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**DETERMINANTS OF CORPORATE CASH HOLDINGS
IN PUBLIC LISTED FIRMS IN MALAYSIA**

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UUM
Universiti Utara Malaysia

MASTER OF SCIENCE (FINANCE)

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**DETERMINANTS OF CORPORATE CASH HOLDINGS IN PUBLIC
LISTED FIRMS IN MALAYSIA**



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Universiti Utara Malaysia

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**Pusat Pengajian Ekonomi,
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SCHOOL OF ECONOMICS, FINANCE AND BANKING

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ABSTRACT

This study examines the determinants of corporate cash holdings of 265 public listed firms in Malaysia from 2006 to 2015. All sectors are included in this sample, except the financial and utility sectors due to their different business reporting nature. The motive of cash holdings is explained based on the transaction, precautionary, agency, and speculative motives. Corporate cash holdings is measured by cash and cash equivalents by the total asset, while the determinant variables are size, leverage, profitability, dividend, growth opportunity, net working capital, and capital expenditure. The data were collected from Thomson Reuters Datastream database and Bursa Malaysia website. The data were then analysed using Linear Regression through the IBM SPSS Software. This study found that the corporate cash holdings in Malaysian public listed firms are determined by leverage, profitability, growth opportunity, net working capital, and capital expenditure, while firm size and dividend payout do not influence the corporate cash holdings. The result also shows that leverage, net working capital, and capital expenditure negatively influence corporate cash holdings, while profitability and growth opportunity positively influence corporate cash holdings. This implies that companies with higher leverage, liquidity, and capital expenditure will hold lower cash, while more profitable firms and firms with higher growth rate will hold more cash and vice versa. This study contributes to the existing literature on the factors that determine the corporate cash holdings.

Keywords: corporate cash holdings, cash holdings, cash, public listed firms, Malaysia

ABSTRAK

Kajian ini mengkaji penentu pegangan tunai korporat bagi 265 syarikat tersenarai awam di Malaysia dari tahun 2006 hingga 2015. Sampel ini mengandungi semua sektor kecuali sektor kewangan dan utiliti kerana jenis perniagaannya adalah berbeza daripada sektor biasa. Motif memegang tunai dijelaskan dengan motif transaksi, motif berjaga-jaga, motif agensi dan motif spekulatif. Pegangan tunai korporat diukur dengan wang tunai dan kesamaan wang tunai dengan jumlah aset, manakala pembolehubah penentu adalah saiz, leveraj, keuntungan, dividen, peluang pertumbuhan, modal kerja bersih dan perbelanjaan modal. Data dikumpul daripada pangkalan data Thomson Reuters Datastream dan dari laman web Bursa Malaysia. Kajian ini menganalisis data menggunakan kaedah Linear Regression oleh IBM SPSS Software dan mendapati bahawa pegangan tunai korporat bagi syarikat tersenarai awam di Malaysia ditentukan dengan leveraj, keuntungan, peluang pertumbuhan, modal kerja bersih dan perbelanjaan modal manakala saiz firma dan pembayaran dividen tidak mempengaruhi pegangan tunai korporat. Hasil kajian juga menunjukkan bahawa leveraj, modal kerja bersih dan perbelanjaan modal mempengaruhi pegangan tunai korporat secara negatif manakala keuntungan dan peluang pertumbuhan mempengaruhi pegangan tunai korporat secara positif. Ini menunjukkan bahawa di Malaysia, syarikat yang mempunyai kadar leveraj yang tinggi, kecairan yang tinggi, perbelanjaan modal yang tinggi memegang tunai yang lebih rendah, manakala firma yang berkeuntungan tinggi dan syarikat yang mempunyai peluang pertumbuhan yang lebih tinggi memegang lebih banyak tunai dan begitu juga sebaliknya. Kajian ini menyumbang kepada ulasan karya dalam faktor-faktor yang menentukan pegangan tunai korporat.

