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**DETERMINANT OF CAPITAL STRUCTURE FOR PROPERTY
LISTED COMPANIES IN
MALAYSIA**



By
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UUM
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Othman Yeop Abdullah
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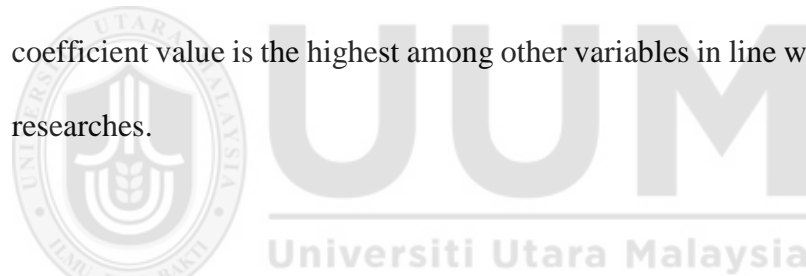
ABSTRAK

Kajian ini meneliti penentu struktur modal dalam kes syarikat-syarikat hartanah yang tersenarai di Pasaran Utama Bursa Malaysia. Terdapat 72 syarikat termasuk dalam kajian ini yang mana data telah dikumpulkan dari Bloomberg bermula dari tahun 2009 hingga 2014. Berdasarkan analisis deskriptif, kecairan firma mencapai nilai tertinggi minimum, maksimum dan sisihan piawai. Dalam output regresi, terdapat hubungan negatif antara keuntungan, ketajaman, kecairan dan perisai cukai bukan hutang. Walau bagaimanapun, hubungan positif telah diketengahkan dalam kes saiz firma. Penemuan ini juga mendedahkan bahawa saiz firma adalah faktor yang paling berpengaruh kerana nilai pekali adalah yang tertinggi di antara pembolehubah lain selaras dengan beberapa penyelidikan terdahulu.

Kata kunci: struktur modal; syarikat-syarikat hartanah; keketaraan; keuntungan; saiz firma; bukan hutang-perisai cukai; kecairan

ABSTRACT

This study examines the determinants of capital structure in the case of property companies listed in Main Market of Bursa Malaysia. There are 72 companies included in this study which the data has been collected from Bloomberg starting 2009 until 2014. Based on descriptive analysis, the liquidity of firm achieved the highest value of minimum, maximum and standard deviation. In the regression output it has been highlighted that there is a negative relationship between profitability, tangibility, liquidity and non-debt tax shield. However, positive relationship has been highlighted in the case of size of firm. The finding also reveals that size of the firm is the most influential factor as the coefficient value is the highest among other variables in line with few previous researches.



Keywords: capital structure; property companies; tangibility; profitability; firm size; non-debt tax shield; liquidity

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CHAPTER ONE

INTRODUCTION

1.1 Background of Study

There are many sectors that can be broken down which may describe nearly all of the business activity in a country. However, property sector is one of the sectors that directly significant in contributing toward a country's economy through employment, capital market, consumption and financial sector. In Malaysia, property sector is mostly fragmented where there is no company that can exert enough influence to move industry in particular direction. This statement supported by the Director General of Valuation and Property Services Department, Datuk Faizan, in the Edge Property (2016). According to Nurul Shahnaz and Chee Wei (2016), the property price in Malaysia especially in urban area such as around Klang Valley area and Penang, has been facing with price increment. In the official website of MYMM2H, it was said that the property value in the city area will be increase gradually due to the higher cost of construction materials and energy (Xinhu, n.d). Based on these reasons, those who are looking to get into the property market likely to be hindered by the high price (Ee, 2015). However, numbers of housing schemes were promoted to public but it was never been enough as said by Ee (2015). Even the price is said to be increase, but the property price in Malaysia is still much more reasonable compare to other regions based on Figure 1 as being mentioned by Expatriate Advisory (2014).

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