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The Fifteenth General Election: An Unforeseen Effect on the Malaysian Stock Market

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Abstract

The 15th General Election in Malaysia, held on November 19, 2022, has resulted in the sworn-in of Anwar Ibrahim as the tenth Prime Minister of Malaysia. After a turbulent 25 years, the leader of Pakatan Harapan (PH) finally secured support amidst the intense competition among the major coalitions. This news significantly causes a huge blow to the Malaysian stock market, reflecting the political turmoil and investors' uncertainty. Therefore, this study aims to investigate the effect of this political election on the Malaysian stock market. Using the daily stock price data of the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) ranging from October 5, 2022, until January 5, 2022, this paper observes the existence of abnormal returns of the FBMKLCI and its constituents and measures the magnitude of the abnormal returns. This study uses Augmented Dickey-Fuller test to identify the stationary of the data and the Ordinary Least Squares (OLS) method to analyse the relationship between the election and the stock returns. The unit root test of the data displays that each variable is stationary at level form. Overall, findings show that the Malaysian stock market is not affected by the election, as the dummy variable showed an insignificant result on Election Day. Thirteen out of twenty-three constituents of FBMKLCI display a similar result. Contrary to that, the rest of them show a positive and significant result. This inferred that the Malaysian stock market is a semi-efficient market and is not negatively affected by the internal general election.

Keywords
General election, Malaysian stock market; FBMKLCI; abnormal returns

1.0 Introduction

Generally, any government's political cycle consists of elections, changes in policies, and leadership transitions. Elected officials often pursue policies aligned with their campaign promises and party ideologies. Political events, such as elections, scandals, or major legislative changes, can significantly influence government policies. A new administration might, for instance, enact new tax laws or regulations, which would influence consumer and company investment decisions. These changes in policy may also have an impact on inflation, unemployment, and economic growth rates, which in turn may have an impact on the economy's overall performance. While political unpredictability can cause market volatility and economic disruptions, a stable political environment often encourages investor confidence and economic stability.

The stock market, which acts as both a venue for capital raising and an indicator of investor sentiment, is critical to the economy. When corporations issue stock, they get access to money for expansion, innovation, and operations, potentially stimulating economic growth. In contrast, stock market performance can have an impact on consumer and business confidence. A rising stock market frequently enhances investor wealth and consumer spending, but a falling market can lead to decreased confidence and consumption. Furthermore, swings in stock prices can impact the value of investments and retirement savings, influencing total economic activity. As a result, the stock market acts as both an indication of economic health and a driver of economic dynamics by influencing investment, confidence, and expenditure.

Political elections are one of the political events that scholars have regularly studied. Numerous researchers have submitted their theories, arguing that political elections may have a significant impact on stock market performance. Baker et al. (2020) examines patterns of economic policy uncertainty (EPU) around national elections in 23 countries. According to this research, presidential elections have become increasingly associated with spikes in economic policy uncertainty, leading to greater stock market volatility, particularly in the month preceding elections. This trend is not only observed in the U.S. but also in other democracies, where elections similarly trigger significant increases in policy uncertainty. There is further research in the area, like a study by Musah et al. (2023) that shows the impact of presidential elections on the Saharan African stock markets. Consequently, research on election effects in emerging markets began, such as on the Taiwanese stock market (Hung, 2013 & Shen et al., 2017) and (Lean & Yeap, 2016; Amirah, 2019; Choo and Chia, 2023) on the Malaysian stock market.

Malaysia, a democracy-loving country, has recently suffered significant political instability, particularly following the previous two general elections in 2018 and 2022. These elections witnessed shifts in government and the succession of four prime ministers within a span of four years. As a result, the purpose of this study is to investigate the impact of this political election on the Malaysian stock market during the fifteenth general election that resulted in the formation of the present Unity Government.

