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Are Malaysian Investors Rational?

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This paper examines the investment practices of Malaysian institutional investors during the bullish and bearish periods. The factors and forces that drive the Malaysian stock market are also identified. The investors used a lot of information within and outside the firm before making any stock selection. The analysis of fundamentals appears to be the most popular method for share appraisal. The survey findings demonstrated that Malaysian investors appeared to be rational and prudent in making financial decisions.

Malaysia, one of the eminent market forces in Southeast Asia, has drawn global attention and debate for the measures it has taken to counteract the Southeast Asia financial crisis and stock market crash.

Capital control and institutional measures have apparently succeeded in bringing about the recovery of the Malaysian economy. The confidence of investors has gained momentum and people are beginning to spend again to invigorate the economy. But the Malaysian stock market still faces an array of external challenges and global market changes in the competitive market. For example, there has been a great deal of selling by foreign institutional investors attempting to switch their funds to cheaper regional markets. It is still somewhat difficult to attract long-term investment to Malaysia.

The Malaysian stock market is not considered fully developed, as investors still are believed to overreact to market rumors, economic development, and speculative political issues. Hence, it is interesting to find out how investors make financial decisions in emerging markets like Malaysia.

We conducted a survey of institutional investors to gauge their responses and reactions to external factors and events and how such things impact their investment decision-making. The survey offers some surprising thoughts and observations.

Literature Review

There has been little empirical research concerning the investment behavior and practices of institutional and retail investors in Malaysia. Osman [1988] interviewed 477 Malaysian investors on their investment behavior. The results revealed that almost 70% of shareholders were Chinese, 24% were Malays, and 7% were Indians. He also found that investors actually searched for information and used several methods of analysis before making investment decisions.

Mansor and Lim [1995] conducted a survey in Kuala Lumpur and Petaling Jaya in Malaysia consisting of 192 questionnaires on investor behavior and practices. The results indicated that 73% of investors speculated in the bullish market and participated in profit-taking for short-term capital gains. Speculation refers to share trading based on tips, rumors, or random picking of stocks. 32% of the respondents used fundamental analysis, but only 16% adopted technical analysis. Some investors did use more than one method, however.

Interestingly, the investors behaved slightly differently in a bearish market. About 52% of these investors said they would resort to fundamental analysis in bearish periods and look for long-term profits. The survey revealed that the use of technical analysis increased from 16% to 26% during a bearish period. The factor of dividend in investment decisions seemed to be more important during bearish periods than during bullish periods.

In the U.S., however, research related to investment practices and techniques have been widely examined. Siconolfi [1988] found that individual investors were apprehensive and altered their security preferences after the stock market crashed in 1987. His results suggest that investment practices may have changed as a direct result of that crash.

Carter and Auken [1990] found a relationship between the use of particular investment techniques and the size of the investment firm. The larger firms were more likely to use all investment techniques (fundamental analysis, portfolio analysis, options strategies, futures strategies), but not technical analysis. They also indicated no evidence of change in investment techniques after the stock market crash in 1987.

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Past academic research has demonstrated the benefits of performing fundamental analysis using information from financial statements. Ou and Penman [1989a, 1989b] showed that financial statements contain useful information for distinguishing permanent and transitory components of past earnings. These two widely acclaimed research studies have led to a stream of research linking financial statement information and stock prices. On the other hand, Bing [1971] surveyed thirty-four investment firms and found that analysts used many stock appraisal techniques, with price/earnings (P/E) analysis the most popular.

There is some use of technical analysis among investors in the financial decision-making process. But, for example, Arnold and Moizer [1984] found that technical analysis was perceived to be far less useful to analysts, while beta analysis was barely used at all in the normal share appraisal procedures.

Some studies have found that firm-specific factors influence investment demand. Day [1986] and Arnold and Moizer [1984] have found that discussion with company management was viewed as the most important source of information outside the financial statements in appraising shares.

Factors that affect local and foreign countries may have some impact on investment decisions. Leibler [1988] identified a few problems faced by the financial markets. Financial markets were all found to be operating by different rules, each according to its own best interests within the regulations administered by different agencies. The lack of coordination led to a dangerous instability of the share market. Del Guercio [1996] pointed out that laws and regulations impact institutional investment behavior and often have unintended consequences.

