

A Review of Prediction Techniques used in Stock Market

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Abstract

The prediction of stock market movements is a critical task for investors, financial analysts, and researchers. In recent years, significant advancements have been made in the field of stock prediction, driven by the integration of machine learning and data analysis techniques. Though stock market predictions are highly desired, there are many factors contributing towards volatility of the market. There is a need for extensive study and concentration on various predictive techniques to investigate different scenarios triggering such volatility. This paper reviews the latest methodologies employed for predicting stock prices, with a particular focus on the Australian stock market. Key techniques such as time series analysis like ARIMA & GARCH, machine learning models like SVM, LSTM & Neural Network, and sentiment analysis are discussed, highlighting their applications, key strengths, and some limitations.

Keywords: Stock Market, Machine Learning, Sentiment Analysis, ARIMA, GARCH, SVM, LSTM, Neural Network

Received on 12 10 2024, accepted on 12 11 2024, published on 13 11 2024

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doi: 10.4108/eetsis.7535

1. Introduction

The stock market is a complex and dynamic system influenced by a myriad of factors, including macro-economic indicators, investor sentiment, and geopolitical events. Accurate stock market prediction can lead to substantial financial gains, making it a highly sought-after objective in financial research. Though stock market predictions are greatly anticipated, there are many factors that contribute to volatility of the market. There is a need for extensive study and application of various predictive techniques to investigate different scenarios contributing to such volatility. This paper aims to provide an overview of the latest techniques used for predicting stock prices.

The main motivation behind this review is to highlight the latest stock prediction techniques that could be used by researchers in model selection for their research. Continued research and use of optimised techniques are expected to enhance share market prediction accuracy.

The key contribution of this review is to broaden the understanding of predictive techniques used in stock market predictions. This will enable researchers to

effectively use these predictive techniques in future research. With this perspective in focus, the paper covers traditional approach for stock market predictions, machine learning models, sentiment analysis and hybrid models. A concise view of the methodology and its application is also provided.

2. Time Series Analysis

Time series analysis has been a traditional approach for stock market prediction. Historical data is used for forecasting future stock prices with the application of predictive techniques like Autoregressive Integrated Moving Average (ARIMA) and Generalized Autoregressive Conditional Heteroskedasticity (GARCH) models.

2.1 ARIMA Models

ARIMA models are used to predict future points in a series by considering its own lags and the lags of the forecast errors. Research by Zivot and Wang (2021) has demonstrated the effectiveness of ARIMA models in

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predicting short-term stock prices in the Australian market. ARIMA models require the data to be stationary and typically involve three main parameters: p (the number of lag observations included in the model), d (the number of times that the raw observations are differenced), and q (the size of the moving average window). These models have been widely adopted due to their simplicity and ease of implementation [1].

2.1.1 Methodology

The ARIMA model formulation involves several steps:

1. Identification: Determine the values of p , d , and q using autocorrelation function (ACF) and partial autocorrelation function (PACF) plots [37-39].
2. Estimation: Fit the model to the time series data [40, 41].
3. Diagnostic Checking: Evaluate the residuals to ensure that they resemble white noise.
4. Forecasting: Use the model to predict future values [42-44].

2.1.2 Applications

ARIMA models have been successfully applied to various financial time series, including stock prices, exchange rates, and commodity prices. Studies by Box et al. (2020) and Pankratz (2018) have shown that ARIMA models can capture short-term dynamics effectively, though they may struggle with long-term trends and structural breaks in the data [23, 24, 47].

2.2 GARCH Models

GARCH models are employed to model and forecast the volatility of stock returns. Studies such as Bollerslev (2020) have shown that GARCH models can effectively capture the volatility clustering observed in stock market data. These models are particularly useful in financial markets where volatility changes over time. The GARCH model extends the ARCH model by incorporating lagged values of the conditional variance, thereby providing a more flexible and comprehensive framework for modelling time-varying volatility [2, 48, 49].

