

Dividend Policy of the Plantation Sector: Evidence from Shariah and Non-Shariah Compliant Firms in Malaysia

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ABSTRACT

A firm's dividend policy conveys essential information about its decisions on profit distribution, making it highly relevant for shareholders and investors while potentially influencing the firm's overall value. In this study, dividend payment is used as a proxy to assess whether firms distribute high or low dividends, offering insights into their dividend policies. The study has three key objectives: (i) to examine the factors influencing dividend payments in Malaysia's plantation sector, (ii) to determine significant differences in dividend payments between Shariah-compliant and non-Shariah-compliant firms, and (iii) to analyze differences in dividend payments during crisis and non-crisis periods. The study considers several determinants of dividend policy, including dividend payout ratio, firm size, liquidity, leverage, sales growth, profitability, and two dummy variables—Shariah status and crisis period. Adopting a quantitative approach, the research investigates 40 plantation firms listed on Bursa Malaysia from 2000 to 2022. A Fixed Effects Model with clustered standard error estimation is employed to address heteroscedasticity and serial correlation issues. The findings indicate a significant positive relationship between dividend payments and both firm size and profitability, whereas leverage and the crisis period exhibit a significant negative relationship with dividend payments. This study contributes to the existing body of knowledge by providing valuable insights for management, stakeholders, and policymakers within Malaysia's plantation sector.

Keywords– Dividend Payout Ratio, Dividend Policy, Plantation Sector

INTRODUCTION

The rationale behind firms opting to distribute dividends has been a longstanding inquiry for scholars and executives alike. The significance attributed to dividends by investors raises the question of why such emphasis is placed on them. Dividends serve as tangible rewards for shareholders' investments, with firms choosing to distribute them as a recognition of investors who have contributed capital through share purchases. This capital, in turn, is utilized for ongoing operations, development, and expansion. Dividends enhance a firm's appeal to potential investors by allowing them to share in the firm's profits directly. This practice not only acknowledges investor contributions but also fosters positive investor relations, making dividend-paying stocks more attractive compared to non-dividend options.

Investors seeking a steady income are naturally drawn to firms that regularly pay dividends, as opposed to relying solely on capital growth. Dividends act as indicators of an organization's overall development, managerial effectiveness, financial stability, and solvency. The Dividend Payout Ratio (DPR), representing the percentage of net income paid to shareholders as dividends, serves as a crucial benchmark for investors assessing the returns derived from a firm's earnings.

Gordon [1] emphasized investors' interest in dividends over uncertain future capital gains, prompting firms to allocate a significant percentage of dividends to attract investors. Financial management decisions in a firm encompass three key aspects: selecting investments, determining funding solutions, and distributing dividends [2]. These decisions collectively aim to maximize capital gains tax and enhance overall firm value, with dividends playing a pivotal role.

Investors, who buy stocks for both capital gains and dividends, often find dividend distributions advantageous. The consistent payment of dividends signals a firm's strong performance and attractiveness for investment. While some sectors, such as construction, banking, technology, energy, and healthcare, offer dividends, the plantation sector in Malaysia also provides dividends to investors. Previous studies suggest that dividends are integral to a firm's finance and investment decisions, serving as a crucial aspect that cannot be easily separated from other considerations. Examining financial performance data and economic conditions allows investors to assess a firm's performance annually. The preference for dividends over capital gains stems from their reliability.

In the context of Malaysia's plantation sector during both crisis and non-crisis periods from 2000 to 2022, the percentage of firms distributing dividends varies. Notably, some firms pay dividends, while others refrain from doing so during different crisis, revealing an inconsistent pattern of dividend distribution as presented in Figure 1. This highlights the need for plantation sector managers to consider factors influencing dividend payments. Therefore, this study explores determinants of dividend payments in the plantation sector, focusing on Shariah and Non-Shariah Compliant firms in Malaysia during both crisis and non-crisis periods, contributing to existing knowledge on the subject.

