately associated with inventory prices. The guide's exploration yielded five relevant journals with fifty-eight citations collection of several articles organized as a bibliographic database, followed by similar processing using the VOSviewer software. The gathered research is then poured into a bibliographic database, which can be processed in the same manner using the VOSviewer software.
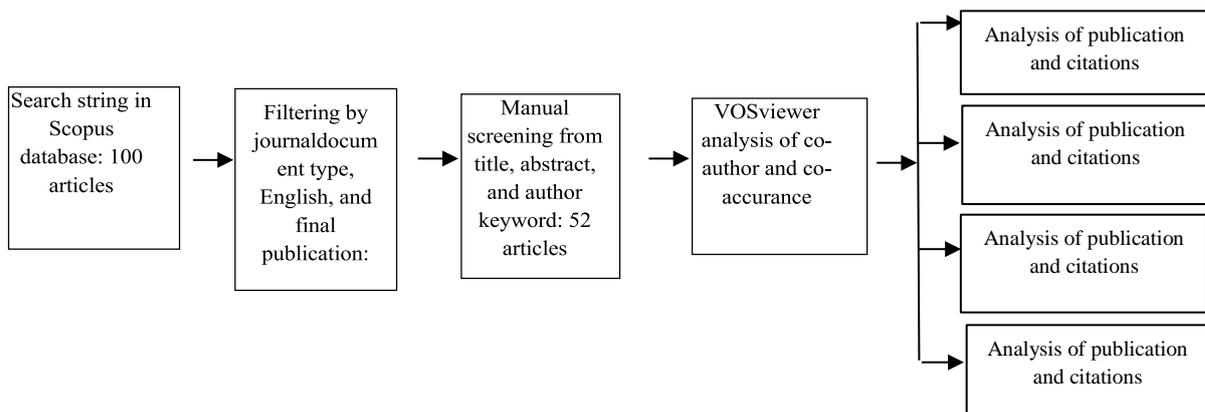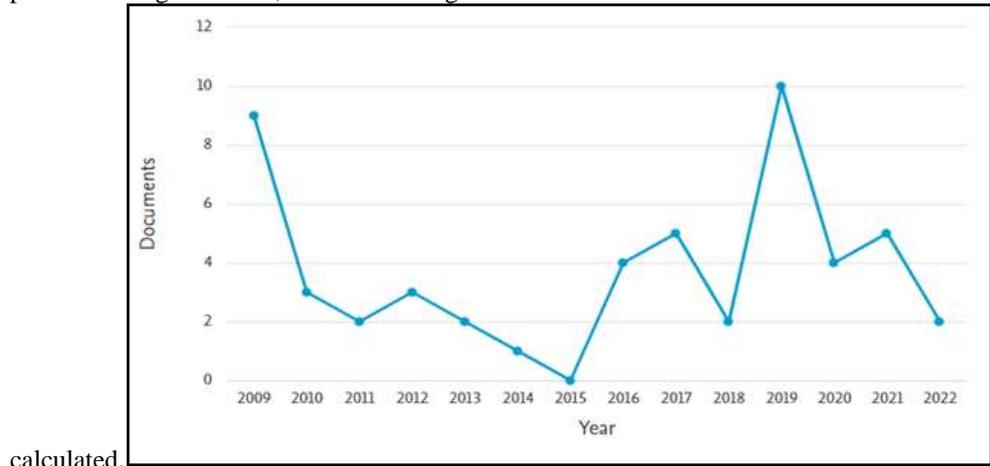

Figure 1. Bibliometric Analysis of Publications and Citations

A collection of several articles organized into a bibliographic database. The VOSviewer software is then used to do the same. The collected research is poured into a bibliographic database that can be processed in the same way with the help of the VOSviewer software. In 1996, articles on charge limitations and inventory expenditures were considered. They continued to trip up when a significant increase in the search for rate limits and inventory expenses occurred between 2009 and 2019. In general, the number of citations exceeded the number of articles published in the same year. Frequently, the most stated papers focus on the adoption and share prices of initial

public offerings. In 2019, there was a single article with 57 citations. The article discusses how the charge limit is

calculated.

