Calendar Month Effect in Bursa Malaysia: A Comparison between *Shariah*-Compliant Portfolio and Non-*Shariah*-Compliant Portfolio

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ABSTRACT

This research examines whether the return of the Shariah-compliant portfolio (SCP) relative to the non-Shariah-compliant portfolio (NSCP) is subject to any calendar month effect on Bursa Malaysia over 12 years. The non-Shariah-compliant stocks were selected rather than conventional stocks to ensure that all stocks were completely independent since the Shariah-compliant stocks are part of the conventional stocks. A new portfolio (SCP–NSCP) that represented the monthly difference return between the SCP and NSCP was constructed, and by employing the robust standard errors regression, the results indicated that, after applying the Capital Asset Pricing Model (CAPM) with dummy variables, only in June, the return of SCP significantly outperform the return of NSCP. However, the existence of this calendar month anomalies between the SCP and NSCP will raise questions about the efficiency of Bursa Malaysia.

Keywords: *Shariah,* Portfolio, Calendar Month Effect, Malaysia, CAPM
JEL Classifications: G11, G15, G41

1. INTRODUCTION

According to the Efficient Market Hypothesis (EMH), the price of a stock fully reflects all available information, whether historical, current, or private, and holds that the historical information is unable to forecast the future stock price (Camba and Camba, 2020). Therefore, investors cannot achieve superior returns in the market by proficient market timing or stock selection. According to the EMH, the investor can achieve superior returns by chance or by buying riskier stocks. However, contradicting the EMH, many anomalies were proved in studies which guide investors to predict the movement of stock prices (Gu, 2015; Kumar and Pathak, 2016).

The calendar anomaly is one such anomaly that helps investors to achieve superior returns during specific times of the year.

When stock returns in one period are considerably higher or lower than stock returns in other periods, this effect is known as the calendar effect in the stock market (Mohamed Yousop et al., 2021). Examples include the end-of-the-day effect, month-of-the-year effect, and day-of-the-week effect. One of the well-known calendar effects is the January effect, which reflects a trend that the stock returns in January are higher compared to other months (Kumar and Pathak, 2016; Chen and Schmidt, 2021). Another type of calendar effect was confirmed by Bouman and Jacobsen (2002), whose study of 37 Islamic and non-Islamic countries concluded that the return on stocks was significantly lower in the months from May to October compared to the rest of the year. In other studies, Mylonakis and Tserkezos (2008) found a lower return on the Athens Stock Exchange in November compared to other months, while the April effect was reported by Wang and Frank (2014) in the USA.

A thorough search of market anomalies studies yielded no previous studies that examined whether *Shariah*-compliant stocks have a superior return to non-*Shariah*-compliant stocks in periods coinciding with specific calendar months. *This research examines whether the return of* the Shariah-compliant portfolio (SCP) relative to the non-Shariah-compliant portfolio (NSCP) is subject to any calendar month effect on Bursa Malaysia over a 12-year period.

2. LITERATURE REVIEW

Shariah is a body of Islamic religious laws and ethical rules. To be *Shariah*-compliant, an investment portfolio must comply with *Shariah rules*. For example*, Shariah*-compliant investors are prohibited from investing in the liquor and pork products industries. According to the World Bank (2015), during the past 20 years, the business of Islamic finance has grown between 10 to 12 percent annually. *Shariah*-compliant companies make up 751 of the 953 companies trading in Bursa Malaysia, making up almost 79% of all the companies trading in Bursa Malaysia (SC, 2022a). This section explores previous studies that have explored the calendar effect.

Abdul-Rahim (2007) applied the CAPM and the three factors of Fama and French (1993) with dummy variables to examine the calendar month effect from January 1985 to December 2005 in Bursa Malaysia. After applying the time series multiple regressions, the results affirmed that the February effect does exist when applying the CAPM, but when applying the Fama and French (1993) model, the February effect was non-existent. Therefore, the difference in the calendar effect results could be due to the various models applied. Ding et al. (2009) examined the calendar effect in the returns of the *Shariah*-compliant stocks on Bursa Malaysia by using the GARCH model, using the historical prices of the FTSE Bursa Malaysia *Hijrah Shariah* Index from July 1999 to August 2007. Their findings revealed the existence of the January, February, and Friday effects.

