



**DETERMINANTS OF DIVIDEND POLICY OF FOREIGN BANKS IN
MALAYSIA**

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12th August 2020

DECLARATION OF ORIGINAL WORK



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- The project paper is the result of our independent work and investigation, except where otherwise stated.
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HEAD OF STUDIES

12th August 2020

Dear Sir/Madam,

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Attached is the project paper title "**DETERMINANTS OF DIVIDEND POLICY OF FOREIGN BANKS IN MALAYSIA**" to fulfill the requirement as needed by the Faculty of Business Management, Universiti Teknologi MARA.

Thank you.

Yours sincerely,

NUR SHAFIKA ARISHA BINTI MOHD ANUAR

2017662896

Bachelor of Business Administration with Honours (Finance)

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LIST OF ABBREVIATIONS

DV	Dependent Variable
IV	Independent Variable
SIZE	Size of Firm
LQ	Cash Liquidity
ROA	Return on Assets
DPR	Dividend Payout Ratio
LEV	Leverage

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ABSTRACT

Dividend policy has been analyzed for many decades, but no universally accepted explanation for companies observed dividend behavior has been established. The purpose of this study is to investigate the determinants of dividend policy based on foreign banks in Malaysia. There are 10 foreign banks that were chosen as sample using panel data analysis from 2009 until 2018. The dependent variable in this paper is dividend policy while the factors examined in this study includes profitability (ROA), leverage, size of firm and cash liquidity. The result shows that the dividend payout ratio are positively and significantly affected by profitability and size of firm but are negatively affected by liquidity and leverage.

Keywords: dividend policy, profitability (ROA), leverage, size of firm, cash liquidity, Malaysia.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

Banking system assumes a important job in the financial aspects life of the country. The wellbeing of the economy is near the related to the soundness of banking system. Commercial banks are the major players in the banking system. They are the biggest and most significant suppliers of funds in the banking system. Moreover, commercial banks at first positioned under management of BNM in 1959. In Malaysia, there are 18 foreign banks which are commercial banks that listed under Bursa Malaysia but only 10 foreign banks that have enough data to research on. Besides, investors are the proprietors of the business entity. Generally the company conveys a bit of its profit to the investors. The part of profit which is conveyed among the investors is called dividend. Dividend policy decides the amount of a company's profit or earning will be paid to the investors and how much will be held. The arrival on a investor's speculation include the dividends receive and the capital increase or misfortune during the time of share are held. Along these lines, a dividend is an important element of investors' return by Md.Zakir Hosin (2016).

Every successful business earns profit. Be that as it may, the inquiry emerges about how much benefit should be distributed to shareholders or investors in the form of dividend and how much should be retained in business for future needs. This choice is guided by dividend policy. There are two schools of thoughts on the impact of dividend policy on the firm value. First Miller and Modigliani (1961) explained that in perfect capital market dividend policy has no impact on the value of firm. But afterwards no. of researchers opposed this dividend irrelevance theory and states that a large number of factors cause capital market to be imperfect. Some of these factors are taxes, agency cost and transaction cost by DeAngelo and DeAngelo (2007).

Next, dividend policy is a crucial issue because it figures out what supports stream to financial speacialist and what funds are retained by the firm for future reinvestment. It

influences firm an incentive because of disseminating the yield from venture and financing choice to shareholders or investors. Dividend can likewise give data to the stockholders regarding the firm's performance. This is referred to as a signaling effect. Through the signaling effect managers are dependent upon the pressure from capital market that they need deliver ideal to pay optimal amount of dividend to stockholders, and this component assumes the job of observing managers, and also solving what's called agency problem. According to Yusof & Ismail (2016), dividend policy has an impact on decision in investment and capital cost. Usually, firm able to forecast their future income and future potential dividend when they made investment.

For this study, I will focuses on the determinants of dividend policy of foreign banks in Malaysia. To be more specific, this research is specialized in banking industry firm's capital structure. This study aims to identify the determinants of dividend policy in Malaysian financial institutions.

1.1 Background of Study

Dividend policy is one is one of the basic issues in corporate money. The organization acquires pay from its business which is then put resources into working resources, purchasing protections, paying obligations and conveying to investors. Income paid to shareholders is called dividend. Researchers and companies are always concerned about dividend payment while investors are interested to know the value of dividend. A few issues have emerged as far as extents of dividend from income which ought to be dispersed to investors, that is, regardless of whether they ought to be paid cash dividend, stock dividend or they should not be paid by any means. In this manner, numerous contentions have risen up out of earlier observational investigations identified with dividend policy.

Dividend policy is one of the questions profitable companies face. Firms are faced with dilemma of distributing income to shareholders or investing back their earnings in operating assets, securities, or used to retire bond so as to foster further growth of the business. The decision of the firm concerning how much earnings should be distributed,

how stable should the distribution be, and how much should be retained is the concern of dividend policy decision.

Dividend represents a distribution of earnings to the shareholders of a company that are usually declared at Annual General Meetings and paid to shareholders of record. Dividend or profit allocation decision is one of the four decision areas in finance. The other three are financing, investment, and working capital management decisions. As noted by Ross, Westerfield and Jaffe (2002) companies view the dividend decision as quite important because it determines what funds flow to investors and what funds are retained by the firm for investment. Dividend policy can also provide information to stakeholders concerning the company's performance

Foong, Zakaria and Tan (2007) said generally, the speculations made by a company decide the future earnings and future potential dividends and dividend policy can give effect to the cost of capital. In settling on these interrelated choices, the objective is to maximize shareholder wealth. Since banks are companies, their investors as reasonable financial specialists normally hope to get some pay as return for their investments. The capacity of a bank to pay dividends will depend to an enormous degree on its financial performance. Lasher (2000) was correct when he noticed that a decrease in dividend is taken as awful news. It for the most part comes after a continued decrease in earnings. There have been various investigations on dividend policy especially in developed countries. The vast majority of the investigations inspected profit strategy by and large without concentrating on a specific segment. Additionally, the greater part of the writing on dividend policy use data from non-financial institutions, with not many on financial institutions.

1.2 Statement of Problem

The problems that always occur in commercial bank are how bank make decision whether to pay high or low dividend. Bank may face difficulty to allocated firm's earning whether to distribute among investor or retained for investment to boost the firm growth. According to Imran (2011), the company that implemented residual dividend theory will pay dividend with the remaining cash after making desirable investment.

According to Yusof & Ismail (2016), there are controversial problem regarding dividend policy such as optimal earning to be issued as dividend, conflict either to use earning for dividend payment or reinvestment and suitable payment of dividend. Eventually, in order to solve these issues, it is crucial to figure out the factors that can affect divided decisions.

Numerous speculations and models have been advanced to look at various features of dividend study. The principal experimental investigation of dividend policy was performed by Lintner (1956). He found that firms have since quite a while ago run target dividend payout ratio and spot their consideration more on dividend changes than on absolute dividends levels. He additionally found that dividends changes follow shifts in a long-run sustainable and managers are reluctant to make dividend changes that may later should be turned around. Managers additionally attempt to settle dividends and maintain a strategic distance from dividends cuts.

