IMPACT OF GENERAL ELECTIONS ON FINANCIAL MARKET IN NIGERIA

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ABSTRACT

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        This study investigated the pre-and-post-event impact (PEI) of general elections on the financial market in Nigeria. Specifically, the study investigated the impact of the general elections on stock returns; money market and the currency market in Nigeria. Political instability increases financial vulnerability in countries having weak economic fundamentals and these are peculiar with emerging economies where political-institutional instability is on the rise. Twenty-four months data was analyzed comprising twelve months pre and twelve months post-election with the election month as the base month. The monthly all shares index, certificate of deposit issued, notes and deposit certificates, and official exchange rates for 1999, 2003, 2007, 2011 and 2015 election years were used to examine the impact of the general elections on financial markets in Nigeria using event study. The findings showed that the political environment has strong synergies with the economic and real sectors of the economy. Therefore, the general election had a significant impact on the three markets. Findings also showed that the stock, money and currency markets' returns were influenced by money supply and change in election periods. Therefore, the study recommends that government should engage in effective regulation of the financial market and electoral institution as well as stimulate the economy after the election through appropriate expansionary policies.

Keywords: Currency market; elections; financial market; money market; stock market

1. INTRODUCTION

        Over time, the world has experienced a major shift in the system of governance from the authoritarian system in which the "ruler" rules without the consent of the "ruled" to a democratic system in which the "governed" choose their leaders by election. The "ruled" are typically referred to as "subjects," while the "governed" are regarded as citizens.

        Africa is the world most prosperous continent in terms of natural resources. Tordoff (2016) based African independence that started in the late 1950s and continued through the 1960s on the understanding that colonial rule was mismanaging Africa's economic resources. Typically, the new African leaders were neither experienced in protecting the economic rights of others nor personally wealthy. Hence, the use of government power as the basis of wealth accumulation.

        The re-birth of democratic government in Nigeria on May 29, 1999, was a reality as a result of global recognition of democracy. The struggle for democratic government in Nigeria during the military era was almost the same as an anti-colonial struggle because both the promoter and supporter of democracy in Nigeria

were highly committed and dedicated before the transition came to reality. In achieving democratic rule, many lives were lost; some were detained while others went on exile in another country (Akande, 2017).

Generally, the financial market is information-driven; thus, the outcome of investment can be influenced by unpredictable exogenous events such as political shocks, weather, wars, oil shocks, and insurgency. An understanding of the magnitude of political shocks is vital for investors to make informed investment decisions. Most previous researches conducted on the possible link between general elections and the financial markets were carried out on advanced countries. Results of these researches may not apply to Nigeria as a developing country apart from the fact that political-institutional instability is peculiar with the emerging market. Also, previous studies that examined the impact of the general election on the financial market in the emerging economies focused on a particular segment of the financial market.

Akinyede (2018) affirmed that the Nigerian financial sector has no meaningful impact on the growth of the economy. Isibo et al. (2016), stated the Nigerian money market is inefficient and hampered by the lack of sub-segments as well as non-availability of appropriate credit facilities; which are essential for the smooth functioning of the market. The case is different in advanced economies where the money market constitutes a significant part of the economy, helping to generate liquidity for individuals, businesses and governments. Hence, the political cycle effect in the Nigeria financial market is unknown. There is a need to study the impact of general elections on the financial market, that is, stock, money and currency markets and to determine whether previous empirical results hold for Nigeria or not.

Therefore, this study focused on the impact of general elections on the financial market (that is, the stock market, money market, and currency market) in Nigeria, keeping in mind the ever more complex political situation in Nigeria. Without a doubt, the study will contribute positively to the research and practice in different social circles. It will help us to understand the efficiency of the Nigeria financial market by establishing how the stock, money, and currency markets respond to the general election. Findings from this study will be of great benefit for policy makers by drawing their attention to the political factor affecting the financial market in Nigeria. Furthermore, future empirical studies on the influence of general elections on financial markets can be formulated from the findings of this present study.

Economists, political analysts and social scientists have been increasingly interested in this subject and a rising body of literature now investigating the linkages between financial markets and politics. Finance and politics are firmly connected, as shown in the evolution of currencies established by political authorities. The structure and amount of government spending is the inclusive process of electoral policy and political regime. There have been several longitudinal research focusing on the connections between political variables and financial markets.