Institutional investors are concerned that their investments may appear speculative and this may influence their stock selection process. Badrinath, Gay, and Kale [1989] indicated that it is the responsibility of institutional fund managers to demonstrate the prudence concept of their investment practices. This might influence their stock selection in their portfolio management. The findings showed that institutional investors chose firms that were relatively large, highly liquid, and stable.

Methodology

We use a survey method in this study. The respondents were 621 companies that constitute the main institutional investors in the Malaysian financial market. They were made up of 429 publicly listed companies on the main board of the Kuala Lumpur Stock Exchange (KLSE), 56 insurance companies, 70 commercial banks, finance companies, and merchant banks, and 66 asset management companies.

Institutional investors referred to as institutions participate in the share investment. Examples of institutions are publicly listed companies, commercial banks, insurance companies, and mutual funds. The source sample can be obtained from the KLSE web site or the Bank Negara Malaysia web site, and the list can be obtained from the Malaysian Association of Asset Managers.

We sent the questionnaires to the person in charge of stock market investment in each company if he or she could be identified. Otherwise, the questionnaires were sent to the investment or research manager of that company. The questionnaire had three sections. The first section concerned the characteristics of the institution. The second (Parts A to D) asked respondents to which, if any, investment techniques they use from any of the following categories: fundamental analysis, technical analysis, portfolio analysis, and stock index futures. Then the respondents were asked to evaluate the importance of each technique. Some sections included open-ended questions that required comments and evaluation of the techniques.

The third section (Part E) gave a five-point scale, and the respondents were asked to rate the influence of political events such as the implementation of capital control measures, the imprisonment of former prime minister Datuk Seri Anwar Ibrahim, and the appointment of Datuk Abdullah Badawi as Deputy Prime Minister on their investment practices. The respondents were also asked to indicate their responses to these important events.

We pre-tested the questionnaire in March 1999 and the actual survey was carried out in late May 1999. Overall, there were 110 responses, and we used 77 of the completed questionnaires (see Table 1). Thirty-eight questionnaires were returned to us be-

Table 1. *Respondent Breakdown by Industry Classification*

Industry	Frequency	Percentage (%)
Publicly listed company		
Consumer Products	2	2.6
Finance	9	11.7
Property	10	13.0
Industrial Products	16	20.8
Hotel	1	1.3
Mining	1	1.3
Infrastructure	1	1.3
Trading and Services	13	16.9
Plantations	3	3.9
Construction	4	5.2
Insurance	1	1.3
Non-publicly listed company		
Banking and Finance	10	13.0
Unit Trust	1	1.3
Investment Company	4	5.2
Subtotal	76	98.7
Missing Value	1	1.3
Total	77	100.0

cause the respondents had moved. 23 respondents replied that they could not help us because their companies had policies forbidding investing in the stock market. This implies that many more companies may have the same policy, particularly because of the July 1997 stock market crash. The actual adjusted response rate was 13.75% (77/560). In addition, personal interviews with some respondents were done to gain more insight.

Survey Analysis

Of the seventy-seven questionnaires that were analyzed, eighteen respondents were chief executive officers or general managers, fifteen were investment or research managers, four were research analysts, three were corporate dealers, and thirty-six were directors, corporate treasurers, corporate finance managers, or executives in managerial positions (one respondent remains unknown). The breakdown of respondents based on industry classification is presented in Table 1.

Investment Practices

Table 2 reports the investment practices of institutional investors during the bullish and bearish markets. The mean and standard deviations of the external factors in the firm (market factors) as well as the world stock market performance are also presented. Respondents evaluated the importance of the events in investment decision-making on a scale of one (strongly disagree) to five (strongly agree).

Note that there were no obvious differences in investment practices during either bullish or bearish markets from market-related factors. Interest rate movement and GDP growth rate are two of the most important factors taken into account when making investment decisions. From some of the personal interviews conducted, respondents indicated a negative relationship between interest rates and stock prices. They, like other investors, were concerned over the movement of interest rates. An increase of interest rates either by the local central bank or by the Federal Reserve in the U.S. might have triggered selling activities on the local bourses.