In spite of the fact that there are a few research findings Arnott & Asness (2003); Forsio et al (2007) and Nissim and ZIV (2001) as of now led and introduced regarding firm policy on dividends , it despite everything stays an open subject which is uncertain in corporate finance. Lots of hypotheses have been put forward as legitimization of the impact of dividend policy and on the off chance that it in deed impacts on firm value. A research survey by Amidu (2007) found that firm policy on dividends influences its measurement by its profitability. Be that as it may, he never explored on firm worth. The discoveries demonstrated a solid direct relationship between ROA, ROE, increment in revenues and

earnings and firm policy on dividends. Furthermore, these investigations caught the impacts of the firm payout policy on profitability and not on the value of a firm.

Dividend policy has been analyzed for many decades, yet no all around acknowledged clarification for organizations watched profit conduct has been built up. Brealey and Myers (2005) described dividend policy as one of the main ten most troublesome unsolved issues in money related financial aspects. This depiction is reliable with Black (1976) who expressed that the harder we take a gander at the dividend picture, the more it appears to be a riddle, with sorts that don't fit out. Chay and Suh (2008) expressed that various nations have a unique regulatory environment, tax regime and rules on dividend policy. In Kenya hardly any investigates done concentrated on all firms recorded on NSE yet this exploration center around CFC Stanbic bank.

1.3 Research Objectives

Generally, the aim of this study is to assess the determinants of dividend policy of foreign banks under banking sector in Bursa Malaysia. In precise, the primary objectives of this study are:

1. To study the relationship between dividend policy with profitability (ROA), size of the firm, leverage and cash liquidity.
2. To examines the most significant factors influencing of foreign bank in Malaysia.

1.4 Research Questions

This study is conducted to examine factors that influence dividend policy in foreign banks in Malaysia. The research questions of this study are as follows:

1. What is the relationship between profitability (ROA) and dividend policy?
2. Is it size of the firm effect on dividend policy in Malaysia?
3. What does the leverage effect on dividend policy?
4. What is the relationship between cash liquidity and dividend policy?
5. What is the most significant factors that may influence on dividend policy foreign bank in Malaysia?

1.5 Significance and Contribution of Study

This section discusses the significance and contribution of this study to future researcher, investors and student. In particular, this study posits that its study objectives, scope, and empirical findings are bound to benefit several parties, such as:

1.5.1 Future researcher

The study can be used as a guideline to the future researchers. The future researchers who want to do the same topic which is about dividend policy can use this information and can be helpful them to get more understanding about the topic presented here. Lastly, it helps the future researchers to contribute more empirical evidence on dividend policy of foreign banks in Malaysia.

1.5.2 Investor

This study benefit to investors in making investment decision. The investor's will evaluate company's performance before they are made decisions in order to prevent from losses. Besides, it also helps the new investors to have a clearer view of factors that influence the dividend policy in banking sector in Malaysia.

1.5.3 Student

It encourages students to add their knowledge about this topic. It will give them a realization about the dividend policy. The information provided in this research will enable student to get more knowledge and learn about the topic to have better understanding.

1.6 Scope of Study

This study was carried out to examine the relationship among Profitability (ROA), Size of Firm, Leverage, Cash Liquidity with Dividend Payout Ratio (DPR). This study will be held in Malaysia only. Dependent and independent variable sources are collected from secondary data that derived from Bursa Malaysia, and EIKON database. Thus, the study also using panel data that consist of 10 foreign banks in Malaysia with a period of 10 years from year 2009 to year 2018 in determining the relationship among dependent and independent variables. The period of 10 years used in this research because the researchers want to examine the relation between dividend policy and factors influence dividend policy toward commercial bank especially foreign bank. . Therefore, the ending year of 2018 was opted in this study to examine the performance of companies in latest year data from EIKON.

1.7 Limitation of Study

In progress to finish this research successful, there are some limitation to access the data. This study require many of sources to get the supporting data which need to access through Bursa Malaysia, Science Direct, Research Gate, Emerald Insight, and many others applications and web sites. The data are not easily accessible because some data require a payment and only a few data can be freely accessible. This study has difficulty finding accurate results in secondary data especially data on the problem faced in banking sector in latest few years. It's because the scope of this study is limited in Malaysia. When this scope is limited to a particular country, this study need using some data from the others country to be able to finish this research successful.

1.8 Operational Definition

Dividend Payout Ratio

According to Amidu & Abor (2006) dividend payout ratio defined as the dividend paid divided by net income. This variable measures the percentage of the company's earning distributed to shareholder.

Profitability (ROA)

Profitability has long been considered as the most determinants of a firm's ability to pay dividends. I used ROA as proxy for profitability. By the same way, Zaman (2013) and Yahya and Hadi (2013) have pointed out that the dividend payment pattern of a firm is affected by the ROA.

Size of Firm

In Gill et al (2009) the size of the bank is measured by the natural logarithm of total assets and is included to account for size variability.

Leverage

The leverage has been used as a proxy of debt to equity ratio in this study which is used by Khan and Salaria (2009). The ratio is calculated total liability divided by total equity for banks. Since leverage or debt to equity is a essential variable for the determinants of dividend behaviour, if the degree of the debt to equity is high its mean the firm is more dangerous in the money cash flows.

Cash Liquidity

Liquidity is one of the vital variables that can influence the choice or conduct of the dividend policy. Cash and Cash Equivalent divided by Net Total Assets is used as proxies of liquidity. These are also used by Kanwal & Kapoor, 2008; Ahmed & Javid, 2009).

CHAPTER TWO

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.0 Overview of Dependent Variable

According to Miller and Modigliani (1961), dividends were irrelevant and had no impact on a firm's share price, they trusted in the realm of effective market, dividends policy doesn't influence the shareholders wealth. The first advocates of the Dividends policy since Miller and Modigliani is represented that dividends were unessential and had no impact on a firm's share price (the firms value is determined only by its basic earning power and its business risk). Under very strict assumptions, especially the absence of taxes and transaction cost. At that point monetary scientists and specialists have couldn't help contradicting Miller and Modigliani's suggestion and have contended that, they put together their recommendation with respect to consummate capital market suppositions, presumptions that don't exist in reality. Those in struggle with Miller and Modigliani's introduced competing theories and hypotheses to provide empirical evidence to illustrate that when the capital market is imperfect, dividends do matter.

In addition, the spearheading work in breaking down the determinants of dividend policy is an examination done by Lintner (1956) the individual who utilizes both exact and study research system in his examination. As per Lintner review of finance literature on the determinants of dividend policy identifies 15 variables like firm size, plant and equipment expenditure, willingness to use external financing earning stability. At that point, his exact investigation finds that corporations determine a target dividend payout ratio and dividend policy is balanced by the objective dividend payout ratio which is resolved such that the partnership can support its capital speculations and can accomplish its focused on development over the long haul.

2.1 Overview of Independent Variable

The performance of Dividend Payout Ratio (DPR) is evaluated by five factors that affect the dividend policy of foreign bank in Malaysia. The five factors are Profitability (ROA), Size of Firm (SIZE), Liquidity (LQ), Leverage (LEV) and Reserve Requirement (RR).

