Firm Risk and Performance: The Role of Corporate Governance of Digi Telecommunication Berhad

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16 April 2017

BWRR 3123 CORPORATE GOVERNANCE

INDIVIDUAL ASSGINMENT

TITLE: CORPORATE GOVERNANCE, IMPACT OF FIRMS PERFORMANCES AND RISK OF DIGI TELECOMMUNICATION BERHAD

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ABSTRACT

The purpose of this study is to examine the corporate governance, the impacts of firm performances and risk for telecommunication industry. This review additionally analysis the value of profitability and liquidity ratio. The research involved the relationship between the corporate governance, performances of company and the risk of Digi Telecommunication Berhad within a five year period which from 2011 until 2015. The companies were from the telecommunications sector and the data was obtained from the Digi company annual report. The ratios examined were the return on assets (ROA), return on equity (ROE) and current ratio, profitability, liquidity ratio and leverage of the company. A conclusion based solely on the profitability and liquidity ratios of company. The results support the proposition that analysis based on the profitability and liquidity ratios is best before reaching any conclusions regarding the financial liquidity positions and have significant relationship between the firm performances and risk of Digi companies.

Keywords: Macroeconomic, Performance, Profitability, Liquidity, Liquidity Risk

1.0 INTRODUCTION

Most recently, corporate governance has given a lot of attention in different industry. Institutional investors have started evaluating which role corporate governance should play in their investment policies. Policy makers began to concern the issues of corporate governance. Some of the corporate governance mechanisms are viewed as the most crucial element for effective corporate governance mechanisms for Malaysian companies such as the role, composition, and structure of the board of directors (Hashim & Devi, 2008).

Besides, Malaysia economy was badly affected by 1997 financial crisis; many major corporations in Malaysia have shut down. Corporate failure on financial crisis was a result of poor corporate governance (Mitton, 2002). Due to this failure, some regulators in Malaysia have taken effort to improve the corporate governance. There are Companies Commission of

Malaysia (CCM), Securities Commission (SC), Bursa Securities Malaysia (BM), Malaysia Institute of Corporate Governance (MICG), and Malaysia Accounting Standards Board (MASB).

The telecommunications sector has undergone a number of changes as a result of the emergence of new technologies the demand to keep pace with these changes has in turn meant that firms have had to invest heavily in order to remain competitive (Berg, 2004). The Digi Telecommunication Sdn. Bhd. industry were analysis the effect of corporate governance on firm performance that use two earnings based ratios to approximate firm performance that is Return on Assets (ROA) and Return on Equity (ROE) and the liquidity ratio. It's examines the impact of a complete set of governance standards on firm performance approximated by profitability ratios.

Digi Telecommunications Sdn. Bhd. was formerly known as Mutiara Telecommunications Sdn. Bhd. and changed its name to Digi Telecommunications Sdn Bhd in December 1998. The company was incorporated in 1990 and is based in Subang Jaya, Malaysia. Digi Company is a part of the Telenor Group become a global telecommunications provider and is listed on the main board of Bursa Malaysia Securities Berhad. This company provides difference services like mobile voice, internet and digital services to 11 million customers in Malaysia. In addition, Digi company also offers a mobile card payment solution that allows SME and enterprise customers to accept payments and use the service at any location where there is 2G, 3G, or 4G connectivity. Digi create value for their customers by selecting the most appropriate cutting edge technology so that they benefit from products and services that give them choice, convenience and control.

Furthermore, Digi Telecommunications Sdn Bhd (Digi) was announced as the winner of the 'Best Malaysian Organisation' category for the LIFE@WORK Awards 2016, which recognises and celebrates employers who champion diversity and inclusion in their workplace. It is an honour to be recognised for Digi employee's commitment to diversity and inclusion in the workplace. Digi companies believed that the mix of talent, gender, culture, experience, thoughts and values are what make the company better, stronger and more unique Digi.

Vision of Digi Sdn Bhd is to be a company that is always "Changing the Game". We do this by constantly pushing boundaries, defining new standards and ensuring continuous improvements in all parts of our business. While mission is deliver *Internet for all* as part of our commitment to building a connected Malaysia enabling access to Mobile Internet services and applications by offering customers the right combination of devices and value pricing, as well as the best usage experience.