2. THE LINK BETWEEN GENERAL ELECTIONS AND FINANCIAL MARKET

Political instability increases financial vulnerability in countries having weak economic fundamentals which is peculiar with emerging economies where there is growing political-institutional uncertainty. The effect of democratic politics on bond and currency markets is not restricted to developing economies. Speculation surrounding electoral outcomes and policy survival often affects financial markets in developing countries, where political activities, elections, polls and the composition and dissolution of cabinets make it harder for investors to predict economic conditions (Leblang and Bernhard, 2000).

The reaction of the financial markets to electoral and politically biased changes, analyzed in a research paper of 78 developing countries using monthly data from 1975 to 1998, affirms that pure speculation threats often occur immediately after an election compared to all other periods (Leblang, 2002). International financial markets responses to politics in democratic societies vary based on the severity of democratic reform and the presumed accountability of the policy-making process, the duration that democratic institutions have existed and the magnitude of the legislative majority of the government, and the political unity that exists (Hay, 2013).

In a review of stock market behaviour about the political cycle, Leow and Evelita (2015) examined the relationship between the Malaysian stock market and political process using seven general elections. They adopted the GARCH models, regression analysis and tests of equality. The study reveals the absences of the political cycle in the Malaysian stock market returns.

Jamshidloo et al. (2014) studied the performance of Iran stock according to years before and after 2009 and 2013 elections based on daily statistics of six stock indexes (Industry and investment, TEPIX, food except for sugar, and construction) between July 11, 2006 and October 2,2013 with 1723 observations using Minitab V.16 software. The study showed a significant difference in the performance of the stock market before and after the election year as a result of market control.

Eriki and Eboigbe (2012) studied the relationship between Nigeria's presidential elections in 2003, 2007, 2011 and 2015 democratic dispensations using the ordinary least square (OLS) to generate the residual.

Their result showed that elections tend to lead to a decline in stock returns and that presidential election in Nigeria has a significant negative impact on stock prices and should be critically examined to make informed investment decisions.

Valadez (2012) adopted the S&P 500 to examine the U.S. presidential election cycle and its impact on the stock market using descriptive and inferential statistics. The study reveals that there was no significant difference between the S&P 500 performance and the political party holding the presidency, except for the first year of the presidential term. Furthermore, Shehu (2019) examined the effects of political regimes and presidential elections on stock market returns by analyzing the impact of general elections on stock returns and uncertainty on the Nigerian Stock Exchange (NSE) market during election cycles. The event analysis approach of a 5-month window period for each election was adopted consisting of one voting month, and two months pre and post-election of the NSE All-Share Index (ASI) regular trading values for a total of six national elections between 1999 and 2019. Results from the study showed an unstable and explosive conditional variance in 2015. However, the manipulation trend was observed in the 1999 and 2007 elections; that is, the terrible news generated more stock price volatility than the good news.

In addition, Osuala et al. (2018) used the event study approach to examine the impact of general electoral results on the performance of an evolving financial market, by using a scenario of the 2011 and 2015 Nigerian presidential elections. The study recognizes that the outcome of the 2011 presidential race had a significant negative impact on stock market performance, while the result of the 2015 presidential election had an insignificant positive impact on stock prices as indicated by the average and cumulative idiosyncratic volatility on the event date and the date of one day after the event.