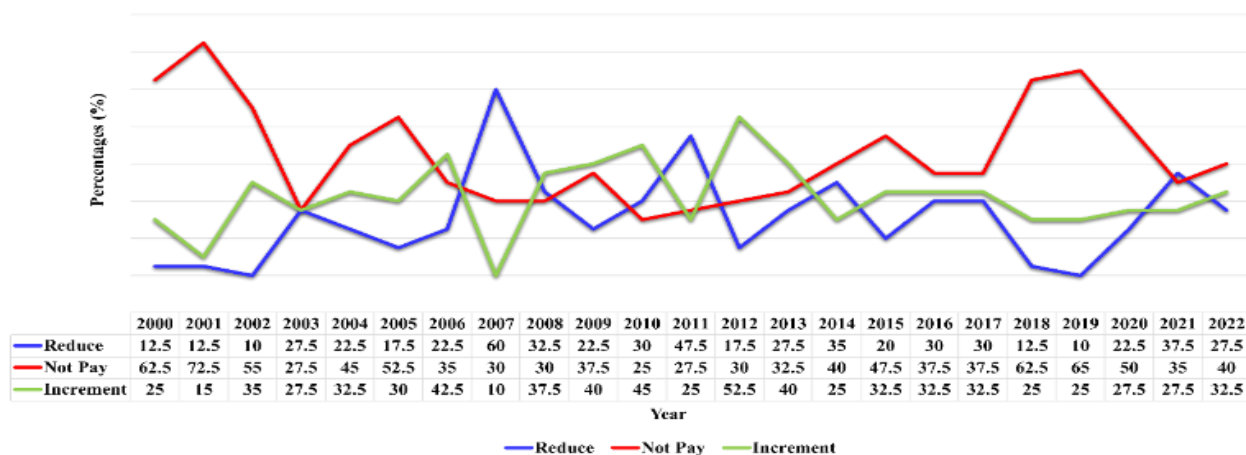


Fig. 1: Percentage of Firms in Dividend Distribution in Malaysia Plantation Sector from 2000 to 2022

Sources: Refinitiv Datastream [3]

Malaysia plantation firms is one of the drivers on the Malaysia's economic, contributing significantly to its export and gross domestic products as being the second largest producer of oil palm in the world. According to the statistics provided by Ministry of Plantation Industries and Commodities (MPIC), it was anticipated that oil palm export revenue for 2022 would increase by 11.8 percent, reaching RM72.25 billion, compared to the RM64.62 billion recorded in 2021. According to the Director General of Malaysian Palm Oil Board (MPOB), oil palm export volume climbed by 0.9% to 15.71 million tonnes over the previous year, which is year 2021, owing to increasing demand, mainly from the United Arab Emirates, Saudi Arabia, Japan, Bangladesh, Egypt, and Turkey. Further state in Economic Performance and Outlook 2023 report that the Malaysia plantation sector is expected to be one of the main contributors for Malaysia's gross domestic product (GDP) in 2023 [4]. As a one of the key contributors for Malaysia's economic gross domestic, it attracts investor who seek both economic growth potential as well as dividends return. However, firms have choice to pay or not to pay the dividends to their shareholders by looking at the performance of firms [5]. It is observed among firms in Malaysia plantation sector, that there are some firms that decided not to pay, and some firms maintain to pay either increase or reduce dividend payment during crisis and non-crisis period. Therefore, this lead to inconsistency of dividend distribution pattern among firms in Malaysia plantation sector.

Most Malaysia plantation firms prefer to pay dividends rather than not pay dividends during the crisis period. Krieger, et al. [6] discover that well-size firms prefer to lower their payments rather than eliminate dividend. The reduction on dividend payment made by the firms during a crisis enables the firms to maintain a higher level of cash. This possibly helps the firms respond to any uncertainty that would happen during a crisis. Some plantation firms also decided to increase the dividend payment during the crisis period. This happens as firms possibly want to maintain existing shareholders during crisis period by to give a positive signal to shareholders on firms' performance in the market [7]. Towards in the end of the crisis period, the numbers of firms that pay lower dividends reduce and firms do not pay dividend increase. This might because some firms possibly prefer to retain more earnings to boost the firms rather than make a higher dividend distribution which lead firms to pay lower dividends or not pay dividends. Therefore, the inconsistent pattern of paying dividends in Malaysia plantation firms takes to the question that "what are the factors that influences the dividend decision of firms during crisis and non-crisis period?".

Besides, as for Shariah Compliant firms, firms are subject to certain restriction on the amount of total debt and cash due to Shariah screening methodology in assessing financial ratio benchmark [8]. The screening criteria required cash over total assets and debt over total asset which placed in conventional account must not above 33%. While Non-Shariah Compliant firms do not have any restriction on that. Thus, this might lead to different dividend payment between Shariah Compliant and Non-Shariah Compliant firms in Malaysia plantation sector. Bakri and Yong [9] state that low leverage is one of the crucial elements of Shariah Compliant firms that leads the firms to rely on the availability of cash to make dividend distribution due to Shariah screening criteria. Meanwhile, Anwer, et al. [10] discover that Shariah Compliant firms tend to make higher dividend distributions than Non-Shariah Compliant firms. This happens as Shariah Compliant firms have higher profitability which lead firms to distribute higher return to the shareholders through dividend payment.

In response to these issues, the study is motivated to investigate the possible factors that firms in the Malaysia plantation sector consider before deciding to pay dividends to their shareholders. Due to inconclusive and debatable issues, the study takes into consideration the Shariah status of the Malaysia plantation firms as well as the crisis period. This study seeks to address these gaps. Emphasizing the gap, the study compares the dividend payment of Shariah and Non-Shariah Compliant firms in Malaysia plantation sector. The study also differentiates the dividend payment during crisis period and non-crisis period in which the crisis includes global financial crisis from 2007 to 2009 and COVID-19 pandemic from 2020 to 2022. The study is essential because it contributes to a better understanding on the factors that influence dividend payment of Shariah and Non-Shariah Compliant firms in Malaysia's plantation sector during the crisis and non-crisis period.