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Kata kunci: pegangan tunai korporat, pegangan tunai, tunai, syarikat tersenarai awam, Malaysia

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LIST OF ABBREVIATIONS

ASEAN	Association of Southeast Asian Nations
CAPEX	Capital Expenditure
CASH	Corporate Cash Holdings
CEO	Chief Executive Officer
DIVIDEND	Dividend Payout Ratio
EPS	Earnings per Share
FIRMSIZE	Firm size
GDP	Gross Domestic Product
GROWTH	Growth Opportunity
LEVERAGE	Leverage ratio
NPV	Net Present Value
NWC	Net Working Capital
P/E	Price to Earnings ratio
RM	Malaysian Ringgit
ROA	Return on Assets
ROE	Return on Equity
R&D	Research and Development
SMEs	Small and Medium-sized Enterprises
UK	United Kingdom
USD	United States Dollar

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CHAPTER 1

INTRODUCTION

1.1 Background of The Study

“Cash is King” is an old adage that is often used to describe the importance of having sufficient cash. In this light, a firm can fall into financial distress that leads to bankruptcy if it fails to manage the appropriate level of cash to defray its operation, investment, and financing purposes. Although cash is the least profitable asset, it is known as the most liquid and productive asset and even regarded as one of the key components in corporate finance. Cash holdings is one of the most important financial decisions that the manager of a firm has to make in the organisation. Every firm holds different levels of cash due to different financial policies in cash management of the company (Das, 2015).

Cash holdings can be defined as cash or cash equivalent that can be easily exchanged for cash to meet the needs of a firm for project investment, payment for suppliers, capital expenditure, or dividend distribution to shareholders. Cash, as the most important liquid asset, plays a crucial part in generating revenue and profit for a company (Gill and Shah, 2012). In this sense, cash holdings includes cash in hand, cash in banks, and short term investment in money market instruments such as certificates of deposit, fixed deposit, repurchase agreements, banker acceptance, and treasury bills.

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APPENDICES

Appendix i

NO	INDUSTRIES	COMPANY'S NAME
1	AUTOMOBILES & PARTS	MINTYE INDUSTRIES BHD.
2	AUTOMOBILES & PARTS	SMIS CORPORATION BERHAD
3	AUTOMOBILES & PARTS	GPA HOLDINGS BERHAD
4	AUTOMOBILES & PARTS	NEW HOONG FATT HOLDINGS BERHAD
5	AUTOMOBILES & PARTS	PERMAJU INDUSTRIES BERHAD.
6	AUTOMOBILES & PARTS	APM AUTOMOTIVE HOLDINGS BERHAD
7	AUTOMOBILES & PARTS	UMW HOLDINGS BERHAD
8	AUTOMOBILES & PARTS	TAN CHONG MOTOR HOLDINGS BERHAD
9	CHEMICALS	SKP RESOURCES BHD.
10	CHEMICALS	TOYO INK GROUP BERHAD
11	CHEMICALS	PLASTRADE TECHNOLOGY BERHAD
12	CHEMICALS	SERSOL BERHAD
13	CHEMICALS	TEK SENG HOLDINGS BERHAD
14	CHEMICALS	BP PLASTICS HOLDING BHD.
15	CHEMICALS	DENKO INDUSTRIAL CORPORATION BHD.
16	CHEMICALS	POLY GLASS FIBRE (M) BHD.
17	CHEMICALS	IMASPRO CORPORATION BERHAD
18	CHEMICALS	CHEMICAL COMPANY OF MALAYSIA BHD
19	CHEMICALS	NYLEX (MALAYSIA) BERHAD.
20	CHEMICALS	JADI IMAGING HOLDINGS BERHAD
21	CONSTRUCTION & MATERIALS	KPS CONSORTIUM BERHAD
22	CONSTRUCTION & MATERIALS	SARAWAK CONSOLIDATED INDUSTRIES BERHAD
23	CONSTRUCTION & MATERIALS	GADANG HOLDINGS BERHAD
24	CONSTRUCTION & MATERIALS	MITRAJAYA HOLDINGS BERHAD
25	CONSTRUCTION & MATERIALS	DOLOMITE CORPORATION BERHAD
26	CONSTRUCTION & MATERIALS	MULTI-USAGE HOLDINGS BHD.
27	CONSTRUCTION & MATERIALS	MTD ACPI ENGINEERING BERHAD
28	CONSTRUCTION & MATERIALS	BINA PURI HOLDINGS BHD.
29	CONSTRUCTION & MATERIALS	WCT HOLDINGS BERHAD
30	CONSTRUCTION & MATERIALS	SYCAL VENTURES BERHAD.
31	CONSTRUCTION & MATERIALS	PLS PLANTATIONS BERHAD