Figure 2. Publication Trends of price limits and share prices from 2009 to 2022 in the Scopus. Database

IV. RESULT / FINDING

Bibliometric analysis of countries

In the search results, ten author-affiliated international locations contribute to the article charge restriction and share price. Figure 3. illustrates the distribution of articles across ten international locations from various sectors, with a minimum of one report article. Ten countries have more than one document: China, the United States, Taiwan, Hong Kong, the United Kingdom, South Korea, Canada, Germany, the Netherlands, and Algeria. A large number of publications does not guarantee a large number of citations. China and the United States are the countries and files with the most diverse sources from the Chinese University of Hong Kong and Cardiff Business School. Figure three indicates that the country's affiliate network is centered on two international locations. These findings demonstrate that China and the United States significantly contribute to finding fee limits and inventory prices.
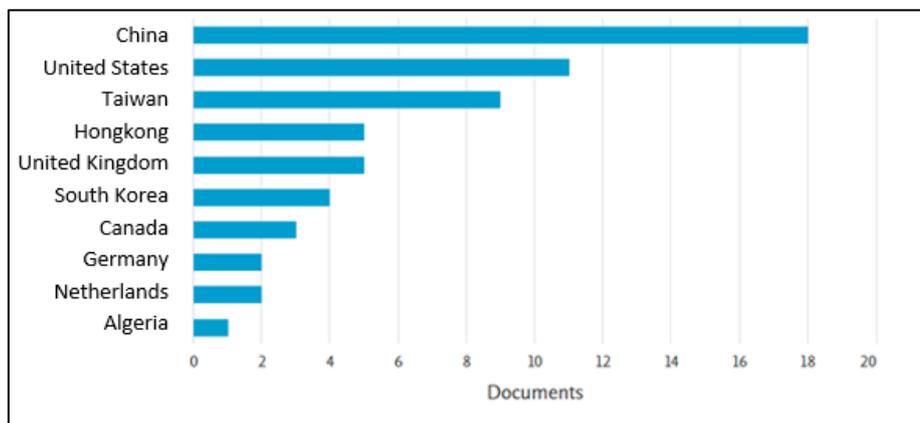

Figure 3. Number of Publications and Keyword Quotations for Each Country With a Minimum of Five Documents
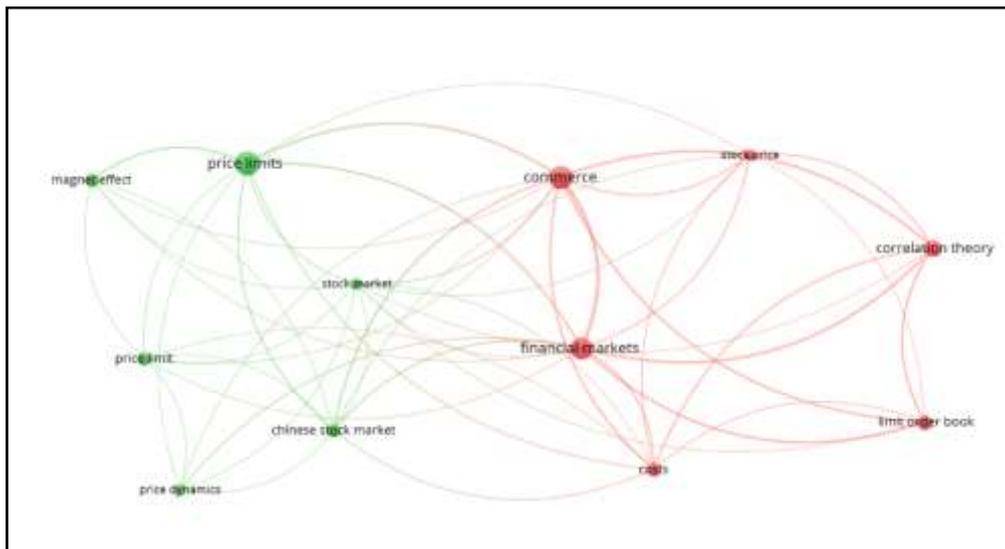
Figure 4. Visualization of Country Affiliate Networks and Researcher keywords

The degree of closeness between the ASEAN 5 nations in this area may be shown by looking at the network of affiliations between these countries and the phrases "price limitations and share prices" from 1996-2022. This diagram may shed light on the relationships between the ASEAN 5 and other nations outside the scope of studies on price controls and stock market prices and help us comprehend the connections and affiliations among the ASEAN 5 countries.

