

**IMPAK PILIHAN RAYA UMUM KE-14 TERHADAP PULANGAN DAN
KEMERUAPAN PASARAN SAHAM MALAYSIA**
(Impact of the 14th General Election on the Returns and Volatility of the Malaysia Share Market)

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ABSTRAK

Pulangan dan kemeruapan merupakan aspek yang paling penting bagi pelabur dan penganalisis kewangan. Pada masa yang sama, penentuan strategi pelaburan dengan mengambil kira kos modal berdasarkan tahap risiko aset ketika sesuatu peristiwa juga sangat penting untuk dipertimbangkan. Kajian ini bertujuan untuk melihat impak Pilihan Raya Umum ke-14 (PRU 14) terhadap pulangan dan kemeruapan pasaran saham di Malaysia. Kajian dijalankan terhadap setiap sektor saham untuk melihat reaksi sektor yang berbeza terhadap pilihan raya umum ini. Model Autoregresi Heteroskedastisiti Bersyarat Teritlak (GARCH) turut digunakan untuk mengkaji kemeruapan Indeks Komposit Kuala Lumpur (KLCI) selepas PRU 14. Hasil kajian bagi pulangan abnormal mengikut sektor menunjukkan keputusan bercampur. Kemeruapan indeks KLCI selepas pilihan raya umum didapati menurun berbanding dengan sebelumnya.

Kata kunci: Pilihan Raya Umum ke-14; pulangan abnormal; kemeruapan pasaran

ABSTRACT

Returns and volatility are the most important aspects for investors and financial analysts. At the same time, the determination of investment strategy by taking into account the cost of capital based on the level of asset risk during an event is also very important to be considered. This study aims to see the impact of the 14th General Election on stock market returns and volatility in Malaysia. A study was conducted on each stock sector to see the different sector reactions to this general election. The Generalised AutoRegressive Conditional Heteroskedasticity (GARCH) model was also used to study the volatility of the Kuala Lumpur Composite Index (KLCI) after the 14th General Election. The results of the study for abnormal returns by sector show mixed results. The volatility of the KLCI index after the general election was found to be lower than before.

Keywords: 14th General Election; abnormal return; volatility

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Diserahkan : 25 September 2020

Diterima : 3 Jun 2021