32	CONSTRUCTION & MATERIALS	PRICEWORTH INTERNATIONAL BERHAD
33	CONSTRUCTION & MATERIALS	TSR CAPITAL BERHAD
34	CONSTRUCTION & MATERIALS	UNITED U-LI CORPORATION BERHAD
35	CONSTRUCTION & MATERIALS	YI-LAI BERHAD
36	CONSTRUCTION & MATERIALS	OKA CORPORATION BHD.
37	CONSTRUCTION & MATERIALS	SKB SHUTTERS CORPORATION BERHAD
38	CONSTRUCTION & MATERIALS	ENGTEX GROUP BERHAD
39	CONSTRUCTION & MATERIALS	TRC SYNERGY BERHAD
40	CONSTRUCTION & MATERIALS	NWP HOLDINGS BERHAD
41	CONSTRUCTION & MATERIALS	ASTINO BERHAD.
42	CONSTRUCTION & MATERIALS	PROTASCO BERHAD
43	CONSTRUCTION & MATERIALS	DOMINANT ENTERPRISE BERHAD
44	CONSTRUCTION & MATERIALS	PINTARAS JAYA BHD.
45	CONSTRUCTION & MATERIALS	ATURMAJU RESOURCES BERHAD
46	CONSTRUCTION & MATERIALS	LEBTECH BERHAD
47	CONSTRUCTION & MATERIALS	CYMAO HOLDINGS BERHAD
48	CONSTRUCTION & MATERIALS	EKOWOOD INTERNATIONAL BERHAD
49	CONSTRUCTION & MATERIALS	HEVEABOARD BERHAD
50	CONSTRUCTION & MATERIALS	EVERGREEN FIBREBOARD BERHAD
51	CONSTRUCTION & MATERIALS	MERCURY INDUSTRIES BHD.
52	CONSTRUCTION & MATERIALS	HO HUP CONSTRUCTION COMPANY BERHAD
53	CONSTRUCTION & MATERIALS	BINA DARULAMAN BERHAD
54	CONSTRUCTION & MATERIALS	KERJAYA PROSPEK GROUP KERJAYA
55	CONSTRUCTION & MATERIALS	BTM RESOURCES BERHAD
56	CONSTRUCTION & MATERIALS	PRINSIPTEK CORPORATION BERHAD
57	CONSTRUCTION & MATERIALS	KIA LIM BERHAD
58	CONSTRUCTION & MATERIALS	HOCK SENG LEE BERHAD
59	CONSTRUCTION & MATERIALS	NAIM HOLDINGS BERHAD
60	CONSTRUCTION & MATERIALS	QUALITY CONCRETE HOLDINGS BERHAD

61	CONSTRUCTION & MATERIALS	DKLS INDUSTRIES BERHAD
62	CONSTRUCTION & MATERIALS	AJIYA BERHAD
63	CONSTRUCTION & MATERIALS	CHUAN HUAT RESOURCES BERHAD
64	CONSTRUCTION & MATERIALS	LIEN HOE CORPORATION BERHAD
65	CONSTRUCTION & MATERIALS	LAFARGE MALAYSIA BERHAD
66	CONSTRUCTION & MATERIALS	MALAYSIAN RESOURCES CORPORATION BERHAD
67	ELECTRONIC & ELECTRICAL EQUIPMENT	FITTERS DIVERSIFIED BERHAD
68	ELECTRONIC & ELECTRICAL EQUIPMENT	INDUSTRONICS BERHAD
69	ELECTRONIC & ELECTRICAL EQUIPMENT	HO WAH GENTING BERHAD
70	ELECTRONIC & ELECTRICAL EQUIPMENT	TA WIN HOLDINGS BERHAD
71	ELECTRONIC & ELECTRICAL EQUIPMENT	COMINTEL CORPORATION BHD.
72	ELECTRONIC & ELECTRICAL EQUIPMENT	P.I.E. INDUSTRIAL BERHAD
73	ELECTRONIC & ELECTRICAL EQUIPMENT	UCHI TECHNOLOGIES BERHAD
74	ELECTRONIC & ELECTRICAL EQUIPMENT	JASA KITA BERHAD
75	ELECTRONIC & ELECTRICAL EQUIPMENT	IQ GROUP HOLDINGS BERHAD
76	ELECTRONIC & ELECTRICAL EQUIPMENT	BSL CORPORATION BERHAD
77	ELECTRONIC & ELECTRICAL EQUIPMENT	PNE PCB BERHAD
78	ELECTRONIC & ELECTRICAL EQUIPMENT	METROD HOLDINGS BERHAD
79	ELECTRONIC & ELECTRICAL EQUIPMENT	ABRIC BERHAD
80	ELECTRONIC & ELECTRICAL EQUIPMENT	V.S. INDUSTRY BERHAD
81	FOOD PRODUCERS	GOPENG BHD
82	FOOD PRODUCERS	LAY HONG BERHAD
83	FOOD PRODUCERS	FARM'S BEST BERHAD
84	FOOD PRODUCERS	XIAN LENG HOLDINGS BERHAD
85	FOOD PRODUCERS	LONDON BISCUITS BERHAD
86	FOOD PRODUCERS	NPC RESOURCES BERHAD
87	FOOD PRODUCERS	MHC PLANTATIONS BHD.
88	FOOD PRODUCERS	PWF CONSOLIDATED BERHAD
89	FOOD PRODUCERS	HUAT LAI RESOURCES BERHAD
90	FOOD PRODUCERS	THREE-A RESOURCES BERHAD
91	FOOD PRODUCERS	ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD
92	FOOD PRODUCERS	HUP SENG INDUSTRIES BERHAD
93	FOOD PRODUCERS	BLD PLANTATION BHD.
94	FOOD PRODUCERS	LTKM BERHAD