2.0 Literature Review

Researchers from investment firms and academics in the field of financial economics are committed to finding anomalies in the stock markets. Political factors are among the stock market anomalies that investors must examine. It is because any political changes in a country have a significant impact on its stock market, which can result in changes in government policy and impact economic development. Previous research has demonstrated that the occurrence of important political events causes increased stock market volatility. General elections, political news, and government power battles are all frequently analysed. For instance, Hou & Li (2020) investigated how anti-corruption campaigns in China affected stock returns; Lean & Yeap (2016) and Li et al. (2018) investigated the impact of national elections; Chen et al. (2016) investigated the effect of alternation in the ruling party; Audi et al. (2023) investigated the impact of political events on the Pakistan Stock Exchange; and finally, political risks were investigated by Li et al. (2024). Hence, political elections are expected to have a considerable impact on the stock market.

According to most of the studies cited above, general elections and unfavourable political news tend to lead to lower mean asset returns (Lean 2010; Liew and Rowland 2016) and increased volatility (Bowes, 2018). However, the findings by Yan & Wooi (2016) and Chia (2018) are exceptions, as asset market reactions can be muted. This situation was supported by Yusoff et al. (2015), who discovered that stock returns in politically connected firms do not respond as expected to negative news. Therefore, it seems that the extent of uncertainty resulting from political events is a rather important condition. If things appear to be under control, reactions from asset markets would be milder, as discovered by Nazir et al. (2014). The notion that asset markets do not react evenly is reiterated by Hou & Li (2020), particularly in the context of China, and Chesney et al. (2011) in the case of European countries. Consequently, a decline in the market could be followed by varying degrees of recovery.

In Malaysia, multiple studies have found a strong general election (GE) effect on stock market activity (Ong et al., 2015; Lean & Yeap, 2016; Liew & Rowland, 2016; Ying et al., 2016). Using event research methodology to evaluate data from 2004 to 2013, Ying et al. (2016) show that the Malaysian stock market saw significant cumulative anomalous returns 15 days before and 15 days after general elections. In a separate study using a larger data set spanning from 1995 to 2013, Liew and Rowland (2016) used regression analysis to show that, for the five general elections under consideration, the stock market reacted positively 40% of the time before the elections and 60% of the time after the elections. These implied that Malaysia's stock market closely tracked the results and considerations of the general election.

However, the fifteenth general election in 2022 was different, as the same party that had previously governed for 22 months returned to power for the second time. There has not been much research that looks at how elections affect the stock market and whether the abnormal return on shares is the same. Thus, this study seeks to address the vacuum using event study methodology as an approach to investigation.

3.0 Methods

The Fifteenth General Election was considered a political election since it only happened due to a series of political events. Any political news, whether bad or good, can affect the volatility in the stock market. For that reason, the main objective of this study is to determine whether the 15th General Election had any significant impact on the Malaysian stock market. Like Morni &Yazi (2023), this study used the FBMKLCI, which comprises of 30 largest companies listed on Bursa Malaysia as an indicator of the Malaysian stock market. These companies are from different sectors such as banking, telecommunications service providers, plantation, health care providers, travel, leisure and hospitality, transportation and logistics services, chemicals, retailers, gas, water and multi-utilities, food and beverages, and electricity.

The daily FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) from October 5, 2022, to January 5, 2023, is used in this study to cover the 30 trading days prior to and following the general election. The timing was chosen based on findings by Liew & Rowland (2020), who discovered that the election effect persisted for 30 days of trading window length and that the stock market successfully priced in the information after that. Furthermore, this study evaluates the stock price and FBMKLCI returns during the election using an empirical model based on Amirah's (2019) regression-based methodology. It uses Ordinary Least Squares (OLS) regression with a dummy variable to examine the impact of the 15th General Election 2022 on the Malaysian stock market. Additionally, this paper also examines the impact of elections on the overall return on the FBMKLCI as well as the impact on its constituents. Finally, the model can also be used to determine the statistical significance of a relationship between one dependent variable and another independent variable.

