

CHAPTER ONE	Page
OVERVIEW	
Introduction	1-3
International Developments	
A review of developments in Europe	3-9
A review of developments in Australia & New Zealand	9-10
A review of developments in Asia	11-12
A review of developments in the Middle East	12-14
Problem Statement	15
Objective of the Study	15
Methodology / Data Collection	15-16
Limitation of study	16
Conclusion	16
 CHAPTER TWO	
LITERATURE REVIEW	
Introduction	17
General consideration on Profits	17-18
Empirical Work conducted in United States	18-19
Critique of the Financial Agency Cost Rationale	20
Capital maintenance and Corporate Insolvency	20
Do creditors investigate share capital	20-22
Do creditors bargain for similar protection	
Issues identified in relation to international development	
Realisation Principle	22-23
Capital Maintenance	23-24

Difficulties with present Law and Practice	24-25
Overview of distribution of dividend from profits in other countries according to hierarchical classification of legal system	25-29
Conclusion	29

CHAPTER THREE

METHODOLOGY AND METHODS

Introduction	30-31
Development of Objectives	31-32
Sample Design and Data Collection	32-33
Independent Variables	33
Statistical Tests	34
Variable measurement	34
Conclusion	34

CHAPTER FOUR

DATA ANALYSIS AND RESULTS

Introduction	35
Extent of Current Practice of Distributability Of Dividends in Malaysia	35-36
Objective One If dividends declared from negative earnings is common in Malaysia	36-37
Objective Two If there is an association between dividend declared from negative earnings and nature of business.	37-38

Objective Three If there is an association between the dividend declared from negative earnings and type of company	39-41
Objective Four If there is an association between the dividend declared from negative earnings and type of listing.	41-43
Objective Five If there is an association between type of company and non-distribution of dividends from profits	43-44
Conclusion	44

CHAPTER FIVE

CONCLUSION & RECOMMENDATION

Introduction	45
Summary and Conclusion	45-47
Implications	47-49
Recommendation for Future Research	49-50
Conclusion	50

REFERENCES

I - ii

APPENDIX

iii-xi