LITERATURE REVIEW

The cornerstone of determining dividend distribution lies in a firm's overall financial performance, specifically its capacity for dividend payments derived from profitability, liquidity, and financial position. Some firms refrain from distributing dividends to preserve retained earnings, even with impressive profitability levels [11]. Dividend payment, representing management's distribution of accessible profits to shareholders, involves a delicate balance. It serves as a mechanism to mitigate conflicts between management and shareholders, ensuring rightful entitlements [12]. Firms navigate the decision to distribute profits or retain them for future reinvestment, aiming for a balance between wealth maximization and financing expansion projects [13]. The decision involves evaluating the firm's current situation, growth potential, and the choice between current cash distributions. Shareholders prefer steady dividend distributions, reducing uncertainty and fostering trust, potentially increasing the value of their shares [14]. The study measures dividend payment using the Dividend Payout Ratio (DPR), aligning with Sharma and Bakshi [15], as it accurately reflects managerial conduct by analysing the proportion of profits disbursed to shareholders compared to retained by the firm. The following paragraph discusses the theoretical literature and followed by empirical literature.

The study identifies four (4) theories relevant to dividend distribution. Among others, signalling theory posits that dividends act as messages from management to investors, revealing information about the firm's future prospects. Miller and Modigliani [16] argued that dividend changes convey valuable insights, prompting investor reactions. Increased dividends signal strong future earnings and higher profitability, as profits are partially distributed to shareholders. Bhattacharya [17] further strengthened this notion, arguing that dividends,

particularly in settings with asymmetric information, act as a powerful signal of a firm's performance and potential. By distributing dividends, managers signal their confidence in the future, attracting investors and distinguishing themselves from less promising firms. Thus, dividend changes signal positive or negative expectations, guiding investor decisions and shaping perceptions of the firm's future profitability.

The bird in hand theory suggests investors prioritize the guaranteed reward of dividends (the bird) over the uncertain promise of future capital gains (the bush). Investors favour the security of present income over the potential, but risky, allure of future profits. Gordon [18] and Lintner [19] proposes that high dividend payouts signal stability and profitability, leading to increased firm value and higher stock returns. However, the debate remains heated, with many studies acknowledging the complex interplay between dividend policy, investor preferences, market conditions, and firm growth potential. Unravelling this intricate relationship holds the key to crafting the optimal dividend strategy that truly makes firms soar in the eyes of investors.

The agency theory, proposed by Jensen [20], highlights the conflicting priorities of shareholders (immediate dividends) and managers (future growth). This conflict intensifies as firms mature and excess cash generates potential misallocation and misuse by management [21]. To mitigate these conflicts, dividends act as a powerful tool. Distributing dividends reduces free cash at managers' disposal, curbing potential malinvestment [22]. This aligns with findings by Ogundajo, et al. [23], who suggest higher dividends reduce agency costs by restricting managerial discretion over cashflows. Therefore, a carefully crafted dividend policy, balancing shareholder desires and mitigating agency conflicts, can be a key driver of long-term value creation.

Firm life cycle theory, pioneered by Mueller [24], paints a dynamic picture of how dividend policy evolves with a firm's age. Young firms, brimming with potential but facing uncertainties, prioritize reinvesting profits for growth, aligning with the long-term interests of shareholders seeking market dominance. As maturity sets in and competition intensifies, lucrative investment opportunities dwindle. Consequently, mature firms, flush with cash from past investments, shift towards distributing dividends, fulfilling shareholder expectations for income streams [25]. Notably, Fama and French [26] highlight the exception of young firms, often reliant on capital gains, that hold off on dividends to fuel research and development (R&D) and growth, attracting investors prioritizing future potential over immediate returns. Thus, firm life cycle theory suggests a compelling link between dividend policy and a firm's age and growth trajectory, offering valuable insights for both managers and investors.

Empirically, larger firms tend to decrease dividends as size increases [27]. Hartono, et al. [28] and Ogundajo, et al. [23] support this notion, emphasizing that larger firms, despite increased profits, often reduce dividend distribution to retain earnings for future investment. In specific situations, the size and profitability of a firm may prompt a reduction in dividend rates to prioritize retained earnings for growth opportunities [15]. Contrastingly, Nor, et al. [29] propose that larger firms distribute higher dividends. This finding aligns with Nyere and Wesson [30] observation that as firm size increases, so does the level of dividend payment. Utami [11] highlights that firms with substantial assets, enjoying easier access to the capital market, are inclined to pay higher dividends. This positive relationship between firm size and dividend payment aligns with the life-cycle theory by Le, et al. [31], positing that larger, mature firms with substantial profit accumulation become attractive dividend payers as markets saturate, and competition intensifies [21].