This study uses log daily stock returns and stock market returns, with the Kuala Lumpur Composite Index (KLCI) as the dependent variable, to discover any significant election influence. Daily stock prices and KLCI are transformed into daily logarithmic returns as follows:

$$R_t = 100 \times [ln(l_t) - ln(l_{t-1})] \qquad (1)$$

where
R_t = stock index return at time t
l_t = stock price of firm at time t
l_{t-1} = stock price of firm at time $t-1$
ln = natural logarithm

Daily returns were calculated for 23 of the 30 companies as well as the KLCI from October 5, 2022, until January 5, 2023. This report only included 23 companies because data for some of them was unavailable at the time the study was conducted as they were no longer part of the FBMKLCI. The regression equation is illustrated as follows:

$$R_t = \beta_i D_{it} + \varepsilon_t \qquad (2)$$

where
R_t = stock index return at time t
β_i = mean return attributesable to ith characteristics
D_{it} = dummy variable that takes the value of 1 if the tth observation falls on the event day, and 0 otherwise
ε_t = error term

The dummy variable is set to 1 on the event day and 0 for the thirty days before and after the event. In this study, November 21, 2022, which falls on Monday, represents the dummy variable set to 1. Although November 19, 2022, was the date of the 15th General Election, the impact of this election should be felt on the day the market opened, which was Monday. For the thirty preceding trading days as well as the following thirty trading days after the election event, the dummy variable is denoted by 0. Ordinary Least Squares (OLS) regression with a dummy variable is used to determine whether the event of the 15th General Election influences the daily returns of the Malaysian stock market as a whole or firm-specific. Thus, the hypothesis tested in this study is as follows:

1) H_0: β_i = no abnormal return on the Malaysian stock market during the 15th General Election
2) H_1: β_i = there is abnormal return on the Malaysian stock market during the 15th General Election

4.0 Results and Discussion

4.1 Trend analysis

The graph in Figure 1 demonstrates that throughout the fifteenth general election, from October 5, 2022, to January 5, 2023, the stock price followed many predictable tendencies. First, there was a sharp drop in the price during the early part of the sample period because of the unexpected news of Malaysia's snap election that will be held in November 2022. The news that followed the demotion of Malaysia's Ninth Prime Minister caused a decline in the stock price in the middle of October. This information was associated with the result of Bora and Basistha (2021), which said that negative effects have a stronger impact on volatility. Besides, Kabiru (2015) also find the decline in the cumulative abnormal return in Nairobi Security Exchange before the general election. Consequently, the news of a new general election before the end of the government term has caused a dramatic drop in the stock price. After a few days, the graph reveals that the stock price has gradually increased and is attempting to maintain its position ahead of the general election. The stock price fell somewhat during the general election, which is uncommon given that there is usually a significant influence. This event could occur if a party fails to achieve a majority and form a government. However, we may witness a big surge a few days following the general election. The sudden rise in stock prices occurred after the new government was created and Pakatan Harapan (PH) head Datuk Seri Anwar Ibrahim was sworn in as Malaysia's 10th Prime Minister on November 24, 2022. The stock price of FBMKLCI fluctuated sharply several times throughout the fifteenth general election over the sample period. Besides, the graph analysis of the sample data shows that it is non-stationary and needs to be transformed into stationary data before being used in further investigation.

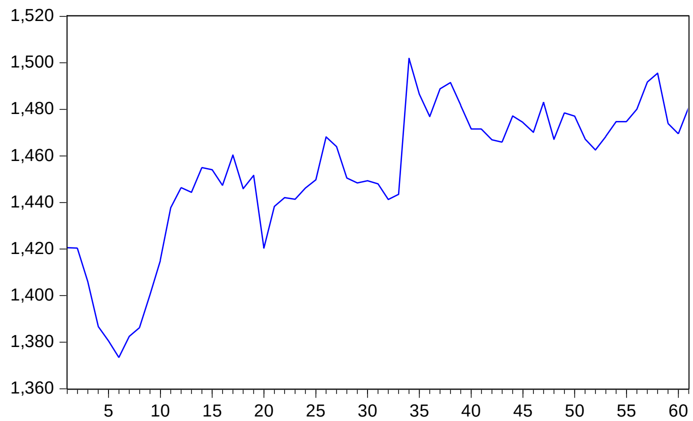

Figure 1: Time Series Plot for FBMKLCI from October 5, 2022 to January 5, 2023

Null Hypothesis: KLCI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.708964	0.4217
Test critical values:	1% level	-3.544063	
	5% level	-2.910860	
	10% level	-2.593090	

*MacKinnon (1996) one-sided p-values.