Previous studies have not examined the impact of general elections on the financial market in Nigeria considering the stock market, money market and the currency market. Earlier studies have explored the links between political variables and financial market in the emerging markets and the Organization for Economic Cooperation and Development (OECD) countries. Previous studies have also shown how the stock market is affected in the period before and after general elections in the developed and developing world. This study examines the impact of general elections in Nigeria on the financial market using the stock market, money market and currency market in Nigeria. Figure 1 show the study's conceptual framework.
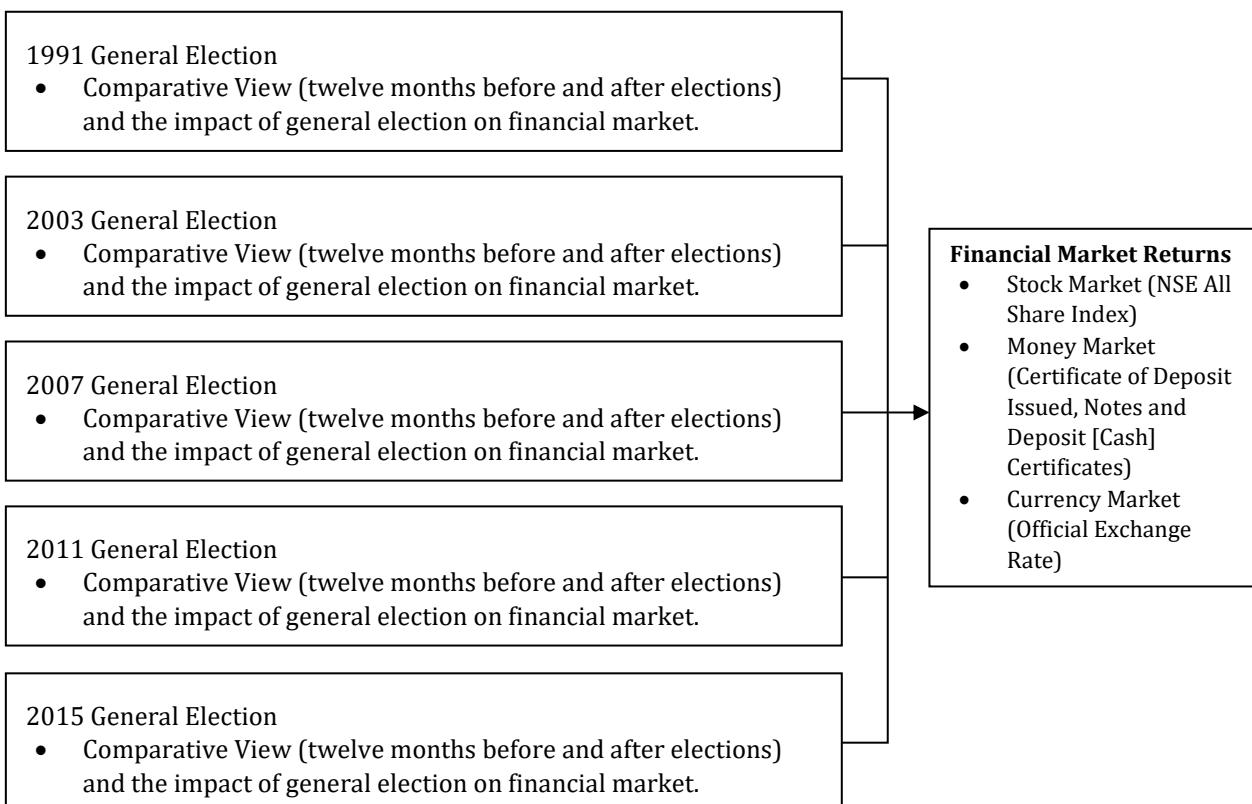

Figure 1: Conceptual Framework

3. METHODS

This study explores the existence of the presidential election cycles in Nigeria based on presidential elections that occur every four years from 1999 to 2015. The event study research design was adopted. The event study employed both descriptive and inferential statistical analysis of data. The monthly data used in the empirical analysis was mainly secondary time series data from various renowned sources, such as the Central Bank of Nigeria (CBN) and the Nigerian Stock Exchange (NSE). The monthly All Share Index was from the NSE; while the money market instruments (Certificate of Deposit Issued, Notes and Deposit [Cash] Certificates), monthly average official exchange rate and money supply monetary survey were drawn from the CBN data bank. The paired sample correlation was used to draw inference from the analysis.

4. RESULTS AND DISCUSSION

4.1 Descriptive statistics for returns using 12 months for financial market

This section is concerned with the relationship between general elections in Nigeria and stock market returns. To provide robust estimates for the model specified in the previous section, the data for estimation is captured in one measure. The measure of estimation uses data for 12 months before and after elections. Descriptive statistics of the stock market returns for the period of analysis are reported in Table 1. The statistics are presented for the estimation window used in the study, namely, 12 months before and after the election.

