

DIVIDEND BEHAVIOUR OF PUBLIC LISTED FIRM IN MALAYSIA

By:

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Abstract

The Malaysian financial market is governed and regulated by the Bursa Malaysia Berhad, an indicator of Malaysian financial market. Dividend policy in Malaysian companies is often inflexible as most of the firms are unwilling to cut or keep away from omitting dividend even when the company's earnings are falling. This research examined whether there are any correlation between earnings, firm's size and liquidity against dividend. This research used data from companies from seven different selected sectors covering over period of six years from 2007 to 2012. From the results obtained, this research confirms that profitability, sizes and liquidity are the important determinants of dividend payment in Malaysia and the influence of industry on payout decision. The companies studied appear to be reluctant to omit dividend even when they suffers losses.

Keywords: dividend, determinant, payout decision

Abstrak

Pasaran kewangan Malaysia ditadbir dan dikawal selia oleh Bursa Malaysia Berhad, yang merupakan penunjuk pasaran kewangan Malaysia. Dasar dividen syarikat Malaysia sering tidak fleksibel kerana kebanyakan firma tidak mahu untuk mengurangkan atau menjauhkan diri dari meninggalkan dividen walaupun pendapatan syarikat jatuh. Kajian ini menguji sama ada terdapat apa-apa hubungan antara pendapatan, saiz firma dan kecairan tunai terhadap dividen. Kajian ini menggunakan data dari syarikat dari tujuh sektor terpilih berbeza yang meliputi tempoh enam tahun 2007-2012. Daripada keputusan yang didapati, kajian ini mengesahkan bahawa keuntungan, saiz dan kecairan tunai adalah penentu penting dalam pembayaran dividen di Malaysia dan pengaruh industri atas keputusan pembayaran. Syarikat-syarikat yang dikaji kelihatan keberatan untuk meninggalkan dividen walaupun mereka mengalami kerugian.

Kata kunci: *dividen, penentu, pembayaran dividen*

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CHAPTER ONE

INTRODUCTION

1.1 Introduction and back ground of the study

An organization's willingness to pay dividends to their shareholders over the time can provide a positive message about its financial fundamentals and performance. In general, profitable companies pay dividends and dividends are generally paid quarterly. Dividends also are able to provide a signal to other potential investors of what the company is really worth (Asquith and Mullins, 1983). A cautiously planned and executed policy is important to maximizing shareholder wealth. Dividend policy is needed as unpredictable dividend announcement will drop a bombshell to the market participants which can result in a drop in the company's value when there is a selling off. Thus, a well-devised policy could prevent these unexpected circumstances and safeguard or even boost company value (Salih and Alaa, 2010). Dividend refers to a sum, which a firm pays to its shareholders. Dividend payment is not a cost for a company; it is an allocation of assets among the shareholders. However high-growth companies rarely offer dividends because they normally reinvest the profit so that they can sustain higher growth¹ (Ross et al., 2006).

¹ Residual Dividend Approach, whereby firm will pay dividends only after meeting its investment needs.

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Appendix

Appendix 1

EPS * DPS Cross Tabulation for Consumer Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	58	38	27	24	147
		% within EPS	39.5%	25.9%	18.4%	16.3%	100.0%
		% within DPS	61.1%	27.3%	54.0%	26.4%	39.2%
		% of Total	15.5%	10.1%	7.2%	6.4%	39.2%
	increase	Count	36	97	23	29	185
		% within EPS	19.5%	52.4%	12.4%	15.7%	100.0%
		% within DPS	37.9%	69.8%	46.0%	31.9%	49.3%
		% of Total	9.6%	25.9%	6.1%	7.7%	49.3%
	maintain	Count	1	1	0	0	2
		% within EPS	50.0%	50.0%	0.0%	0.0%	100.0%
		% within DPS	1.1%	0.7%	0.0%	0.0%	0.5%
		% of Total	0.3%	0.3%	0.0%	0.0%	0.5%
	negative	Count	0	3	0	38	41
		% within EPS	0.0%	7.3%	0.0%	92.7%	100.0%
		% within DPS	0.0%	2.2%	0.0%	41.8%	10.9%
		% of Total	0.0%	0.8%	0.0%	10.1%	10.9%
Total	Count	95	139	50	91	375	
	% within EPS	25.3%	37.1%	13.3%	24.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	25.3%	37.1%	13.3%	24.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	149.268 ^a	9	.000
Likelihood Ratio	136.072	9	.000
N of Valid Cases	375		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .27.

Appendix 2

ROE * DPS Cross Tabulation for Consumer Product

		Dividend per Share				Total	
		decrease	increase	maintain	omission		
ROE	decrease	Count	64	44	28	28	164
		% within ROE	39.0%	26.8%	17.1%	17.1%	100.0%
		% within DPS	67.4%	31.7%	56.0%	30.8%	43.7%
	increase	Count	31	92	22	24	169
		% within ROE	18.3%	54.4%	13.0%	14.2%	100.0%
		% within DPS	32.6%	66.2%	44.0%	26.4%	45.1%
	maintain	Count	0	0	0	1	1
		% within ROE	0.0%	0.0%	0.0%	100.0%	100.0%
		% within DPS	0.0%	0.0%	0.0%	1.1%	0.3%
	zero	Count	0	3	0	38	41
		% within ROE	0.0%	7.3%	0.0%	92.7%	100.0%
		% within DPS	0.0%	2.2%	0.0%	41.8%	10.9%
Total	Count	95	139	50	91	375	
	% within ROE	25.3%	37.1%	13.3%	24.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	153.924 ^a	9	.000
Likelihood Ratio	139.890	9	.000
N of Valid Cases	375		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .13.

Appendix 3

Net Profit * DPS Cross Tabulation for Consumer Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	53	32	23	22	130
		% within Net Profit	40.8%	24.6%	17.7%	16.9%	100.0%
		% within DPS	55.8%	23.0%	46.0%	24.2%	34.7%
		% of Total	14.1%	8.5%	6.1%	5.9%	34.7%
	increase	Count	40	101	27	32	200
		% within Net Profit	20.0%	50.5%	13.5%	16.0%	100.0%
		% within DPS	42.1%	72.7%	54.0%	35.2%	53.3%
		% of Total	10.7%	26.9%	7.2%	8.5%	53.3%
	maintain	Count	2	3	0	0	5
		% within Net Profit	40.0%	60.0%	0.0%	0.0%	100.0%
		% within DPS	2.1%	2.2%	0.0%	0.0%	1.3%
		% of Total	0.5%	0.8%	0.0%	0.0%	1.3%
	negative	Count	0	3	0	37	40
		% within Net Profit	0.0%	7.5%	0.0%	92.5%	100.0%
		% within DPS	0.0%	2.2%	0.0%	40.7%	10.7%
		% of Total	0.0%	0.8%	0.0%	9.9%	10.7%
Total	Count	95	139	50	91	375	
	% within Net Profit	25.3%	37.1%	13.3%	24.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	25.3%	37.1%	13.3%	24.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	144.683 ^a	9	.000
Likelihood Ratio	133.112	9	.000
N of Valid Cases	375		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .67.