It is interesting to note that the survey finds Malaysian institutional investors disregard rumors when making investment decisions, despite the abundance of rumors that always surround the stock market there. The mean evaluations of 3.0519 and 2.8182 for rumors are ranked the lowest among the market factors in bullish and bearish markets, respectively. Bala [2000] reported that the Malaysian Finance Minister commented there was too much speculation by analysts in many perceived developments in the Malaysian stock market, and that the rumors were negatively affecting the performance of the KLSE. He emphasized the importance of considering economic fundamentals and performance of companies when making investment decisions.

Nevertheless, political news such as the 1999 national election and annual meeting of the Barisan National party, the ruling party in the country, ranked third with a mean of 3.7662. Institutional investors replied that politics in Malaysia is one of the factors foreign investors consider most in investment decision-making, next to the ringgit peg issue.

Table 2 displays the mean and standard deviation evaluations of the world stock market performance of institutional investors in making investment decisions. The Dow Jones Industrial Average performance seems to have the most impact on Malaysian stock markets

Table 2. *The Importance of Factors in Fundamental Analysis During Both Bullish and Bearish Markets*

	Mean* (Bullish)	**Standard Deviation* (Bullish)**	**Mean* (Bearish)**	**Standard Deviation* (Bearish)**
External Factors				
Interest Rate Movement	4.0130	1.0698	4.3117	1.0420
Growth Rate of GDP	3.8961	0.9540	4.0519	0.9445
Political News	3.7662	0.8720	3.8052	0.9324
Inflation Rate	3.6447	0.9758	3.7662	0.9583
Foreign Reserve Fund	3.6316	0.8921	3.7662	0.9854
Trade Surplus/Deficit	3.5455	0.9535	3.6753	0.9520
Exchange Rate	3.4675	0.9812	3.6623	1.0464
Unemployment Rate	3.3117	0.9070	3.5195	0.9121
Gut Feeling	3.0779	1.0484	2.8312	1.1169
Rumors	3.0519	1.0748	2.8182	1.0970
World Stock Market Performance				
Dow Jones Performance	3.8052	0.9464	3.8571	0.9278
Hong Kong Stock Exchange	3.3987	0.8282	3.3766	0.8742
Singapore Stock Exchange	3.2597	0.8176	3.3247	0.8802
Tokyo Stock Exchange	3.2468	0.8608	3.3158	0.8976
London Stock Exchange	3.0130	0.7863	3.0649	0.8325

*Respondents evaluated the influence of the above events on investment decision-making on a scale of 1 (strongly disagree) to 5 (strongly agree).

Table 3. *Investment Practices of Institutional Investors*

	Fundamental Analysis				Technical Analysis			
	Bullish		Bearish		Bullish		Bearish	
	No	Yes	No	Yes	No	Yes	No	Yes
Total Respondents	8	68	3	73	24	52	32	44

Note: Respondents were asked to indicate the use of each analysis.

for both bullish and bearish markets. It is interesting to note that since the "Dow Jones is a bellwether for bourses worldwide, other bourses are also bound to experience a dip" (Emmanuel, 1999, p. 21).

Surprisingly, respondents were indifferent to the London Stock Exchange performance, despite the fact that Malaysia was once a British colony. For example, the fall of the KLSE on September 1, 1998, was in line with bourses across the globe following the Dow Jones Industrial Average's second worst fall (*New Straits Times,* 1998). The First Finance Minister of Malaysia had linked the dropping of KLSE prices with the fall the Dow Jones took.

Table 3 presents the use of fundamental analysis and technical analysis by institutional investors during both bullish and bearish markets. Technical analysis is based on past market data to predict future stock prices. Fundamental analysis appears to be the most popular analysis used.

Event Evaluations

This survey also studied the importance of major events occurring from August 1998 to May 1999. The respondents were asked whether they experienced any unusual symptoms of anxiety (difficulty in concentrating, sweaty palms, tightness in the chest, irritability, or rapid pulse) regarding the stock market after capital control measures were imposed. The survey indicated that only 18.6% of these institutional investors were emotionally involved in the stock market. But the results also indicated that thirty-three out of seventy-seven respondents personally experienced contagion of fear on September 1, 1998, the date of imposition of the capital control measures.

Table 4 reports the mean evaluations and standard deviations of the importance of as well as the reactions of respondents to thirteen events studied in making investment decisions. Personal interviews with some respondents provided further insights into the rationales behind their financial decisions.