2.0 LITERATURE REVIEW

The main purpose of this research is to examine and investigate the relationship between corporate governance, Digi firm performance and risk of telecommunication industry. The dependent variable of this research study is the firm performance which is measured by two financial ratios, Return on Assets (ROA) and Return on Equity (ROE) while independent variable is current ratio. The investors care much on the ratios as these are fundamental analysis of a company's value.

According to Bairathi (2009), corporate governance can be defined as a set of systems and processes which embrace how things are done within structural organization. Good corporate governance is an integral part of the company's management and business philosophy. It goes beyond statutory form and is the key in building confidence of stakeholder thereby key to long-term success.

According to Meyer (2003), definition of performance is assumed to be measured by current financial results, while the performance in term of economic is defined by share prices. Kothari (2005) suggested that performance matching on Return on Assets (ROA) controls for the effect of performance on measured discretionary accruals. The results suggest that performance-matched discretionary accrual measures enhance the reliability of inferences from earnings management research when the hypothesis being tested does not imply that earnings management will vary with performance, or where the control firms are not expected to have engaged in earnings management.

For the purpose of the regression, the profitability measure was Return on Asset (ROA) is calculated using Net Profit after Tax over Total Assets. Bashir (2000) suggested that Return on asset (ROA) is what percentage of every dollar invested in the business was returned to you as profit. Digi Berhad taking everything they own in the business such as any assets like cash, inventory, facilities, equipment, machinery, vehicles and comparing that to what you made these years in terms of profit. Furthermore, ROA simply shows how effective your company is at using those assets to generate profit. In fact, an ROA that is higher than the industry norm may suggest that the company did not renewing its assets for the future, which will damage its long-term prospects.

However, Return on Equity (ROE) is what percentage of profit you make for every dollar of equity invested in your company that suggest by Gallon, 2016. ROE calculated using Net profit before tax divide shareholder's equity. ROE using to measure the rate of return on the ownership interest (shareholder's equity) of the common stock owners. If one of the companies may have a higher ROE than another company because it borrowed more money and therefore has greater liabilities and proportionately less equity invested in the company. Whether this is a positive or a negative depends on whether the first company is using its borrowed money judiciously (Gallon, 2016).

According Soenen (1993) indicates that operating cash flows generate by assets will affect continuing firm liquidity. It is not only because of the value of liquidation firms with fewer current assets will having problem in continuing their operations while if the current assets are too much, it shows the return on investment is not in perfect condition. (Van Horne and Wachowicz, 2000).

Morris and Shin (2010) conceptually defines the liquidity ratio as "realizable cash on the balance sheet to short term liabilities." Liquidity ratios measure a business' ability to meet the payment obligations by comparing the cash and near-cash with the payment obligations (Investopedia, 2017). If the coverage of the latter by the former is insufficient, it indicates that the business might face difficulties in meeting its immediate financial obligations. This can affect the company's business operations and profitability which suggests that empirical evidence regarding the relationship between liquid ratios holdings and profitability for Digi telecommunication.

Gallo (2016) suggest that the current ratio is simply determined by dividing the total current assets by the total current liabilities to arrive at a ratio between the two amounts. The analysis is a simple term relies on the ratio being an indicator or the benchmark of the ability to pay for every dollar that is currently liable. The current ratio relied on the values identified as current assets and current liabilities in the Statement of Financial Position.

According Stoica (2000) suggest that liquidity risk consist in the probability that the organization should not be able to make its payments to creditors, as a result of the changes in the proportion of long term credits and short term credits and the un-correlation with the structure of organization's liability. According Waemustafa, W., & Sukri, S. (2016), the result showed that Islamic bank dominates the liquidity performance result compared to Conventional bank which represented with the mean percentage. The calculation of liquid variable measured by cash plus short term market securities to total bank asset. The factor of this domination is due to the lack of lender last resort and interbank money market and another one is the asset and liability structure of Islamic bank.

