



UNIVERSITI TEKNOLOGI MARA

**DOES ENVIRONMENTAL REPORTING
IMPROVE STOCK MARKET LIQUIDITY:
EMPIRICAL EVIDENCE FROM PLC IN BURSA
MALAYSIA**

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Thesis submitted in partial fulfillment
of the requirements for the degree of
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(INVESTMENT)**

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AUTHOR'S DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Post Graduate, Universiti Teknologi MARA, regulating the conduct of my study and research.

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ABSTRACT

The objective of this paper is to analyze the relationship between the environmental disclosure reporting and the liquidity of the companies' market stock in a sample of 73 leading companies listed in Bursa Malaysia from 2010 until 2019. To check the scope of information revealed and published by listed companies. For stock market liquidity in this study use bid-ask spreads as a proxy which measuring the average spread between the bid and ask price. Pearson correlation and multiple regression tests are conducted to run the objectives of study. The findings indicates that ESG score is correlated positively with bid ask spread, market size and volume which implying that environmental reporting has a no significant relationship with the stock market liquidity. The environmental reporting level could give influence on the stock market liquidity.

Keywords: Environmental disclosure, F4GBM, liquidity of market stock, information disclosed.

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