2.1.1 Profitability (ROA)

According to Imran (2011), the study use profitability as function as dividend payout in Pakistan engineering sector. The study applied 36 firms listed in Pakistan from the period 1996 to 2008. The author use net income as parameters and pointed out that net income has strong relationship with dividend payout. This is because high profitable firm are enables to issue high amount of dividend to shareholders without disturbing its financial needs. The increasing in profitability would give good impact towards firm's current dividend and also dividend yield.

In Nadeem, Bashir and Usman (2018) conducted a study to examine the determinants of dividend policy of Pakistani banking sector from 2005 to 2015. By utilizing panel data techniques, the consequences of this examination uncover that profitability has huge constructive outcome on dividend payouts of Pakistani banks. Profitability or return on asset has positive noteworthy effect on the dividend payout ratio. This shows firms with high benefits utilized it as flagging gadget for future execution. This outcome underpins the existence cycle hypothesis which clarifies that develop firms with more benefit can deliver more profits or dividends. Odawo and Ntoiti (2015) likewise reason that the profitability has a positive and significantly relationship with dividend payout ratio. The outcomes uncover that profitability of the firm is would prompt a higher profit or dividend ratio. Futhermore, dividend payout of banks in Nigeria is fundamentally impact by different variables which among other incorporate profitability has positive relationship. The outcome demonstrated that high profitable manage an account with more steady income deliver higher profit or dividend as contrast with save money with lower

profit and unstable income by Yusuf and Muhammed (2015).

2.1.2 Size of Firm (SIZE)

The size of a company plays an important role in determining the kind of relationship the company enjoys within and outside its operating activities. The larger a company is, the greater the influence it has on its stockholders. A conducted study by Odawo and Ntoiti (2015) the results showed positive ($\beta = 0.794$) and significantly ($p\text{-value} = 0.034$) on the size of firm of the dividend payout ratio. In addition, Yusuf and Muhammed (2015) claimed that size has a positive relationship but statistically the result shows that it is insignificant, this is in line with prior expectation that size has a positive sign.

Moreover, bigger companies suppose have simpler access to outside capital markets and have the option to show signs of improvement condition. Indeed, although the contentions among creditors and shareholders are more extreme for littler companies as opposed to bigger ones. Furthermore, bigger firms will in general be more broadened and their incomes are more customary and less unstable. Accordingly, bigger firms ought to be additionally ready to deliver out higher profits. As substitute to estimate, we utilize the association's complete market esteem (LNSIZE) and it is required to be emphatically corresponded with paid dividends by Titman and Wessels (1988).

Then, Yusof & Ismail (2016) have concluded that there is positive relation between size of the firm and dividend policy. In conjunction to Agency Cost Theory, the bigger the size of firm, the more dividend payment to shareholders. Thus, firm with large size have ability to earn higher earning that enable them to pay dividend. The relation between size of firm and dividend payout is same relationship among studies (Yusof & Ismail, 2016; Yusuf & Muhammed, 2015; Titman & Wessels, 2016). It can be concluded that size of firm and dividend payout has consistent direction.

2.1.3 Liquidity (LQ)

Dada, Malomo and Ojediran (2015) observed that liquidity plays a significant role on the dividend policy of a company. This research is focused on critical evaluation of the determinants of the Dividend Policy of Nigerian Banks. They put together this investigation with respect to board information of those Banks that are recorded on the Nigerian Stock Exchange (NSE) having money related information for the 2008 until 2013 that was canvassed in the examination. It is observed that dividend payment and liquidity were negatively related and statistically significant.

Odawo and Ntoiti (2015), also found results that liquidity have a negative and significant relationship with the dividend payout ratio. This suggests that liquidity was statistically significant in clarifying dividend payout and consequently the market liquidity of the firms has a negative influence which confirms that firms with higher market liquidity deliver or pay lower dividends.

2.1.4 Leverage (LEV)

Financial institutions are commonly utilized and their debt contracts (deposits) are by and large normalized, bringing about minimal possibility for the burden of agreements and specific covenants. In banks, especially, stores are profoundly demandable and investors can pull back their assets from the bank as a method of restraining bank managers from expropriation and taking excessive risk. Moreover, extreme hazard taking is here and there rebuffed with higher required loan costs and slower deposit growth. Subsequently, it is reasonable that banks use dividends to flag nature of their advantages for obligation holders and contributors. Be that as it may, this can be expensive because of the guideline of capital adequacy requirements by Forti and Schiozer (2011).

Hutagalung, Yahya, Kamarudin and Osman (2013), the purpose of this study is to identify the determinants of dividend policy in Malaysian financial institutions. Panel data set were constructed from 33 financial institutions in Malaysia for a period of 10 years

(2001-2010). The results of leverage show a significant negative relationship with dividend policy, which means that a riskier financial institution pays out lower dividends.

Khan and Salaria (2009), this paper analyzes the dividend policy of 18 banks listed on the Karachi Stock Exchange (KSE) during the period 2001-2007. The study outlines the main determinants that may drive the dividend policy of KSE listed banks. Financial leverage also has no impact on dividend policy of Pakistani banks which is negative relationship. In addition, firms with high debt ratio should pay out lower dividends as they have as of now pre-submitted their incomes to make debt payments and to abstain from acquiring more capital. The variable utilized is the company's leverage ratio (LEV) and it should negatively affect dividend.

CHAPTER THREE

DATA AND METHODOLOGY

3.0 Introduction

The purpose of methodology is used to express relationship between the dividend payout ratio and selected financial ratio of the bank such as return on asset, leverage, cash liquidity and size of firm. This paper is using panel data that consist of 10 foreign banks in Malaysia in 10 years period which range 2009 to 2018.

3.1 Sample Description

In this study, the targeted sample comes from foreign bank companies under commercial bank listed in Bursa Malaysia. To compensate, this study has selected 10 out of 18 due to availability of the data in DataStream. The sample designs covered ten years of panel data starting year 2009 until 2018.

Table 1 : List of Foreign Bank in Malaysia

NO	NAME OF FOREIGN BANK IN MALAYSIA
1	UNITED OVERSEAS BANK MALAYSIA BERHAD
2	CITIBANK BERHAD
3	MUFG BANK MALAYSIA BERHAD
4	DEUTSCHE BANK MALAYSIA BERHAD
5	HSBC BANK MALAYSIA BERHAD
6	BANK OF CHINA MALAYSIA BERHAD
7	JP MORGAN CHASE BANK BERHAD
8	BANGKOK BANK BERHAD
9	OCBC BANK MALAYSIA BERHAD
10	INDUSTRIAL AND COMMERCIAL BANK OF CHINA MALAYSIA BERHAD

3.2 Research Design

The model can be designed based on the dividend payout of foreign banks in Malaysia. In this study, there are two types of variable which are dependent variable and independent variable. Dividend payout ratio as dependent variable meanwhile independent variables are return on asset, size of firm, leverage and cash liquidity. Moreover, ROA refers to Return On Asset, SIZE as total asset, LEV as leverage and LQ as Cash Liquidity. The function can be formulated as below:

$$\text{DPR} : f(\text{ROA}, \text{SIZE}, \text{LEV}, \text{LQ})$$

After the formulating is created, the equation will be created to examine the estimation of the model. The estimating function can be formulated below.

$$\text{DPR}_{i,t} : \alpha + \beta_1 \text{ROA}_{i,t} + \beta_2 \text{SIZE}_{i,t} - \beta_3 \text{LEV}_{i,t} - \beta_4 \text{LQ}_{i,t} + \epsilon_{i,t}$$

Based on the estimation function function above, it shows that DPR refer as dependent variables. Whereas ROA, SIZE, LEV and LQ as an independent variable.

