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The 8th Southeast Asia International Philanthropy Conference 2023 (SEAIPC2023)

**Future of Philanthropy and Sustainable Development:
Holistic Approach towards Innovative Fundraising
and Strategic Entrepreneurial Partnership
for Societal Well-Being**

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DYNAMIC CAPITAL STRUCTURE ADJUSTMENT: DOES DIGITAL TRANSFORMATION MATTER?

Lewis Liew Teo Piaw*; Baizura Binti Tiai; Emy Marina Binti Hassan

Commerce Department, Politeknik Kuching Sarawak

Email: lewis@poliku.edu.my

Abstract

This study intends to investigate the dynamism of capital structure in Malaysia. We add to the literature on the determinants of dynamic capital structure adjustment by testing how digital transformation impacts the firms' speed of adjustments towards optimal capital structure. The one-step dynamic partial adjustment capital structure model is adopted. We measure the estimator by using the two-step method with robust standard errors in both Difference GMM and System GMM (Windmeijer, 2005). The sample selection is based on the convenience sampling method, which depends on the availability of at least three consecutive years of data. The final sample consists of 214 listed companies in Bursa Malaysia from 2010 to 2019. The results indicate the dynamism of capital structure in Malaysia, where firms have an optimal capital structure that they partially adjust to. Both organizational factors and environmental factors are reported to have significant explanatory powers for optimal capital structure adjustment. It is to highlight that the digital transformation of firms speeds up their capital structure adjustments. This study employs data from listed firms in Malaysia. It will be more conclusive to test the impact of digital transformation if firms from other countries are included. The findings provide practitioners with insights into the adaptation strategy towards an optimal capital structure. Finance managers could employ digital transformation strategies to accelerate the speed of adjustment towards the optimal capital structure, while public policy makers could formulate a regulatory and institutional setting that would facilitate firms in developing digital transformation. It is our hope that the findings of this study will facilitate the transition of firms to the implementation of Industry 4.0. This study highlights the impact of digital transformation on dynamic capital structure adjustment in Malaysia. The disclosure of the role of digital transformation contributes to the literature on the determinants of dynamic capital structure adjustment.

Keywords: Dynamic capital structure; Speed of adjustment; Optimal Capital Structure; Digital transformation