3.0 DESCRIPTIVE ANALYSIS

Quantitative analysis techniques were adopted for this study. These included profitability and liquidity ratios analysis, regression analysis and correlation analysis. Absolute profit or income and liquid assets figures of the listed for telecommunications industry were analysed and compared to see the trend within the period 2011 until 2015.

Using these types of the measurement can give company a general sense, especially in comparison with competitors. In some industries it will use ROA to make decisions because it is more useful to predict and to measure efficiency of each company. Furthermore, adequate liquidity helps the telecommunication industry minimize liquidity risk and financial crises. With clear understand of the risk creation process in equity-based financing, it allows risk committee to come up with prudent and suitable risk management process.

From bar graph 1 (refer appendix), in 2011 until 2015, the financial trends of net profit after tax for Digi Sdn Bhd is fluctuated from 2011 until 2015 which from 2011 increase the profit until 2012 but decreased in 2013 which from RM1889956 decline to RM1262883. But in 2017 the net profit raise significantly which from RM1262883 to RM2006352 that increase RM743469 but drop again in 2015 from RM2006352 to RM1888808. Generally, the trends in Profit after Tax (PAT) of the average Digi Company had been increasing within the period 2011-2014 that means the net profit after tax is stable for Digi companies. The relationship of net profit will affect the investor to invest in this company.

Current assets are the value of all assets that can easily to be converted into cash within one year. Current assets include cash and cash equivalents accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets that can be readily converted to cash. Current assets are important to businesses because they can be used to fund day-to-day operations and pay ongoing expenses. Based on bar graph 2 (refer appendix), the trends of financial current assets of Digi Sdn Bhd are decline dramatically from 2011 until 2015. It means that, the cash and cash equivalents in 2011 and 2012 which is RM638000 in 2011 while in 2012 is RM2157000 that are better than the cash and cash equivalents of 2013 until 2015 because it have high credit quality and are highly liquid and company is able to pay its bills throughout a short period of time compare in year of 2013 until 2015 which just achieve RM923000 in 2013 and RM1216000 in 2014.

Current liabilities are a company's debts or obligations that are due within one year which includes short term debt, account payables, accrued liabilities and other debts. The trends of financial current liabilities of Digi Companies is increased from 2011 until 2013 but decline back in 2014 and then incline back in 2015 which is RM1005. This fluctuated trend is because of the trade and other payables which paid off the short term debt to the creditors.

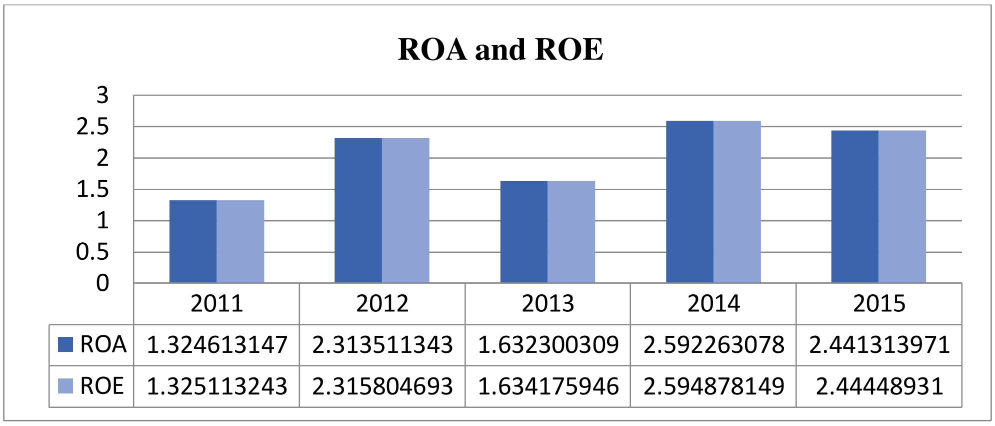
Generally, from 2011 until 2015, Digi Sdn Bhd have a unique current assets and current liabilities but it is represent the company have a good financial performance because the current liabilities is smaller than the current assets.