Figure 2: Augmented Dickey–Fuller test (ADF) for FBMKLCI

Figure 2 shows the result of the unit root test for FBMKLCI. As the p-value of the ADF test is more than 5% significance level, we failed to reject the null hypothesis, which means that the data is not stationary. Following that, the daily stock prices and FBMKLCI are transformed into daily logarithmic returns to achieve stationarity.

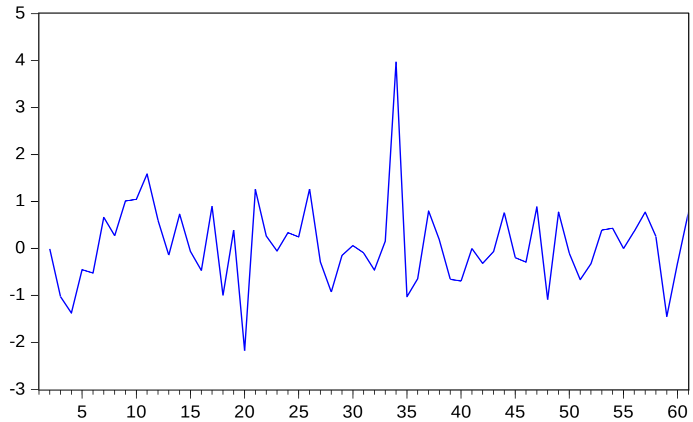

Figure 3: Time Series Plot of Daily Logarithmic Returns of FBMKLCI

Figure 3 shows the daily logarithmic returns for FBMKLCI. The stock price data fluctuated to diverse degrees, demonstrating that volatility changes with time. The obvious changes may be noticed in the earlier portion of the announcement of the 15th general election, as well as the new government's formation following the election. The selection of a new prime minister on November 24, 2022, revealed an unusually large increase. These variations indicate that the data, which includes information about political events, has a stationary mean. The Augmented Dickey-Fuller test was also used to ensure that the daily logarithmic returns of the FBMKLCI were stationary.

4.2 Regression Analysis

Table 1: Regression Analysis of the Existence of Election Effect

Variables	Coefficients		Std Error	t-stat	p-value
Dummy	0.140294		0.236534	0.593125	0.5569
Axiata Group	0.053934	***	0.012879	4.187859	0.0002
CIMB Group Holding	0.088288	***	0.025149	3.510637	0.0013
Genting	0.059591	**	0.025187	2.365934	0.0237
Genting Malaysia	0.012891		0.024765	0.520526	0.6060
Hartalega Holdings	0.001154		0.009212	0.125250	0.9010
Hong Leong Financial Group	0.025266		0.026917	0.938663	0.3543
Hong Leong Bank	0.051943		0.044815	1.159057	0.2543
IHH Healthcare	0.028006		0.018833	1.487043	0.1460
IOI Corporation	0.044994	***	0.014692	3.062521	0.0042
Kuala Lumpur Kepong	0.035725	**	0.016183	2.207541	0.0339
Maxis	0.008944		0.013294	0.672800	0.5055
Malayan Banking	0.142458	***	0.037474	3.801473	0.0006
MISC	0.002642		0.037071	0.071261	0.9436
Petronas Chemicals Group	0.083779	***	0.018446	4.541877	0.0001
Petronas Dagangan	0.019061		0.013717	1.389611	0.1734
Petronas Gas	0.040932		0.025702	1.592567	0.1202
PPB Group	0.039788	**	0.017575	2.263864	0.0299
Public Bank	0.117869	***	0.028701	4.106718	0.0002
RHB Bank	0.017824		0.030966	0.575581	0.5686
Sime Darby	0.019691		0.021421	0.919229	0.3643

Telekom Malaysia	0.026359		0.016302	1.616970	0.1149
Tenaga Nasional	0.075448	***	0.019121	3.945885	0.0004
Top Glove Corporation	0.013003		0.008714	1.492157	0.1446

*** Denotes statistical significance at the 1% confidence level.
** Denotes statistical significance at the 5% confidence level.
* Denotes statistical significance at the 10% confidence level