95	FOOD PRODUCERS	QL RESOURCES BERHAD
96	FOOD PRODUCERS	CAB CAKARAN CORPORATION BERHAD
97	FOOD PRODUCERS	D.B.E. GURNEY RESOURCES BERHAD
98	FOOD PRODUCERS	KIM LOONG RESOURCES BERHAD
99	FOOD PRODUCERS	COCOALAND HOLDINGS BERHAD
100	FOOD PRODUCERS	GUAN CHONG BERHAD
101	FOOD PRODUCERS	FAR EAST HOLDINGS BERHAD
102	FOOD PRODUCERS	SARAWAK OIL PALMS BHD.
103	FOOD PRODUCERS	KAWAN FOOD BERHAD
104	FOOD PRODUCERS	HWA TAI INDUSTRIES BERHAD
105	FOOD PRODUCERS	OCB BERHAD
106	FOOD PRODUCERS	GENTING PLANTATIONS GENP
107	FOOD PRODUCERS	MALAYAN FLOUR MILLS BHD
108	FOOD PRODUCERS	IJM PLANTATIONS BERHAD.
109	FOOD PRODUCERS	PPB GROUP BERHAD
110	HEALTH CARE EQUIPMENT & SERVICES	KPJ HEALTHCARE BERHAD
111	HEALTH CARE EQUIPMENT & SERVICES	COMFORT GLOVES BERHAD
112	HEALTH CARE EQUIPMENT & SERVICES	KOSSAN RUBBER INDUSTRIES BERHAD
113	HEALTH CARE EQUIPMENT & SERVICES	TOP GLOVE CORPORATION BHD.
114	HEALTH CARE EQUIPMENT & SERVICES	SUPERMAX CORPORATION BERHAD
115	HOUSEHOLD GOODS & HOME CONSTRUCTION	PARAGON UNION BERHAD
116	HOUSEHOLD GOODS & HOME CONSTRUCTION	CHEE WAH CORPORATION BERHAD
117	HOUSEHOLD GOODS & HOME CONSTRUCTION	CAM RESOURCES BERHAD
118	HOUSEHOLD GOODS & HOME CONSTRUCTION	JAYCORP BERHAD
119	HOUSEHOLD GOODS & HOME CONSTRUCTION	SYF RESOURCES BERHAD
120	HOUSEHOLD GOODS & HOME CONSTRUCTION	POH HUAT RESOURCES HOLDINGS BERHAD
121	HOUSEHOLD GOODS & HOME CONSTRUCTION	LII HEN INDUSTRIES BHD.
122	HOUSEHOLD GOODS & HOME CONSTRUCTION	SWS CAPITAL BERHAD
123	HOUSEHOLD GOODS & HOME CONSTRUCTION	EUROSPAN HOLDINGS BERHAD
124	HOUSEHOLD GOODS & HOME CONSTRUCTION	CLASSIC SCENIC BERHAD
125	HOUSEHOLD GOODS & HOME CONSTRUCTION	EURO HOLDINGS BERHAD
126	HOUSEHOLD GOODS & HOME CONSTRUCTION	TAFI INDUSTRIES BERHAD
127	HOUSEHOLD GOODS & HOME CONSTRUCTION	NI HSIN RESOURCES BERHAD
128	HOUSEHOLD GOODS & HOME CONSTRUCTION	KOMARKCORP BERHAD
129	INDUSTRIAL ENGINEERING	CHOO BEE METAL INDUSTRIES BERHAD