Where:

DPR: Dividend Payout Ratio

ROA: Profitability

SIZE: Size of Firm/Total asset

LEV : Leverage

LQ : Liquidity

α : Constant.

B: The Coefficient Representing the Independent Variables.

ϵ : Error Terms.

3.2.1 Theoretical Framework

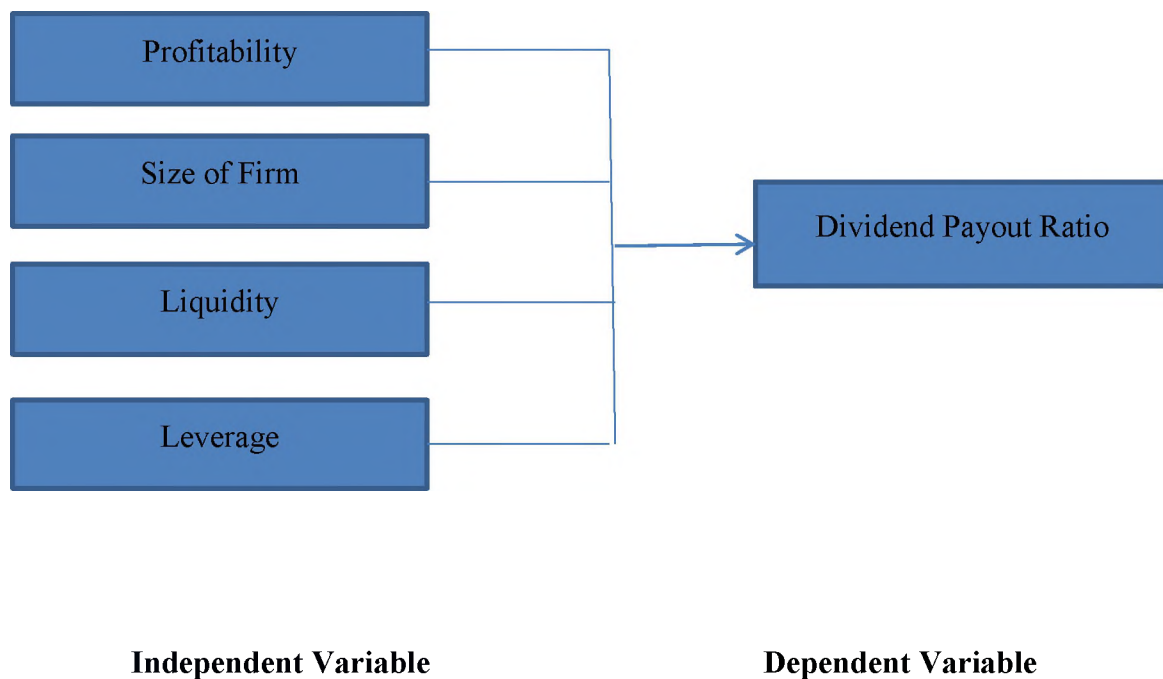


Figure 3.1 Conceptual Framework

The conceptual framework above shows the independent and dependent variables. This study use dividend payout ratio as proxy to dependent variable while the independent variables are profitability, size of firm, leverage and cash liquidity.

3.2.2 Expected Sign

Table 2 : Expected Sign Table

Variables	Measurement	Expected Sign	Sources
Dividend Payout Ratio (DPR)	$DPR = \frac{\text{Dividend paid}}{\text{Net Income}}$		Thomson Reuter's
Profitability (ROA)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$	Positive (+)	Thomson Reuter's
Leverage (LEV)	$LEV = \frac{\text{Total Liability}}{\text{Total Asset}}$	Negative (-)	Thomson Reuters's

	Total Equity		
Cash Liquidity (LQ)	$LQ = \frac{\text{Cash}}{\text{Net Total Asset}}$	Negative (-)	Thomson Reuters's
Size Of Firm (SIZE)	$SIZE = \text{Total Asset}$	Positive (+)	Thomson Reuters's

3.2.3 Hypothesis

The relationship statement between independent variables and dependent variable is derived from research hypotheses. This study takes profitability, size of firm, leverage and cash liquidity as independent variable and the dividend policy is dependent variable. Based on study framework, Null and Alternate hypotheses were developed as follow:

Profitability (ROA)

H0: There is no significant relationship between Profitability and Dividend Payout Ratio.

H1: There is significant relationship between Profitability and Dividend Payout Ratio.

Size of Firm

H0: There is no significant relationship between Total Assets and Dividend Payout Ratio.

H1: There is significant relationship between Total Assets and Dividend Payout Ratio.

Leverage

H0: There is no significant relationship between Debt and Dividend Payout Ratio.

H1: There is significant relationship between Debt and Dividend Payout Ratio.

Liquidity

H0: There is no significant relationship between Liquidity and Dividend Payout Ratio.

H1: There is significant relationship between Liquidity and Dividend Payout Ratio.

3.3 Data Collection Method

This research carried out data of 10 years coverage period. The data use in this study is secondary data that retrieved from 10 commercial banks which consist of foreign banks from year 2009 until 2018. The dependent variable is dividend payout ratio meanwhile for independent variables are return on asset, leverage, cash liquidity and size of firm. Basically, all the variables collected from Thomson Reuter's DataStream.

3.4 Sources of Data

Table 3 : Sources of Data

Type of data	Descriptive	Measurement	Sources
Profitability	Return on asset is a profitability ratio that provides how much profit a company is able to generate from its asset.	Percentage (%)	Thomson Reuter's Eikon
Total Asset	Total asset are the sum of all current and non-current assets.	Ringgit Malaysia (RM)	Thomson Reuter's Eikon
Cash Liquidity	Liquidity is the ability of a company to meet its financial obligations as they come due	Percentage (%)	Thomson Reuter's Eikon
Leverage	Leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt or assesses the ability of a company to meet its financial obligations.	Percentage (%)	Thomson Reuter's Eikon

3.5 Data Analysis

3.5.1 Descriptive Statistics.

Descriptive statistics analysis use to describe the characteristics of a specific data set. In other words, it gives short summarization about the sample of the study and measures of the data. Moreover, mean, median and standard deviation in this study is illustrate by descriptive statistical analysis.

3.5.2 Correlation Analysis.

Correlation coefficient is statistical method used to measure the connection between independent variables. The relationship can be in positive or negative. When two variables move in parallel this means positive relationship while two variables move in opposite directions its shows negative relationship.

3.5.3 Variance Inflation Factor (VIF).

Variance Inflation Factor is computed based on R^2 . A high value of VIF which is greater than 5 or 10 indicates that multicollinearity is severe. It is for detection for multicollinearity.