Sales * DPS Cross Tabulation for Consumer Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	29	32	13	35	109
		% within Sales	26.6%	29.4%	11.9%	32.1%	100.0%
		% within DPS	30.5%	23.0%	26.0%	38.5%	29.1%
		% of Total	7.7%	8.5%	3.5%	9.3%	29.1%
	increase	Count	66	107	37	56	266
		% within Sales	24.8%	40.2%	13.9%	21.1%	100.0%
		% within DPS	69.5%	77.0%	74.0%	61.5%	70.9%
		% of Total	17.6%	28.5%	9.9%	14.9%	70.9%
Total	Count	95	139	50	91	375	
	% within Sales	25.3%	37.1%	13.3%	24.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	25.3%	37.1%	13.3%	24.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.685 ^a	3	.083
Likelihood Ratio	6.602	3	.086
N of Valid Cases	375		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 14.53.

No of Shares * DPS Cross Tabulation for Consumer Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
No of Shares	decrease	Count	32	60	26	42	160
		% within No of Shares	20.0%	37.5%	16.2%	26.2%	100.0%
		% within DPS	33.7%	43.2%	52.0%	46.2%	42.7%
		% of Total	8.5%	16.0%	6.9%	11.2%	42.7%
	increase	Count	63	79	24	49	215
		% within No of Shares	29.3%	36.7%	11.2%	22.8%	100.0%
		% within DPS	66.3%	56.8%	48.0%	53.8%	57.3%
		% of Total	16.8%	21.1%	6.4%	13.1%	57.3%
Total	Count	95	139	50	91	375	
	% within No of Shares	25.3%	37.1%	13.3%	24.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	25.3%	37.1%	13.3%	24.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.380 ^a	3	.146
Likelihood Ratio	5.432	3	.143
N of Valid Cases	375		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 21.33.

Appendix 6

EPS * DPS Cross Tabulation for Construction

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	20	5	11	5	41
		% within EPS	48.8%	12.2%	26.8%	12.2%	100.0%
		% within DPS	74.1%	12.5%	47.8%	14.3%	32.8%
		% of Total	16.0%	4.0%	8.8%	4.0%	32.8%
	increase	Count	5	34	11	14	64
		% within EPS	7.8%	53.1%	17.2%	21.9%	100.0%
		% within DPS	18.5%	85.0%	47.8%	40.0%	51.2%
		% of Total	4.0%	27.2%	8.8%	11.2%	51.2%
	negative	Count	2	1	1	16	20
		% within EPS	10.0%	5.0%	5.0%	80.0%	100.0%
		% within DPS	7.4%	2.5%	4.3%	45.7%	16.0%
		% of Total	1.6%	0.8%	0.8%	12.8%	16.0%
Total	Count	27	40	23	35	125	
	% within EPS	21.6%	32.0%	18.4%	28.0%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.6%	32.0%	18.4%	28.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	66.824 ^a	6	.000
Likelihood Ratio	63.008	6	.000
N of Valid Cases	125		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 3.68.

ROE * DPS Cross Tabulation for Construction

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE	decrease	Count	20	8	12	5	45
		% within ROE	44.4%	17.8%	26.7%	11.1%	100.0%
		% within DPS	74.1%	20.0%	52.2%	14.3%	36.0%
		% of Total	16.0%	6.4%	9.6%	4.0%	36.0%
	increase	Count	5	31	10	14	60
		% within ROE	8.3%	51.7%	16.7%	23.3%	100.0%
		% within DPS	18.5%	77.5%	43.5%	40.0%	48.0%
		% of Total	4.0%	24.8%	8.0%	11.2%	48.0%
	zero	Count	2	1	1	16	20
		% within ROE	10.0%	5.0%	5.0%	80.0%	100.0%
		% within DPS	7.4%	2.5%	4.3%	45.7%	16.0%
		% of Total	1.6%	0.8%	0.8%	12.8%	16.0%
Total	Count	27	40	23	35	125	
	% within ROE	21.6%	32.0%	18.4%	28.0%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.6%	32.0%	18.4%	28.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	59.746 ^a	6	.000
Likelihood Ratio	56.410	6	.000
N of Valid Cases	125		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 3.68.

Net Profit * DPS Cross Tabulation for Construction

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	17	3	11	5	36
		% within Net Profit	47.2%	8.3%	30.6%	13.9%	100.0%
		% within DPS	63.0%	7.5%	47.8%	14.3%	28.8%
		% of Total	13.6%	2.4%	8.8%	4.0%	28.8%
	increase	Count	8	36	11	14	69
		% within Net Profit	11.6%	52.2%	15.9%	20.3%	100.0%
		% within DPS	29.6%	90.0%	47.8%	40.0%	55.2%
		% of Total	6.4%	28.8%	8.8%	11.2%	55.2%
	negative	Count	2	1	1	16	20
		% within Net Profit	10.0%	5.0%	5.0%	80.0%	100.0%
		% within DPS	7.4%	2.5%	4.3%	45.7%	16.0%
		% of Total	1.6%	0.8%	0.8%	12.8%	16.0%
Total	Count	27	40	23	35	125	
	% within Net Profit	21.6%	32.0%	18.4%	28.0%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.6%	32.0%	18.4%	28.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	63.427 ^a	6	.000
Likelihood Ratio	59.933	6	.000
N of Valid Cases	125		

a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 3.68.

Appendix 9

Sales * DPS Cross Tabulation for Construction

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	13	9	9	18	49
		% within Sales	26.5%	18.4%	18.4%	36.7%	100.0%
		% within DPS	48.1%	22.5%	39.1%	51.4%	39.2%
		% of Total	10.4%	7.2%	7.2%	14.4%	39.2%
	increase	Count	14	31	14	17	76
		% within Sales	18.4%	40.8%	18.4%	22.4%	100.0%
		% within DPS	51.9%	77.5%	60.9%	48.6%	60.8%
		% of Total	11.2%	24.8%	11.2%	13.6%	60.8%
Total	Count	27	40	23	35	125	
	% within Sales	21.6%	32.0%	18.4%	28.0%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.6%	32.0%	18.4%	28.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.784 ^a	3	.051
Likelihood Ratio	8.082	3	.044
N of Valid Cases	125		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 9.02.

