

**THE ECONOMIC CONSEQUENCES OF VOLUNTARY
ENVIRONMENTAL REPORTING ON SHAREHOLDERS WEALTH**



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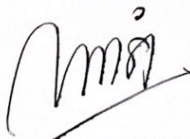
Tuan

LAPORAN AKHIR PENYELIDIKAN "THE ECONOMIC CONSEQUENCES OF VOLUNTARY ENVIRONMENTAL REPORTING ON SHAREHOLDERS WEALTH".

Merujuk perkara diatas, bersama ini disertakan 3 (tiga) naskah Laporan Akhir Penyelidikan bertajuk "THE ECONOMIC CONSEQUENCES OF VOLUNTARY ENVIRONMENTAL REPORTING ON SHAREHOLDERS WEALTH" oleh kumpulan penyelidik UiTM Kelantan untuk perhatian pihak tuan.

Sekian, terima kasih

Yang benar



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TAJUK PROJEK PENYELIDIKAN "THE ECONOMIC CONSEQUENCES OF VOLUNTARY ENVIRONMENTAL REPORTING ON SHAREHOLDERS WEALTH"

Dengan hormatnya perkara di atas adalah dirujuk.

Sukacita dimaklumkan bahawa Jawatankuasa Unit Penyelidikan Perkembangan dan Pengkomersilan di peringkat Cawangan telah bermesyuarat dan membuat keputusan :

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- ii. Tempoh projek penyelidikan ialah 12 bulan iaitu mulai 1 Mac 2004 hingga 28 Februari 2005.
- iii. Kos yang diluluskan sebanyak RM9,907.40.
- iv. Bagi projek yang menggunakan khidmat Pembantu Penyelidikan (RA), Pembantu Penyelidikan (RA) tersebut perlu mengisi borang permohonan Pembantu Penyelidik yang boleh didapati dari Koordinator URDC UiTM Cawangan Kelantan.
- v. Segala kos pembayaran untuk Pembantu Penyelidik (RA) mestilah dimasukkan sebagai sebahagian kos yang diluluskan di bahagian (iii).
- vi. Penggunaan geran yang diluluskan hanya akan diproses setelah perjanjian ditandatangani.
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ABSTRACT

This study was carried out to examine the economic consequences of voluntary environmental reporting on shareholders' wealth among Malaysian Listed Companies that voluntarily disclosed environmental information in their financial report. One hundred and fifty two (152) companies of Bursa Malaysia (MSE) have been identified as a sample in the current study. Seventy six (76) companies were classified as environmental reporting companies while the remaining companies were classified as non-environmental reporting companies. The classification was done in order to determine the differences between share price, profitability and market equity for both types of companies. The study hypothesizes that voluntary environmental reporting leads to an improvement in the shareholders wealth. However, the result shows that there is no significant difference between cumulative abnormal return for environmental and non environmental reporting companies. Based on the result obtained, it can be also concluded that profitability and size of the companies do not have significant roles in deciding whether or not to produce environmental reporting companies.