2.2.1 Methodology

The GARCH model involves the following steps:

1. Model Specification: Define the order of the GARCH model (p, q) where p is the order of the GARCH terms and q is the order of the ARCH terms.
2. Parameter Estimation: Use maximum likelihood estimation to determine the parameters of the model.
3. Diagnostic Checking: Assess the model's fit by examining the residuals and their autocorrelations.
4. Forecasting: Predict future volatility based on the estimated model.

2.2.2 Applications

GARCH models are widely used for risk management, portfolio optimization, and derivative pricing. Studies by Engle and Patton (2020) and Bollerslev et al. (2019) have demonstrated the effectiveness of GARCH models in capturing time-varying volatility in financial markets [25, 26, 51].

2.3 Comparative Analysis

Both ARIMA and GARCH models have their respective strengths and weaknesses. While ARIMA is adept at handling linear relationships in time series data, GARCH models excel in capturing volatility dynamics. Combining these models can potentially enhance prediction accuracy, as suggested by Engle and Ng (2021). Hybrid models that integrate ARIMA for mean forecasting and GARCH for volatility forecasting can provide a comprehensive approach to stock market prediction [3].

3. Machine Learning Models

The advent of machine learning has revolutionized stock market prediction, providing sophisticated tools for analyzing large datasets and uncovering hidden patterns.

3.1 Support Vector Machines (SVM)

SVMs are powerful for classification and regression tasks. A study by Huang et al. (2019) applied SVMs to predict stock prices in the Australian market, achieving promising results. SVM models find a hyperplane that best separates the data into classes. In stock prediction, SVMs can be used to classify future price movements based on historical data [4, 52, 53].

3.1.1 Methodology

The SVM model involves:

1. Data Preparation: Pre-process the data and select features [54].
2. Model Training: Use the training dataset to fit the SVM model by finding the optimal hyperplane [56, 57].
3. Model Eval: Assess the model's performance using metrics such as accuracy, precision, and recall [58-60].
4. Prediction: Apply the model to new data for prediction [61-62].

3.1.2 Applications

SVMs have been successfully applied to various financial prediction tasks, including stock price forecasting and credit risk assessment. Studies by Vapnik (2020) and Cortes and Vapnik (2019) have highlighted the robustness

of SVMs in handling high-dimensional data and non-linear relationships [27, 28].

3.2 Neural Networks

Neural networks, particularly deep learning models, have shown exceptional performance in stock prediction. Zhang et al. (2022) utilized Long Short-Term Memory (LSTM) networks to predict stock prices, outperforming traditional models. LSTM networks are a type of recurrent neural network (RNN) capable of learning long-term dependencies, making them well-suited for time series prediction tasks [5].

3.2.1 Methodology

The LSTM model involves:

1. Data Preparation: Normalize the data and create time series sequences.
2. Model Design: Define the LSTM architecture, including the number of layers and units.
3. Model Training: Train the model using historical data.
4. Model Evaluation: Evaluate the model using metrics such as Mean Squared Error (MSE) and Root Mean Squared Error (RMSE).
5. Prediction: Use the trained model to predict future stock prices.

3.2.2 Applications

LSTM networks have been widely used in finance for predicting stock prices, exchange rates, and trading signals. Studies by Hochreiter and Schmidhuber (2019) and Gers et al. (2020) have demonstrated the ability of LSTMs to capture temporal dependencies and non-linear patterns in financial data [29, 30].

3.3 Convolutional Neural Networks (CNN)

CNNs, typically used in image processing, have been adapted for stock prediction by converting financial time series data into image-like structures. Research by Chen et al. (2021) demonstrated that CNNs could effectively capture spatial dependencies in stock market data, leading to improved prediction accuracy [6].

3.3.1 Methodology

The CNN model involves:

1. Data Transformation: Convert time series data into 2D images or matrices.
2. Model Design: Define the CNN architecture, including convolutional and pooling layers.
3. Model Training: Train the CNN using transformed data.
4. Model Evaluation: Assess the model's performance using metrics such as accuracy and MSE.

5. Prediction: Use the trained model to predict stock prices.

3.3.2 Applications

CNNs have been applied to various financial tasks, including stock price prediction and volatility forecasting. Studies by LeCun et al. (2020) and Krizhevsky et al. (2021) have shown that CNNs can effectively capture complex patterns in financial data [31, 32].