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations. Based on bar graph 3 (refer appendix), Digi Sdn Bhd has a lower current ratio of 0.929353234 in 2015. It’s indicates that the company may have difficulty meeting its current obligations. A ratio under 1 indicates that a company’s liabilities are greater than its assets and suggests that the company in question would be unable to pay off its obligations if they came due at that point. While a current ratio below 1 show that the company is not in good financial health, it does not necessarily mean that it will go bankrupt but it is definitely not a good sign for company.

While, in 2011, the current ratio is greater than the other years which is 1053.128099 that is a very huge current ratio it is because the current assets RM509714 is more than current liabilities RM484000. The higher the current ratio, the more capable the company is of paying its obligations. Furthermore, a high ratio which is over 3 does not necessarily indicate that a company is in a state of financial well-being either. This is depending on how the company’s assets are allocated and a high current ratio may suggest that that company is not using its current assets efficiently, is not securing financing well or is not managing its working capital well.

Digi Sdn Bhd faced the liquidity risk from 2011 until 2015. Liquidity risk often compare with short-term liabilities and liquid assets listed on the company’s financial statements. Digi Berhad has too much liquidity risk which has RM509714 in 2011 current assets that mean it must sell assets and bring in additional revenue or find another method of shrinking the difference between available cash and debt obligations. So, the group monitors and maintains a level of cash and cash equivalents deemed adequate by management, for working capital purposes and to mitigate the effects of fluctuations in cash flows.

Bar Graph 4: Return on Assets and Return on Equity

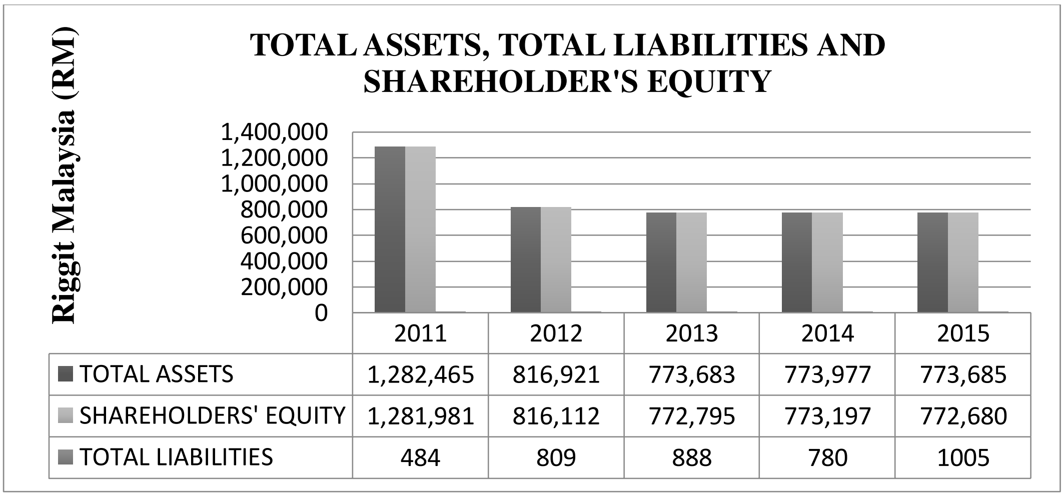


	2011	2012	2013	2014	2015
ROA	1.324613147	2.313511343	1.632300309	2.592263078	2.441313971
ROE	1.325113243	2.315804693	1.634175946	2.594878149	2.44448931

Bar graph 4 (refer appendix) shows the Return on Assets (ROA) and Return on Equity (ROE). It indicates that the profitability of the Digi Telecommunication Berhad has been fluctuated from 2011 until 2015 which is show in the chart and table. These are shown by the trend chart of Return on Assets and Return on Equity. Return on assets (ROA) is the Net profit before tax over Total assets while, Return on equity (ROE) is the Net profit before tax over Shareholder’s equity.

Based on bar graph 4, Digi Sdn Bhd recorded the higher ROA in 2014 which is 2.592263078. That mean the higher ratio will have the higher profitability and risk will become higher. This is because when the profit is high or the more we get, the more risk will face by company. Hence, Digi Sdn Bhd has the management’s efficiency at using assets compare another years. Digi Sdn Bhd recorded the higher ROE in 2014 (2.594878149). That mean the higher ratio, the amount of profit earned on each dollar invested by stockholders is high. Hence, Digi Sdn Bhd is efficiency in uses investment funds at generating profits from every unit of shareholders' equity also known as net assets or assets minus liabilities.

