

**A STUDY ON DIVIDEND POLICY AND VALUE OF THE FIRM:
MANAGERIAL PERSPECTIVES IN MALAYSIA**

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Yang berbahagia Prof.,

**LAPORAN AKHIR PENYELIDIKAN “A STUDY ON DIVIDEND POLICY
AND VALUE OF THE FIRM: MANAGERIAL PERSPECTIVES IN
MALAYSIA”**

Merujuk kepada perkara di atas, bersama-sama ini disertakan 3 (tiga) naskah Laporan Akhir Penyelidikan bertajuk “A STUDY ON DIVIDEND POLICY AND VALUE OF THE FIRM: MANAGERIAL PERSPECTIVES IN MALAYSIA”.

Sekian, terima kasih.

Yang benar,



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KUMPULAN PENYELIDIKAN

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Abstract

This study investigates the views of corporate managers about the relationship between dividend policy and value; explanations of dividend relevance including the bird-in-the-hand, signaling, tax-preference, and agency explanations; and how firms determine the amount of dividends to pay. We obtain data from 2004 mail survey sent to 207 chief financial officers/financial controller/corporate managers of firms listed on the Bursa Malaysia. Based on 64 usable responses, the empirical result show that most survey respondents believe that dividend policy affects firm value. Of the four explanations for dividend relevance, the respondents generally express the highest level of agreement with statements about signaling. The results also show that managers are concerned about the continuity of dividends when setting dividend payments