Yat et al. (2011) examined the day-of-the-week effect and the month-of-the-year effect on seven sectoral indices, namely, plantation, consumer products, trading/services, construction, industrial, finance, and property from July 1998 to June 2008 on Bursa Malaysia. By employing the OLS and GARCH models, the results indicated that the Friday effect, as well as the January, July, October, and November effects, existed in most of the sectoral indices. Thus, these results reveal that Bursa Malaysia is not completely efficient since investors may take advantage of calendar anomalies. However, studies conducted by Al-Saad and Moosa (2005) on the Kuwait Stock Exchange; and Kinateder et al. (2019) on the BRICS countries (South Africa, Russia, India, Brazil, and Chin) revealed that there is no January effect.

By evaluating the monthly calendar effect on stock returns in Indonesian and Malaysian Stock Markets, Majid et al. (2016) examined if conventional and Islamic stock returns were subject to various calendar anomalies. The authors selected four main indices from the stock markets of Malaysia and Indonesia. By employing the independent sample of t-test and multiple regression, the results

revealed the existence of the calendar month effect only in the Indonesian stock market and not in the Malaysian stock market.

Anjum (2020) investigated the January and July effects, the weekend effect, and the day-of-the-week effect on Karachi Stock Exchange (KSE) from 2 January 2004 to 10 January 2016 in Pakistan Stock Exchange (PSX) from 11 January 2016 to 30 April 2019 and found that the January and July effects did not exist in both markets. They also found the existence of the December effect and the March effect and stated that the stock prices were higher on Friday compared to Monday. Furthermore, over the examination period from January 2015 to December 2018, Shariff et al. (2021) found a significant month effect in Bursa Malaysia in May, November, and December.

Furthermore, over the examination period from January 2015 to December 2018, Shariff et al. (2021) found a significant month effect in Bursa Malaysia in May, November, and December. Hasan et al. (2021) examined the effects of seven calendar anomalies:(1) January; (2) day of the week; (3) Ramadan; (4) weekend; (5) turn of the month; (6) month effect; and (7) the festivals of Eid on conventional and Islamic stock indices in Bangladesh. For the conventional stocks, the authors employed the Dhaka Stock Exchange (DSE) Broad Index, while for the Islamic stock, the authors employed the DSEX *Shariah* Index. Over the period from January 2011 to March 2020, the authors established that, except for the Ramadan impact, the study's findings suggested that all these calendar anomalies could be seen in either conventional or Islamic indices or both.

Komariah et al. (2022) study on the January effect phenomena on the stock markets of Indonesia, Malaysia, and India from 2016 to 2020 utilized 259 time series of a weekly main stock price index, employing the Independent Sample t-test, Post Hoc test, Normality test, Homogeneity test, and ANOVA test. The findings indicated that the Indonesia Stock Exchange, Malaysia, and India did not see any January effect. The findings of the stock return test reveal that while there were disparities between the stock returns of Indonesia's stock exchanges and those of India, there were no discrepancies between those of Indonesia's and Malaysia's stock exchanges.

Other studies, such as Wong et al. (2006), Abdul Karim et al. (2012), Chia (2014), Olson et al. (2015), Kumar (2017), Öztürk et al. (2018), Shanaev and Ghimire (2021), concluded that anomalies decreased over time and that markets begin to become more efficient. Borges (2009) claimed that the anomaly was being affected by data mining bias and argued that there was variation in the national characteristics of different countries, which do not remain the same over time. Kumar (2017) claimed that calendar anomalies were present during the 1980s and 1990s but have substantially decreased in recent times due to the significant advances in information technology which have reduced the cost of obtaining information. Also, over the examination period from 1926 to 2018, a recent study by Shanaev and Ghimire (2021) asserted that many calendar anomalies have disappeared.

The results of the above studies are inconsistent in showing the existence of the calendar effect. Most of the above studies

might involve biases since some of the research did not test for the unit root, heteroskedasticity, and autocorrelation biases. This study ensured that the regression results of this study were unbiased estimations. Tests for unit root, heteroskedasticity, and autocorrelation were conducted on the regression variables, with appropriate corrections employed to avoid biases.

3. DATA AND METHODOLOGY

Taiwan Economic Journal was the main provider of data in this research. As there was a lot of white random noise in daily and weekly data, this research only used monthly data, as used by Mun et al. (2000). Since the conventional stocks also include *Shariah*-compliant stocks, the researchers decided to choose non-*Shariah*-compliant stocks to ensure that all stocks were independent. This research utilized the *Shariah*-compliant securities list report produced by the *Shariah* Advisory Council of the Securities Commission (SC) of Malaysia (2022) to assess whether a stock in the database is *Shariah*-compliant or not. The report is normally released in May and November. This research could only retrieve data up to 2017, using 12 years, being one of the limitations of this study.