No of Shares * DPS Cross Tabulation for Construction

			Dividend per Share				Total
			decrease	increase	maintain	omission	
No of Shares	decrease	Count	8	15	3	12	38
		% within No of Shares	21.1%	39.5%	7.9%	31.6%	100.0%
		% within DPS	29.6%	37.5%	13.0%	34.3%	30.4%
		% of Total	6.4%	12.0%	2.4%	9.6%	30.4%
	increase	Count	19	25	20	23	87
		% within No of Shares	21.8%	28.7%	23.0%	26.4%	100.0%
		% within DPS	70.4%	62.5%	87.0%	65.7%	69.6%
		% of Total	15.2%	20.0%	16.0%	18.4%	69.6%
Total	Count	27	40	23	35	125	
	% within No of Shares	21.6%	32.0%	18.4%	28.0%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.6%	32.0%	18.4%	28.0%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.485 ^a	3	.214
Likelihood Ratio	4.998	3	.172
N of Valid Cases	125		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.99.

Appendix 11

EPS * DPS CrossTabulation for Industrial Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	28	27	34	22	111
		% within EPS	25.2%	24.3%	30.6%	19.8%	100.0%
		% within DPS	56.0%	28.1%	55.7%	34.9%	41.1%
		% of Total	10.4%	10.0%	12.6%	8.1%	41.1%
	increase	Count	15	66	25	23	129
		% within EPS	11.6%	51.2%	19.4%	17.8%	100.0%
		% within DPS	30.0%	68.8%	41.0%	36.5%	47.8%
		% of Total	5.6%	24.4%	9.3%	8.5%	47.8%
	negative	Count	7	3	2	18	30
		% within EPS	23.3%	10.0%	6.7%	60.0%	100.0%
		% within DPS	14.0%	3.1%	3.3%	28.6%	11.1%
		% of Total	2.6%	1.1%	0.7%	6.7%	11.1%
Total	Count	50	96	61	63	270	
	% within EPS	18.5%	35.6%	22.6%	23.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	18.5%	35.6%	22.6%	23.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	51.344 ^a	6	.000
Likelihood Ratio	49.100	6	.000
N of Valid Cases	270		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.56.

ROE * DPS Cross Tabulation for Industrial Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE	decrease	Count	30	31	35	22	118
		% within ROE	25.4%	26.3%	29.7%	18.6%	100.0%
		% within DPS	60.0%	32.3%	57.4%	34.9%	43.7%
		% of Total	11.1%	11.5%	13.0%	8.1%	43.7%
	increase	Count	14	62	24	23	123
		% within ROE	11.4%	50.4%	19.5%	18.7%	100.0%
		% within DPS	28.0%	64.6%	39.3%	36.5%	45.6%
		% of Total	5.2%	23.0%	8.9%	8.5%	45.6%
	zero	Count	6	3	2	18	29
		% within ROE	20.7%	10.3%	6.9%	62.1%	100.0%
		% within DPS	12.0%	3.1%	3.3%	28.6%	10.7%
		% of Total	2.2%	1.1%	0.7%	6.7%	10.7%
Total	Count	50	96	61	63	270	
	% within ROE	18.5%	35.6%	22.6%	23.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	18.5%	35.6%	22.6%	23.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	49.350 ^a	6	.000
Likelihood Ratio	46.263	6	.000
N of Valid Cases	270		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.37.

Net Profit * DPS Cross Tabulation for Industrial Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	28	25	34	20	107
		% within Net Profit	26.2%	23.4%	31.8%	18.7%	100.0%
		% within DPS	56.0%	26.0%	55.7%	31.7%	39.6%
		% of Total	10.4%	9.3%	12.6%	7.4%	39.6%
	increase	Count	15	68	26	26	135
		% within Net Profit	11.1%	50.4%	19.3%	19.3%	100.0%
		% within DPS	30.0%	70.8%	42.6%	41.3%	50.0%
		% of Total	5.6%	25.2%	9.6%	9.6%	50.0%
	negative	Count	7	3	1	17	28
		% within Net Profit	25.0%	10.7%	3.6%	60.7%	100.0%
		% within DPS	14.0%	3.1%	1.6%	27.0%	10.4%
		% of Total	2.6%	1.1%	0.4%	6.3%	10.4%
Total	Count	50	96	61	63	270	
	% within Net Profit	18.5%	35.6%	22.6%	23.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	18.5%	35.6%	22.6%	23.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.540 ^a	6	.000
Likelihood Ratio	52.285	6	.000
N of Valid Cases	270		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.19.

Sales * DPS Cross Tabulation for Industrial Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	20	23	28	30	101
		% within Sales	19.8%	22.8%	27.7%	29.7%	100.0%
		% within DPS	40.0%	24.0%	45.9%	47.6%	37.4%
		% of Total	7.4%	8.5%	10.4%	11.1%	37.4%
	increase	Count	30	73	33	33	169
		% within Sales	17.8%	43.2%	19.5%	19.5%	100.0%
		% within DPS	60.0%	76.0%	54.1%	52.4%	62.6%
		% of Total	11.1%	27.0%	12.2%	12.2%	62.6%
Total	Count	50	96	61	63	270	
	% within Sales	18.5%	35.6%	22.6%	23.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	18.5%	35.6%	22.6%	23.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.245 ^a	3	.007
Likelihood Ratio	12.624	3	.006
N of Valid Cases	270		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 18.70.

No of Shares * DPS Cross Tabulation for Industrial Product

			Dividend per Share				Total
			decrease	increase	maintain	omission	
No of Shares	decrease	Count	24	50	25	32	131
		% within No of Shares	18.3%	38.2%	19.1%	24.4%	100.0%
		% within DPS	48.0%	52.1%	41.0%	50.8%	48.5%
		% of Total	8.9%	18.5%	9.3%	11.9%	48.5%
	increase	Count	26	46	36	31	139
		% within No of Shares	18.7%	33.1%	25.9%	22.3%	100.0%
		% within DPS	52.0%	47.9%	59.0%	49.2%	51.5%
		% of Total	9.6%	17.0%	13.3%	11.5%	51.5%
Total	Count	50	96	61	63	270	
	% within No of Shares	18.5%	35.6%	22.6%	23.3%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	18.5%	35.6%	22.6%	23.3%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.011 ^a	3	.570
Likelihood Ratio	2.020	3	.568
N of Valid Cases	270		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 24.26.