Table 1: Descriptive Statistics for Returns Using 12 Months for the Stock Market

|	Mean	Max	Min	S. D.	Skewness
preel_1999	5883.475	6426.2	5494.8	280.9079	.760
postel_l999	5333.9667	5977.90	4890.80	382.74247	.683
preel_2003	12301.4417	13668.80	11399.10	817.07959	.618
postel_2003	19077.6417	25793.00	13962.00	4245.89357	.255
preel_2007	32277.6083	43456.10	23301.20	6110.67246	.309
postel_2007	54957.0167	65652.40	49930.20	5382.91422	.956
preel_2011	25269.1333	26830.70	23050.60	1065.02705	-.507
postel_2011	21825.9083	25866.60	20003.40	1978.08199	1.223
preel_2015	38492.3667	42482.50	29562.10	3891.52150	-1.193
postel_2015	29935.6167	34708.10	23916.20	3463.97636	-.377
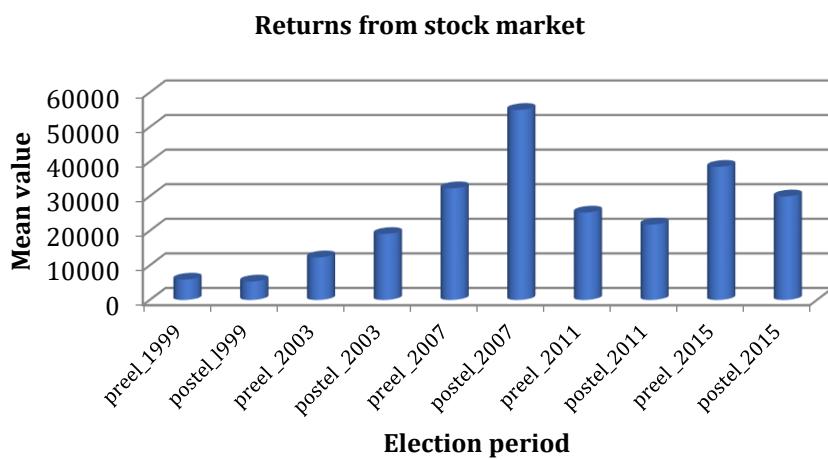
Figure 2: Chart Showing Returns from Stock Market

The average value of the stock market after the election in 2007 is higher as indicated in Figure 2. Pre-election in 2015 and 2007 experienced a relatively similar average value in the stock market. 1999 had a low value probably due to the initializing of the democratic rule. 2015 post-election period witnessed a downturn.

This could be due to the effect of the electioneering on the stock market. It can be deduced that electioneering factors are accompanied by instability in the stock market.

4.2 Descriptive statistics for returns using 12 months for money market

This section is concerned with the relationship between presidential elections in Nigeria and money market returns. In order to provide robust estimates for the model specified in the previous section, the data for estimation is captured in one measure. The measure of estimation uses data for 12 months before and after elections. Descriptive statistics of the money market returns for the period of analysis are reported in Table 2. The statistics are presented for the estimation window used in the study, namely, 12 months before and after the election.

For the 12 months period, average returns were higher after the election than before the election for each of the years 2003 and 2007 except for 2011 and 2015as indicated in Figure 3. This suggests that market activities tend to slow down considerably during the period before the elections because of uncertainties that increase. When the other summary statistic indicators are considered, the results indicate that there is no particular pattern followed by the stock returns between pre-election and post-election among the election years under consideration. For instance, the maximum value for the returns was higher in the post-election period in 2007, but is higher for the pre-election period in 2011 and again reduces for the post-election period in 2011. The standard deviations values also did not report any extensive outcomes in terms of stock returns volatility between the pre-and post-election periods. It is evident that the election period is accompanied by a downturn in the money market.

Table 2: Descriptive Statistics for Returns Using 12 Months for Money Market

	Mean	Max	Min	S. D.	Skewness
preel_1999	-				
postel_l999	-				
preel _2003	31655.83	50194.40	25252.20	25252.20	2.248
postel_2003	37940.27	47221.90	29013.60	29013.60	.246
preel_2007	73933.13	98227.03	56436.79	56436.79	.583
postel_2007	128862.69	227045.64	61808.25	61808.25	.403
preel_2011	274431.40	378543.80	210882.10	210882.10	.681
postel_2011	186795.56	216977.70	145836.10	145836.10	-.292
preel_2015	48828.44	73793.89	12635.40	12635.40	-.367
postel_2015	42249.06	81240.55	16235.85	16235.85	.503
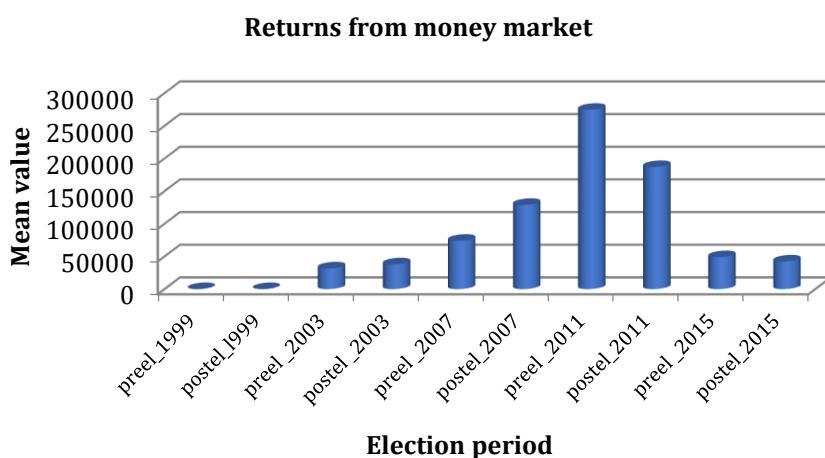
Figure 3: Chart Showing Returns from Money Market