3.5.4 R-Squared (R^2).

Coefficient of the determination is explanatory power to test the goodness of fit and determine how well the regression line fits the data. It is used to described by the regression equation to access the percentage of total variation in the dependent variable explain the change of dependent variable. Besides, the number 1 shows that all changes in dependent variable used in regression.

3.5.5 T - Statistics.

T-Statistic is used to determine if there is significant relationship between the dependent variable and each independent variable. The rule of thumb for this T-Statistics is 2.

3.5.6 F - Statistics.

F-Statistic is the overall explanatory power of regression. F-Statistic is used to test the hypothesis that the variation in the independent variables explain the significant portion in the dependent variable. The rule of thumb F-Statistic is 4. It is significant if more than 4 and it is insignificant when F-Statistic is less than 4.

3.6 Conclusion

As conclusion, this chapter has done discussed about research methodology for this study. Chapter 4 will be discussed about findings of this study. It will provide with an interpretation of the findings analysis on the dividend payout ratio of foreign banks in Malaysia.

CHAPTER FOUR

FINDINGS AND DISCUSSION

4.0 Introduction

The aim of this chapter is to discuss the findings of this study that consists of two results. There are preliminary and regression results. Preliminary result generated from descriptive statistic and correlations. Next, the regression result is generated by using yearly data collected.

4.1 Data Analysis

4.1.1 Descriptive Statistics Analysis

Table 4 : Descriptive Statistic Result

	DPR	ROA	SIZE	LEV	LQ
Minimum	0	0.0013239	14.28454	0.7895024	0.031597
Maximum	1.041994	0.022025	18.54275	16.37718	0.6401555
Mean	0.2671856	0.0109474	16.78234	8.903885	0.2425145
Median	0.2604424	0.0112327	16.71787	8.407691	0.2038224
Standard Deviation	0.2971788	0.004002	1.158349	3.550219	0.1392805
Skewness	0.7878441	0.1245068	-0.2000948	0.0769526	0.7419337
Kurtosis	2.632185	3.489529	1.91346	2.093321	2.852782

The table 3 shows the descriptive statistic of the variable in the final sample of 10 foreign banks from 2009 until 2018. This section uses raw descriptive analysis to determine the real data of each variables in term of minimum, maximum, mean, standard deviation and coefficient variation.

Five variables were used in this study. The dependent variable is dividend payout ratio (DPR). Meanwhile, the independent variable of profitability represented by return on asset (ROA), size of firm represented by total of asset, leverage represented by debt to

equity and cash liquidity represented by current ratio.

First and foremost, the table descriptive shows that the maximum value for DPR is 1.041994% which is the banks pay dividends is more than 100%. So, we can see here the banks give dividends it is not depends on the profitability or so on but depends on banks. The minimum for DPR is 0% shows that the foreign banks have not paid any dividends to their shareholders as much as 104%. Mean , median and standard deviation on this data are 0.2671856%, 0.2604424% and 0.2971788% respectively.

Besides, the findings states that the maximum value of return on asset is 0.022025% and minimum value is 0.0013239%. then, mean value for the data is 0.0109474%. the value for median and standard deviation are 0.0112327% and 0.004002% respectively.

In addition, the mean value for the size of firm is 16.78234%, median value is 16.71787% and standard deviation value is 1.158349%. The minimum value is 14.28454% and the maximum value is 18.54275%. The value size of firm is already logarithm in the Stata Software 10.

Moreover, other independent variable in this study is leverage. The value of the mean and standard deviation for leverage is 8.903885% and 3.550219%. For the minimum, maximum and medium are 0.7895024%, 16.37718% and 8.407691% respectively.

Lastly is cash liquidity. The value of mean, median and standard deviation for cash liquidity are 0.2425145%, 0.2038224% and 0.1392805%. The value of minimum and the maximum cash liquidity are 0.031597% and 0.6401555%. Average liquidity is 0.2425145% it can be considered very low, the low liquidity can impact of deposit liability.

Table 5 : Skewness Result

	DPR	ROA	SIZE	LEV	LQ
Skewness	0.7878441	0.1245068	-0.2000948	0.0769526	0.7419337

Next, for the skewness from the result shows that four variables are right skewed distribution and one variable is left skewed. When the data value is positive it will skew to the right, meanwhile the data value is negative it will skew to the left. The result shows that DPR (0.7878441), ROA (0.1245068), LEV (0.0769526) and LQ (0.7419337) is skewed to the right because the result shows positive sign of data distribution. Besides, the result for skewness for SIZE is -0.2000948 which is the data skewed to the left.

Table 6 : Kurtosis Result

	DPR	ROA	SIZE	LEV	LQ
Kurtosis	2.632185	3.489529	1.91346	2.093321	2.852782

Next, kurtosis is used to shows whether the data distribution is normal or not normal. It also used to show the flattening and peakedness of data. There are divided into three stages which are if the value below than 3 it shows the data is flat. If the value value above than 3 it shows that the distribution is high peakedness where the value is 3 the distribution is normal. The result shows that ROA 3.489529) is high peakedness. Lastly, DPR (2.632185), SIZE (1.91346), LEV (2.093321) and LQ (2.852782) is considered flat because less than 3.

4.2 Pearson Correlation

Table 7 : Pearson Correlation Result

	DPR	ROA	LEV	LQ	SIZE
DPR	1.0000				
ROA	0.5216	1.0000			
LEV	0.2817	0.1374	1.0000		
LQ	-0.2194	0.0641	-0.3071	1.0000	
SIZE	0.5154	0.3837	0.6755	-0.4689	1.0000

Table 6 above shows the result of correlation analysis for all variables used in this study. Based on the rules of thumbs, the data correlation coefficient between dependent variable with the independent variable must less than 0.8, if high than 0.8 there have multicollinearity problem. It can make the research do the autocorrelation. Based on the table above, all the variable used which are DPR, ROA, LEV, LQ and SIZE are below than 0.8.

There is negative correlation between DPR with LQ with the value -0.2194. Meanwhile, the correlation between DPR with ROA, LEV and SIZE is positive correlation the value are 0.5216, 0.2817 and 0.5154. Moreover, there is positive correlation between ROA with LEV, LQ and SIZE which the value are (0.1374, 0.0641 and 0.3837).

Then, the value of 0.6755 show positive correlation between LEV with SIZE. But for the LEV with LQ indicate negative relationship which is the value is -0.3071. Lastly, for the LQ with SIZE show negative correlation which is -0.4689. Based on the result, there is no multicollinearity problem because all the values were undervalued.

To confirm the presence of multicollinearity problem, the variance inflation factor (VIF) test is carried out.

4.2.1 Multicollinearity Test (Variance Inflation Factor (VIF))

Table 8 : Variance Inflation Factor (VIF)

VARIABLE	CENTERED VIF
Return On Asset (ROA)	1.34
Leverage (LEV)	1.91
Cash Liquidity (LQ)	1.42
Size of Firm (SIZE)	2.77

Table 7 revealed that there is no multicollinearity problem as the value correlation for all variables are less than 0.8. Apart from that, multicollinearity also can be detected through VIF which is the value is less than 10, there is no multicollinearity problem. Referring to the Table 4.2.2, it shows that there is no multicollinearity problem since the result shows the variables are less than 10.