Studies like Manaf, et al. [32] and Miller and Modigliani [16], suggest high liquidity leads to lower dividends. The authors argue that firms with ample cash reserves prioritize reinvestment for future growth, potentially sacrificing immediate shareholder payouts. This aligns with the life-cycle theory, where mature firms with strong liquidity might favour reinvestment over dividends, while younger, cash-strapped firms prioritize dividends to attract investors. However, another research paints a different picture. Tahir, et al. [33] highlight high liquidity translates to higher dividends. The authors propose that excess cash signals strong financial health and future profitability, prompting firms to reward shareholders through generous dividends. This aligns with the signalling theory proposed by Christopher and Chalid [34], where high liquidity can be viewed as a positive signal, attracting investors, and strengthening shareholder confidence.

Leverage, representing the extent to which a firm's assets are financed with debt, is a crucial factor influencing dividend payments [14]. Studies by Afzal and Awais [35] and Angelia and Toni [12] suggest that firms with

higher financial leverage tend to pay out lower dividends. This is likely due to the increased interest expenses incurred on loans, as highlighted by Azmal, et al. [36]. Firms with high debt levels prioritize debt repayment over dividend distribution, impacting profits and reducing dividend payments, aligning with findings from Hartono, et al. [28] and Thakur and Kannadhasan [37]. In contrast, Nurfitri, et al. [38] and Biwott [39] highlight firms with higher leverage tend to have higher dividend payments, supported by signalling theory, indicating that high-leverage firms signal financial strength through consistent dividend payments [40]. Trisanti [5] and Grace, et al. [41] also confirm a positive relationship between leverage and dividend policy, emphasizing that higher debt levels may lead to increased profits and higher dividend payments.

Sales growth is a pivotal factor influencing a firm's financial performance and dividend distribution. Warganegara, et al. [42] reveal higher sales growth among KSE-100 index-listed firms suggest well-performing operations and increased capacity for dividend distribution. Similar findings by Nor, et al. [29], Chumari [43], and Narindro and Basri [44] emphasize that firms with robust sales growth generate higher profits, enabling greater dividends and reinvestment for future expansions. Contrarily, Kengatharan [45] and Utami [11] suggest that firms with lower sales growth may retain profits for working capital needs and future dividend payments, implying a negative impact on dividend distribution decisions. Chumari [43] supports this, stating that higher sales growth leads to lower dividend payments among firms listed at NSE in Kenya, as growing firms prioritize retaining earnings for expansion. Imamah, et al. [46] reinforce this perspective, indicating that firms with significant sales growth might decrease dividend payments to secure funds for future uncertainties. Firms with minimal sales growth focus on maintaining their current position by attracting investors through consistent dividend payments. This nuanced relationship underscores the intricate interplay between sales growth and dividend policies, reflecting the strategic considerations firms make based on their growth trajectory and financial objectives.

Profitability stands as a crucial determinant of a firm's ability to declare and distribute dividends [47]. Studies by Hariz [48], Bakri and Yong [9], and Ali, et al. [49] consistently affirm higher profits signal a firm's capacity to distribute dividends, attracting and retaining investors, in line with the signalling theory. Cejnek, et al. [50] highlight that profitable firms, by generating high free cash flow, have the means to increase dividend payments. However, contradictory findings by Chan, et al. [51], Krieger, et al. [6], and Tekin [52] suggest firms with high profitability may prioritize other financial obligations, such as debt repayment, over dividend distribution, leading to lower dividend payment.

Tran, et al. [53] and Tinungki, et al. [7] indicate that Shariah Compliant firms, driven by higher profitability and limited investment options, tend to distribute higher dividends compared to Non-Shariah Compliant firms. This is attributed to the mature nature of profitable firms, which prioritize dividends over expansive investments. Eugster, et al. [54] and Tekin [52] support this view, emphasizing the implicit expectation within the Shariah system favouring dividends. In contrast, Ariani, et al. [55] find that Shariah Compliant firms in the Islamic Indonesia Stock Index may decide not to pay dividends, citing lower profitability and losses compared to Non-Shariah Compliant firms. The CEO of the Employee Provident Fund (EPF) attributes lower dividend distribution in Malaysia to the lack of exposure of Shariah Compliant assets to global conventional banking systems, impacting profit inclusion in dividends [29]. Additionally, Hasnawati [21] note that Shariah Compliant firms' low leverage and reliance on cash, due to screening criteria, result in lower liquidity and, consequently, lower dividend payments.

During crisis periods, Utami [11] emphasize that firms are significantly more inclined to omit or reduce dividend payments. Firm-level characteristics such as profitability, asset turnover, and size play a role, with more profitable and larger firms less likely to omit dividends. Le, et al. [31] note a higher likelihood of dividend abolition among firms with elevated debt levels, particularly during crises. Hartono and Matusin [56] find that highly leveraged Malaysian non-financial firms are prone to cutting dividends in crisis periods to mitigate risks and maintain liquidity, reflecting a cautious approach amidst market pessimism.