Bar Graph 5: Total Assets, Total Liabilities and Shareholder’s Equity



	2011	2012	2013	2014	2015
TOTAL ASSETS	1,282,465	816,921	773,683	773,977	773,685
SHAREHOLDERS' EQUITY	1,281,981	816,112	772,795	773,197	772,680
TOTAL LIABILITIES	484	809	888	780	1005

Bar graph 5 shows the Total Assets, Total Liabilities and Shareholder's Equity of the average Digi Telecommunications Berhad from 2011 until 2015. It clearly indicates that the Total Assets of the average Digi Telecommunications Berhad increased in 2011 then decrease in the same pace which from RM1282465 decline to RM773685. While the trend of the Total Liabilities generally increased within the period 2011-2015 which is from RM484 incline to RM880 for 2013 and then drop to RM780 and increase back to RM1005. It meant that a very huge proportion of Digi Company with the total assets was financed by external debt.

Generally, total assets for Digi Sdn Bhd is remained from 2011 until 2015 this is because current assets of this company almost same in 2013 until 2015. Overall, total liabilities from 2011 until 2015 almost the same amount. Shareholders' equity is calculated by subtracting a company total liabilities from its total assets. From 2011 which is decreased to RM816112 until 2015. This is influence by the total assets and total liabilities.

Line graph 1 (refer appendix) shows in appendix that the price change of Digi Sdn Bhd is fluctuated from 2011 until 2015 which have upward and downward trends within these 5 years. It meant that Digi price change is volatility which is more changes within 5 years. The highly of volatile stock or bond that can be a profitable investment if caught near a bottom of price. When calculating daily volatility, the analyst calculates the percentage price change from one business day to the next. Standard Deviation higher is more volatile which is 0.135629735 movement fluctuated mean of Digi Sdn Bhd within 5 years is -0.00027603. While the variance is 0.018395425.

Table Results 1: Descriptive Statistics Analysis for Digi Telecommunication Berhad

	Mean	Std. Deviation
Return on Assets (ROA)	2.060800369722815	.551518353155824
Return on Equity (ROE)	2.062892268129620	.552427721479892
Current Ratio	222.255413259441700	465.047539632519260
Leverage	.000965473660706	.000351522869435
Size	884146.20	223449.179
Average Collection Period	99.7280	96.62214
Inflation Rate	2.580	.7463
Unemployment Rate	3.060	.1342
GDP	5.300	.4950
Exchange Rate	3.4600	.49168
Index Score	.977777780	.0496903945
Remuneration (Remuneration Committee)	547184.8140	82399.03440

The results of descriptive statistics for the variables are shown in Table 1. The mean score of ROA is 2.060800369722815 indicates that Digi Company using assets effectively.

The mean score of 222.26 for current ratio indicates that on average current ratio in Digi company have ability to paid short-term obligation. In addition, mean score of average collection period is 99.7280 which is the average number of days it takes to convert receivables into cash and it also marks the average number of days it takes customers to pay their credit accounts which is a challenge on the prepaid market for Digi Berhad.

Table Results 2: Correlation Matrix Digi Telecommunication Berhad Determinants the Profitability and Liquidity

PEARSON CORRELATION	ROA	ROE	CR	LV	S	ACP	IR	UR	GDP	ER	IS
ROA	1.000										
ROE	1.000	1.000									
Current Ratio	-.742	-.742	1.000								
Leverage	.659	.660	-.944	1.000							
Size	-.737	-.738	.999	-.948	1.000						
Average Collection Period	-.427	-.428	.650	-.727	.676	1.000					
Inflation Rate	-.479	-.479	.269	-.115	.237	-.514	1.000				
Unemployment Rate	.386	.386	-.266	.533	-.276	-.418	.090	1.000			
GDP	.518	.517	.012	-.252	.020	.150	-.393	-.339	1.000		
Exchange Rate	.486	.486	-.357	.589	-.375	-.655	.261	.944	-.198	1.000	
Index Score	.746	.747	-.999	.935	-.996	-.612	-.315	.250	.000	.330	1.000
Remuneration (Remuneration Committee)	.917	.918	-.853	.838	-.860	-.745	-.150	.499	.258	.657	

Results 3: Coefficient Stepwise Regression analysis for Digi Telecommunication Berhad Determinants the Profitability and Liquidity.