4.3 Regression Model

The regression model shows the relationship between the dependent variable (DPR) and independent variables which are profitability (ROA), Leverage (LEV), Cash Liquidity (LQ) and size of firm (SIZE).

$$\text{DPR}_{i,t} = -1.432296 + 29.94538 \text{ ROA}_{i,t} - 0.0025188 \text{ LEV}_{i,t} - 0.2072949 \text{ LQ}_{i,t} + 0.0860641 \text{ SIZE}_{i,t}$$

(ROA, LEV, LQ, SIZE)

From the equation above, it shows that return on asset and size of firm have a positive relationship with the dividend payout ratio, while leverage and cash liquidity have a negative relationship with the dividend payout ratio.

$$\text{DPR}_{i,t} : \alpha + \beta_1 \text{ROA}_{i,t} + \beta_2 \text{SIZE}_{i,t} - \beta_3 \text{LEV}_{i,t} - \beta_4 \text{LQ}_t + \varepsilon$$

i. $\alpha = -1.432296$

The result shows that the constant is equal to -1.432296, which shows that if the variables are held constant, the return of assets will decrease by RM 1.432296.

ii. $\beta_1 = 29.94538$

The coefficient above shows that every RM1 increase in return on asset will increase dividend payout ratio by RM 29.94538.

iii. $\beta_2 = 0.0860641$

The coefficient above shows that every 1% increase in size of firm will increase dividend payout ratio by 0.0860641%.

iv. $\beta_3 = -0.0025188$

The coefficient above shows that every 1% decrease in leverage will decrease dividend payout ratio by 0.0025188%.

v. $\beta_4 = -0.2072949$

The coefficient above shows that every 1% decrease in cash liquidity will decrease dividend payout ratio by 0.2072949%.

4.4 Coefficient Of Determination – R-Squared (R²)

$R^2 = 0.3672$ $= 36.72\%$

Coefficient of Determination is an explanatory power that used to test goodness of fit determine how well the regression line fits the data. The value of coefficient range is from 0 to 1 whereby 0 shows none of independent variable that explain s changes in dependent variables and 1 shows that all changes in independent variable is explained by variation in independent variables used in the regression model. Then, the preferred value of R-squared (R²) is closed to 1. It is also measure the proportion of total variation in dependent variable is explained by the regression equation. In this study, the result show R² is 0.3672. this means 36.72% of variation in dependent variable (dividend payout ratio) can be explained by all the independent variables (return on asset, leverage, cash liquidity and size of firm), 63.28% (100-36.72) unexplained.

4.5 Statistic (T-Stat)

Table 9 : T-Statistic

INDEPENDENT VARIABLES	PROBABILITY	RULE OF THUMB
ROA	0.000 < 0.05 Significant	4.37 > 2 Significant
LEV	0.785 > 0.05 Insignificant	-0.27 < 2 Insignificant
LQ	0.308 > 0.05 Insignificant	-1.02 < 2 Insignificant
SIZE	0.013 < 0.05 Significant	2.53 > 2 Significant

T-Statistics is used to determine if there a significant relationship between the dependent variable and each independent variables. T- Critical for the rule of thumb is 2. If the results of the variable shows more than 2, it is statistically significant. The first

independent variable is ROA shows that value 4.37 is more than 2 which is significant. Then, the value of LEV is -0.27 which is less than 2 and it shows that insignificant. Next, the value of LQ is -1.02 which is less than 2 and it shows that insignificant. Lastly, the value of SIZE is 2.53 that are more than 2 and it shows that significant.

4.6 F-Statistic (F-Stat)

$F(4,95) = 15.58 > 4 \text{ Significant}$ $\text{Prob} > F = 0.0000 < 0.5 = \text{Significant}$

The rule of thumb of F – Statistic is 4 which mean if the result is more than 4 it show significant while if the result shows less than 4 it show insignificant. The result above shows that significant because F – Statistic is 15.58 more than 4 and the F – Statistic probability is significant due to lower than 0.5.

4.7 Result Analysis

Based on the Stata result before dropping out one independent variable which is Reserve Requirements (RR), it shows the most insignificant result. Besides, the coefficient of regression result based on Stata, the result of the Reserve Requirement (RR) is 0.519 which is more than 0.05. Supposedly, it should be less than 0.05.

Next, the result that has been generated, dividend payout ratio (DPR) has significant relationship with the size of firm (SIZE) and profitability (ROA). Dividend payout ratio has positive significant relationship with size of firm and profitability. Moreover, leverage (LEV) and cash liquidity (LQ) indicates to the negative insignificant relationship with dividend payout ratio.

In Nadeem, Bashir and Usman (2018) study, the results of this study reveal that profitability has significant positive effect on dividend payouts of Pakistani banks. Profitability has positive significant impact on the dividend pay-out. This shows that firms

with high profits used it as signaling device for future performance. Besides, Odawo and Ntoiti (2015) also conclude that the profitability has a positive and significant relationship with dividend payout ratio.

According to Yusuf and Muhammed (2015) claimed that size has a positive relationship but statistically the result shows that it is insignificant, this is in line with prior expectation that size has a positive sign. Then, Yusof & Ismail (2016) have concluded that there is positive relation between size of the firm and dividend policy.

Dada, Malomo and Ojediran (2015) observed that liquidity plays a significant role on the dividend policy of a firm. It is observed that dividend payment and liquidity were negatively related and statistically significant. Next, according to Odawo and Ntoiti (2015) It can was concluded from this study that there exists a negative and significant relationship between liquidity and dividend payout.

Khan and Salaria (2009), this paper analyzes the dividend policy of 18 banks listed on the Karachi Stock Exchange (KSE) during the period 2001-2007. Financial leverage also has no impact on dividend policy of Pakistani banks which is negative relationship. Hutagalung, Yahya, Kamarudin and Osman (2013), the results of leverage show a significant negative relationship with dividend policy, which means that a riskier financial institution pays out lower dividends.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.0 Conclusion

As a conclusion, this study is conducted to determine the factors that influence dividend policy of foreign banks under banking sector in Malaysia. The study uses an annually panel data from year 2009 until 2018 with sample of 10 foreign banks in Bursa Malaysia. The variables used in this study are dividend payout ratio, profitability (ROA), leverage(LEV), cash liquidity(LQ) and size of firm(SIZE).

The objective of this research paper is to identify the relationship between dividend payout ratio (DPR) with return on asset (ROA), leverage (LEV), cash liquidity (LQ) and size of firm (SIZE).. Then, this research also is to determine the most significant factors that may influence the dividend payout ratio that will help company to decide better in dividend payment. As the result shown in the data analysis chapter, the objectives have been achieved.

After using Ordinary Least Square Method (OLS) to analyze all the data obtained from World Bank Data and EIKON data based, the results reveals that return on asset and size of firms is significant and positively correlated with dividend policy. It shows that when firm have high profit and large size of firm, the firm will pay high dividend payment to the shareholders.