EPS * DPS Cross Tabulation for Plantation

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	31	15	5	9	60
		% within EPS	51.7%	25.0%	8.3%	15.0%	100.0%
		% within DPS	86.1%	25.9%	55.6%	40.9%	48.0%
		% of Total	24.8%	12.0%	4.0%	7.2%	48.0%
	increase	Count	5	43	3	9	60
		% within EPS	8.3%	71.7%	5.0%	15.0%	100.0%
		% within DPS	13.9%	74.1%	33.3%	40.9%	48.0%
		% of Total	4.0%	34.4%	2.4%	7.2%	48.0%
	negative	Count	0	0	1	4	5
		% within EPS	0.0%	0.0%	20.0%	80.0%	100.0%
		% within DPS	0.0%	0.0%	11.1%	18.2%	4.0%
		% of Total	0.0%	0.0%	0.8%	3.2%	4.0%
Total	Count	36	58	9	22	125	
	% within EPS	28.8%	46.4%	7.2%	17.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	28.8%	46.4%	7.2%	17.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	50.728 ^a	6	.000
Likelihood Ratio	50.343	6	.000
N of Valid Cases	125		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .36.

ROE * DPS Cross Tabulation for Plantation

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE	decrease	Count	34	18	6	7	65
		% within ROE	52.3%	27.7%	9.2%	10.8%	100.0%
		% within DPS	94.4%	31.0%	66.7%	31.8%	52.0%
		% of Total	27.2%	14.4%	4.8%	5.6%	52.0%
	increase	Count	2	40	2	11	55
		% within ROE	3.6%	72.7%	3.6%	20.0%	100.0%
		% within DPS	5.6%	69.0%	22.2%	50.0%	44.0%
		% of Total	1.6%	32.0%	1.6%	8.8%	44.0%
	zero	Count	0	0	1	4	5
		% within ROE	0.0%	0.0%	20.0%	80.0%	100.0%
		% within DPS	0.0%	0.0%	11.1%	18.2%	4.0%
		% of Total	0.0%	0.0%	0.8%	3.2%	4.0%
Total	Count	36	58	9	22	125	
	% within ROE	28.8%	46.4%	7.2%	17.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	28.8%	46.4%	7.2%	17.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	56.889 ^a	6	.000
Likelihood Ratio	60.016	6	.000
N of Valid Cases	125		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .36.

Appendix 18

Net Profit * DPS Cross Tabulation for Plantation

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	29	12	4	7	52
		% within Net Profit	55.8%	23.1%	7.7%	13.5%	100.0%
		% within DPS	80.6%	20.7%	44.4%	31.8%	41.6%
		% of Total	23.2%	9.6%	3.2%	5.6%	41.6%
	increase	Count	7	46	4	11	68
		% within Net Profit	10.3%	67.6%	5.9%	16.2%	100.0%
		% within DPS	19.4%	79.3%	44.4%	50.0%	54.4%
		% of Total	5.6%	36.8%	3.2%	8.8%	54.4%
	negative	Count	0	0	1	4	5
		% within Net Profit	0.0%	0.0%	20.0%	80.0%	100.0%
		% within DPS	0.0%	0.0%	11.1%	18.2%	4.0%
		% of Total	0.0%	0.0%	0.8%	3.2%	4.0%
Total	Count	36	58	9	22	125	
	% within Net Profit	28.8%	46.4%	7.2%	17.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	28.8%	46.4%	7.2%	17.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	50.656 ^a	6	.000
Likelihood Ratio	49.307	6	.000
N of Valid Cases	125		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .36.

Sales * DPS Cross Tabulation for Plantation

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	25	11	2	10	48
		% within Sales	52.1%	22.9%	4.2%	20.8%	100.0%
		% within DPS	69.4%	19.0%	22.2%	45.5%	38.4%
		% of Total	20.0%	8.8%	1.6%	8.0%	38.4%
	increase	Count	11	47	7	12	77
		% within Sales	14.3%	61.0%	9.1%	15.6%	100.0%
		% within DPS	30.6%	81.0%	77.8%	54.5%	61.6%
		% of Total	8.8%	37.6%	5.6%	9.6%	61.6%
Total	Count	36	58	9	22	125	
	% within Sales	28.8%	46.4%	7.2%	17.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	28.8%	46.4%	7.2%	17.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.387 ^a	3	.000
Likelihood Ratio	25.986	3	.000
N of Valid Cases	125		

a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 3.46.

Appendix 20

No of Shares * DPS Cross Tabulation for Plantation

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Shares	decrease	Count	15	24	1	5	45
		% within Shares	33.3%	53.3%	2.2%	11.1%	100.0%
		% within DPS	41.7%	41.4%	11.1%	22.7%	36.0%
		% of Total	12.0%	19.2%	0.8%	4.0%	36.0%
	increase	Count	21	34	8	17	80
		% within Shares	26.2%	42.5%	10.0%	21.2%	100.0%
		% within DPS	58.3%	58.6%	88.9%	77.3%	64.0%
		% of Total	16.8%	27.2%	6.4%	13.6%	64.0%
Total	Count	36	58	9	22	125	
	% within Shares	28.8%	46.4%	7.2%	17.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	28.8%	46.4%	7.2%	17.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.332 ^a	3	.149
Likelihood Ratio	5.919	3	.116
N of Valid Cases	125		

a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 3.24.

Appendix 21

EPS * DPS Cross Tabulation for Properties

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	31	16	21	9	77
		% within EPS	40.3%	20.8%	27.3%	11.7%	100.0%
		% within DPS	66.0%	23.5%	35.6%	22.0%	35.8%
		% of Total	14.4%	7.4%	9.8%	4.2%	35.8%
	increase	Count	16	49	35	23	123
		% within EPS	13.0%	39.8%	28.5%	18.7%	100.0%
		% within DPS	34.0%	72.1%	59.3%	56.1%	57.2%
		% of Total	7.4%	22.8%	16.3%	10.7%	57.2%
	negative	Count	0	3	3	9	15
		% within EPS	0.0%	20.0%	20.0%	60.0%	100.0%
		% within DPS	0.0%	4.4%	5.1%	22.0%	7.0%
		% of Total	0.0%	1.4%	1.4%	4.2%	7.0%
Total	Count	47	68	59	41	215	
	% within EPS	21.9%	31.6%	27.4%	19.1%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.9%	31.6%	27.4%	19.1%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	41.476 ^a	6	.000
Likelihood Ratio	38.972	6	.000
N of Valid Cases	215		

a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is 2.86.