Model	Predicted sign	t	Sig.
Current ratio	+ .001	1.611	.248
Leverage	-.001	-5.042	.037
Size	+.001	1.682	.235
Average Collection Period	+.001	1.242	.340
Inflation Rate	+.000	-.579	.621
Unemployment Rate	-.001	-1.156	.367
GDP	+.001	6.240	.025
Exchange Rate	-.001	-1.143	.371
Index Score	-.001	-1.498	.273
Remuneration (Remuneration Committee)	-.002	-1.821	.210

a. Dependent Variables: Return on Assets (ROA)
b. Predictors in the Model (Constant): Return on Equity (ROE)
c. Predictors in the Model (Constant): Return on Equity(ROE), GDP

The results show from linear regression analysis ROA is significantly affected by only ROE and GDP. Table 2 presents the outcomes of the regression analysis between the ROA, ROE, current ratio and other variables. Beta of current ratio, size, averages collection period, inflation rate and GDP has the positive relationship with ROE while beta of leverage, unemployment rate, exchange rate, index score and remuneration has the negative relationship with ROE. GDP has biggest number that influence by the T-value which is 6.240 significant. Positive significant relation that indicates the growth in GDP will accelerate the overall profitability. This implies that the economic growth will increase the demand for Digi services. This could generate more income which eventually it boosts profitability.

The Variance Inflation Factor (VIF) statistics indicate that multicollinearity does not exist in the model as the values are less than 10. The finding of this study shows that liquidity ratio is positively significant with ROA this implies that Digi Berhad adopt a strategy in managing liquidity problem by maintaining sufficient cash reserve and at the same time Digi Berhad are able to generate profit. The finding is consistent with previous studies Ghazali (2008), who found a positive relationship between liquidity and ROA. Bourke (1989), Kosmidou and Pasiouras (2005) also found a significant positive relationship between liquidity and ROA.

From table 2, the correlation of ROE have positive relationship with ROA, leverage, GDP, unemployment rate but have negative relationship with current ratio which is -0.742. ROA and ROE significantly to GDP at 0.186. While, current ratio has negative relationship with ROA and ROE which is same with -0.742 and has negative relationship with leverage which is -0.944. According Waemustafa and Sukri (2015) suggest that the negative relation could relate to the cash conversion which this company is mostly maintaining cash in reserve with a conservative strategy.

But, current ratio has significantly to GDP at 0.076. For GDP have positive relationship with ROA, ROE, current ratio, average collections period but have negative relationship with inflation rate which -0.393, unemployment rate -0.339 and exchange rate -0.198. Remuneration has positive relationship with ROA, ROE, leverage, GDP, exchange rate and index score. Which have negative relationship with current ratio -0.853, average collection period -0.745 and inflation rate -0.150. Leverage significantly to ROA and ROE which at 0.113. Index score and remuneration have significantly to ROA and ROE which is

0.074 and 0.014 respectively. That is because the committee of company in operation management will affect the assets and equity whether have play the major role or not in company.

4.0 DISCUSSION AND RECOMMENDATION

Overall, the profitability and liquidity will give a big effect to Digi companies which the profitability is higher will let financial performance of company become more stable. However, since the GDP has the result with the highest t-value which are 6.240 indicates that this variable impacted much on profitability measurements which are ROE. One of profitability measurement has a significant relationship which is ROE to operate variable. Therefore, the attention of the company into the profitability factor should become priority on 2015 onwards beside the GDP and liquidity to enhance the profitability.

If Digi Sdn Bhd has good long-term target, it may be able to borrow against those prospects to meet current obligations or debt. The current ratio can give a sense of the efficiency of a company's operating cycle or its ability to turn its product into cash. Companies that have trouble getting paid on their receivables or have long inventory turnover can run into liquidity problems because they are unable to alleviate their obligations. Because business operations differ in each industry, it is always more useful to compare companies within the same industry.