The results also shows that there is no significant relationship on leverage and cash liquidity with dividend policy. Thus, we can conclude that leverage and cash liquidity are not the factors that company need to consider when making dividend decision.

Lastly, before the result appear above, there are five independent variables that I was study which is profitability, size of firm, leverage, liquidity and reserve requirements but the result from running Stata is not significant for reserve requirement and also give the bad effects to others variable. So, I decide to drop one variable which is reserve requirement to gained a good result.

5.1 Recommendations

In order to study the impact of dividend policy in Malaysia, the future study may extend this research on other sectors such as oil and gas sector, telecommunication sector, financial sector and technology sector. When future studies extend their research in other sector, it is easy to make a comparison in term of the findings obtained from their studies. Besides that, the researchers can help to broaden the empirical evidence of dividend policy to give a better picture on dividend payment scenario in Malaysia.

Next, future studies recommended to add more variables when conducting this study. This is because based on adjusted R-squares, only 36.72% variation in dividend policy is explained by variables in this study. The balance 63.28% is explained by other variables. Thus, in order to get higher R-squares, this study suggested using other variables that give a huge impact towards dividend policy. Not only that, the findings of this study shows only two variables are significant to dividend policy, which are profitability and size of the firm. The other two variables are not significant. Therefore, future researchers may use other variables like investment, firm age, sales growth and business risk to increase explanatory ability of this study.

Besides, I suggest to the future researchers to investigate more this issue with a longer time period which is more than 10 years. I focus only in 10 years it is because data for the foreign bank difficult to found in the Eikon. When the study conducts over longer period of time, it will be impressive to obtain the results whether this study is applicable.

Lastly, this study only focuses on foreign banks in Malaysia with a sample of 10 foreign banks for analysis. There are 18 foreign banks listed in Bursa Malaysia and the researchers unable to include all 18 foreign banks in this study because due to availability of data. Therefore, it is suggested for future researchers to increase the number of banks in their study. This is because large sample size allows the researchers to increase the significant level of the findings.

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APPENDICES

FOR SECOND RAW DATA WITHOUT RESERVE REQUIREMENTS

Descriptive statistic table

```
.generate lgsize=ln(sizeoffirm)
. edit
- preserve
. tabstat dpr roa sizeoffirm leverage cashliquidity lgsize, statistics( min max mean sd cv
skewness median kurtosis) col
```

stats	dpr	roa	sizeof~m	leverage	cashli~y	lgsize
min	0	.0013239	1598438	.7895024	.031597	14.28454
max	1.041994	.022025	1.13e+08	16.37718	.6401555	18.54275
mean	.2671856	.0109474	3.39e+07	8.903885	.2425145	16.78234
sd	.2971788	.004002	3.18e+07	3.550219	.1392805	1.158349
cv	1.112256	.3655715	.9371432	.398727	.5743183	.0690219
skewness	.7878441	.1245068	.8193144	.0769526	.7419337	-.2000948
p50	.2604424	.0112327	1.82e+07	8.407691	.2038224	16.71787
kurtosis	2.632185	3.489529	2.249604	2.093321	2.852782	1.91346

Pearson Correlation Table

```
. corr dpr roa leverage cashliquidity lgsize(obs=100)
```

	dpr	roa	leverage	cashli~y	lgsize
dpr	1.0000				
roa	0.5216	1.0000			
leverage	0.2817	0.1374	1.0000		
cashliquid~y	-0.2194	0.0641	-0.3071	1.0000	
lgsize	0.5154	0.3837	0.6755	-0.4689	1.0000

FOR FIRST RAW DATA BEFORE DROPPING OUT ONE INDEPENDENT VARIABLE WHICH IS RESERVE REQUIREMENT

Descriptive statistic table

tabstat dpr sizeoffirm sizeoffirm leverage cashliquidity reserverequirement lgsize lgreserve, statistics(min max mean sd cv) columns(variables)

stats	dpr	sizeof~m	sizeof~m	leverage	cashli~y	reserv~t	lgsize	lgrese~e
min	0	1598438	1598438	.7895024	.031597	0	14.28454	9.928571
max	1.041994	1.13e+08	1.13e+08	16.37718	.6401555	9196864	18.54275	16.03437
mean	.2671856	3.39e+07	3.39e+07	8.903885	.2425145	2543359	16.78234	14.05094
sd	.2971788	3.18e+07	3.18e+07	3.550219	.1392805	2631364	1.158349	1.538866
cv	1.112256	.9371432	.9371432	.398727	.5743183	1.034602	.0690219	.1095205

Pearson Correlation Table

corr dpr roa leverage cashliquidity lgsize lgreserve

	dpr	roa	leverage	cashli~y	lgsize	lgrese~e
dpr	1.0000					
roa	0.5183	1.0000				
leverage	0.2237	0.0858	1.0000			
cashliquid~y	-0.2255	0.0111	-0.3755	1.0000		
lgsize	0.4701	0.3666	0.6394	-0.5227	1.0000	
lgreserve	0.5063	0.4746	0.3819	-0.4640	0.8907	1.0000

Result of OLS Regression Model

reg dpr roa leverage cashliquidity lgsize lgreserve

Source	SS	df	MS	Number of obs =	92
Model	2.99227398	5	.598454797	F(5, 86) =	10.03
Residual	5.13016611	86	.059653094	Prob > F =	0.0000
Total	8.12244009	91	.089257583	R-squared =	0.3684
				Adj R-squared =	0.3317
				Root MSE =	.24424

dpr	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
roa	31.45316	8.13831	3.86	0.000	15.27474 47.63159
leverage	.0010038	.0114031	0.09	0.930	-.0216647 .0236723
cashliquid~y	-.1824582	.2332277	-0.78	0.436	-.6460994 .2811831
lgsize	.0369828	.0719109	0.51	0.608	-.1059713 .1799369
lgreserve	.029514	.0456077	0.65	0.519	-.0611511 .1201791
_cons	-1.069226	.6748039	-1.58	0.117	-2.410692 .2722397

Data Company

	United Overseas Bank Malaysia Bhd
	Citibank Berhad
	MUFG Bank Malaysia Berhad
	Deutsche Bank Malaysia Berhad
	HSBC Bank Malaysia Berhad
	Bank of China Malaysia Berhad
	JP Morgan Chase Bank Berhad
	Bangkok Bank Berhad
	OCBC Bank Malaysia Berhad
	Industrial and Commercial Bank of China Malaysia Berhad