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4.3 Descriptive statistics for exchange rates using 12 months for currency market

This section is concerned with the relationship between presidential elections in Nigeria and the currency market exchange rate. To provide robust estimates for the model specified in the previous section, the data for estimation is captured in one measure. The measure of estimation uses average exchange rate data for 12 months before and after elections. Descriptive statistics of the currency market exchange rate for the period of analysis are reported in Table 3. The statistics are presented for the estimation window used in the study, namely, 12 months before and after the election.

Table 3: Descriptive Statistics for Exchange Rate Using 12 Months for Currency Market

|	Mean	Max	Min	S. D.	Skewness
preel_1999	27.228925	86.0000	21.8861	18.5080887	3.464
postel_l999	94.919375	99.9143	86.9659	3.5274477	-1.037
preel_2003	124.076008	127.3150	116.1286	4.3711484	-1.223
postel_2003	131.878792	137.2233	127.6676	3.9390552	.126
preel_2007	128.327317	128.4652	128.1513	.0937959	.095
postel_2007	122.441750	127.5596	117.8737	4.3582554	.060
preel_2011	150.811517	152.5074	149.8927	.8349690	.918
postel_2011	155.629483	158.3868	151.8636	2.2643938	-.299
preel_2015	159.585008	169.6800	157.2873	4.7782040	1.950
postel_2015	196.994167	197.0700	196.9200	.0331548	.045

Exchange Rate from currency market
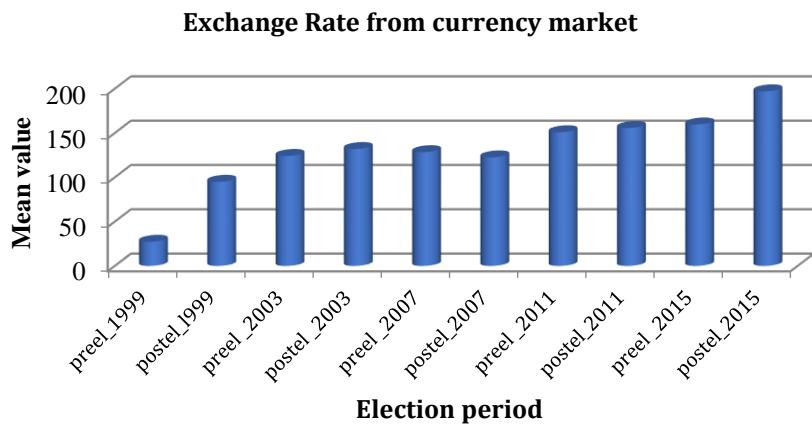
Figure 4: Chart Showing Returns from Currency Market

Currency market had a steady rise in its average value except for some of the post-election fluctuating trend, which occurred between the pre-election period of 2003 and the post-election period of 2011, as shown in Figure 4. However, in all, there is a steady rise from the post-election period of 2007 till the post-election period of 2015. This shows that an upsurge in the currency market accompanies electioneering factors.

4.4 Inferential statistics

Paired samples correlation gives the significant differences for each return of the election year on the stock market. Findings showed that there exists a negative and weak correlation between the pre-election and the post-election periods in 1999(see Table 4). The implication of this is that the high value of the market before the election witnessed a reduction after the election. Meanwhile, there is no significant difference in the fall of the market. There exists a strong positive correlation between the pre-election and post-election period in 2003. This implies that there was a significant difference in the rise of the market after the election. This outcome reoccurred in the pre-election and post-election period in 2007. In 2011, there was no significant difference in the effect of the election year on the market, although there was a little decline after the election. In 2015, there was a significant difference in the effect of the election on the market as this witnessed a sharp fall in the stock market.