V. DISCUSSION

A. Bibliometric Analysis of Keywords

The author's article contains 356 keywords. Before examining the keywords, Taurus was used to replace critical phrases with identical meanings as those in Table two. The period v contains numerous exceptional texts that serve the same purpose. Additionally, keyword filtering is performed on articles with a minimum of five occurrences in the article database, resulting in the appearance of 12 relevant key phrases. The most frequently used terms are price limit and stock price, financial market, cost, magnet effect, commerce, Chinese stock market, and price dynamics.

Table 1. Thesaurus Terms

Keyword tags	Replace with
Price Limit	Price Dynamics
Stock price	Stock Market

B. Bibliometric Analysis of Cluster Topics

All articles' keywords were analyzed for keyword co-occurrence. When graphing the network, the energy of affiliation method is used. VOSviewer transforms and categorizes vital phrases that appear five times in the community visualization shown in Figure three. According to the strength of the association, keywords are mapped into clusters of the same color. Except for the primary critical phrases rate limit and inventory price, three units were derived from keyword analysis, as shown in Table 2.

Table 2. Keyword Clusters with Occurrence

Number	Keywords	Incident	StrengthTotal Link
1	Price limits	19	25
2	Stock price	5	15

Group 1			
1	Price limit	6	8
2	Price limits	19	25
3	Magnet Effect	6	9
Group 2			
1	Price dynamics	5	7
2	Stock market	5	13
3	Cost	6	23
Group 3			
1	Chinese stock market	6	17
2	Commerce	17	50
3	Financial Markets	16	49
Group 4			
1	Correlation theory	9	29
2	Limit order book	7	23

To further narrow down the 356 articles, the study's variable keywords are applied to each of them once again. Co-occurrence analysis of article terms. Table 2 displays the other three units produced from the keyword analysis besides the crucial key phrase thresholds and stock prices. In the same way that Table 2 data is partitioned into four sections, so too are these.
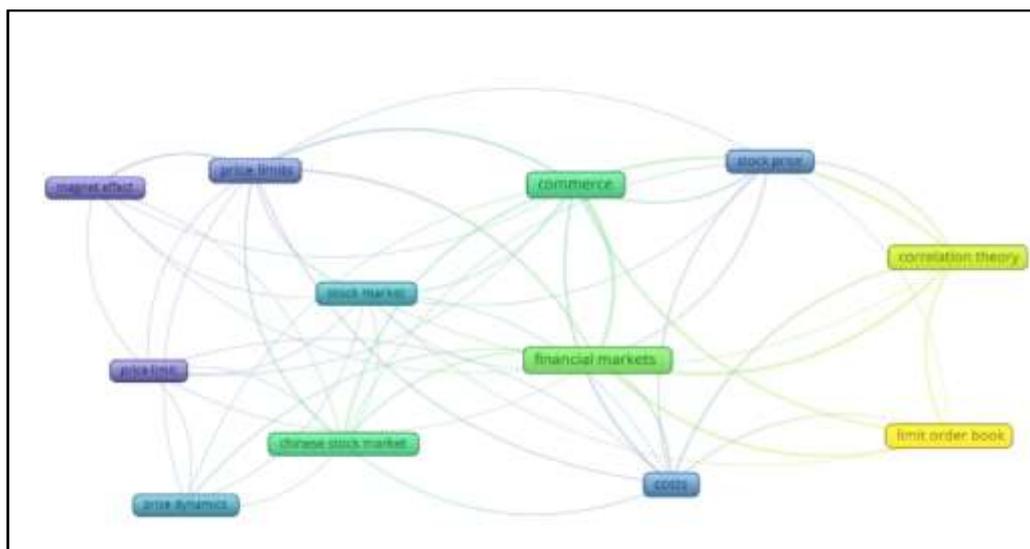

Figure 5. Visualization of the Network of Keyword Articles Related to price limits and stock prices

The first cluster, highlighted in pink, contains the critical terms price limit, magnet effect, price dynamics, and price limits. This keyword implies that the first cluster has a lot to offer regarding the most discussed charge limits. Numerous articles discuss the topics covered in this cluster. Each IPO business enterprise's fee-limitation strategy is unique regarding funding structure and investors. Price limits are a financial estimate that stocks that reach the limit experience a higher increase in volatility on the day the stock arrives at the upper limit. One of IPO companies' most frequently used price limits (Westerhoff, 2003). On the other hand, the price limit shows an overreaction in the short term for stock price movements up and stock price movements down (Bosch & Schwellnus, 2008), (Chen et al., 2019), (Du, 2018).