130	INDUSTRIAL ENGINEERING	KKB ENGINEERING BERHAD
131	INDUSTRIAL ENGINEERING	IDEAL UNITED BINTANG BERHAD
132	INDUSTRIAL ENGINEERING	WEIDA (M) BHD.
133	INDUSTRIAL ENGINEERING	HCK CAPITAL GROUP BERHAD
134	INDUSTRIAL ENGINEERING	PENTAMASTER CORPORATION BERHAD
135	INDUSTRIAL ENGINEERING	COASTAL CONTRACTS BHD.
136	INDUSTRIAL ENGINEERING	PMB TECHNOLOGY BERHAD
137	INDUSTRIAL ENGINEERING	UNIMECH GROUP BERHAD
138	INDUSTRIAL ENGINEERING	GE-SHEN CORPORATION BERHAD
139	INDUSTRIAL ENGINEERING	KEIN HING INTERNATIONAL BERHAD
140	INDUSTRIAL ENGINEERING	LCTH CORPORATION BERHAD
141	INDUSTRIAL ENGINEERING	DAYA MATERIALS BERHAD
142	INDUSTRIAL ENGINEERING	HIL INDUSTRIES BERHAD
143	INDUSTRIAL ENGINEERING	KOBAY TECHNOLOGY BHD.
144	INDUSTRIAL ENGINEERING	RAPID SYNERGY BERHAD
145	INDUSTRIAL ENGINEERING	CN ASIA CORPORATION BHD.
146	INDUSTRIAL ENGINEERING	YLI HOLDINGS BERHAD
147	INDUSTRIAL ENGINEERING	CME GROUP BERHAD
148	INDUSTRIAL METALS & MINING	LYSAGHT GALVANIZED STEEL BHD.
149	INDUSTRIAL METALS & MINING	LB ALUMINIUM BERHAD
150	INDUSTRIAL METALS & MINING	HIAP TECK VENTURE BERHAD
151	INDUSTRIAL METALS & MINING	CSC STEEL HOLDINGS BERHAD
152	INDUSTRIAL METALS & MINING	MALAYSIA STEEL WORKS (KL) BHD.
153	INDUSTRIAL METALS & MINING	A-RANK BERHAD
154	INDUSTRIAL METALS & MINING	EONMETALL GROUP BERHAD
155	INDUSTRIAL METALS & MINING	LION INDUSTRIES CORPORATION BERHAD
156	INDUSTRIAL METALS & MINING	PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD
157	INDUSTRIAL METALS & MINING	ANN JOO RESOURCES BERHAD
158	INDUSTRIAL METALS & MINING	YKGI HOLDINGS BERHAD
159	INDUSTRIAL METALS & MINING	LION CORPORATION BERHAD
160	INDUSTRIAL TRANSPORTATION	NATIONWIDE EXPRESS COURIER SERVICES BERHAD
161	INDUSTRIAL TRANSPORTATION	BINTULU PORT HOLDINGS BERHAD
162	INDUSTRIAL TRANSPORTATION	CENTURY LOGISTICS HOLDINGS BERHAD
163	INDUSTRIAL TRANSPORTATION	MALAYSIAN BULK CARRIERS BERHAD
164	INDUSTRIAL TRANSPORTATION	PERISAI PETROLEUM TEKNOLOGI BHD.