Table 4: Stock Market Inferential Statistics

Pair	Correlation	P-value
Preel1999/Postel1999	-0.004	0.989
Preel2003/Postel2003	0.648	0.023
Preel2007/Postel2007	0.735	0.006
Preel2011/Postel2011	0.384	0.218
Preel2015/Postel2015	0.633	0.027

The significant level is at $P<0.05$

Paired samples correlation shows significant differences for each return of the election year on the money market, as shown in Table 5. There was no available record for the money market in 1999. However, there exists a negative and weak correlation between the pre-election and the post-election periods in 2003. This implies that the low average value of the market before the election witnessed an increase after the election. Meanwhile, there is no significant difference in the increment. There exists a weak positive correlation between the pre-election and post-election periods in 2007. This implies that there was a rise in the market after the election but not significantly. In 2011, a significant difference existed in the effect of the election year on the market; there was a little decline in the average value of the market after the election. In 2015, there was a significant difference in the effect of the election on the market as this witnessed a sharp fall in the money market. One possible reason is that stock prices may decline following a presidential election as the newly elected president takes unfamiliar steps to make adjustments to the economy. In anticipation of an election day, stock prices may begin to rise in mid-term. If the presidential election theory is affirmed, important lessons can be learned from history.

Table 5: Money Market

Pair	Correlation	P-value
Preel2003/Postel2003	-0.307	0.332
Preel2007/Postel2007	0.208	0.517
Preel2011/Postel2011	0.592	0.043
Preel2015/Postel2015	- 0.797	0.002

The significant level is at $P<0.05$

Paired samples correlation shows significant differences for each return of the election year on the currency market, as shown in Table 6. There exists a moderate positive correlation between the pre-election and the post-election periods in 1999. This implies that the average value of the market before the election witnessed a rise after the election. Meanwhile, the difference in the increment was not significant. There exists a strong positive correlation between the pre-election and post-election periods in 2003. This implies that there was a significant difference in the rise of the market after the election. This was not the case in 2007, although there were a strong positive correlation and a significant difference in the effect of the election on the market; the substantial difference is reflected in the fall in the market after the election. In 2011, there was no significant difference in the effect of the election year on the market, although there was a little increment after the election. This was also the case in 2015. There was no significant difference in the average values of the market, although the currency market witnessed a rise after the election.

Table 6: Currency Market

Pair	Correlation	P-value
Preel1999/Postel1999	0.446	0.146
Preel2003/Postel2003	0.735	0.007
Preel2007/Postel2007	0.846	0.001
Preel2011/Postel2011	0.470	0.123
Preel2015/Postel2015	0.077	0.811

The significant level is at $P<0.05$

Based on the empirical model (i.e. the electoral volatility model) result, a general election had a significant impact on the stock market, money market and currency market. This implies that the stock market,

money market and currency market returns are seriously influenced by money supply and change in the election period. Thus, the prospects about the outcome of an election in Nigeria are seen as an essential factor in determining financial market behaviour. A further look at the year 2015, which is one of the years under study, indicates that the Nigeria Stock Exchange performance was inferior, considering the market indicators such as the All-Shares Index and market capitalization. The money market in Nigeria had performed poorly in its central role of providing funds to deficit investors. The high-interest rate, for instance, has negatively affected the money market rate and exchange rate in Nigeria.

Inferential statistics gave a further explanation of the result that there was a significant difference in the effect of the 2003, 2007, and 2015 general election years on the stock market. Although the 2015 general election reported a sharp fall in the stock market, there was a rise in the market after the election in 2003 and 2007. On the other hand, there was no significant difference in the effect of the 1999 and 2011 general election years on the stock market.

While there was no available record for the money market for the year 1999, there was a significant difference in the effect of the 2011 and 2015 general election year on the money market. This follows a slight decline in the average value of the market after the 2011 election and a sharp fall in the money market in 2015. Conversely, there was no significant difference in the effect of the 2003 and 2007 general election on the money market.

There is a significant difference in the effect of the 2003 and 2007 general elections on the currency market. The significant difference was reflected by a rise in the market after the 2003 election and a fall in the market after the 2007 election. But 1999, 2011 and 2015 general elections have no significant difference in their effect on the currency market.