Conversely, Singla and Samanta [27] stress that larger firms prefer reducing payments rather than completely eliminating dividends during a crisis. This reduction allows firms to maintain higher cash levels, enhancing their ability to navigate uncertainties. Tahir, et al. [33] suggests that small firms, guided by signalling theory, decrease dividend payments during crises to communicate concerns to the market. Wahjudi [14] show that firms facing

economic uncertainty during crises prioritize saving cash over dividend payments, especially if firm have high leverage, reflecting limitations imposed by creditors. In contrast to these findings, Khan, et al. [57] discover many firms manage to increase dividend distribution during the COVID-19 pandemic, signalling positive performance. Stephen [58] note an overall increase in firms maintaining or raising dividend payments during the pandemic, aligning with signalling theory, which shows sustained dividend distribution signals strong market positioning and profit potential.

The debatable arguments on dividend payment motivates the study to further investigate possible factors (firm size, liquidity, leverage, sales growth, and profitability) influence dividend payment of firms in Malaysia plantation sector. Additionally, two (2) dummy variables, Shariah status and crisis period, are included. In the study, the study uses dividend payment as a proxy to measure whether the firm is paying a high or low dividend to portray their dividend decision.

RESEARCH METHODOLOGY

This study includes both Shariah and Non-Shariah Compliant firms in plantation sector listed on Bursa Malaysia's main market which consists of 41 firms. Due to availability of a list of Shariah Compliant securities provided by the Shariah Advisory Council of the Securities Commission Malaysia starting in 2000, the study includes data from the year 2000 until 2022, consist of 23 years of data collection. As a result, the study obtained 943 observations. The data is collected from Refinitiv Datastream and Eikon Database which recently known as London Stock Exchange Group (LSEG) Eikon. However, the study anticipates the potential missing values due to the unavailability of certain data. Due to that, the observation of the study reduces and leads to unbalanced panel data.

Table 1 presents variables definition and proxies measurement of selected variables used in the study. The dependent variable in the study is dividend payment The study uses Dividend Payout Ratio (DPR) as the proxy measurement to dividend payment, either firms pay lower or higher dividend payment which portrays the firms' dividend decision.

TABLE 1 VARIABLES DEFINITION AND PROXIES MEASUREMENT

Variables	Notation	Proxy Measurement
Dependent Variable		
Dividend Payment	DP	Dividend Payout Ratio = Dividends Per Share / Earnings Per Share * 100%
Independent Variables		
Firm Size	SIZE	Natural Logarithm of Total Asset
Liquidity	LIQ	Current Ratio = (Total current assets)/ (total current liabilities) * 100%
Leverage	LEV	Debt to Equity = (Long Term Debt + Short Term Debt & Current Portion of Long-Term Debt) / Common Equity * 100%
Sales Growth	SG	Sales Growth = Net Sales/Revenue Growth * 100%
Profitability	PROF	Return on Asset = (Net Income – Bottom Line + ((Interest Expense on Debt-Interest Capitalized) * (1-Tax Rate))) / Average of Last Year's and Current Year's Total Assets * 100%
Dummy Variables		
Shariah Status	SS	1 for Shariah Compliant Firm, 0 Otherwise
Crisis Period	CRIS	1 for Crisis Period, 0 Otherwise

Note: All variables are in percentage except for dummy variables.

The independent factors for the study are firm size, liquidity, leverage, sales growth, and profitability which includes dummy variables such as Shariah status and crisis period. Firm size in the study is measured using the natural logarithm of total assets to normalize the data, which align with the study by Tran, et al. [53]. This is due to the substantial gap between minimum and maximum amount of total asset for the Malaysia plantation firms.

This study uses two (2) dummy variables that are Shariah status and crisis period. Shariah status of firms is categorized based on the latest annual status in which if the announcement of Shariah status state the firms is Non-Shariah Compliant in May but in November is Shariah Compliant, the status of firms is Shariah Compliant Firms in that year. Meanwhile, period of crisis is categorized into two (2) crisis period which encompassing the financial crisis from 2007 to 2009 and COVID-19 pandemic from 2020 to 2022. This is aligned with a study by Miller and Modigliani [16] and Imamah, et al. [46] that includes those particular years as crisis period.