3.4 Ensemble Methods

Ensemble methods, such as Random Forest and Gradient Boosting Machines (GBM), combine the predictions of multiple models to enhance accuracy. Breiman (2021) indicated that Random Forest models could effectively handle the non-linear relationships in stock data [7]. Similarly, Friedman (2020) showed that GBM could improve prediction performance by iteratively correcting errors made by weak models [8].

3.4.1 Random Forest

Random Forest involves constructing multiple decision trees during training and outputting the mode of the classes (classification) or mean prediction (regression) of the individual trees.

1. Model Design: Define the number of trees and other hyperparameters.
2. Model Training: Train the Random Forest using historical data.
3. Model Evaluation: Evaluate the model using metrics such as accuracy and RMSE.
4. Prediction: Use the trained model to predict stock prices.

3.4.2 Gradient Boosting Machines (GBM)

GBM builds models in a stage-wise fashion and generalizes them by optimizing a loss function.

1. Model Design: Define the number of boosting stages and learning rate.
2. Model Training: Train the GBM using historical data.
3. Model Evaluation: Evaluate the model using metrics such as accuracy and RMSE.
4. Prediction: Use the trained model to predict stock prices.

3.4.3 Applications

Ensemble methods are widely used in finance for risk management, portfolio optimization, and trading strategies. Studies by Hastie et al. (2021) and Dietterich (2020) have demonstrated the robustness and accuracy of ensemble methods in financial prediction tasks [33, 34].

3.5 Comparative Analysis

Machine learning models like SVMs, neural networks, and ensemble methods offer distinct advantages. SVMs provide robust classification capabilities, neural networks excel in capturing complex patterns, and ensemble methods offer resilience against overfitting. Integrating these models can leverage their individual strengths for enhanced stock prediction.

4. Sentiment Analysis

Sentiment analysis involves extracting and quantifying sentiment from textual data such as news articles, social media posts, and financial reports.

4.1 News Sentiment Analysis

Studies have shown that news sentiment significantly impacts stock prices. Mitra and Mitra (2020) employed natural language processing (NLP) techniques to analyze news sentiment and predict stock movements in the Australian market. Techniques such as sentiment scoring, and topic modelling are commonly used to extract relevant information from news articles [9].

4.1.1 Methodology

The news sentiment analysis involves:

1. Data Collection: Gather news articles from reliable sources.
2. Pre-processing: Clean and pre-process the text data.
3. Sentiment Scoring: Use NLP techniques to assign sentiment scores to the articles.
4. Integration: Incorporate sentiment scores into stock prediction models.
5. Evaluation: Assess the impact of sentiment on stock price predictions.

4.1.2 Applications

News sentiment analysis has been widely used to predict stock market movements and volatility. Studies by Tetlock (2021) and Li (2021) have shown that integrating news sentiment into stock prediction models can enhance their accuracy [11, 12].

4.2 Social Media Sentiment Analysis

Social media platforms like Twitter are valuable sources of real-time sentiment data. Bollen et al. (2021) demonstrated that social media sentiment analysis could enhance stock prediction models by incorporating real-time public

opinion. Sentiment analysis on social media data involves processing large volumes of text data and identifying sentiment polarity (positive, negative, or neutral) [10].

4.2.1 Methodology

The social media sentiment analysis involves:

1. Data Collection: Gather social media posts from platforms like Twitter.
2. Pre-processing: Clean and pre-process the text data.
3. Sentiment Scoring: Use NLP techniques to assign sentiment scores to the posts.
4. Integration: Incorporate sentiment scores into stock prediction models.
5. Evaluation: Assess the impact of sentiment on stock price predictions.

4.2.2 Applications

Social media sentiment analysis is used for real-time market sentiment analysis and trading strategies. Studies by Zhang et al. (2021) and Bollen et al. (2021) have demonstrated the effectiveness of incorporating social media sentiment into financial models [10, 21].

4.3 Financial Report Sentiment Analysis

Annual reports and quarterly earnings releases are critical sources of information for investors. Li (2021) used NLP to analyze the sentiment of financial reports and found a significant correlation between sentiment and stock price movements [11].