165	INDUSTRIAL TRANSPORTATION	FREIGHT MANAGEMENT HOLDINGS BHD.
166	INDUSTRIAL TRANSPORTATION	GD EXPRESS CARRIER BHD.
167	INDUSTRIAL TRANSPORTATION	PERAK CORPORATION BERHAD
168	INDUSTRIAL TRANSPORTATION	TIONG NAM LOGISTICS HOLDINGS BERHAD
169	INDUSTRIAL TRANSPORTATION	INTEGRATED LOGISTICS BERHAD
170	INDUSTRIAL TRANSPORTATION	HARBOUR-LINK GROUP BERHAD
171	INDUSTRIAL TRANSPORTATION	LINGKARAN TRANS KOTA HOLDINGS BERHAD
172	OIL AND GAS PRODUCERS	PETRON MALAYSIA REFINING & MARKETING BHD.
173	OIL AND GAS PRODUCERS	SHELL REFINING COMPANY (FED OF MALAYA) BHD
174	OIL EQUIPMENT & SERVICES	PERDANA PETROLEUM BERHAD
175	OIL EQUIPMENT & SERVICES	KNM GROUP BERHAD
176	OIL EQUIPMENT & SERVICES	TANJUNG OFFSHORE BERHAD
177	OIL EQUIPMENT & SERVICES	WAH SEONG CORPORATION BERHAD
178	OIL EQUIPMENT & SERVICES	SUMATEC RESOURCES BERHAD
179	OIL EQUIPMENT & SERVICES	DIALOG GROUP BERHAD
180	OIL EQUIPMENT & SERVICES	ALAM MARITIM RESOURCES BERHAD
181	PERSONAL GOODS	BONIA CORPORATION BERHAD
182	PERSONAL GOODS	DEGEM BERHAD
183	PERSONAL GOODS	ENG KAH CORPORATION BERHAD
184	PERSONAL GOODS	NTPM HOLDINGS BERHAD
185	MEDIA	STAR MEDIA GROUP BERHAD
186	MEDIA	PELANGI PUBLISHING GROUP BHD.
187	MEDIA	MEDIA PRIMA BERHAD
188	MEDIA	UTUSAN MELAYU (MALAYSIA) BHD
189	LEISURE GOODS	EG INDUSTRIES BERHAD
190	LEISURE GOODS	MARCO HOLDINGS BERHAD
191	LEISURE GOODS	GSB GROUP BERHAD
192	PERSONAL GOODS	PRG HOLDINGS BERHAD
193	PERSONAL GOODS	MAGNI-TECH INDUSTRIES BERHAD
194	PERSONAL GOODS	YEN GLOBAL BERHAD
195	PERSONAL GOODS	ESTHETICS INTERNATIONAL GROUP BERHAD
196	PERSONAL GOODS	WANG-ZHENG BERHAD
197	PERSONAL GOODS	PROLEXUS BERHAD
198	PERSONAL GOODS	FCW HOLDINGS BERHAD
199	PERSONAL GOODS	AMTEK HOLDINGS BERHAD
200	PERSONAL GOODS	O&C RESOURCES BERHAD
201	PHARMACEUTICALS & BIOTECHNOLOGY	KOTRA INDUSTRIES BERHAD
202	PHARMACEUTICALS & BIOTECHNOLOGY	CCM DUOPHARMA BIOTECH BERHAD

203	PHARMACEUTICALS & BIOTECHNOLOGY	APEX HEALTHCARE BHD.
204	PHARMACEUTICALS & BIOTECHNOLOGY	Y.S.P. SOUTHEAST ASIA HOLDING BHD.
205	PHARMACEUTICALS & BIOTECHNOLOGY	HOVID BERHAD
206	SUPPORT SERVICES	DKSH HOLDINGS (MALAYSIA) BERHAD
207	SUPPORT SERVICES	BRAHIM'S HOLDINGS BERHAD
208	SUPPORT SERVICES	PJBUMI BERHAD
209	SUPPORT SERVICES	ANALABS RESOURCES BERHAD
210	SUPPORT SERVICES	METRONIC GLOBAL BERHAD
211	SUPPORT SERVICES	JCBNEXT BERHAD
212	SUPPORT SERVICES	EFFICIENT E-SOLUTIONS BERHAD
213	SUPPORT SERVICES	SCICOM (MSC) BERHAD
214	SUPPORT SERVICES	COMPUTER FORMS (MALAYSIA) BERHAD
215	SUPPORT SERVICES	COMPUGATES HOLDINGS BERHAD
216	SUPPORT SERVICES	YONG TAI BERHAD
217	SUPPORT SERVICES	YINSON HOLDINGS BERHAD.
218	SOFTWARE & COMPUTER SERVICES	ACCSOFT TECHNOLOGY BERHAD
219	SOFTWARE & COMPUTER SERVICES	CUSCAPI BERHAD
220	SOFTWARE & COMPUTER SERVICES	DAGANG NEXCHANGE BERHAD
221	SOFTWARE & COMPUTER SERVICES	DATAPREP HOLDINGS BHD.
222	SOFTWARE & COMPUTER SERVICES	DIGISTAR CORPORATION BERHAD
223	SOFTWARE & COMPUTER SERVICES	EDARAN BERHAD
224	SOFTWARE & COMPUTER SERVICES	G NEPTUNE BERHAD
225	SOFTWARE & COMPUTER SERVICES	MESINIAGA BERHAD
226	SOFTWARE & COMPUTER SERVICES	MMAG HOLDINGS BERHAD
227	SOFTWARE & COMPUTER SERVICES	REXIT BERHAD
228	SOFTWARE & COMPUTER SERVICES	OPENSYS (M) BERHAD
229	SOFTWARE & COMPUTER SERVICES	M3 TECHNOLOGIES (ASIA) BERHAD
230	SOFTWARE & COMPUTER SERVICES	OMESTI BERHAD
231	SOFTWARE & COMPUTER SERVICES	PUC FOUNDER (MSC) BERHAD
232	SOFTWARE & COMPUTER SERVICES	PANPAGES BERHAD
233	SOFTWARE & COMPUTER SERVICES	JAG BERHAD
234	SOFTWARE & COMPUTER SERVICES	INSAS BERHAD
235	SOFTWARE & COMPUTER SERVICES	GRAND-FLO BERHAD