The stock market result of this study is in line with a survey carried out by Jamshidloo et al. (2014) which showed that there is a significant difference in the performance of the stock market during the election and is particularly connected to market control.

A result of the study conducted by Ikpefan and Osabuohien (2012) showed that a long-run relationship exists between discount house operations, money market instruments and economic growth in Nigeria. This is similar to the money market findings of this study which revealed that money market returns have positive and significant short-run and long-run relationship with money supply and change in the election period.

This study shows that Federal race has had a significant effect on the stock market which however disagrees with the result from a survey conducted by Valadez (2012) which confirmed there's no substantial difference in the results of the S&P 500 and that of the governing party. The research evaluated the cycle of U.S. presidential elections and their impact on the financial markets. The findings of this report on the stock market also conflict with the Leow and Evelita's (2015) study, which revealed absences of the political cycle in the Malaysian stock market investment.

5. CONCLUSIONS

The general effect of the political cycle on the financial market in Nigeria is unknown. Therefore, this study focuses on the impact of the general election on the financial market in Nigeria. Basically, the study investigated the impact of the general election on Nigerian stock returns, analyzed the effect of the general election on the money market in Nigeria and evaluated the effect of the general election on the currency market in Nigeria. The study has provided an understanding of the efficiency of the Nigeria financial market by establishing how the three markets (i.e. stock, money, and currency) respond to the general election.

The monthly All Shares Index, Money Market Instruments (Certificate of Deposit Issued, Notes and Deposit [Cash] Certificates), and monthly Average Official Exchange Rate for 1999, 2003, 2007, 2011 and 2015 elections years were used to examine the impact of the general election on the financial market using event study. The study revealed that the presidential election had a significant effect on the stock market, money market and currency market returns and is enormously influenced by money supply and change in the election period. Inferential statistics gave a further explanation of the result that there was a significant difference in the effect of the 2003, 2007, and 2015 general elections on the stock market. Although the 2015 general election resulted in a sharp fall in the stock market, there was a rise in demand after the election in 2003 and 2007. While there was no available record for the money market for the year 1999, there was a significant difference in the effect of the 2011 and 2015 general elections on the money market. This follows a slight decline in the average value of the market after the 2011 election and a sharp fall in the money market in 2015. There is a significant difference in the effect of the 2003 and 2007 general elections on the currency market. The significant difference was reflected by a rise in the market after the 2003 election and a fall in the market after the 2007 election. The empirical model of this study has found that past general elections have had a substantial impact on the stock market, money market and currency market in Nigeria. The political environment has strong synergies with the financial and real sectors of the economy. If anything, the regulatory function of

government makes it almost inadvertent for political activities to have some form of bearing on the financial market. However, efficiency and overall stability of the markets (i.e. stock market, money market, and currency) require that market fundamental should be the primary source of variances in returns and performance of the markets. Mainly and consequently, the results of this study effectively locate Nigeria's general election position in the context of the financial markets. Notably, this study has intensified the discussion about the degree to which general election can and should impact the Nigerian financial market.

The results of this study have some significant policy implications. First, the general election would appear to be an immensely influential factor that affects the performance of the financial market in Nigeria based on the empirical model result. Hence, a stabilizing political atmosphere is crucial to the overall success of the Nigerian financial market. It can be done by politicians putting aside personal interest for the good of the nation, reduce corruption, strengthening institutions, peaceful co-existence of ethnical groups, and maintaining government stability to build a political structure with a positive impact on the financial market in Nigeria and the economy at large; thereby, building both local and foreign investors' confidence in Nigeria's financial market.

Nigeria's Central Bank will strive to preserve a stable currency value by developing policies to improve foreign exchange market stability. Swinging currencies is associated with the performance of both NSE all-share index and money market instruments such as Certificate of Deposit Issued, Notes and Deposit [Cash] Certificates; since these are the indices often targeted by foreign investors. A stable exchange rate would have a positive impact on financial market final performance.

Given the results of this study, the researchers recommend that more attention should be paid to the investors and the election event in Nigeria due to the significant impact election has on the performance of the financial market in Nigeria. Also, the government should put in place a robust political structure that would not heat the political atmosphere of the country during and after the election. This would avoid unnecessary tension in the Nigerian financial market and hence create confidence in the hearts of various stakeholders in the market. Finally, an enabling environment should be created by the government to guide against psychological agitation during elections. This will go a long way in stabilizing the money market, the capital market, and the currency market and in the long-run impact positively on the Nigerian economy.

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