Corporate governance and firm performance which these two reasons why good corporate governance increases firm value. First, good governance increases investor trust. Investors might perceive well-governed firms as less risky and apply a lower expected rate of return, which leads to a higher firm valuation. Secondly, as shown for example by Jensen and Meckling (1976), better-governed firms might have more efficient operations, resulting in a higher expected future cash-flow stream. Furthermore, adequate liquidity helps the telecommunication industry minimize liquidity risk and financial crises. With clear understand of the risk creation process in equity-based financing, it allows risk committee to come up with prudent and suitable risk management process.

Therefore, this company should concern more to the corporate governance to reduce any inefficiency or wastefulness that reducing the ability of a company in generating more profit. Also, to keep up and enhance consistent productivity of this organization, the implementation of liquidity management and inventory control with following the trend of market should put into consideration as a part of profitability contribution although the findings shows liquid as well as GDP is significant to profitability.

5.0 CONCLUSION

In conclusion, the objective of this study is to examine the corporate governance and its impact for firm performance and the risk of telecommunication industry. There was a good positive relationship between the profitability and the GDP of Digi Sdn Bhd. When companies hold adequate liquid assets, their profitability would improve. The more generally, this paper marks to address the relationship between profitability and liquidity ratio. So it is concluded that profitability ratios which is ROA and ROE affect the GDP.

The analysis shows that an effective of ROE have significant bearing towards the GDP. In addition, to maintain the performance in 2015 onwards, from the findings, one of variable is significant (ROA) as a profitability variable to the operation with the highest impact compared to all of variables.

This study provides evidence of the importance relationship between liquidity and profitability. The analysis highlights the impacts of firm performance of the profitability ratio and liquidity ratio in conducting an investigation of the financial statements of companies. The implications of this study are that in essence the determination of firm performance that provides a more holistic approach to the analysis of the liquidity position and profitability of companies and in doing so becomes a means for making better decisions based on the data.

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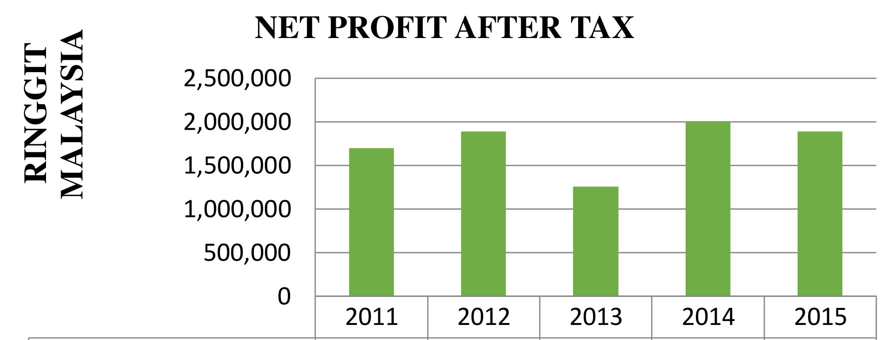
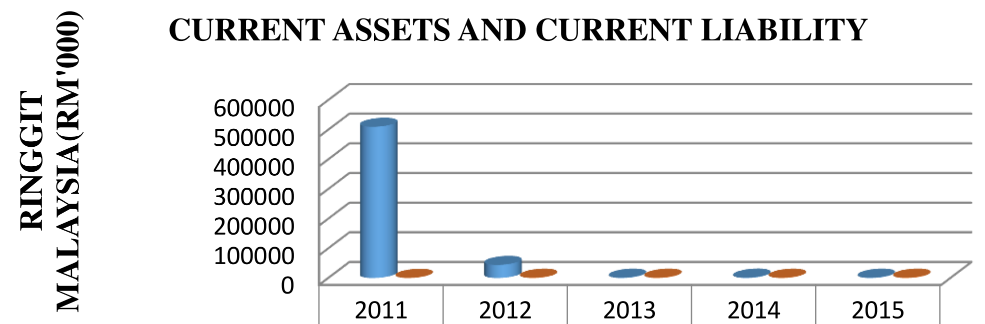
APPENDIX