ROE * DPS Cross Tabulation for Properties

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE	decrease	Count	32	18	27	11	88
		% within ROE	36.4%	20.5%	30.7%	12.5%	100.0%
		% within DPS	68.1%	26.5%	45.8%	26.8%	40.9%
		% of Total	14.9%	8.4%	12.6%	5.1%	40.9%
	increase	Count	15	47	28	21	111
		% within ROE	13.5%	42.3%	25.2%	18.9%	100.0%
		% within DPS	31.9%	69.1%	47.5%	51.2%	51.6%
		% of Total	7.0%	21.9%	13.0%	9.8%	51.6%
	maintain	Count	0	0	1	0	1
		% within ROE	0.0%	0.0%	100.0%	0.0%	100.0%
		% within DPS	0.0%	0.0%	1.7%	0.0%	0.5%
		% of Total	0.0%	0.0%	0.5%	0.0%	0.5%
	zero	Count	0	3	3	9	15
		% within ROE	0.0%	20.0%	20.0%	60.0%	100.0%
		% within DPS	0.0%	4.4%	5.1%	22.0%	7.0%
		% of Total	0.0%	1.4%	1.4%	4.2%	7.0%
Total	Count	47	68	59	41	215	
	% within ROE	21.9%	31.6%	27.4%	19.1%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.9%	31.6%	27.4%	19.1%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	42.081 ^a	9	.000
Likelihood Ratio	40.128	9	.000
N of Valid Cases	215		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .19.

Net Profit * DPS Cross Tabulation for Properties

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	27	12	20	8	67
		% within Net Profit	40.3%	17.9%	29.9%	11.9%	100.0%
		% within DPS	57.4%	17.6%	33.9%	19.5%	31.2%
		% of Total	12.6%	5.6%	9.3%	3.7%	31.2%
	increase	Count	20	53	36	23	132
		% within Net Profit	15.2%	40.2%	27.3%	17.4%	100.0%
		% within DPS	42.6%	77.9%	61.0%	56.1%	61.4%
		% of Total	9.3%	24.7%	16.7%	10.7%	61.4%
	maintain	Count	0	0	0	1	1
		% within Net Profit	0.0%	0.0%	0.0%	100.0%	100.0%
		% within DPS	0.0%	0.0%	0.0%	2.4%	0.5%
		% of Total	0.0%	0.0%	0.0%	0.5%	0.5%
	negative	Count	0	3	3	9	15
		% within Net Profit	0.0%	20.0%	20.0%	60.0%	100.0%
		% within DPS	0.0%	4.4%	5.1%	22.0%	7.0%
		% of Total	0.0%	1.4%	1.4%	4.2%	7.0%
Total	Count	47	68	59	41	215	
	% within Net Profit	21.9%	31.6%	27.4%	19.1%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.9%	31.6%	27.4%	19.1%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	43.916 ^a	9	.000
Likelihood Ratio	40.588	9	.000
N of Valid Cases	215		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .19.

Sales * DPS Cross Tabulation for Properties

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	25	13	26	19	83
		% within Sales	30.1%	15.7%	31.3%	22.9%	100.0%
		% within DPS	53.2%	19.1%	44.1%	46.3%	38.6%
		% of Total	11.6%	6.0%	12.1%	8.8%	38.6%
	increase	Count	22	55	33	22	132
		% within Sales	16.7%	41.7%	25.0%	16.7%	100.0%
		% within DPS	46.8%	80.9%	55.9%	53.7%	61.4%
		% of Total	10.2%	25.6%	15.3%	10.2%	61.4%
Total	Count	47	68	59	41	215	
	% within Sales	21.9%	31.6%	27.4%	19.1%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.9%	31.6%	27.4%	19.1%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.893 ^a	3	.001
Likelihood Ratio	17.888	3	.000
N of Valid Cases	215		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 15.83.

No of Shares * DPS Cross Tabulation for Properties

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Shares	decrease	Count	21	24	22	16	83
		% within Shares	25.3%	28.9%	26.5%	19.3%	100.0%
		% within DPS	44.7%	35.3%	37.3%	39.0%	38.6%
		% of Total	9.8%	11.2%	10.2%	7.4%	38.6%
	increase	Count	26	44	37	25	132
		% within Shares	19.7%	33.3%	28.0%	18.9%	100.0%
		% within DPS	55.3%	64.7%	62.7%	61.0%	61.4%
		% of Total	12.1%	20.5%	17.2%	11.6%	61.4%
Total	Count	47	68	59	41	215	
	% within Shares	21.9%	31.6%	27.4%	19.1%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	21.9%	31.6%	27.4%	19.1%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.093 ^a	3	.779
Likelihood Ratio	1.085	3	.781
N of Valid Cases	215		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 15.83.

EPS * DPS Cross Tabulation for Technology

			Dividend per Share				Total
			decrease	increase	maintain	omission	
EPS	decrease	Count	19	15	11	19	64
		% within EPS	29.7%	23.4%	17.2%	29.7%	100.0%
		% within DPS	76.0%	31.2%	52.4%	25.0%	37.2%
		% of Total	11.0%	8.7%	6.4%	11.0%	37.2%
	increase	Count	3	32	9	24	68
		% within EPS	4.4%	47.1%	13.2%	35.3%	100.0%
		% within DPS	12.0%	66.7%	42.9%	31.6%	39.5%
		% of Total	1.7%	18.6%	5.2%	14.0%	39.5%
	maintain	Count	0	0	0	1	1
		% within EPS	0.0%	0.0%	0.0%	100.0%	100.0%
		% within DPS	0.0%	0.0%	0.0%	1.3%	0.6%
		% of Total	0.0%	0.0%	0.0%	0.6%	0.6%
	negative	Count	3	1	1	32	37
		% within EPS	8.1%	2.7%	2.7%	86.5%	100.0%
		% within DPS	12.0%	2.1%	4.8%	42.1%	21.5%
		% of Total	1.7%	0.6%	0.6%	18.6%	21.5%
Total	Count	25	48	21	76	172	
	% within EPS	14.5%	27.9%	12.2%	44.2%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	14.5%	27.9%	12.2%	44.2%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	230.343 ^a	16	.000
Likelihood Ratio	82.514	16	.000
N of Valid Cases	172		

a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is .01.