The return on a stock was determined by computing the return on investment, which was obtained from the database. On the other hand, the monthly arithmetic return was used to assess the portfolio's return. Equation 1 calculates the monthly arithmetic return for portfolio *X* over *T* months as follows:

$$\overline{r}_x = \frac{\sum_{t=1}^{T} r_{x,t}}{T} \qquad (1)$$

Wher, $r_{x,t}$ is the return of portfolio *X* in month *t*, and T is the number of months in the evaluation period.

The test for the calendar month effect was conducted by constructing a new semi-equally weighted portfolio (SCP–NSCP) that represented the monthly difference return between the *Shariah*-compliant stocks and non-*Shariah*-compliant stocks. The rebalance of the (SCP–NSCP) was on 1 June and 1 December. Following the methodology of Abdul-Rahim (2007), this study applied the CAPM to explain the calendar month effect by using dummy variables. The researchers regressed the monthly returns of the (SCP-NSCP) on the monthly returns of the MRP and the dummy variables as shown in Equation 2:

$$(SCP_t - NSCP_t) = a + b_{Spread,m} \cdot$$
$$MRP_t + d_{Spread,D} \cdot (D_{c,t}) + \varepsilon_{Spread,t} \qquad (2)$$

Where, $(SCP_t - NSCP_t)$: is the monthly difference return between SCP and NSCP in month *t*; a is the alpha coefficient, that represens the abnormal return of $(SCP_t - NSCP_t)$; MRP_t: is the market risk premium in month *t*; $b_{Spread,m}$: isthe beta coefficient, that represents the loading on the market risk premium; $D_{c,t}$: are the dummy variables that take a value of 1 for the selected month over the study period, otherwise, take the value of 0; $d_{Spread,D}$: is the factor loading

on the calendar dummy variables, that measurs the sensitivity of the $(SCP_t - NSCP_t)$ to the selected month; and

$\varepsilon_{Spread,t}$: is the regression error term that represents an unsystematic risk for $(SCP_t - NSCP_t)$ in month *t*.

The market proxy of this research was the average return of the entire stocks that comply with *Shariah*. On the other hand, the three months rate of the *Shariah*-compliant interbank, which is issued by the Bank Negara Malaysia -the central bank of Malaysia-, was used as a risk-free proxy and all the variables in this paper have been logged. Also, before running the regression, the following tests were conducted (1) the unit root, (Augmented Dickey-Fuller,1981) test. (Regression analysis only accepts variables that are statistically significant at a level of 5%); (2) the heteroskedasticity test, using the Breusch and Pagan (1979) test to determine if the residuals are heteroskedastic or not; and (3) the serial correlation test, using Durbin's alternative test which allows for an examination of the serial correlation bias in this study (Durbin, 1970). The significance of the last two tests was at a 10% significance level. Given that the residuals only had a heteroscedastic bias, as shown by the results of the tests, this bias has been corrected using robust standard error regression.

4. RESULTS

Figure 1 tracked the monthly calendar average return of the SCP and NSCP over a 12 -year examination period.

The results of Figure 1 indicate that, except for May, the return of both types of stocks were moving in tandem, where the SCP and the NSCP generate returns or losses together in the same direction. However, the results of May reveal that the SCP achieves a positive return of 0.429%, while the NSCP produces a negative return of −0.253%. The results also reveal that the average return of the NSCP was higher compared to the average return of the SCP in all calendar months, except for May, June, September, and December, wherein the SCP achieved a higher average return compared to the average return of the NSCP in these months. The highest difference average return in favour of the NSCP existed in April, while the highest difference average return in favour of the SCP existed in June.

Table 1 through 3, demonstrate (1) the findings of the Augmented Dickey-Fuller (ADF) test; (2) the findings of the Breusch and Pagan (1979) test, and the findings of the Durbin's alternative test; and (3) the regression findings for the month effect after using the CAPM, respectively.

The ADF test findings in Table 1 show that all data's ADF absolute values were larger than their critical values at the 5 % significance level; as a result, the data lacked a unit root bias.

The results of the Pagan's (1979) and Durbin's alternative tests are presented in Table 2.

