

TABLE OF CONTENTS

	page
COVER PAGE	
TITLE PAGE	
FINAL ASSIGNMENT STATEMENT AND UPLOAD AGREEMENT	
APPROVAL PAGE BY FINAL PAPER ADVISOR.....	i
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE.....	ii
ABSTRACT	iii
ABSTRAK.....	iv
PREFACE.....	v
TABLE OF CONTENTS.....	vii
LIST OF FIGURES	x
LIST OF TABLES	xi
LIST OF APPENDICES	xii
CHAPTER I INTRODUCTION	
1.1. Background of the Study	1
1.2. Problem Limitation.....	5
1.3. Problem Formulation	6
1.4. Objective of the Research.....	6
1.5. Benefit of the Research.....	7
1.5.1. Theoretical Benefit	7
1.5.2. Practical Benefit.....	7
CHAPTER II LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT	
2.1. Theoretical Background.....	8
2.1.1. Signaling Theory.....	8
2.1.2. Current Ratio.....	9
2.1.3. Debt to Equity Ratio	10
2.1.4. Total Asset Turnover	12

2.1.5. Return on Assets	13
2.2. Previous Research.....	14
2.3. Hypothesis Development.....	15
2.3.1. Current Ratio toward Return on Assets	15
2.3.2. Debt to Equity Ratio toward Return on Assets.....	16
2.3.3. Total Asset Turnover toward Return on Assets.....	16
2.3.4. Current Ratio, Debt to Equity Ratio, and Total Asset Turnover toward Return on Assets	17
2.4. Research Model	17
2.5. Framework of Thinking.....	18

CHAPTER III RESEARCH METHODOLOGY

3.1. Research Design	19
3.2. Population and Sample	19
3.2.1. Population	19
3.2.2. Sample	20
3.3. Data Collection Method.....	21
3.4. Operational Definition and Variable Measurement.....	22
3.4.1. Current Ratio (X_1).....	22
3.4.2. Debt to Equity Ratio (X_2)	22
3.4.3. Total Asset Turnover (X_3)	22
3.4.4. Return on Assets (Y).....	22
3.5. Data Analysis Method	23
3.5.1. Descriptive Statistics.....	23
3.5.2. Classical Assumption Test.....	23
3.5.2.1. Normality Test.....	23
3.5.2.2. Multicollinearity Test.....	24
3.5.2.3. Autocorrelation Test.....	25
3.5.2.4. Heteroscedasticity Test	26
3.5.3. Multiple Linear Regression Analysis	27
3.5.4. Hypothesis Test.....	27

3.5.4.1. Partial Significance Test (T-Test)	27
3.5.4.2. Simultaneous Significance Test (F-Test)	28
3.5.4.3. Coefficient of Determination (Adjusted R ²)	28

CHAPTER IV RESEARCH RESULT AND DISCUSSION

4.1. General View of Infrastructure Companies listed on the Indonesia Stock Exchange.....	29
4.2. Research Result	35
4.2.1. Descriptive Statistics.....	35
4.2.2. Result of Data Quality Testing	36
4.2.2.1. Normality Test.....	36
4.2.2.2. Multicollinearity Test.....	38
4.2.2.3. Autocorrelation Test.....	39
4.2.2.4. Heteroscedasticity Test	40
4.2.3. Multiple Linear Regression Analysis	42
4.2.4. Result of Hypothesis Test	43
4.2.4.1. Partial Significance Test (T-Test)	43
4.2.4.2. Simultaneous Significance Test (F-Test)	44
4.2.4.3. Coefficient of Determination (Adjusted R ²)	45
4.3. Discussion.....	46
4.3.1. The Effect of Current Ratio toward Return on Assets.....	46
4.3.2. The Effect of Debt to Equity Ratio toward Return on Assets	46
4.3.3. The Effect of Total Asset Turnover toward Return on Assets	47
4.3.4. The Effect of Current Ratio, Debt to Equity Ratio, and Total Asset Turnover toward Return on Assets	47