Before proceeds with the multiple regression analysis, the study tests for several diagnostic testing which include outlier test, multicollinearity test using a Variance Inflation Factor (VIF), Modified Wald test to perform a heteroscedasticity test and autocorrelation test using Wooldridge test. The study also conducts unit root test using the Fisher type unit root test based on Phillips-Perron test as the dataset of the study is unbalanced panel data. The study uses multiple regression analysis to test the relationship between firm size, liquidity, leverage, sales growth, profitability, Shariah status, crisis with dividend payment of firms in Malaysia plantation sector. The following econometric equation (1) is presented to substantiate the study hypotheses:

$$DP_{it} = \beta_0 + \beta_1 SIZE_{it} + \beta_2 LIQ_{it} + \beta_3 LEV_{it} + \beta_4 SG_{it} + \beta_5 PROF_{it} + \beta_6 SS_{it} + \beta_7 CRIS_{it} + \varepsilon_{it} \quad (1)$$

In the analysis, various variables and terms are employed to examine the relationship between dividend payment and several key factors. Dividend Payment (DP) serves as the dependent variable, representing the focus of investigation. The constant term is denoted by β_0 , while the coefficients of independent variables are represented by $\beta_{1,2,...,n}$. Among these independent variables, Firm Size (SIZE), Liquidity (LIQ), Leverage (LEV), Sales Growth (SG), Profitability (PROF), Shariah Status (SS), and the presence of a Crisis Period (CRIS) are examined. The error term in the model is symbolized by ε . The analysis spans across cross-sectional dimensions, denoted by i , and time series dimensions, represented by t . Through this framework, insights into the determinants of dividend payment behavior within the study context are sought.

FINDING AND DISCUSSION

The study employs the Cook's Distance test to identify the outliers. The study identifies an observation that stands out from the rest of data points due to extreme values. Due to an outlier issue, the number of samples in the study reduced from 41 firms to 40 firms in the Malaysia plantation sector. There are 513 observations classified as Shariah Compliant firms and 154 observations present as Non-Shariah Compliant firms, which comprises 77 percent and 23 percent of the total, respectively. Meanwhile, 197 observations are classified under the crisis period and 470 observations under the non-crisis period, which comprises 30 percent and 70 percent of total observations, respectively.

The study also conducts multicollinearity test using a Variance Inflation Factor (VIF), Modified Wald test to perform a heteroscedasticity test, as well as autocorrelation test using Wooldridge test. As the dataset of the study is unbalanced panel data, unit root test has also been conducted using the Fisher type test based on Phillips-Perron test. The diagnostic testing reveals no serious multicollinearity and stationary issues. However, there are heteroscedasticity and autocorrelation issue. Therefore, in order to fix both heteroscedasticity and autocorrelation issues that exists in the panel data, the study uses clustered standard error to counter these issues.

The study proceeds with panel data testing to identify the most suitable panel data estimation model by comparing three panel data estimation which is Panel Ordinary Least Square model (POLS), Fixed Effect model (FEM), and Random Effect model (REM). The test is carried out using three panel data tests includes F-Chow test and Breusch-Pagan Lagrange Multiplier (BPLM) test and Hausman test. The F-Chow test conducts to compare POLS and FEM, while BPLM test conducts to compare between POLS and REM. The result of F-Chow test shows that the p-value for F-statistic is significant at 1 percent level. This indicated that FEM is better

than REM. The Chibar2 of BPLM test shows the significant value at 1 % significant level. Thus, REM is the best model. Therefore, the study proceeds with the last panel data which is Hausman test to compare Fixed Effect Model (FEM) and Random Effect Model (REM). The Hausman test shows a significant result at 1 percent level, hence Fixed Effect Model is chosen as an appropriate model of final estimation. The result for F-Chow Test, Breusch-Pagan Lagrange Multiplier (BPLM) test and Hausman test are illustrates in Table 2.

TABLE 2 DIVIDEND PAYMENT OF FIRMS IN MALAYSIA PLANTATIONS SECTOR

F-Chow Test		Breusch-Pagan Lagrange Multiplier (BPLM) Test		Hausman Test	
F-statistics	8.01***	Chibar2	269.92***	Chi2	40.80***
Appropriate Model	FEM	Appropriate Model	REM	Appropriate Model	FEM

Sources: Authors' calculation.

Therefore, the study employs Fixed Effect Model (FEM) with clustered standard errors to counter the heteroscedasticity issue and autocorrelation issue. Table 3 presents the regression result for dividend payment of firms in Malaysia plantation sector. The estimation for panel data is fit, which is significant at 1 percent level. The R-squared shows that firm size, liquidity, leverage, sales growth, profitability, Shariah status, and crisis period can be explained by 10 percent of the dividend payment in Malaysian plantation firms. The remaining 90 percent can be explained by other variables that are not included in the study.

Firms with larger size are more inclined to allocate higher portion of its earnings as dividends. The larger size of Malaysia plantation firms portrays the firms in the mature stage with established market positions, potentially leading to higher profitability which resulting in the higher dividend distribution to the shareholders [6]. This is because these firms typically have a stable cash flow and are less likely to reinvest their profits in growth which leads firms to have higher retain earnings. At this stage, mature firms often generate significant profit from their previous investment. Due to that, larger firms in Malaysia plantation sector tend to distribute a larger portion of their earnings as dividends. Moreover, larger firms typically have easier access to capital through debt financing which reducing their reliance on retained earnings for growth. This allows them to distribute more profits to shareholders through dividends. The finding is similar to Utami [11] and Le, et al. [31].