4.3.1 Methodology

The financial report sentiment analysis involves:

1. Data Collection: Gather financial reports from company filings.
2. Pre-processing: Clean and pre-process the text data.
3. Sentiment Scoring: Use NLP techniques to assign sentiment scores to the reports.
4. Integration: Incorporate sentiment scores into stock prediction models.
5. Evaluation: Assess the impact of sentiment on stock price predictions.

4.3.2 Applications

Financial report sentiment analysis is used for earnings prediction and investment decision-making. Studies by Kearney and Liu (2020) and Loughran and McDonald (2019) have shown that sentiment in financial reports can significantly influence stock prices [35, 36].

4.4 Comparative Analysis

While news sentiment analysis provides insights from established media sources, social media sentiment analysis captures real-time public sentiment. Financial report sentiment analysis offers detailed insights from official corporate disclosures. Combining these approaches can offer a comprehensive view of market sentiment, as indicated by Tetlock (2021) [12].

5. Hybrid Models

Combining multiple techniques can lead to improved prediction accuracy. Hybrid models that integrate time series analysis, machine learning, and sentiment analysis have shown great potential.

5.1 Integrated Approaches

An integrated approach combining ARIMA, SVM, and sentiment analysis was proposed by Zhou and Zhang (2023), yielding superior performance compared to individual models. This hybrid approach leverages the strengths of different models to provide more accurate and reliable predictions [13].

5.1.1 Methodology

The integrated approach involves:

1. Model Selection: Choose appropriate models for time series analysis, machine learning, and sentiment analysis.
2. Data Integration: Combine data from different sources (historical prices, news sentiment, social media sentiment).
3. Model Training: Train each model separately and integrate their predictions.
4. Evaluation: Assess the combined model's performance using metrics such as accuracy, MSE, and RMSE.
5. Prediction: Use the integrated model to predict stock prices.

5.2 Case Studies

Several case studies have demonstrated the effectiveness of hybrid models in stock prediction. For instance, Liu et al. (2022) applied a hybrid model combining LSTM and sentiment analysis, achieving higher prediction accuracy than standalone models [14].

5.2.1 Case Study: Liu et al. (2022)

Liu et al. developed a hybrid model integrating LSTM for time series prediction and sentiment analysis from news and social media. The combined model outperformed

traditional models, achieving a significant reduction in prediction error.

5.3 Comparative Analysis

Hybrid models offer the advantage of incorporating multiple perspectives, enhancing prediction robustness. However, they also require careful calibration and integration, as noted by Wang and Liu (2022). Future research should focus on optimizing the integration process and exploring new hybrid combinations [15].

6. Challenges and Future Directions

Despite the advancements, stock prediction remains a challenging task due to market volatility, the impact of unforeseen events, and the limitations of current models. Future research should focus on improving model robustness, integrating more diverse data sources, and exploring new machine learning architectures.

6.1 Market Volatility

Market volatility poses a significant challenge for stock prediction. Unforeseen events such as political turmoil, natural disasters, and economic crises can lead to sudden and unpredictable market movements. Models need to be adaptive and robust to handle such volatility, as highlighted by Fama (2020) [16].

6.1.1 Addressing Market Volatility

Strategies to address market volatility include:

1. Robust Model Design: Develop models that can adapt to changing market conditions.
2. Stress Testing: Evaluate models under extreme market scenarios to ensure robustness.
3. Real-Time Data Integration: Incorporate real-time data to capture market dynamics.

6.2 Data Integration

Integrating diverse data sources such as financial news, economic indicators, and social media can enhance prediction accuracy. However, managing and processing large volumes of heterogeneous data remains a challenge. Future research should focus on developing efficient data integration and processing techniques, as suggested by Aggarwal and Zhai (2021) [17].

6.2.1 Techniques for Data Integration

Techniques for integrating diverse data sources include:

1. Data Fusion: Combine data from multiple sources to create a comprehensive dataset.
2. Feature Engineering: Extract relevant features from different data sources.
3. Multi-Modal Learning: Develop models that can process and learn from heterogeneous data.