ROE * DPS Cross Tabulation for Technology

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE		% within DPS	80.0%	35.4%	61.9%	26.3%	40.7%
		% of Total	11.6%	9.9%	7.6%	11.6%	40.7%
	increase	Count	2	30	7	23	62
		% within ROE	3.2%	48.4%	11.3%	37.1%	100.0%
		% within DPS	8.0%	62.5%	33.3%	30.3%	36.0%
		% of Total	1.2%	17.4%	4.1%	13.4%	36.0%
		Count	0	0	0	1	1
	maintain	% within ROE	0.0%	0.0%	0.0%	100.0%	100.0%
		% within DPS	0.0%	0.0%	0.0%	1.3%	0.6%
		% of Total	0.0%	0.0%	0.0%	0.6%	0.6%
		Count	3	1	1	32	37
	zero	% within ROE	8.1%	2.7%	2.7%	86.5%	100.0%
		% within DPS	12.0%	2.1%	4.8%	42.1%	21.5%
		% of Total	1.7%	0.6%	0.6%	18.6%	21.5%
		Count	25	48	21	76	172
	Total	% within ROE	14.5%	27.9%	12.2%	44.2%	100.0%
% within DPS		100.0%	100.0%	100.0%	100.0%	100.0%	
% of Total		14.5%	27.9%	12.2%	44.2%	100.0%	
Count		25	48	21	76	172	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	231.947 ^a	16	.000
Likelihood Ratio	84.878	16	.000
N of Valid Cases	172		

a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is .01.

Net Profit * DPS Cross Tabulation for Technology

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	18	14	11	17	60
		% within Net Profit	30.0%	23.3%	18.3%	28.3%	100.0%
		% within DPS	72.0%	29.2%	52.4%	22.4%	34.9%
		% of Total	10.5%	8.1%	6.4%	9.9%	34.9%
	increase	Count	4	33	9	27	73
		% within Net Profit	5.5%	45.2%	12.3%	37.0%	100.0%
		% within DPS	16.0%	68.8%	42.9%	35.5%	42.4%
		% of Total	2.3%	19.2%	5.2%	15.7%	42.4%
	negative	Count	3	1	1	32	37
		% within Net Profit	8.1%	2.7%	2.7%	86.5%	100.0%
		% within DPS	12.0%	2.1%	4.8%	42.1%	21.5%
		% of Total	1.7%	0.6%	0.6%	18.6%	21.5%
Total	Count	25	48	21	76	172	
	% within Net Profit	14.5%	27.9%	12.2%	44.2%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	14.5%	27.9%	12.2%	44.2%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	227.554 ^a	12	.000
Likelihood Ratio	79.122	12	.000
N of Valid Cases	172		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .02.

Sales * DPS Cross Tabulation for Technology

			DPS				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	10	15	10	36	71
		% within Sales	14.1%	21.1%	14.1%	50.7%	100.0%
		% within DPS	40.0%	31.2%	47.6%	47.4%	41.3%
		% of Total	5.8%	8.7%	5.8%	20.9%	41.3%
	increase	Count	15	33	11	40	99
		% within Sales	15.2%	33.3%	11.1%	40.4%	100.0%
		% within DPS	60.0%	68.8%	52.4%	52.6%	57.6%
		% of Total	8.7%	19.2%	6.4%	23.3%	57.6%
Total	Count	25	48	21	76	172	
	% within Sales	14.5%	27.9%	12.2%	44.2%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	14.5%	27.9%	12.2%	44.2%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	175.532 ^a	8	.000
Likelihood Ratio	25.344	8	.001
N of Valid Cases	172		

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is .02.

No of Shares * DPS Cross Tabulation for Technology

			Dividend per Share				Total
			decrease	increase	maintain	omission	
No of Shares	decrease	Count	10	18	12	26	66
		% within Shares	15.2%	27.3%	18.2%	39.4%	100.0%
		% within DPS	40.0%	37.5%	57.1%	34.2%	38.4%
		% of Total	5.8%	10.5%	7.0%	15.1%	38.4%
	increase	Count	15	30	9	50	104
		% within Shares	14.4%	28.8%	8.7%	48.1%	100.0%
		% within DPS	60.0%	62.5%	42.9%	65.8%	60.5%
		% of Total	8.7%	17.4%	5.2%	29.1%	60.5%
Total	Count	25	48	21	76	172	
	% within Shares	14.5%	27.9%	12.2%	44.2%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	14.5%	27.9%	12.2%	44.2%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	175.742 ^a	8	.000
Likelihood Ratio	25.407	8	.001
N of Valid Cases	172		

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is .02.

EPS * DPS Cross Tabulation for Trading and Services

		Dividend per Share				Total	
		decrease	increase	maintain	omission		
EPS	decrease	Count	46	33	21	28	128
		% within EPS	35.9%	25.8%	16.4%	21.9%	100.0%
		% within DPS	62.2%	27.3%	38.2%	26.7%	36.1%
		% of Total	13.0%	9.3%	5.9%	7.9%	36.1%
	increase	Count	19	84	33	46	182
		% within EPS	10.4%	46.2%	18.1%	25.3%	100.0%
		% within DPS	25.7%	69.4%	60.0%	43.8%	51.3%
		% of Total	5.4%	23.7%	9.3%	13.0%	51.3%
	maintain	Count	1	1	0	0	2
		% within EPS	50.0%	50.0%	0.0%	0.0%	100.0%
		% within DPS	1.4%	0.8%	0.0%	0.0%	0.6%
		% of Total	0.3%	0.3%	0.0%	0.0%	0.6%
	negative	Count	8	3	1	31	43
		% within EPS	18.6%	7.0%	2.3%	72.1%	100.0%
		% within DPS	10.8%	2.5%	1.8%	29.5%	12.1%
		% of Total	2.3%	0.8%	0.3%	8.7%	12.1%
Total	Count	74	121	55	105	355	
	% within EPS	20.8%	34.1%	15.5%	29.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	20.8%	34.1%	15.5%	29.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	80.732 ^a	9	.000
Likelihood Ratio	80.387	9	.000
N of Valid Cases	355		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .31.

ROE * DPS Cross Tabulation for Trading and Services

			Dividend per Share				Total
			decrease	increase	maintain	omission	
ROE	decrease	Count	43	38	32	33	146
		% within ROE	29.5%	26.0%	21.9%	22.6%	100.0%
		% within DPS	58.1%	31.4%	58.2%	31.4%	41.1%
		% of Total	12.1%	10.7%	9.0%	9.3%	41.1%
	increase	Count	23	80	22	39	164
		% within ROE	14.0%	48.8%	13.4%	23.8%	100.0%
		% within DPS	31.1%	66.1%	40.0%	37.1%	46.2%
		% of Total	6.5%	22.5%	6.2%	11.0%	46.2%
	maintain	Count	0	0	0	1	1
		% within ROE	0.0%	0.0%	0.0%	100.0%	100.0%
		% within DPS	0.0%	0.0%	0.0%	1.0%	0.3%
		% of Total	0.0%	0.0%	0.0%	0.3%	0.3%
	zero	Count	8	3	1	32	44
		% within ROE	18.2%	6.8%	2.3%	72.7%	100.0%
		% within DPS	10.8%	2.5%	1.8%	30.5%	12.4%
		% of Total	2.3%	0.8%	0.3%	9.0%	12.4%
Total	Count	74	121	55	105	355	
	% within ROE	20.8%	34.1%	15.5%	29.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	20.8%	34.1%	15.5%	29.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	75.423 ^a	9	.000
Likelihood Ratio	73.791	9	.000
N of Valid Cases	355		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .15.