There is a correlation between the degree of the importance of the event and the change in shareholdings. Nonetheless, the results indicate that investors did not change their holdings for three major events, 1) the devaluation of Brazil's currency by 8.6%, 2) the domestic outbreak of viral encephalitis, and 3) the sentencing of the former Prime Minister, Datuk Seri Anwar Ibrahim, to six years of imprisonment on April 14, 1999, on the grounds of corruption.

Respondents felt the imposition of the capital control measures was the most important event in making investment decisions. The capital control measures

Table 4. *Importance of and Reactions to Certain Events When Making Investment Decisions*

Events	Mean* (Importance)	Standard Deviation (Importance)	Mean** (Holdings)	Standard Deviation (Holdings)
Capital Control Measures	4.0390	0.8342	2.1299	0.6757
Admission in MSCI	3.9870	0.7863	1.7273	0.7003
Better Credit Ratings	3.8961	0.7360	1.7273	0.7003
Currency Devaluation	3.8684	0.8995	2.2987	0.6296
Growth of GDP	3.8312	0.7678	2.2597	0.6570
Removal from MSCI	3.7922	0.8935	2.1948	0.5629
Establishment of Danamodal	3.7013	0.7083	1.7632	0.5130
Exit Tax	3.6974	0.8330	1.8571	0.6008
Central Limit Order Book	3.5325	0.6993	1.9221	0.5323
Appointment of DPM and FM	3.4156	0.7318	1.7922	0.4957
Brazil Currency Crash	3.0519	0.7236	2.0779	0.4220
Imprisonment of Anwar Ibrahim	2.8701	0.6949	2.0130	0.3032
Outbreak of Viral Encephalitis	2.5455	0.8037	2.0000	0.1622

*Respondents evaluated the importance of the above events in making investment decisions on a scale of 1 (strongly disagree) to 5 (strongly agree).

**Respondents indicated whether they made changes in their holdings in 1998/1999 on the importance of those events. 1 denotes holdings increase, 2 denotes no change, and 3 denotes holdings decrease.

were aimed at ending speculation on the ringgit. This was seen as an important step toward the revitalization of the economy. The ringgit controls involve restrictions on: 1) external account transactions by non-residents, 2) trade settlements by Malaysian exporters and importers, 3) export and import of the ringgit by travelers, and 4) a tightening of rules about overseas investments by Malaysians. The KLSE Composite Index dropped 13% on September 1, 1998, after the announcement of the capital control measures, which was unusual (Yap, 1999).

During the personal interviews, institutional investors revealed that the ringgit peg is good for predictability of business, but a big hindrance to foreign investors who would not be able to profit from the falling currency. Moreover, they claimed that September 1, 1998, was the worst day the Malaysian stock market had ever seen.

Two other events were considered by respondents to be important when making investment decisions: the improved credit ratings of Malaysian financial instruments, and the possibility of readmission to the Morgan Stanley Capital International index (MSCI). Malaysia was dropped from the MSCI Emerging Market Free Series and the All Country Free Indices, which are closely monitored by global investors, one month after the announcement of the "drastic" and "severe" capital control measures. Inclusion in the MSCI is vital for Malaysia because improved credit ratings would boost investor confidence. The MSCI officials pointed out that the capital control restrictions have de facto eliminated Malaysia from the universal investment opportunities available to international investors. If the capital control measures have a positive financial impact, however, investors are hopeful that the MSCI will consider reinstating Malaysia (Gabriel, 1999). The mean value of 1.7273 suggests that investors are willing to increase their holdings on this possibility.

The devaluation of the ringgit to RM 4.2172 to U.S. $1.00 on August 17, 1998, shows more uncertainty in the Asian foreign exchange market. The devaluation was largely caused by the Russian government's decision to allow the ruble to fall by 50%. The KLSE Composite Index (KLCI) dropped 11.74 points that same day to close at 316.24, compared to the previous Friday's close of 327.98 (Ong, 1999).