The findings in Table 2 for the Breusch and Pagan (1979) test revealed that all the data's P < 10% significance level, indicating

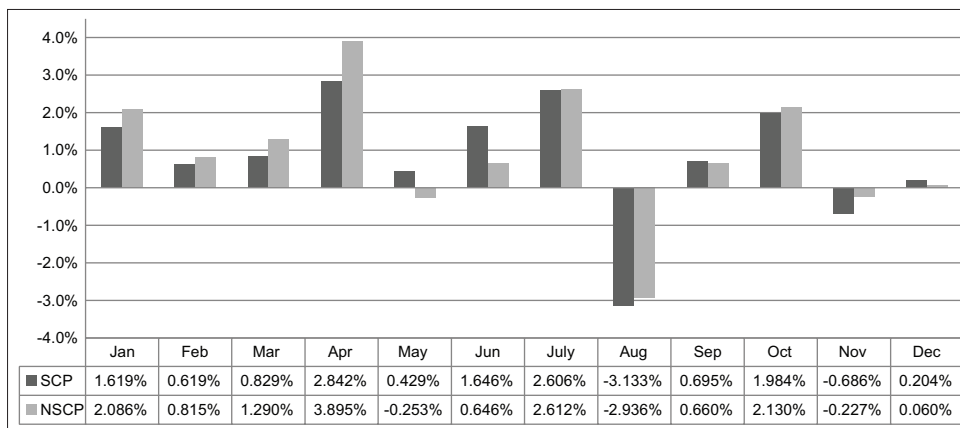**Figure 1:** Monthly average calendar returns of the SCP and the NSCP

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
■ SCP	1.619%	0.619%	0.829%	2.842%	0.429%	1.646%	2.606%	-3.133%	0.695%	1.984%	-0.686%	0.204%
▨ NSCP	2.086%	0.815%	1.290%	3.895%	-0.253%	0.646%	2.612%	-2.936%	0.660%	2.130%	-0.227%	0.060%

Table 1: Unit root test findings

Month	Augmented Dickey-Fuller (1981) test					
	With only intercept		With intercept and trend		No intercept and no trend	
	5% critical value	ADF value	5% critical value	ADF value	5% critical value	ADF value
January	−2.887	−11.577	−3.444	−12.146	−1.950	−11.618
February	−2.887	−11.615	−3.444	−12.195	−1.950	−11.656
March	−2.887	−11.729	−3.444	−12.319	−1.950	−11.771
April	−2.887	−11.514	−3.444	−12.096	−1.950	−11.555
May	−2.887	−11.707	−3.444	−12.318	−1.950	−11.748
June	−2.887	−12.038	−3.444	−12.696	−1.950	−12.081
July	−2.887	−11.635	−3.444	−12.218	−1.950	−11.676
August	−2.887	−11.538	−3.444	−12.115	−1.950	−11.579
September	−2.887	−11.576	−3.444	−12.153	−1.950	−11.617
October	−2.887	−11.579	−3.444	−12.155	−1.950	−11.620
November	−2.887	−11.550	−3.444	−12.144	−1.950	−11.591
December	−2.887	−11.525	−3.444	−12.100	−1.950	−11.566

Table 2: Heteroskedasticity and serial correlation findings

Month	Breusch and Pagan (1979)		Durbin alternative	
	Chi-square	Probability	Chi-square	Probability
January	25.470	0.000*	0.095	0.758
February	26.730	0.000*	0.073	0.787
March	19.360	0.000*	0.023	0.878
April	13.890	0.000*	0.139	0.709
May	8.940	0.003*	0.033	0.856
June	5.350	0.021*	0.023	0.880
July	31.440	0.000*	0.066	0.798
August	23.340	0.000*	0.121	0.728
September	30.630	0.000*	0.096	0.756
October	25.860	0.000*	0.095	0.758
November	17.440	0.000*	0.113	0.736
December	30.650	0.000*	0.129	0.720

* Significant at 10%

that the residuals of the time series were heteroskedastic. In terms of Durbin's alternative test, the findings indicate that all the data's $P > 10\%$ significance level; hence, the residuals were not serially correlated. The results of the month effect after using the CAPM are shown in Table 3.

It was evident from the regression results in Table 3 that the return of the NSCP was not statistically significant in January, February, March, April, August, and November. In contrast, the return of the SCP significantly outperforms the return of the NSCP in May, June, July, September, October, and December at the 5% level in

June $(P = 0.037)$. Nevertheless, other months were not statistically significant at the 10% level. Thus, after applying the CAPM, only in June, the average return of the SCP was significantly higher compared to the average return of the NSCP. Therefore, it was evident that the calendar month effect existed in June according to both models of the CAPM. These results thus reveal that Bursa Malaysia is not completely efficient since investors may take advantage of calendar anomalies.