Net Profit * DPS Cross Tabulation for Trading and Services

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Net Profit	decrease	Count	42	27	21	25	115
		% within Net Profit	36.5%	23.5%	18.3%	21.7%	100.0%
		% within DPS	56.8%	22.3%	38.2%	23.8%	32.4%
		% of Total	11.8%	7.6%	5.9%	7.0%	32.4%
	increase	Count	24	90	33	49	196
		% within Net Profit	12.2%	45.9%	16.8%	25.0%	100.0%
		% within DPS	32.4%	74.4%	60.0%	46.7%	55.2%
		% of Total	6.8%	25.4%	9.3%	13.8%	55.2%
	negative	Count	8	3	1	31	43
		% within Net Profit	18.6%	7.0%	2.3%	72.1%	100.0%
		% within DPS	10.8%	2.5%	1.8%	29.5%	12.1%
		% of Total	2.3%	0.8%	0.3%	8.7%	12.1%
Total	Count	74	121	55	105	355	
	% within Net Profit	20.8%	34.1%	15.5%	29.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	20.8%	34.1%	15.5%	29.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	79.334 ^a	9	.000
Likelihood Ratio	77.867	9	.000
N of Valid Cases	355		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is .15.

Sales * DPS Cross Tabulation for Trading and Services

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Sales	decrease	Count	24	24	17	46	111
		% within Sales	21.6%	21.6%	15.3%	41.4%	100.0%
		% within DPS	32.4%	19.8%	30.9%	43.8%	31.3%
		% of Total	6.8%	6.8%	4.8%	13.0%	31.3%
	increase	Count	50	97	38	59	244
		% within Sales	20.5%	39.8%	15.6%	24.2%	100.0%
		% within DPS	67.6%	80.2%	69.1%	56.2%	68.7%
		% of Total	14.1%	27.3%	10.7%	16.6%	68.7%
Total	Count	74	121	55	105	355	
	% within Sales	20.8%	34.1%	15.5%	29.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	20.8%	34.1%	15.5%	29.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.095 ^a	3	.002
Likelihood Ratio	15.308	3	.002
N of Valid Cases	355		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 17.20.

No of Shares * DPS Cross Tabulation for Trading and Services

			Dividend per Share				Total
			decrease	increase	maintain	omission	
Shares	decrease	Count	23	42	21	34	120
		% within Shares	19.2%	35.0%	17.5%	28.3%	100.0%
		% within DPS	31.1%	34.7%	38.2%	32.4%	33.8%
		% of Total	6.5%	11.8%	5.9%	9.6%	33.8%
	increase	Count	51	79	34	71	235
		% within Shares	21.7%	33.6%	14.5%	30.2%	100.0%
		% within DPS	68.9%	65.3%	61.8%	67.6%	66.2%
		% of Total	14.4%	22.3%	9.6%	20.0%	66.2%
Total	Count	74	121	55	105	355	
	% within Shares	20.8%	34.1%	15.5%	29.6%	100.0%	
	% within DPS	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	20.8%	34.1%	15.5%	29.6%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.856 ^a	3	.836
Likelihood Ratio	.851	3	.837
N of Valid Cases	355		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 18.59.

Correlations Result for Consumer Product

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.518**	.780**	-.022	.048	-.031
	Sig. (2-tailed)		.000	.000	.677	.350	.555
	N	375	375	375	375	375	375
EPS	Pearson Correlation	.518**	1	.689**	.084	.775**	-.085
	Sig. (2-tailed)	.000		.000	.106	.000	.100
	N	375	375	375	375	375	375
ROE	Pearson Correlation	.780**	.689**	1	.027	.207**	-.026
	Sig. (2-tailed)	.000	.000		.602	.000	.616
	N	375	375	375	375	375	375
LN Sales	Pearson Correlation	-.022	.084	.027	1	.062	.103*
	Sig. (2-tailed)	.677	.106	.602		.228	.045
	N	375	375	375	375	375	375
Net Profit	Pearson Correlation	.048	.775**	.207**	.062	1	.010
	Sig. (2-tailed)	.350	.000	.000	.228		.841
	N	375	375	375	375	375	375
LN Shares	Pearson Correlation	-.031	-.085	-.026	.103*	.010	1
	Sig. (2-tailed)	.555	.100	.616	.045	.841	
	N	375	375	375	375	375	375
Net Asset	Pearson Correlation	-.045	-.136**	-.062	.055	-.220**	.122*
	Sig. (2-tailed)	.389	.009	.230	.286	.000	.018
	N	375	375	375	375	375	375

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations Result for Construction

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.530**	.356**	-.013	.673**	.071
	Sig. (2-tailed)		.000	.000	.888	.000	.431
	N	125	125	125	125	125	125
EPS	Pearson Correlation	.530**	1	.689**	.101	.810**	-.200*
	Sig. (2-tailed)	.000		.000	.263	.000	.025
	N	125	125	125	125	125	125
ROE	Pearson Correlation	.356**	.689**	1	.069	.435**	-.250**
	Sig. (2-tailed)	.000	.000		.442	.000	.005
	N	125	125	125	125	125	125
LN Sales	Pearson Correlation	-.013	.101	.069	1	.045	.144
	Sig. (2-tailed)	.888	.263	.442		.618	.110
	N	125	125	125	125	125	125
Net Profit	Pearson Correlation	.673**	.810**	.435**	.045	1	-.013
	Sig. (2-tailed)	.000	.000	.000	.618		.886
	N	125	125	125	125	125	125
LN Shares	Pearson Correlation	.071	-.200*	-.250**	.144	-.013	1
	Sig. (2-tailed)	.431	.025	.005	.110	.886	
	N	125	125	125	125	125	125

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Correlations Result for Industrial Product