The respondents explained that the devaluations have turned foreign investors away because they have affected the foreign fund investors. This happened at the height of the currency crisis. The Malaysian ringgit was very badly depressed, which resulted in a great deal of instability in the economic environment. Malaysia was considered to be in a recession when it reported two quarters of negative GDP growth. In the first three months of 1998, Malaysia registered a GDP contraction of 2.8%. In the second quarter, the economy shriveled by 6.8%. This underlying economic factor had a large impact on stock market performance and investor confidence. This news was released at about the same time as the news of the resignation of both the governor and the deputy governor of central bank Malaysia, Bank Negara Malaysia.

Investors perceived these events of August 27–28, 1998, as important influences on their financial decisions. The resignation of influential people always brings some negative attention to any country, not to mention a simultaneous resignation of two financial people. Hence, investors are bound to perceive some economic instability, and will be cautious about making any financial decisions until a clearer economic picture emerges. However, a cut in statutory reserve requirements (SRR) induced more liquidity and growth in the market.

Investors were indifferent to the devaluation of Brazil's currency by 8.6%, particularly after the imposition of the capital control measures. This observation also showed that implementation of the capital control measures had insulated Malaysia somewhat from further instability. According to the investors, it was believed that overseas news would not affect the Malaysian market as harshly anymore because the ringgit was then pegged at RM 3.80 to U.S. $1.00.

Two events that investors did not consider important in their investment decision-making were the outbreak of viral encephalitis in March 1999, which claimed 101 victims in Negeri Sembilan, Perak, and Selangor, and the sentencing of Datuk Seri Anwar Ibrahim. The mean for the outbreak of encephalitis was 2.5455. Investors believed the outbreak would reduce some export income to Malaysia, but not significantly. Furthermore, the outbreak was believed to be under control by the state and federal government. Any immediate impact was expected to be more on the tourism industry than on the stock market.

The earlier discussion of whether the imprisonment of Anwar Ibrahim influenced investor financial decisions has been revisited by Toh [2001]. As Toh puts it, "[It is undeniable that] the Anwar saga has changed the political landscape beyond recognition. It has split the Malay community and generated greater political awareness and antagonism towards the establishment" (p. 11]). *Business Times* [1998] reported that the street demonstrations that took place in Kuala Lumpur after Ibrahim was dismissed from the Malaysian cabinet had somehow affected the performance of the KLSE shares, which closed much lower. Nonetheless, the government's measures to revive the economy were not affected by political turmoil. This was further reinforced by the Malaysian Prime Minister, who was also then the First Finance Minister, who stressed that local investors of KLSE who comprised the majority of the market players were aware of the situation and had faith in the government's ability to deal with the situation.

There is no doubt that Ibrahim's imprisonment created some political uncertainty in Malaysia. But the respondents stated that, rather than causing turmoil, the dismissal of Ibrahim, the "darling" of the western world, actually just forced investors to deal with his replacement, Datuk Seri Mahathir Mohamad, despite his relative unpopularity at that time.

Investor reaction to the six-year jail sentence of Ibrahim was also muted. It was reported that investors reacted rather calmly to the sentence. *Business Times* [1999] reported that the verdict might have caused a short-term pause but would not otherwise have much impact on the medium- or long-term portfolio flows to the country. Likewise, Tam [1999] indicated that the KLSE rose another 31.31 points in the week following the verdict. These factors triggered a revival in the KLSE, as well as Bank Negara Malaysia's cuts in the intervention rate and favorable comments from Standard & Poor's and Morgan Stanley about Malaysia's economy.

Conclusions

The Southeast Asia financial crisis was precipitated by irrational pessimism that was largely sparked by herd behavior and contagion. Oddly enough, however, fundamental analysis appears to be the most popular method of share appraisal used by Malaysian institutional investors in both bullish and bearish markets. Fundamental analysis is complemented by the use of technical analysis, portfolio management, and hedging. The results reveal no obvious difference in investment techniques used during bullish or bearish markets. Malaysian investors also appear to be rational and prudent in investment decision-making. They use a lot of information within and outside a firm before making any stock selection.

Investors were not unduly swayed by political events such as the saga of Datuk Seri Anwar Ibrahim, sentenced again on August 8, 2000, to nine more years for other criminal activities. Investors once again reacted calmly to this verdict. The local stock market surged 11 points that day, or 1.4% of the KLSE Composite Index, and reached 825.5 points despite a quiet morning trading session. The survey findings demonstrate that Malaysian investors are much more rational than previously believed.

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