One of the reasons for the SCP outperforming the NSCP significantly in June may be due to most stocks listed on Bursa Malaysia being *Shariah*-compliant, implying that investors' demand for these stocks was high. McGowan and Muhammad (2010) claim that listed companies tend to maintain their *Shariah* compliance as a policy to retain their current investors. Therefore, when the Securities Commission of Malaysia announces that a stock has changed its criteria from non-*Shariah*-compliant to *Shariah*-compliant, this is expected to increase the demand for that stock among *Shariah*-compliant investors and portfolio managers. This leads then leads to an increase in stock prices and returns (Sadeghi, 2008; Yazi et al., 2015). Conversely, announcing that a stock has changed its criteria from *Shariah*-compliant to non-*Shariah*-compliant will lead to the removal of that stock from the portfolios of the *Shariah*-compliant investors and portfolio managers, who will replace it with *Shariah*-compliant stock (Bacha and Abdullah, 2001).

Table 3: Calendar month effect after applying the CAPM

Measures	January	February	March	April	May	June	July	August	September	October	November	December
Prob>F	0.562	0.653	0.411	0.019	0.209	0.069	0.661	0.526	0.643	0.679	0.368	0.536
R^2	0.018	0.015	0.019	0.036	0.031	0.059	0.015	0.018	0.015	0.014	0.021	0.016
Adj. R2	0.004	0.001	0.006	0.022	0.017	0.046	0.001	0.004	0.001	0.001	0.007	0.002
Intercept	0.000	0.000	0.000	0.000	−0.001	−0.002	−0.001	0.000	−0.001	−0.001	0.000	−0.001
t−Stat	−0.160	−0.320	−0.130	0.130	−0.840	−1.160	−0.460	−0.130	−0.450	−0.450	−0.080	−0.500
P-value	0.871	0.750	0.898	0.899	0.400	0.248	0.649	0.896	0.654	0.654	0.934	0.617
b_MRP	−0.043	−0.044	−0.044	−0.037	−0.043	−0.049	−0.046	−0.051	−0.044	−0.045	−0.047	−0.044
t−Stat	−0.870	−0.900	−0.900	−0.780	−0.880	−0.990	−0.910	−0.990	−0.900	−0.870	−0.960	−0.890
P-value	0.384	0.369	0.370	0.437	0.378	0.326	0.366	0.326	0.369	0.387	0.337	0.374
Month	−0.004	−0.001	−0.004	−0.009	0.007	0.012	0.002	−0.004	0.001	0.001	−0.005	0.002
t−Stat	−0.600	−0.200	−0.860	−1.360	1.350	2.110	0.420	−0.970	0.450	0.100	−1.110	0.740
P-value	0.546	0.842	0.392	0.177	0.178	0.037**	0.672	0.336	0.655	0.919	0.270	0.461

** Significant at 5%

The *Shariah*-compliant list of the SC was issued twice a year during the examination period, mostly at the end of May and November. Accordingly, it could be expected that in June and December the sales orders for stocks that were not on the *Shariah* list will increase. At the same time, the buying orders for stocks that have become *Shariah*-compliant increase. Thus, the SCP return could be expected to significantly outperform the NSCP in June and December. The results have also shown that the SCP return could not achieve a significantly higher return than the NSCP in December. This may be due to Bursa Malaysia experiencing increased demand for all kinds of stocks in December, because of employees receiving end-of-year bonuses from employers, especially from Chinese companies on the occasion of the Chinese New Year (Wu, 2013). A proportion of this bonus might be invested in conventional stocks.

The December phenomenon could be also attributed to behavioural finance, whereby investors during the holidays exhibit higher optimism about future opportunities, which could impact market trading (Thaler, 1999). Therefore, while the demand for *Shariah*-compliant stocks by *Shariah*-compliant investors would increase in December, the demand for conventional stocks, which include non-*Shariah*-compliant stocks, would also increase in December. Hence, the *Shariah*-compliant stocks may not then achieve a higher significant return compared to the non-*Shariah*-compliant stocks in December. Thus, in summary, the results confirm that only the June effect applied to the return performance of the *Shariah*-compliant stocks relative to the non-*Shariah*-compliant stocks on Bursa Malaysia. This study suggests that investors in Bursa Malaysia should consider selling non-*Shariah*-compliant stocks and buy *Shariah*-compliant stocks in June, thereby maximizing their returns.

5. CONCLUSION

The main objective of this research was to test whether the performance of the SCP with the NSCP is subject to any calendar month effect in Bursa Malaysia over a 12-year period. This research constructed a new semi-equally weighted portfolio (SCP–NSCP) that represents the monthly difference return between the *Shariah*-compliant stocks and the non-Shariah-compliant stocks. The most important finding of the calendar month effect emphasizes that only in June, the return of the SCP is significantly higher than

the return of the NSCP. By contrast, the results affirm that there is no evidence of a calendar month effect for the other months. However, the existence of this calendar month anomalies between the SCP and NSCP will raise questions about the efficiency of Bursa Malaysia.

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