



**THE DETERMINANT OF DIVIDEND PAYMENT  
BY TABUNG HAJI**

**NURSAZREENA AZWA BINTI NASARUDDIN  
2016668778**

**NAAZIRA BINTI JAMALUDIN  
2016650682**

**BACHELOR OF BUSINESS ADMINISTRATION  
WITH HONOURS (FINANCE)  
FACULTY OF BUSINESS MANAGEMENT  
UNIVERSITI TEKNOLOGI MARA  
MELAKA**

**JANUARY 2019**

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Submitted in Partial Fulfilment of  
The Requirement for The  
Bachelor of Business Administration with Honours (Finance)

FACULTY OF BUSINESS MANAGEMENT

UNIVERSITY TECHNOLOGY MARA

KAMPUS BANDARAYA MELAKA

JANUARY 2019

**DECLARATION OF ORIGINAL WORK**



**BACHELOR OF BUSINESS ADMINISTRATION  
WITH HONOURS (FINANCE)  
FACULTY OF BUSINESS MANAGEMENT  
UNIVERSITI TEKNOLOGI MARA  
“DECLARATION OF ORIGINAL WORK”**

I, NURSAZREENA AZWA BINTI NASARUDDIN (I/C NUMBER: 951225-10-6230)  
AND NAAZIRA BINTI JAMALUDIN (I/C NUMBER: 950503-10-5998)

Hereby, declare that:

- This work has not previously been accepted in substance for any degree, locally or overseas, and is not being concurrently submitted for this degree or any degrees.
- This project-paper is the result of our independent work and investigation, except where otherwise stated.
- All verbatim extracts have been distinguished by quotation marks and sources of our information have been specifically acknowledged.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**LETTER OF SUBMISSION**

27 December 2018

MADAM SITI NURULHUDA BINTI IBRAHIM  
Lecturer  
Bachelor of Business Administration with Honours (Finance)  
Faculty of Business Management  
University Teknologi Mara  
40450 Melaka

Dear Madam,

Submission of Project Paper

Attached is the project paper titled “THE DETERMINANT OF DIVIDEND PAYMENT BY TABUNG HAJI” to fulfill the requirement as needed by the Faculty of Business Management, University Teknologi Mara.

Thank you

Yours sincerely,

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NURSAZREENA AZWA BINTI NASARUDDIN  
2016668778  
Bachelor of Business Administration (Hons) (Finance)

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NAAZIRA BINTI JAMALUDIN  
2016650682  
Bachelor of Business Administration (Hons)  
(Finance)

## **ABSTRACT**

This study attempt to identify the factor that effect the changes dividend payment on Tabung Haji in Malaysia. The variables we used for this study are crude palm oil, crude oil price, stock market and exchange rate. These variables are only external variable and not intend to examine the firm-specific factor. As we all known, the external factors like macroeconomic variables cannot be simply ignored by investor or depositor as they could give an impact towards dividend payment for such firm. In order to accomplish the set of objectives of this study, the data was tested by time series which used 33 years of data from 1984 to 2017 all variables. The Single linear regression, Multiple linear regression, Ordinary Least Square (OLS) method and Diagnostic test used to analyze the all variables. Based on the result, which refer to regression on multiple linear regression, only crude palm oil has positive significant towards dividend payment, while other variables are insignificant. The finding of the study could be useful for the potential depositor in order to find new avenue to enjoy a good passive income with lowest risk of default.