

## 摘要

該研究調查 196 馬來西亞上市公司財政緊縮的問題。調查結果顯示，馬來西亞企業的投資，一般不會面臨財政限制。然而，公司的大股東將降低企業使用外部融資於投資，並側重於內部現金流用。相反的，三名大股東聯盟的影響，能減少企業使用內部現金流於投資的依賴。此外，衡量董事的報酬激勵比卻能激勵企業使用內部現金流及外部債務融資，以加速投資。

**關鍵詞：** 高管薪酬、財政緊縮、投資、大股東、新興市場

## Abstract

The study investigates the issues of financial constraints in Malaysia. Using a sample of 196 Malaysian public listed firms, the findings show that generally firms do not face financial constraints in Malaysia. However, the presence of large shareholder reduces the use of external financing and emphasis on internal cash flow for firms' investment. The coalition effects of top three large shareholders are found to reduce the dependence on internal cash flow for investment. Moreover, directors' compensation measured as incentive ratio is found to accelerate investments through internal cash flow and external debt financing.

**Keywords:** executive compensation, financial constraints, investment, large shareholders, emerging market