236	SOFTWARE & COMPUTER SERVICES	HEITECH PADU BERHAD
237	SOFTWARE & COMPUTER SERVICES	GHL SYSTEMS BERHAD
238	SOFTWARE & COMPUTER SERVICES	WILLOWGLEN MSC BERHAD
239	TECHNOLOGY HARDWARE & EQUIPMENT	KESM INDUSTRIES BERHAD
240	TECHNOLOGY HARDWARE & EQUIPMENT	PINEAPPLE RESOURCES BERHAD
241	TECHNOLOGY HARDWARE & EQUIPMENT	YTL E-SOLUTIONS BERHAD
242	TECHNOLOGY HARDWARE & EQUIPMENT	OPCOM HOLDINGS BERHAD
243	TECHNOLOGY HARDWARE & EQUIPMENT	KEY ALLIANCE GROUP BERHAD
244	TECHNOLOGY HARDWARE & EQUIPMENT	VIVOCOM INTL HOLDINGS BERHAD
245	TECHNOLOGY HARDWARE & EQUIPMENT	MALAYSIAN PACIFIC INDUSTRIES BHD
246	TECHNOLOGY HARDWARE & EQUIPMENT	HONG LEONG INDUSTRIES BHD.
247	TECHNOLOGY HARDWARE & EQUIPMENT	TURIYA BERHAD
248	TECHNOLOGY HARDWARE & EQUIPMENT	GLOBETRONICS TECHNOLOGY BHD.
249	FORESTRY & PAPER	MENTIGA CORPORATION BERHAD
250	FORESTRY & PAPER	MINHO (M) BERHAD
251	FORESTRY & PAPER	EKSONS CORPORATION BERHAD
252	FORESTRY & PAPER	SUBUR TIASA HOLDINGS BERHAD
253	FORESTRY & PAPER	TEKALA CORPORATION BERHAD
254	GENERAL INDUSTRIALS	ADVANCED PACKAGING TECHNOLOGY (M) BHD.
255	GENERAL INDUSTRIALS	D'NONCE TECHNOLOGY BHD.
256	GENERAL INDUSTRIALS	ORNAPAPER BERHAD
257	GENERAL INDUSTRIALS	CYL CORPORATION BERHAD
258	GENERAL INDUSTRIALS	CENTURY BOND BHD.
259	GENERAL INDUSTRIALS	JOHORE TIN BERHAD
260	GENERAL INDUSTRIALS	IRE-TEX CORPORATION BERHAD
261	GENERAL INDUSTRIALS	CAN-ONE BERHAD
262	GENERAL INDUSTRIALS	KYM HOLDINGS BHD.
263	GENERAL INDUSTRIALS	RALCO CORPORATION BERHAD
264	GENERAL INDUSTRIALS	UPA CORPORATION BHD.
265	GENERAL INDUSTRIALS	KUB MALAYSIA BERHAD