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.068	.108	.156 [*]	.220 ^{**}	.024
	Sig. (2-tailed)		.269	.077	.010	.000	.699
	N	270	270	270	270	270	270
EPS	Pearson Correlation	.068	1	.132 [*]	.028	.105	.746 ^{**}
	Sig. (2-tailed)	.269		.030	.651	.084	.000
	N	270	270	270	270	270	270
ROE	Pearson Correlation	.108	.132 [*]	1	-.156 [*]	.398 ^{**}	-.064
	Sig. (2-tailed)	.077	.030		.010	.000	.295
	N	270	270	270	270	270	270
LN Sales	Pearson Correlation	.156 [*]	.028	-.156 [*]	1	.038	-.155 [*]
	Sig. (2-tailed)	.010	.651	.010		.533	.011
	N	270	270	270	270	270	270
Net Profit	Pearson Correlation	.220 ^{**}	.105	.398 ^{**}	.038	1	.025
	Sig. (2-tailed)	.000	.084	.000	.533		.681
	N	270	270	270	270	270	270
LN Shares	Pearson Correlation	.024	.746 ^{**}	-.064	-.155 [*]	.025	1
	Sig. (2-tailed)	.699	.000	.295	.011	.681	
	N	270	270	270	270	270	270

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Appendix 39

Correlations Result for Plantation

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.674**	.512**	.389**	.422**	-.037
	Sig. (2-tailed)		.000	.000	.000	.000	.683
	N	125	125	125	125	125	125
EPS	Pearson Correlation	.674**	1	.679**	.456**	.450**	-.194*
	Sig. (2-tailed)	.000		.000	.000	.000	.030
	N	125	125	125	125	125	125
ROE	Pearson Correlation	.512**	.679**	1	.362**	.529**	-.155
	Sig. (2-tailed)	.000	.000		.000	.000	.084
	N	125	125	125	125	125	125
LN Sales	Pearson Correlation	.389**	.456**	.362**	1	.126	-.120
	Sig. (2-tailed)	.000	.000	.000		.162	.181
	N	125	125	125	125	125	125
Net Profit	Pearson Correlation	.422**	.450**	.529**	.126	1	.032
	Sig. (2-tailed)	.000	.000	.000	.162		.722
	N	125	125	125	125	125	125
LN Shares	Pearson Correlation	-.037	-.194*	-.155	-.120	.032	1
	Sig. (2-tailed)	.683	.030	.084	.181	.722	
	N	125	125	125	125	125	125

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Appendix 40

Correlations Result for Properties

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.164*	.033	.071	.212**	.213**
	Sig. (2-tailed)		.016	.626	.300	.002	.002
	N	215	215	215	215	215	215
EPS	Pearson Correlation	.164*	1	.780**	.382**	.586**	-.232**
	Sig. (2-tailed)	.016		.000	.000	.000	.001
	N	215	215	215	215	215	215
ROE	Pearson Correlation	.033	.780**	1	.425**	.737**	-.141*
	Sig. (2-tailed)	.626	.000		.000	.000	.039
	N	215	215	215	215	215	215
LN Sales	Pearson Correlation	.071	.382**	.425**	1	.278**	.003
	Sig. (2-tailed)	.300	.000	.000		.000	.970
	N	215	215	215	215	215	215
Net Profit	Pearson Correlation	.212**	.586**	.737**	.278**	1	.266**
	Sig. (2-tailed)	.002	.000	.000	.000		.000
	N	215	215	215	215	215	215
LN Shares	Pearson Correlation	.213**	-.232**	-.141*	.003	.266**	1
	Sig. (2-tailed)	.002	.001	.039	.970	.000	
	N	215	215	215	215	215	215

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Appendix 41

Correlations Result for Technology

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.562**	.262**	.100	.543**	-.157*
	Sig. (2-tailed)		.000	.001	.195	.000	.041
	N	170	170	170	170	170	170
EPS	Pearson Correlation	.562**	1	.432**	.204**	.786**	-.082
	Sig. (2-tailed)	.000		.000	.008	.000	.290
	N	170	170	170	170	170	170
ROE	Pearson Correlation	.262**	.432**	1	.342**	.563**	-.002
	Sig. (2-tailed)	.001	.000		.000	.000	.979
	N	170	170	170	170	170	170
LN Sales	Pearson Correlation	.100	.204**	.342**	1	.168*	.034
	Sig. (2-tailed)	.195	.008	.000		.029	.663
	N	170	170	170	170	170	170
Net Profit	Pearson Correlation	.543**	.786**	.563**	.168*	1	.021
	Sig. (2-tailed)	.000	.000	.000	.029		.784
	N	170	170	170	170	170	170
LN Shares	Pearson Correlation	-.157*	-.082	-.002	.034	.021	1
	Sig. (2-tailed)	.041	.290	.979	.663	.784	
	N	170	170	170	170	170	170

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Appendix 42

Correlations Result for Trading and Services

		DPS	EPS	ROE	LN Sales	Net Profit	LN Shares
DPS	Pearson Correlation	1	.452**	.477**	-.091	.411**	.010
	Sig. (2-tailed)		.000	.000	.086	.000	.848
	N	355	355	355	355	355	355
EPS	Pearson Correlation	.452**	1	.630**	.064	.678**	-.068
	Sig. (2-tailed)	.000		.000	.232	.000	.202
	N	355	355	355	355	355	355
ROE	Pearson Correlation	.477**	.630**	1	-.050	.297**	-.001
	Sig. (2-tailed)	.000	.000		.344	.000	.989
	N	355	355	355	355	355	355
LN Sales	Pearson Correlation	-.091	.064	-.050	1	.030	.138**
	Sig. (2-tailed)	.086	.232	.344		.579	.009
	N	355	355	355	355	355	355
Net Profit	Pearson Correlation	.411**	.678**	.297**	.030	1	.025
	Sig. (2-tailed)	.000	.000	.000	.579		.640
	N	355	355	355	355	355	355
LN Shares	Pearson Correlation	.010	-.068	-.001	.138**	.025	1
	Sig. (2-tailed)	.848	.202	.989	.009	.640	
	N	355	355	355	355	355	355

** . Correlation is significant at the 0.01 level (2-tailed).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.699 ^a	.488	.487	18.2163120	.488	372.930	5	1956	.000

a. Predictors: (Constant), Net Profit, ROE, EPS, LN Shares, LN Sales

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	618754.438	5	123750.888	372.930	.000 ^b
	Residual	649067.350	1956	331.834		
	Total	1267821.787	1961			

a. Dependent Variable: DPS

b. Predictors: (Constant), Net Profit, ROE, EPS, LN Shares, LN Sales

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-14.122	4.259				
	ROE	.717	.021	.579	34.021	.000	.675 .758
	EPS	.033	.005	.118	6.962	.000	.024 .043
	LN Sales	.01	.341	.221	10.770	.000	3.001 4.337
	LN Shares	-.108	.477	-.175	-8.620	.000	-5.043 -3.174
	Net Profit	.0061	.000	.093	4.688	.000	.000 .000

a. Dependent Variable: DPS