

Tỷ lệ tài chính và hiệu quả trong các công ty niêm yết Malaysia

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Tóm tắt

Mục đích – Bài viết này xem xét các tỷ số tài chính có thể có ảnh hưởng đáng kể đến hiệu quả trong các công ty niêm yết của Malaysia. Chín tỷ số tài chính đo lường bảy biến số là khả năng hiển thị của công ty, tính hữu hình, vốn lưu động, đòn bẩy, tính thanh khoản, năng suất và khả năng sinh lời.

Thiết kế/phương pháp/cách tiếp cận – Dữ liệu được thu thập từ 108 công ty niêm yết đại chúng ở Malaysia. Dữ liệu được trích xuất từ báo cáo thường niên của các công ty trong ba năm 2012–2014. Phần mềm phân tích STATA được sử dụng để kiểm tra các mối quan hệ này.

Kết quả – Kết quả cho thấy yếu tố hữu hình và thanh khoản đều có mối quan hệ ngược chiều với tỷ lệ hiệu quả. Ngược lại, khả năng sinh lời, vốn lưu động và năng suất liên kết tích cực với hiệu quả. Đòn bẩy được đo bằng hai tỷ lệ - Tỷ lệ nợ và Tỷ lệ vốn chủ sở hữu - cho thấy kết quả hỗn hợp. Tỷ lệ nợ thể hiện mối quan hệ tích cực nhưng không đáng kể với tỷ lệ hiệu quả và tỷ lệ vốn chủ sở hữu cho thấy mối quan hệ tiêu cực đáng kể với tỷ lệ hiệu quả.

Ý nghĩa thực tiễn – Kết quả mang lại lợi ích cho các công ty, nhà đầu tư, nhà kinh tế và cơ quan quản lý của chính phủ ở Malaysia—để hiểu các yếu tố quyết định hiệu quả, từ đó giúp đưa ra quyết định đúng đắn để nâng cao mức độ hiệu quả trong các công ty dẫn đến tăng số lượng đầu tư, từ đó nâng cao kinh tế đất nước nói chung.

Tính mới/giá trị – Nghiên cứu này khác với các nghiên cứu trước đây về một số khía cạnh: đầu tiên, nghiên cứu bao gồm khoảng thời gian ba năm từ 2012 đến 2014, giai đoạn này trình bày sự chuyển động của Malaysia vào khấu hao với hơn 45% giá trị của nó. Thứ hai, trong bối cảnh Malaysia, nghiên cứu này xem xét các biến số mới như khả năng hiển thị, tính hữu hình và năng suất của công ty. Thứ ba, kết quả của nghiên cứu này sẽ giúp các nhà quản lý, cổ đông, nhà đầu tư, cơ quan quản lý và các bên khác đưa ra quyết định đúng đắn nhằm nâng cao mức độ hiệu quả của công ty, từ đó thúc đẩy đầu tư và nền kinh tế của Malaysia.

Từ khóa Quy mô công ty, Tính hữu hình, Vốn lưu động, Đòn bẩy, Tính thanh khoản, Năng suất, Khả năng sinh lời, Hiệu quả, Malaysia

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