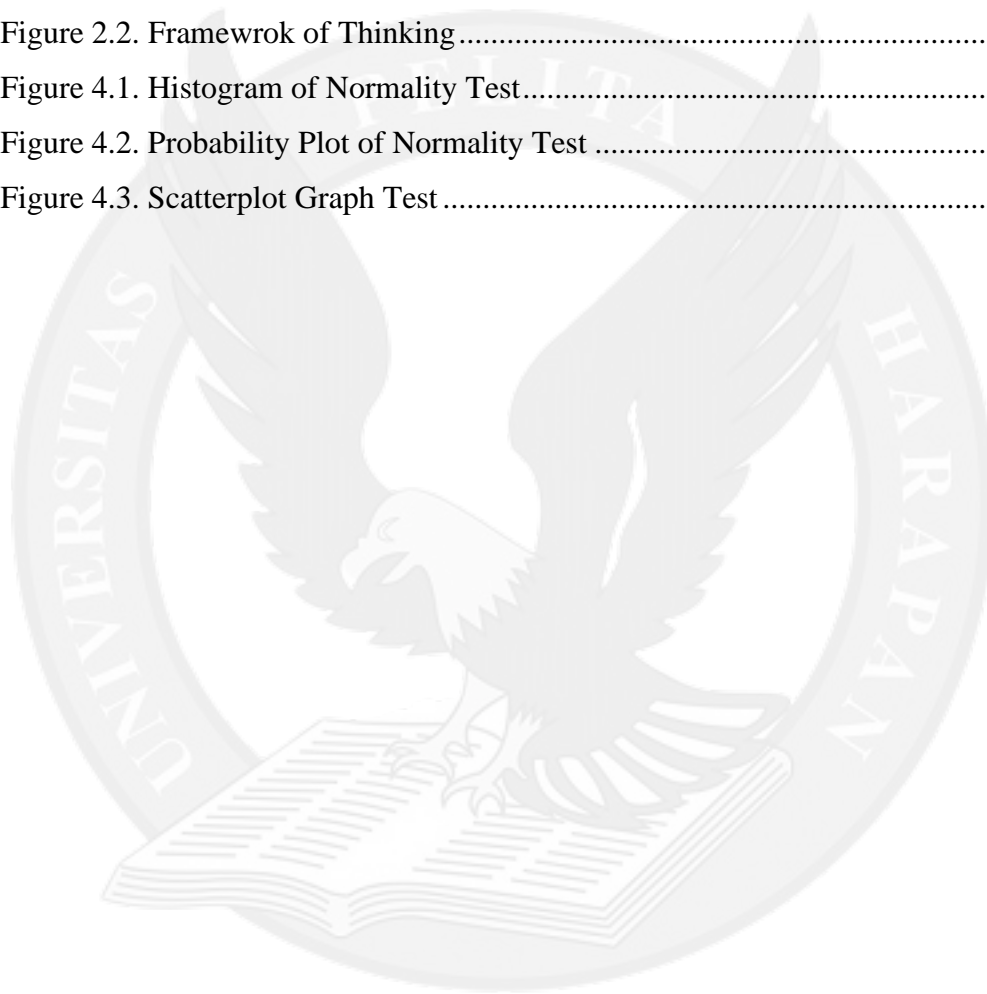
CHAPTER V CONCLUSION

5.1. Conclusion	48
5.2. Recommendation	49

REFERENCES.....	51
------------------------	-----------

LIST OF FIGURES

	page
Figure 1.1. GDP Growth Rate of Infrastructure Companies.....	2
Figure 1.2. PUPR State Budget (APBN) of Infrastructure Companies	2
Figure 2.1. Research Model	17
Figure 2.2. Framewrok of Thinking.....	18
Figure 4.1. Histogram of Normality Test.....	37
Figure 4.2. Probability Plot of Normality Test	37
Figure 4.3. Scatterplot Graph Test	41



LIST OF TABLES

	page
Table 1.1. Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Return on Assets Data from Infrastructure Companies listed on the Indonesia Stock Exchange for the period 2018-2020	4
Table 2.1. Previous Reseseach.....	14
Table 3.1. Sample Criteria	21
Table 3.2. List of Sample Companies	21
Table 3.3. Definition of Operational and Measurement of Variable	23
Table 4.1. Descriptive Statistic Result	35
Table 4.2. One-Sample Kolmogorov-Smirnov Test	38
Table 4.3. Multicollinearity Test.....	39
Table 4.4. Autocorrelation Test using Durbin-Watson.....	39
Table 4.5. Autocorrelation Test using Durbin-Watson with Cochrane Orcutt Method	40
Table 4.6. Heteroscedasticity Test using Glejser Test	41
Table 4.7. Multiple Linear Regression Analysis.....	42
Table 4.8. T-Test Result.....	43
Table 4.9. F-Test Result.....	44
Table 4.10. Coefficient of Determination (Adjusted R ²).....	45

LIST OF APPENDICES

APPENDIX A: LIST OF POPULATION AND SAMPLE OF INFRASTRUCTURE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2018- 2020.....	A-1
APPENDIX B: CALCULATION OF CURRENT RATIO.....	B-1
APPENDIX C: CALCULATION OF DEBT TO EQUITY RATIO.....	C-1
APPENDIX D: CALCULATION OF TOTAL ASSET TURNOVER	D-1
APPENDIX E: CALCULATION OF RETURN ON ASSETS.....	E-1
APPENDIX F: SPSS OUTPUT RESULTS (BEFORE TRANSFORMATION).....	F-1
APPENDIX G: T-DISTRIBUTION TABLE	G-1
APPENDIX H: F-DISTRIBUTION TABLE.....	H-1
APPENDIX I: DURBIN-WATSON SIGNIFICANCE TABLE.....	I-1