INDUSTRIES	QTY SAMPLES
AUTOMOBILES & PARTS	8
CHEMICALS	12
CONSTRUCTION & MATERIALS	46
ELECTRONIC & ELECTRICAL EQUIPMENT	14
FOOD PRODUCERS	29
HEALTH CARE EQUIPMENT & SERVICES	5
HOUSEHOLD GOODS & HOME CONSTRUCTION	14
INDUSTRIAL ENGINEERING	19
INDUSTRIAL METALS & MINING	12
INDUSTRIAL TRANSPORTATION	12
OIL AND GAS PRODUCERS	2
OIL EQUIPMENT & SERVICES	7
PERSONAL GOODS	13
MEDIA	4
LEISURE GOODS	3
PHARMACEUTICALS & BIOTECHNOLOGY	5
SUPPORT SERVICES	12
SOFTWARE & COMPUTER SERVICES	21
TECHNOLOGY HARDWARE & EQUIPMENT	10
FORESTRY & PAPER	5
GENERAL INDUSTRIALS	12
TOTAL	265

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
CASH	265	.00252	.87610	.1413155	.11395909	.013
FIRMSIZE	265	2.51286	9.57873	5.5570336	1.20974220	1.463
LEVERAGE	265	.00000	.57025	.1962349	.14403768	.021
ROA	265	-.35198	.83211	.0315238	.08053735	.006
DIVIDEND	265	-1.26371E1	5.63076	.2574855	.96520805	.932
GROWTH	265	-.15797	7.28124	1.0981970	.88123949	.777
NWC	265	-.46088	.56662	.1035692	.15693068	.025
CAPEX	265	.00078	.18537	.0407711	.02959944	.001
Valid N (listwise)	265					



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Correlations

		Correlations							
		CASH	FIRMSIZE	LEVERAGE	ROA	DIVIDEND	GROWTH	NWC	CAPEX
Pearson Correlation	CASH	1.000	-.120	-.510	.336	.073	.394	.139	-.080
	FIRMSIZE	-.120	1.000	.362	.231	.024	.096	-.302	.238
	LEVERAGE	-.510	.362	1.000	-.217	-.079	-.116	-.534	.137
	ROA	.336	.231	-.217	1.000	.101	.338	.066	.176
	DIVIDEND	.073	.024	-.079	.101	1.000	.113	.082	-.017
	GROWTH	.394	.096	-.116	.338	.113	1.000	-.108	.187
	NWC	.139	-.302	-.534	.066	.082	-.108	1.000	-.177
	CAPEX	-.080	.238	.137	.176	-.017	.187	-.177	1.000
Sig. (1-tailed)	CASH	.	.026	.000	.000	.118	.000	.012	.097
	FIRMSIZE	.026	.	.000	.000	.351	.060	.000	.000
	LEVERAGE	.000	.000	.	.000	.099	.030	.000	.013
	ROA	.000	.000	.000	.	.051	.000	.143	.002
	DIVIDEND	.118	.351	.099	.051	.	.033	.092	.389
	GROWTH	.000	.060	.030	.000	.033	.	.040	.001
	NWC	.012	.000	.000	.143	.092	.040	.	.002
	CAPEX	.097	.000	.013	.002	.389	.001	.002	.
N	CASH	265	265	265	265	265	265	265	265
	FIRMSIZE	265	265	265	265	265	265	265	265
	LEVERAGE	265	265	265	265	265	265	265	265
	ROA	265	265	265	265	265	265	265	265
	DIVIDEND	265	265	265	265	265	265	265	265
	GROWTH	265	265	265	265	265	265	265	265
	NWC	265	265	265	265	265	265	265	265
	CAPEX	265	265	265	265	265	265	265	265

Regression

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.642 ^a	.412	.396	.08857147	.412	25.719	7	257	.000	1.536

a. Predictors: (Constant), CAPEX, DIVIDEND, LEVERAGE, GROWTH, ROA, FIRMSIZE, NWC

b. Dependent Variable: CASH

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.207	.030		6.857	.000					
	FIRMSIZE	-.002	.005	-.021	-3.81	.704	-.120	-.024	-.018	.742	1.347
	LEVERAGE	-.384	.049	-.485	-7.811	.000	-.510	-.438	-.374	.594	1.683
	ROA	.236	.078	.167	3.030	.003	.336	.186	.145	.758	1.320
	DIVIDEND	.000	.006	-.006	-.132	.895	.073	-.008	-.006	.972	1.028
	GROWTH	.038	.007	.292	5.550	.000	.394	.327	.265	.828	1.207
	NWC	-.092	.042	-.126	-2.156	.032	.139	-.133	-.103	.669	1.495
	CAPEX	-.443	.195	-.115	-2.273	.024	-.080	-.140	-.109	.893	1.120

a. Dependent Variable: CASH