TABLE 3 DIVIDEND PAYMENT OF FIRMS IN MALAYSIA PLANTATIONS SECTOR

Variables	Fixed Effect Model
Size	4.56***
Liquidity	-0.10
Leverage	-0.07***
Sales Growth	-0.01
Profitability	1.04***
Shariah Status	2.49
Crisis	-2.83**
Constant	-43.62***
F-Statistic/Wald Chi ²	10.38***
Observations	667
R-Squared Within	0.10

R-Squared Between	0.61
R-Squared Overall	0.39
Note: ***, ** represents significance at 1% and 5% levels respectively. The dependent variable is Dividend payment (DP) is measured by Dividends Per Share / Earnings Per Share * 100%. The independent variables are Firm size (SIZE) proxy by Natural Logarithm of Total Asset (%); Liquidity (LIQ) is measured by (Total Current Assets)/ (Total Current Liabilities) * 100%; Leverage (LEV) proxy by (Long Term Debt + Short Term Debt & Current Portion of Long-Term Debt) / Common Equity * 100 (%); Sales growth (SG) is measured by (Net Sales or Revenue / Last Year's Net Sales or Revenues for the same period -1) * 100%; Profitability (PROF) proxy by (Net Income – Bottom Line + ((Interest Expense on Debt-Interest Capitalized) * (1-Tax Rate))) / Average of Last Year's and Current Year's Total Assets * 100%; Shariah status (SS) is 1 for foreign Islamic banks, 0 otherwise. Crisis (CRIS) is 1 for crisis period, 0 otherwise. Sources: Authors' calculation.	

Liquidity of firms is less substantial towards dividend payment of Malaysia plantation firms. Plantation firms' operating cycle is longer which directly increase the cash cycle of firms. This is due to the extended time between planting and harvesting as most crops have a specific harvesting cycle which creates uneven cash flow patterns. Thus, firms might hold onto cash into a certain level of liquidity to ensure firm have enough resources to sustain operations until the next harvest cycle. Due to that, firms with higher liquidity tend to make lower dividend distribution to the shareholders as in responding to uncertain potential disruptions during this cycle. The insignificant result is consistent with findings by Hartono and Matusin [56] and Singla and Samanta [27].

Malaysia plantation firms with higher debt levels tend to distribute lower dividend payment. This is because firms with high amount debt means more interest payments need to be made which resulting in less cash available for firms. The reductions amount of cash available of firms make it difficult to distribute higher portion of earnings to the shareholders as dividends. Moreover, having higher debt levels of firms raise the firm's financial risk. As a result, firms may choose to conserve cash and prioritize debt repayment over dividend payment to maintain financial stability of the firms. The findings align with study by Tahir, et al. [33] and Wahjudi [14].

Sales growth to be less substantial towards dividend payment of firms in Malaysia plantation firms due to the operational cycle of the plantation sector. The longer operational cycles in the plantation sector due to long gestation period of crops like oil palm and rubber trees create a longer timeframe for revenue generation over the year as it takes several years to mature and begin producing fruits and latex. This extended timeframe can lead to some Malaysian plantation firms to pay lower dividends over immediate high dividend payments to the shareholders. The insignificant result is consistent with findings by Khan, et al. [57] and Stephen [58] suggests that the less substantial relationship between sales growth and dividend payment.

Malaysia plantation firms with high profitability tend to pay higher dividends to the shareholders. This is due to the plantation firms experience higher retain earnings which enables firms to distribute large portion of its earnings as dividends to the shareholders. The finding is consistent with the signalling theory developed by Miller and Modigliani [16], which states that firms with higher profitability reflects the ability of firms to distribute dividends, as more profit signifies higher dividend payments for shareholders. Therefore, it allows firms to retain existing shareholders while attracting new potential investors. The result is supported by Nyere and Wesson [30] and Widyawati and Indriani [59], which state that profitable firms make higher dividend distributions.

Shariah status found to be less substantial with dividend payments of Malaysia plantation firms. The result represents that there is no significant difference between dividend payment of Shariah and Non-Shariah Compliant firms in Malaysia plantation sector. The estimation result found that dividend payment of Shariah Compliant firms in Malaysia plantation sector higher by 2.49 percent relative to Non-Shariah Compliant firms in Malaysia plantation sector. Shariah-compliant firms do have narrower investment options due to adhering to Islamic principles. This restricted investment opportunities can lead firms to have higher retained earnings, as firm may not have as many avenues to deploy their financial resources. Shareholders of these firms, especially those seeking high returns, may have expectations for lucrative dividends. Besides, the higher profitability of Shariah compliant firms leads firms to distribute higher dividend payment to the shareholders. However, it is

noted that the difference between dividend payments of Shariah Compliant firms and Non-Shariah Compliant firms is not statistically significant. The insignificant result aligned with a study by Imamah, et al. [46] discovers that Shariah status is not statistically significant towards dividend payment of the firms.