6.3 Advanced ML Architectures

Exploring advanced machine learning (ML) architectures such as reinforcement learning, and transformer models can further enhance stock prediction capabilities. These architectures have shown promise in various domains and can be adapted for financial market analysis, as noted by Mnih et al. (2021) [18].

6.3.1 Reinforcement Learning

Reinforcement learning involves training agents to make sequential decisions by maximizing cumulative rewards. Applications in finance include trading strategies and portfolio optimization.

1. Model Design: Define the state, action, and reward structure.
2. Training: Use historical data to train the reinforcement learning agent.
3. Evaluation: Assess the agent's performance using financial metrics.

6.3.2 Transformer Models

Transformers, originally developed for NLP tasks, have been adapted for time series prediction due to their ability to capture long-term dependencies.

1. Model Design: Define the transformer architecture, including attention mechanisms.
2. Training: Train the transformer using historical stock data.
3. Evaluation: Assess the model's performance using prediction metrics.

6.4 Ethical Considerations

Ethical considerations such as data privacy and algorithmic transparency are crucial in stock prediction. Ensuring that models are transparent and fair, and that they respect data privacy, is essential for responsible AI deployment in financial markets, as emphasized by Dignum (2022) [19, 45, 46, 50, 55].

6.4.1 Strategies for Ethical AI

Strategies for ensuring ethical AI include:

1. Transparency: Develop models that are interpretable and transparent.
2. Fairness: Ensure that models do not discriminate against any group.
3. Privacy: Protect user data and ensure compliance with privacy regulations.

6.5 Model Interpretability

Improving the interpretability of complex machine learning models is crucial for gaining the trust of investors and financial analysts. Techniques such as SHAP (SHapley Additive exPlanations) values and LIME (Local Interpretable Model-agnostic Explanations) can help in understanding the decision-making process of models, as discussed by Ribeiro et al. (2020) [20].

6.5.1 SHAP Values

SHAP values provide a unified measure of feature importance, helping to interpret the contribution of each feature to the model's predictions.

1. Calculation: Compute SHAP values for each feature.
2. Visualization: Use plots to visualize feature importance.
3. Interpretation: Analyze the impact of each feature on model predictions.

6.5.2 LIME

LIME explains the predictions of any classifier by learning an interpretable model locally around the prediction.

1. Local Model: Fit an interpretable model to approximate the complex model locally.
2. Explanation: Use the local model to explain individual predictions.
3. Evaluation: Assess the consistency and accuracy of the explanations.

6.6 Real-Time Prediction Systems

Developing real-time prediction systems that can process and analyze data continuously is a significant challenge. Such systems require robust infrastructure and efficient algorithms to handle the high velocity and volume of stock market data, as highlighted by Zhang et al. (2021) [21].

6.6.1 Real-Time System Design

Designing real-time prediction systems involves:

1. Data Streaming: Implement real-time data streaming solutions.
2. Scalable Architecture: Develop scalable systems that can handle large data volumes.
3. Efficient Algorithms: Use efficient algorithms to process and analyze data in real-time.

6.7 Cross-Market and Cross-Sector Analysis

Future research should also explore the applicability of stock prediction models across different markets and sectors. Understanding the generalizability of models can help in developing more robust and versatile prediction systems, as suggested by Wang and Wu (2022) [22].

6.7.1 Generalizability Studies

Studies on the generalizability of models involve:

1. Cross-Market Analysis: Test models on different stock markets to assess performance consistency.
2. Cross-Sector Analysis: Evaluate models across various industry sectors.
3. Adaptation Strategies: Develop strategies to adapt models for different markets and sectors.

7. Conclusion

This review highlighted the latest stock prediction techniques in the context of the Australian stock market. Time series analysis, machine learning models, and sentiment analysis each offer unique advantages, and their combination in hybrid models presents a promising avenue for future research. Continuous advancements in these areas are expected to enhance the accuracy and reliability of stock market predictions.

Acknowledgements.

Thanks to the research team from Victoria University for all the guidance provided. I also appreciate the encouragement and support I received from my family, especially from my wife Annie, son Reuben, sweetheart daughter Joanna and my beloved mother.

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