The second cluster, colored blue, contains the keywords price dynamics and the stock market. The second cluster shows the relationship between price dynamics and the stock market. These keywords indicate that the second cluster describes different pricing during the sales time horizon. According to (Stankovska et al., 2016),

costs are expenditures made to produce goods or services to gain profits or get benefits. That has future economic value (Dewi & Muryati, 2017), (Joshi & Chauha, 2020).

The third cluster, which is colored green, contains the keywords Chinese stock market, commerce, Financial Markets. This keyword highlights the third cluster, highlighted in green, and describes the commerce theme, which is the most discussed. Numerous articles discuss the components of this cluster. Apart from commerce, Financial Markets and the Chinese stock market are the most discussed topics; according to (Tan, 2021), Commerce describes trade finance and financial markets where various financial instruments are traded, including stocks, bonds, money market instruments, commodities, currencies, etc. This finding shows that the relationship between commerce and Financial Markets can increase the profits of an IPO company (Arslanalp et al., 2016).

The fourth cluster highlighted in yellow contains the keywords Correlation theory and Limit order book. This keyword shows the fourth cluster marked in yellow, which explains the theme of Correlation theory, which is the most talked about. Several articles describe the pieces in this cluster. According to (Zheng et al., 2013), apart from Correlation theory are is a measure of the extent to which two variables are related t the most discussed theme. The limit order book is an application that you can use to bid on the price of shares or other assets in a centralized market. This finding shows that the relationship between Correlation theory and the Limit order book can facilitate and achieve accuracy in predicting price limits to attain a profit in IPO companies (Joshi & Chauha, 2020).

For a more nuanced look at the topic, check out "Research Trends and Mapping of Price Limitations and Stock Prices in ASEAN 5: Bibliometric Analysis," which narrows its attention to the five ASEAN member nations of Indonesia, Malaysia, the Philippines, Thailand, and Singapore. Scopus is a database used in this research to find articles written on the issue in the five countries. Researchers in this study also carefully analyzed other aspects of research, such as B. the sort of research conducted, research techniques, journals used, and authors.

Recent years have seen a surge in the number of papers on price ceilings and share prices throughout the ASEAN 5 countries, with scholars from Indonesia and Malaysia contributing heavily to this field of study. The majority of studies conducted on this subject use quantitative approaches and are published in economics and finance periodicals, as shown by the study findings. Researchers, practitioners, and policymakers may find this study's findings on research trends and mapping of price limitations and stock prices in ASEAN 5 to be relevant.

VI. CONCLUSION AND RECOMMENDATION

The findings of this study suggest that the goal of analyzing research tendencies and mapping price bands and stock prices in ASEAN 5 is to provide an explanation for the current research tendencies and gaps in the literature concerning the relationship between price boundaries and stock prices in ASEAN 5, to identify patterns, trends, and correlation between price bands and stock prices in ASEAN 5, and to map these relationships. Examine the macroeconomic and market variables that influence price bands and stock prices in the ASEAN 5 countries. Make inferences and provide fresh perspectives on how ASEAN 5 pricing bands affect stock prices.

This bibliometric analysis provides an overview of Scopus publications on charge limits and share prices. The search results for charge restriction strings and share expenses on Scopus should be analyzed, and the abbreviation for charge restriction for initial public offering companies. The search results indicate that posted rate limits and inventory costs continued to grow between 2009 and 2022. China and the United States had the most citations from the Chinese University of Hong Kong and Cardiff Business School. Four cluster issues have been identified due to the co-occurrence keyword analysis. Most subjects are concerned with charge limits, cost, commerce, and correlation theory.

This discovery has two drawbacks. To begin, this search is primarily based on a limited set of key phrases used to locate articles. Second, even though this article uses bibliometric analysis, the author's subjective opinion is subject to error. Future searches should incorporate a larger pattern measurement by increasing the number of key phrases used, such as different rate limit structures and databases other than Scopus. Additionally, it is recommended to evaluate the results using specialized bibliometric evaluation software.

It is believed that the insights from the study and analysis would aid stakeholders including governments, investors, and market participants in ASEAN 5 in making more informed stock investing choices. In addition, findings from this study may serve as a foundation for future studies and as a resource for those already working in the field of ASEAN 5 stock market research.

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