Table 1 displays the result of the regression on the effect of Malaysia's Fifteenth General Election on the Malaysian stock market. The result shows that the dummy variable displays a positive but insignificant p-value during the election event. In the regression analysis, a positive but insignificant p-value indicates that the estimated effect or coefficient of the independent variable on the dependent variable is positive, but the evidence is not strong enough to conclude that this effect is statistically significant. In this case, there is not enough evidence to support the influence of the fifteenth general election on the FBMKLCI stock return. The present result is consistent with the research conducted by Lai et al. (2023), which suggests that the Kuala Lumpur Composite Index (KLCI) and other sectoral indices are notably impacted by the thirteenth and twelfth general elections but not by the fourteenth general election. Tanzajaya (2023) discovered, however, that the recent two general elections have emerged as the primary reason for this result and that the election of Malaysia's head of government does not significantly impact the daily composite stock price index.

Subsequently, the positive but insignificant return can also be seen in another 13 companies, which are Genting Malaysia, Hartalega Holdings, Hong Leong Financial Group, Hong Leong Bank, IHH Healthcare, Maxis, MISC, Petronas Dagangan, Petronas Gas, RHB Bank, Sime Darby, Telekom Malaysia, and Top Glove Corporation. These findings failed to reject the null hypothesis that there was no abnormal return on the Malaysian stock market during the 15th General Election in 2022. One possible explanation for the situation is that the stock market in Malaysia developed immunity to electoral shock when the phenomenon of regime change became stronger. In the case of Malaysia, the conflict between political parties and coalitions has occurred since 2018. The continuity of conflict has forced the market to adapt to the political volatility, which has helped investors construct a better strategy for navigating uncertainties. Instead of that, the government and its institutions have implemented measures on monetary policies, fiscal measures, and foreign investment to ensure economic stability. Similarly, the Thai stock exchange was also not affected by the prime minister election. But on the contrary, people in Thailand trust and honour their king more and find less interest in the election (Tanzajaya, 2023).

Observing firm-specifically, the results demonstrate that there are 10 companies that show a significant and positive impact on the Malaysian stock market. This includes Axiata Group with a positive return of 0.053934, CIMB Group Holding with 0.088288, Genting with 0.059591, IOI Corporation with 0.044994, Kuala Lumpur Kepong with 0.035725, Malayan Banking with 0.142458, Petronas Chemicals Group with 0.083779, PPB Group with 0.039788, Public Bank with 0.117869, and Tenaga Nasional with 0.075448. A significant and positive coefficient indicates that as the value of the independent variable increases, the mean of the dependent variable, which is the FBMKLCI return, also tends to increase.

5. Conclusion

Since its independence, Malaysia has held fifteen general elections. The recent general election that was held on November 19, 2022, has created a spectacle because no coalition won a clear majority. This situation was eventually addressed through negotiations, and PH leader Anwar Ibrahim was nominated as

Prime Minister. The unity government was formed as he obtained support from the Barisan Nasional (BN) and other parties. The election results revealed that Malaysia is not politically stable, particularly with ongoing concerns about corruption, governance, and ethnic and religious difficulties. The new government also faces difficulty as they face economic challenges from the COVID-19 pandemic and rising living costs.

For that reason, the purpose of the research is to evaluate the impact of the fifteenth general election on the Malaysian stock market and determine whether any abnormal returns occur during the election. The OLS regression model is used to determine the importance of the independent factors on the dependent variable, and the results show that the fifteenth general election has an insignificant but positive impact on the Malaysian stock market. Out of the 23 companies studied, 13 produced the same results. This finding is consistent with Chia's (2018) research on Malaysia's 12th and 13th general elections, which indicated a substantial election effect solely in stock volatility, not stock returns. The insignificant yet positive impact on stock prices following Malaysia's fifteenth general election might be due to investors having already estimated the expected outcomes. The formation of a united government provided anticipated political stability, resulting in a limited market reaction as suggested by Cheong et al. (2021). Additionally, strong economic fundamentals, such as steady GDP growth and corporate earnings, sustained positive market sentiment without causing significant shifts.

This study provides evidence for the unanticipated impact of Malaysia's 15th general election on stock market performance. For future studies, researchers should do more extensive evaluations, considering both pre- and post-election impacts and differentiating by sector.

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