

**SUSTAINABLE GROWTH RATE, CAPITAL STRUCTURE,
DIVIDEND POLICY AND SHARE PRICE PERFORMANCE:
THE CASE OF MALAYSIAN PUBLIC-LISTED SHARIAH-
COMPLIANT FIRMS**

NORFHADZILAHWATI BINTI RAHIM

UNIVERSITI SAINS ISLAM MALAYSIA

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COMPLIANT FIRMS**

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AUTHOR DECLARATION

I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged.

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ABSTRAK

Kadar pertumbuhan yang berterusan adalah kadar pertumbuhan yang mesti dicapai oleh syarikat dengan mengekalkan struktur modal sasaran, dasar dividen sasaran, dan prestasi operasinya. Kesalingbergantungan antara dasar kewangan dengan operasi adalah suatu keputusan penting yang perlu dipertimbangkan bagi mengekalkan kadar pertumbuhan dan meningkatkan prestasi harga saham. Sehubungan dengan dasar kewangan, Suruhanjaya Sekuriti telah memperkenalkan penanda aras metodologi penyaringan baharu berdasarkan nisbah kewangan sebelum sesebuah syarikat disenaraikan sebagai patuh Syariah pada 2013. Disebabkan oleh penanda aras metodologi penyaringan baharu ini, bilangan firma patuh Syariah berkurangan kepada hanya 653 firma pada November 2013 daripada jumlah 801 firma pada Mei 2013 daripada keseluruhan sekuriti yang tersenarai di Bursa Malaysia. Salah satu sebab pengurangan bilangan firma patuh Syariah disebabkan oleh hutang konvensional yang lebih tinggi, iaitu nisbah hutang melebihi had atau ambang 33 peratus. Didorong dengan kenyataan ini, kajian ini menyelidik (1) kewujudan struktur modal sasaran dan dasar dividen sasaran; (2) kesan perantaraan kadar pertumbuhan mampan terhadap hubungan antara faktor-faktor khusus firma (struktur modal, dasar dividen, keuntungan, kecekapan syarikat dan saiz syarikat) dan prestasi harga saham; dan (3) sama ada terdapat ambang struktur modal dalam hubungan antara struktur modal dan kadar pertumbuhan mampan. Dalam kajian ini, 181 sekuriti patuh Syariah tersenarai awam di Malaysia telah dipilih dari tahun 2007 hingga 2016. Data dikumpulkan daripada pangkalan data Thomson Reuters. Kajian ini menggunakan analisis data panel, seperti OLS Terkumpul, Model Kesan Rawak, Model Kesan Tetap, Kaedah Momen Umum, Model Persamaan Struktur (SEM), dan regresi Ambang Panel Statik dengan menggunakan perisian Stata. Penemuan objektif pertama menunjukkan bahawa struktur modal sasaran dan dasar dividen sasaran wujud dalam firma patuh Syariah. Hasil objektif kedua menyimpulkan bahawa kadar pertumbuhan yang mampan adalah salah satu faktor penting yang mempengaruhi prestasi harga saham dan juga berperanan sebagai pemboleh ubah perantara. Bukti menunjukkan hubungan yang kukuh antara struktur modal, dasar dividen, keuntungan dan saiz syarikat dengan kadar pertumbuhan yang mampan. Objektif ketiga menunjukkan bahawa ambang struktur modal tidak terbatas kepada 33 peratus (jumlah hutang kepada jumlah aset), tetapi sehingga 37 peratus bagi mengekalkan pertumbuhan. Untuk terus kekal tersenarai sebagai syarikat patuh Syariah, pilihannya adalah dengan mengambil sekuriti Syariah atau hutang Islamik setelah mencapai 33 peratus. Di samping itu, kadar pertumbuhan yang berterusan penting bagi membantu syarikat menguruskan dan mengawal strategi operasi dan kewangan mereka. Dapatan kajian ini dapat dijadikan rujukan kajian masa depan yang meneliti aspek-aspek kadar pertumbuhan mampan yang lain.

ABSTRACT

The sustainable growth rate is a growth rate for a company to achieve by maintaining target capital structure, target dividend policy, and its operating performance. The interdependency between financial and operating policy is an important decision to be considered in order to sustain the growth rate and improve share price performance. In relation to financial policy, the Securities Commission has introduced new screening methodology benchmarks based on financial ratios to be listed as Shariah-compliant firms in 2013. Due to this new screening methodology benchmarks, the reduction number of Shariah-compliant firms making only 653 firms in November 2013 out of the total 801 firms in May 2013 from the total listed securities on Bursa Malaysia. One of the reasons for the reduction in the number of Shariah-compliant firms is due to higher conventional debt, where the debt ratios are more than the limit or threshold of 33 per cent. Driven by this fact, this study investigates (1) the existence of a target capital structure and target dividend policy; (2) the mediating effect of sustainable growth rate on the relationship between firm specific factors (capital structure, dividend policy, profitability, company efficiency and firm size) and share price performance; and (3) whether there is a capital structure threshold in the relationship between capital structure and the sustainable growth rate. In this study, 181 public-listed Shariah-compliant securities in Malaysia were selected from 2007 until 2016. Data were collected from the Thomson Reuters database. This study employed panel data analysis, i.e. Pooled OLS, Random Effect Model, Fixed Effect Model, Generalized Method of Moment, Structural Equation Model (SEM), and Static Panel Threshold regression using Stata software. The findings of objective one indicate that target capital structure and target dividend policy exists for Shariah-compliant firms. The results of objective two conclude that the sustainable growth rate is one of the important factors influencing share price performance and that it also plays a role as mediator variable. The evidence indicates a strong relationship between capital structure, dividend policy, profitability and firm size on the sustainable growth rate. The third objective shows that the capital structure threshold is not limited to 33 percent (total debt to total assets), but to 37 percent to sustain the growth. In order to remain listed as Shariah-compliant companies, the choice is to take Shariah securities or Islamic debt after hitting 33 percent. In addition, the sustainable growth rate is important for helping firms to manage and control their operating and financial strategies. The findings of this study can be used as a reference for future studies that examine other aspects of the sustainable growth rate.

