

TABLE OF CONTENTS

page

COVER PAGE

TITLE PAGE

DECLARATION OF AUTHENTICITY OF FINAL PAPER AND UPLOAD

AGREEMENT ii

APPROVAL PAGE BY FINAL PAPER ADVISOR..... iv

APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE..... v

ABSTRACT vi

ABSTRAK vii

PREFACE viii

TABLE OF CONTENTS..... x

LIST OF FIGURES xiv

LIST OF TABLES xv

LIST OF APPENDICES xvi

CHAPTER I INTRODUCTION

1.1 Background of Study 1

1.2 Problem Limitation 8

1.3 Problem Formulation 9

1.4 Objective of the Research 10

1.5 Benefit of the Research 10

 1.5.1 Theoretical Benefit..... 10

 1.5.2 Practical Benefit..... 10

CHAPTER II LITERATURE REVIEW AND HYPOTHESIS

DEVELOPMENT

2.1 Theoretical Background 12

 2.1.1 Signaling Theory 12

2.1.2 Capital Market.....	13
2.1.3 Stock	14
2.1.3.1 Definition of Stock	14
2.1.3.2 Type of Stock.....	15
2.1.3.3 Stock Benefit	18
2.1.4 Stock Price	19
2.1.5 Factor Affects Stock Price	21
2.1.6 Stock Analysis.....	22
2.1.7 Stock Investment Risk	23
2.1.8 Debt to Equity Ratio	24
2.1.9 Return on Asset.....	25
2.1.10 Current Ratio	26
2.2 Previous Research	27
2.3 Hypothesis Development	28
2.3.1 Impact of Debt to Equity Ratio towards Stock Price	28
2.3.2 Impact of Return on Asset towards Stock Price.....	29
2.3.3 Impact of Current Ratio towards Stock Price	30
2.3.4 Impact of Debt to Equity, Return on Asset, and Current Ratio toward Stock Price	30
2.4 Research Model.....	31
2.5 Framework of Thinking	32

CHAPTER III RESEARCH METHODOLOGY

3.1 Research Design.....	33
3.2 Population and Sample.....	34
3.3 Data Collection Method	37

3.4 Operational Variable Definition and Variable Measurement	37
3.5 Data Analysis Method.....	40
3.5.1 Descriptive Statistical Analysis	40
3.5.2 Classic Assumption Test	41
3.5.2.1 Normality Test.....	41
3.5.2.2 Multicollinearity Test	42
3.5.2.3 Autocorrelation Test.....	42
3.5.2.4 Heteroscedasticity Test.....	43
3.5.3 Multiple Linear Regression Analysis.....	43
3.5.4 Hypothesis testing	44
3.5.4.1 F-Test (Simultaneous)	44
3.5.4.2 T-Test (partial).....	45
3.5.4.3 Coefficient of Determination (R^2)	45