CODE	YEAR	DPR	ROA	SIZE OF FIRM	LEVERAGE	CASH LIQUIDITY
1	2009	0.052270995	0.012398334	42970451	11.3948779	0.143070106
1	2010	0.047696447	0.011526497	50653636	11.5658883	0.183025144
1	2011	0.252632281	0.011733779	68970024	13.4380275	0.201003627
1	2012	0.298411856	0.011034071	80291309	13.85358	0.090262584
1	2013	0.323366459	0.011046813	89798386	13.8080405	0.168200506
1	2014	0.268252563	0.013765138	94026228	12.2903827	0.115216225
1	2015	0.424412625	0.011202885	95292063	11.395909	0.081175187
1	2016	0.338963524	0.010977678	100415676	10.9403154	0.117568695
1	2017	0.334440711	0.011312875	101987957	10.0595422	0.08274424
1	2018	0.372941123	0.010953605	112982714	10.3102388	0.034737305
2	2009	1.038229078	0.017113271	39397787	11.0287494	0.305794612
2	2010	0.391081465	0.016991589	37621732	9.42334278	0.300164091
2	2011	0.433505339	0.015568951	44449559	10.0697077	0.3123359
2	2012	0.518486641	0.015047115	38453019	7.97214979	0.286813631
2	2013	0.938285227	0.013887315	38372211	7.86688993	0.314028217
2	2014	0.954152951	0.013924215	37634078	7.66730952	0.204455892
2	2015	0.702463011	0.014614431	38963200	7.60556467	0.289185334
2	2016	0.734740661	0.014129456	43346395	8.3832546	0.289037762
2	2017	0.720763223	0.020040085	38077682	6.82045098	0.188108115
2	2018	0.609401542	0.020428475	38556867	6.6105819	0.113705841

3	2009	0	0.016383399	7426420	4.91314553	0.40045567
3	2010	0.955008489	0.014651858	8683131	5.87341565	0.309796432
3	2011	0	0.013982642	9300889	5.60499446	0.342756805
3	2012	0	0.014137119	10553565	5.78883187	0.341204512
3	2013	0	0.011579117	12718845	6.49493957	0.400621597
3	2014	0	0.009710301	14970597	7.12906783	0.283330985
3	2015	0	0.006739024	28659344	13.0140408	0.255263554
3	2016	0	0.010000259	30369112	11.9383707	0.243733501
3	2017	0	0.009939872	28619585	9.87346289	0.222479466
3	2018	0	0.008489839	31014133	8.91086935	0.204899328
4	2009	0	0.009803302	11219893	8.43212755	0.391594198
4	2010	0	0.01202386	11712711	7.73348385	0.461560778
4	2011	0	0.004673961	11845627	7.46873561	0.378227341
4	2012	0	0.005477726	10725619	6.37324694	0.320164645
4	2013	0	0.009387133	12471007	6.93455318	0.200651559
4	2014	0	0.013625897	10375390	5.05647163	0.498950594
4	2015	1.041994143	0.008255261	13609382	6.96620327	0.431778019
4	2016	0.680091676	0.012368306	11888370	5.77234454	0.408767392
4	2017	0.698970836	0.022025036	9551176	4.25149127	0.403014351
4	2018	0.771535804	0.021475473	9354765	3.99341312	0.233950399
5	2009	0.534254082	0.011881549	55137509	13.194974	0.212370095
5	2010	0.587963217	0.012000194	63778468	13.7598238	0.185260079
5	2011	0.424647283	0.013230819	80093528	14.507648	0.269725002
5	2012	0.416199483	0.015678355	76624559	12.0043836	0.165927715
5	2013	0.491422006	0.014022642	79813849	11.3951235	0.193631897
5	2014	0.497321697	0.013324883	82996903	10.8447643	0.094449994
5	2015	0.271858561	0.012284848	89827324	10.4451276	0.203188831
5	2016	0.200350814	0.011685736	85424575	8.78588761	0.196712878
5	2017	0.424713663	0.01166351	80748507	7.64900634	0.127727142
5	2018	0.436568455	0.012227908	83921549	7.24581397	0.094232758
6	2009	0.481791928	0.008881796	1598438	3.39613202	0.505944553
6	2010	0	0.009950131	2198162	4.70250575	0.533772306
6	2011	0	0.009319676	2956004	6.15701343	0.408084022
6	2012	0	0.009204251	4575386	8.95690276	0.421701032
6	2013	0	0.006336638	8973212	16.3771823	0.497444505
6	2014	0	0.010873457	9776376	8.0589103	0.369214523
6	2015	0	0.012141037	8451996	6.15170213	0.230862154
6	2016	0	0.012251656	9214428	6.11699318	0.340569485
6	2017	0	0.009383563	12529356	0.78950236	0.245693554
6	2018	0	0.01081877	13276371	7.69737632	0.268036348
7	2009	0	0.01831938	2406850	2.6935101	0.44680059
7	2010	0	0.004487524	3446444	4.11729053	0.044040756

7	2011	0	0.00776533	7515585	9.25115768	0.64015549
7	2012	0	0.005366021	5826850	6.61046031	0.252075307
7	2013	0	0.01063135	6140048	6.37660266	0.360770632
7	2014	0	0.001685962	7025663	7.30266227	0.219033848
7	2015	0	0.005115794	10026400	10.1247585	0.543346765
7	2016	0	0.008932341	8758846	7.91530968	0.447432573
7	2017	0	0.009417557	6432772	5.1560101	0.60528898
7	2018	0	0.006756748	9571617	7.59639856	0.487389017
8	2009	0	0.004372156	2073348	4.33659704	0.182076526
8	2010	0	0.005598879	2493535	5.25082411	0.230291935
8	2011	0	0.007946145	2702820	3.96361062	0.238463161
8	2012	0	0.004593069	3232044	4.77754261	0.119874915
8	2013	0	0.004406254	3552451	5.20657478	0.083201711
8	2014	0	0.00132387	4961214	5.4772373	0.14070669
8	2015	0	0.003240423	4303450	4.49599242	0.031596975
8	2016	0	0.00736305	4238325	4.21904003	0.066897418
8	2017	0	0.004902735	4756937	2.84049503	0.114915123
8	2018	0	0.004926831	5481008	3.36268584	0.127598792
9	2009	0.030726623	0.011870411	49460208	12.5079384	0.201088398
9	2010	0.089563144	0.013016257	52467157	11.2008841	0.202336826
9	2011	0.536473289	0.012632356	59933553	11.6045053	0.126629052
9	2012	0.53119279	0.011262529	67900202	12.2567481	0.176168386
9	2013	0.51024542	0.011268265	74392728	12.6958639	0.122363801
9	2014	0.681805617	0.009485707	80469171	13.0921537	0.09668453
9	2015	0.611435809	0.009083866	82047448	13.5793264	0.059261161
9	2016	0.66796689	0.007992896	81981799	13.0522529	0.090868791
9	2017	0.690804548	0.009009336	84049816	12.0620213	0.066293042
9	2018	0.411399773	0.008809016	79469599	11.8362327	0.054706354
10	2009	0.426589694	0.010979671	11785053	16.3581718	0.143660618
10	2010	0.343869899	0.012335958	13458622	15.3798544	0.169630962
10	2011	0.308421886	0.013468164	15476868	15.15838	0.178469959
10	2012	0.297258799	0.013606661	17542217	14.5452852	0.180988697
10	2013	0.317958664	0.013900436	18917752	13.797262	0.174122538
10	2014	0.332872458	0.013405465	20609953	12.4065565	0.170967008
10	2015	0.336183926	0.012504401	22209780	11.33521	0.137760617
10	2016	0.314110051	0.011563282	24137265	11.1833817	0.138822191
10	2017	0.307015804	0.011018918	26087043	11.1841946	0.138531301
10	2018	0.303478473	0.010784403	27699540	10.81276	0.121755668

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