The study found significant difference between dividend payment of firms in Malaysia plantation sector during the crisis and non-crisis period. The result shows the dividend payment of Malaysia plantation firms during crisis period is lower by 2.83 percent relative to non-crisis period. Economic downturns cause market pessimism which lead to reduce in demand and sales. Lower sales directly lead to decreased profits of the firms. Besides, firms with high level of debt tend to pay lower dividends during the crisis period to conserve cash in maintains high level of liquidity of firms. High debt burden during a crisis increases the risk of defaulting on loan repayments. Therefore, holding more cash through dividends reduction can serve as a buffer against potential loan defaults during crisis period. Therefore, Malaysia plantation firms tend to make lower dividend distribution to the shareholders during crisis period. The result synchronizes with Tran, et al. [53] and Krieger, et al. [6] that emphasized firms tend to hold more cash which leads to lower dividend payment to the shareholders.

CONCLUSION

Driven by the inconsistent dividend patterns in Malaysia's crucial plantation sector, this study delves into the factors influencing dividend payment of Malaysia plantation firms. The results show that larger Malaysia plantation firms tend to pay higher dividends than small firms. Malaysia plantation firms with lower level of debt, significantly tend to increase the dividend distribution by the firms to their shareholders. The study also emphasizes that firms with high profitability tend to provide high returns in the form of dividends to their shareholders. Besides, the study found that firms in Malaysia's plantation sector make lower dividend distributions to their shareholders during crisis periods compared to non-crisis periods. In this context, firms are likely to reduce dividend payments during crisis to retain more cash while continues to make returns through dividends to the shareholders. Shariah status is found to have less impact on Malaysian plantation firms' dividend payments, which demonstrates that there are no significant differences in the dividend payments made by Shariah Compliant firms and Non-Shariah Compliant firms in the Malaysian plantation sector. The study also found that liquidity and sales growth is less substantial towards dividend payments among Malaysian plantation firms.

Policy Implication

In addressing the intricacies of dividend policy within Malaysia's plantation sector, specifically within the context of Shariah and Non-Shariah Compliant firms, nuanced policy recommendations are essential for optimizing outcomes related to firm size, liquidity, leverage, sales growth, profitability, Shariah status, and crisis periods.

Starting with firm size, the positive and significant relationship with dividend payments suggests the importance of policies promoting responsible and sustainable growth in the plantation sector. Managers should focus on operational efficiency, strategic mergers, acquisitions, and investments in technology to optimize resource allocation and productivity. Policymakers can create an enabling environment by facilitating access to financing, providing incentives for sustainable agricultural practices, and streamlining regulatory processes. This aligns with the nature of the plantation business in Malaysia, where larger firms can enhance productivity through advanced technologies and diversified revenue streams.

Conversely, the negative and significant relationship between leverage and dividend payment underscores the need for a nuanced approach to capital structure management. Managers should optimize debt levels and prioritize stable financing sources, mitigating negative impacts on dividend payments. Policymakers can incentivize responsible borrowing practices through clear guidelines on acceptable debt levels, contributing to a more predictable environment for investors. This is particularly relevant in the plantation sector, where managing debt prudently ensures financial stability amid fluctuations in commodity prices.

For liquidity and sales growth, which show a less substantial impact on dividend payments, policymakers should encourage an environment supporting flexible liquidity management. Initiatives such as facilitating access to diverse financing options can help optimize liquidity without compromising long-term growth prospects in the

plantation sector. Policies promoting environmentally conscious cultivation practices align with the sector's long-term stability goals, ensuring that sales growth is sustainable and in harmony with the business nature in Malaysia.

Enhancing profitability is crucial for Malaysian plantation firms to attract investors and contribute to sector growth. Managers should focus on long-term profitability through operational efficiency and cost reduction. Policymakers can support these efforts by creating an environment that encourages research and development in sustainable practices. This aligns with the plantation business nature in Malaysia, where profitability is closely tied to sustainable and efficient agricultural practices.

Regarding Shariah status, the slightly higher dividend payments by Shariah Compliant firms suggest an opportunity for managers to leverage this status for a competitive advantage. Policymakers can promote financial education programs and incentives for responsible financial practices. Investors should consider the ethical implications of Shariah compliant when making investment decisions, recognizing that higher dividend payments among Shariah Compliant firms can attract ethically conscious investors.

During crisis periods, policymakers can implement mechanisms, such as government reserves or tax breaks, to promote financial resilience in the plantation sector. Managers should maintain cash reserves and manageable debt levels to withstand economic downturns, aligning with the cyclical nature of commodity markets in Malaysia. Shareholders, recognizing the potential for reduced dividend payments during crises, should prioritize the long-term growth potential of firms in the plantation sector when making investment decisions.

In conclusion, nuanced policy interventions aligned with the specific characteristics of the plantation sector in Malaysia can optimize dividend policy outcomes. This includes encouraging responsible growth, prudent capital structure management, flexible liquidity practices, and sustainable profitability initiatives, thereby contributing to the overall resilience and success of the plantation industry in Malaysia.

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