Bar Graph 1: Net Profit after Tax



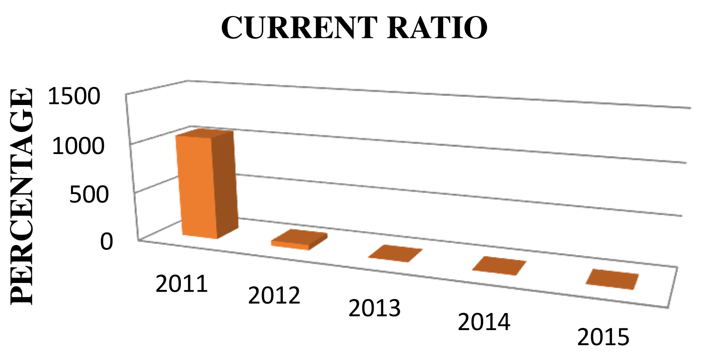
	2011	2012	2013	2014	2015
NET PROFIT AFTER TAX	1,698,770	1,889,956	1,262,883	2,006,352	1,888,808

Bar Graph 2: Current Assets and Current Liability



	2011	2012	2013	2014	2015
CURRENT ASSETS	509714	44,170	932	1,226	934
CURRENT LIABLILITY	484	809	888	780	1005

Bar Graph 3: Current Ratio



	2011	2012	2013	2014	2015
CURRENT RATIO	1053.128099	54.59826947	1.04954955	1.571794872	0.929353234

LINE GRAPH 1: PRICE CHANGE OF DIGI SDN BERHAD FROM 2011 UNTIL 2015(DAILY)

Table Result 4: Coefficient Stepwise Regression Analysis for Digi Telecommunication Berhad

Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	1.000[a]	1.000	1.000	.000503218087545	1.000	4804709.923	1	3	.000
2	1.000[b]	1.000	1.000	.000136216341727	.000	38.943	1	2	.025

a. Predictors: (Constant), Return on Equity (ROE)

b. Predictors: (Constant), Return on Equity (ROE), GDP

c. Dependent Variable: Return on Assets (ROA)

Table Result 5: Anova Regression Analysis for Digi Telecommunication Berhad

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.217	1	1.217	4804709.923	.000[b]
	Residual	.000	3	.000		
	Total	1.217	4			
2	Regression	1.217	2	.608	32786231.093	.000[c]
	Residual	.000	2	.000		
	Total	1.217	4			

a. Dependent Variable: Return on Assets (ROA)

b. Predictors: (Constant), Return on Equity (ROE)

c. Predictors: (Constant), Return on Equity (ROE), GDP

Table Result 6: Descriptive Analysis for Digi Telecommunication Berhad

YEARS	2011	2012	2013	2014	2015
Net Profit After Tax	1,698,770	1,889,956	1,262,883	2,006,352	1,888,808
Total Assets RM'000	1,282,465	816,921	773,683	773,977	773,685
Total Liabilities RM'000	484	809	888	780	1005
Shareholder's Equity	1,281,981	816,112	772,795	773,197	772,680
Return on Assets (ROA)	1.324613147	2.313511343	1.632300309	2.592263078	2.441313971
Return on Equity (ROE)	1.325113243	2.315804693	1.634175946	2.594878149	2.44448931
Current Assets RM'000	509714	44,170	932	1226	934
Current Liabilities RM'000	484	809	888	780	1005
Current Ratio	1053.128099	54.59826947	1.04954955	1.571794872	0.929353234
Leverage	0.000377541	0.000991286	0.001149076	0.001008799	0.001300668
Size	1,282,465	816,921	773,683	773,977	773,685
Average Collection Period	205.48	205.48	35.62	24.66	27.4
Inflation Rate	3	1.3	3.2	2.7	2.7
Unemployment Rate	3	3	3	3	3.3
GDP	5.3	5.5	4.7	6	5
Exchange Rate	3.17	3.06	3.28	3.5	4.29
Index Score	0.8888889	1	1	1	1
Remuneration (Remuneration committee)	423194	540000	527710	624244.07	620776