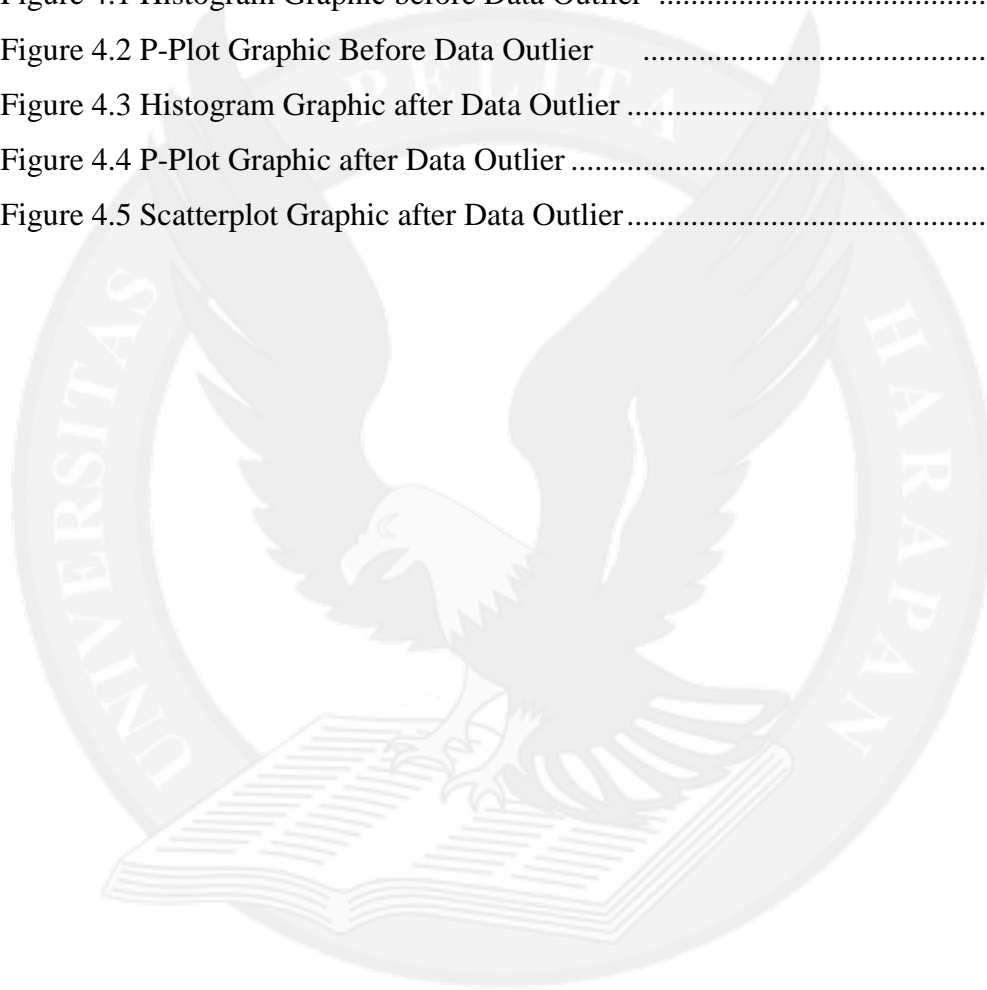
CHAPTER IV DATA ANALYSIS AND DISCUSSION

4.1 General Review of Consumer Goods Companies.....	47
4.2 Research Result.....	48
4.2.1 Descriptive Statistic	48
4.2.2 Result of Data Quality Testing.....	51
4.2.2.1 Normality Test.....	51
4.2.2.2 Multicollinearity Test	56
4.2.2.3 Autocorrelation Test	57
4.2.2.4 Heteroscedasticity Test.....	58
4.2.3 Result of Hypothesis Testing	59
4.2.3.1 Multiple Linear Regression Analysis	59
4.2.3.2 T-Test.....	61

4.2.3.3 F-Test.....	63
4.2.3.4 Coefficient of Determination.....	65
4.3 Discussion of Research Result	66
4.3.1 Impact of Debt to Equity towards Stock Price.....	66
4.3.2 Impact of Return on Assets towards Stock Price	67
4.3.3 Impact of Current Ratio towards Stock Price	68
4.3.4 Impact of Debt to Equity, Return on Asset, and Current Ratio simultaneously toward Stock Price	69
CHAPTER V CONCLUSION	
5.1 Conclusion	71
5.2 Recommendation.....	72
REFERENCES.....	74

LIST OF FIGURES

	page
Figure 2.1 Research Model	31
Figure 2.2 Framework of Thinking.....	32
Figure 4.1 Histogram Graphic before Data Outlier	52
Figure 4.2 P-Plot Graphic Before Data Outlier	53
Figure 4.3 Histogram Graphic after Data Outlier	55
Figure 4.4 P-Plot Graphic after Data Outlier	55
Figure 4.5 Scatterplot Graphic after Data Outlier	58



LIST OF TABLES

	page
Table 1.1 The Debt to Equity Ratio, Return on Asset, Current Ratio and Stock Prices of Consumer Goods Sector Companies Listed in Indonesia Stock Exchange for the period 2017-2020	6
Table 2.1 Previous Research	27
Table 3.1 Determination of Sample	36
Table 3.2 Operational Variable Definition and Variable Measurement	40
Table 4.1 List of Sample Companies	48
Table 4.2 Descriptive Statistic After Data Outlier	49
Table 4.3 Kolmogorov-Smirnov Before Data Outlier	52
Table 4.4 Kolmogorov-Smirnov After Data Outlier	54
Table 4.5 Multicollinearity Test	56
Table 4.6 Autocorrelation Test	57
Table 4.7 Heteroscedasticity Test	59
Table 4.8 Multiple Linear Regression	60
Table 4.9 T-Test	62
Table 4.10 F-Test	64
Table 4.11 Coefficient of Determination (Adjusted R ²)	65

LIST OF APPENDICES

APPENDIX A: LIST OF POPULATION AND SAMPLE OF CONSUMER GOODS COMPANIES LISTED IN INDONESIA STOCK EXCHANGE	A-1
APPENDIX B: DATA OF DEBT TO EQUITY (X_1)	A-3
APPENDIX C: DATA OF RETURN ON ASSET (X_2)	A-7
APPENDIX D: DATA OF CURRENT RATIO (X_3)	A-11
APPENDIX E: DATA OF STOCK PRICE (Y)	A-14
APPENDIX F: DATA AFTER OUTLIER	A-17
APPENDIX G: SPSS OUTPUT RESULT	A-19
APPENDIX H: STATISTICAL TABLE	A-24