خلاصة البحث

معدل النمو المستدام هو معدل نمو تحققه الشركة من خلال الحفاظ على كل من هيكل رأس المال المستهدف، وسياسة توزيع الأرباح، وأداء التشغيل. يعتبر الترابط بين السياسة المالية والتشغيلية قرارًا مهمًا يجب مراعاته من أجل الحفاظ على معدل النمو وتحسين أداء سعر السهم. فيما يتعلق بالسياسة المالية، أدخلت هيئة الأوراق المالية الماليزية في عام 2013 معايير جديدة لطرق المسح بناء على النسب المالية لاعتبار الشركة متوافقة مع الشريعة الإسلامية. وبسبب هذه المعايير الجديدة فقد انخفض عدد الشركات المتوافقة مع الشريعة الإسلامية إلى 653 شركة فقط في نوفمبر 2013، وذلك من 801 شركة في مايو 2013 من مجموع الأوراق المالية المدرجة في البورصة الماليزية. يعود أحد أسباب انخفاض عدد الشركات المتوافقة مع الشريعة الإسلامية إلى ارتفاع ديون الصيرفة التقليدية، حيث تزيد نسب الدين عن حد أو عتبة الـ 33 في المئة. بناء على هذه الحقيقة، بحثت هذه الدراسة في: (1) وجود هيكل رأس مال مستهدف وسياسة توزيع أرباح مستهدفة؛ و (2) التأثير الوسيط لمعدل النمو المستدام على العلاقة بين عوامل محددة ثابتة (هيكل رأس المال، وسياسة توزيع الأرباح، والربحية، وكفاءة الشركة، وحجم الشركة) وأداء سعر السهم؛ و (3) ما إذا كان هناك عتبة لهيكل رأس المال في العلاقة بين هيكل رأس المال ومعدل النمو المستدام. تم في هذه الدراسة اختيار 181 من الأوراق المالية المتوافقة مع الشريعة الإسلامية والمدرجة في البورصة الماليزية من عام 2007 حتى عام 2016، حيث تم جمع البيانات من قاعدة بيانات تومسون رويترز. اتبعت هذه الدراسة طريقة تحليل بيانات اللوحة، أي المربعات الصغرى المبسطة المجمعة (OLS)، ونموذج التأثير العشوائي، ونموذج التأثير الثابت، وطريقة العزوم المعممة، ونموذج المعادلة الهيكلية (SEM)، وانحدار عتبة اللوحة الثابتة باستخدام برنامج Stata. أشارت نتائج الهدف الأول إلى وجود هيكل رأس المال مستهدف ووجود سياسة لتوزيع الأرباح في الشركات المتوافقة مع الشريعة الإسلامية. استنتجت نتائج الهدف الثاني أن معدل النمو المستدام هو أحد العوامل المهمة التي تؤثر على أداء سعر السهم بالإضافة إلى دوره كمتغير وسيط. أشارت الأدلة إلى وجود علاقة قوية بين هيكل رأس المال وسياسة توزيع الأرباح والربحية وحجم الشركة على معدل النمو المستدام. وضح الهدف الثالث أن عتبة هيكل رأس المال لم تتوقف عند نسبة 33 في المئة (نسبة إجمالي الدين إلى إجمالي الأصول)، بل بلغت 37 في المئة للحفاظ على النمو. من أجل البقاء مدرجة كشركة متوافقة مع الشريعة الإسلامية، يكمن الخيار في الحصول على أوراق مالية متوافقة مع الشريعة الإسلامية أو الديون الشرعية بعد بلوغ نسبة 33 في المئة. بالإضافة إلى ذلك، معدل النمو المستدام مهم لمساعدة الشركات على إدارة استراتيجياتها التشغيلية والمالية والتحكم فيها. بالإمكان استخدام نتائج هذه الدراسة كمرجع لدراسات مستقبلية تبحث في جوانب أخرى لمعدل النمو المستدام.

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LIST OF ABBREVIATIONS

SGR	Sustainable Growth Rate
SPP	Share Price Performance
SC	Securities Commission Malaysia
CS	Capital Structure
DP	Dividend Policy
TCS	Target Capital Structure
TDP	Target Dividend Policy
NPM	Net Profit Margin
ATS	Asset to Sales Ratio
OLS	Ordinary Least Squares
REM	Random Effect Model
FEM	Fixed Effect Model
GMM	Generalised Method of Moment
SEM	Structural Equation Modeling
STATA	Software for Statistics and Data Science

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