

TABLE OF CONTENT

FINAL ASSIGNMENT STATEMENT AND UPLOAD AGREEMENT.....	II
APPROVAL PAGE BY FINAL PAPER ADVISOR.....	III
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE.....	IV
ABSTRACT	V
ABSTRAK.....	VI
PREFACE	VII
TABLE OF CONTENT	IX
LIST OF FIGURE	XIII
LIST OF TABLE	XIV
LIST OF APPENDIX	XV

CHAPTER I INTRODUCTION

1.1	Background of the Study	1
1.2	Problem Limitation.....	5
1.3	Problem Formulation.....	5
1.4	Objective of the Research.....	6
1.5	Benefit of the Research.....	6
	1.5.1 Theoretical Benefit	6
	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 Asset Ratio.....	10
	2.1.4 Return on Equity	11
	2.1.5 Stock Price	12

2.2	Previous Research	14
2.3	Hypothesis Development	16
	2.3.1 Current Ratio towards Stock Price	16
	2.3.2 Debt To Asset Ratio towards Stock Price.....	16
	2.3.3 Return On Equity towards Stock Price.....	17
	2.3.4 Current Ratio, Debt to Asset Ratio and Return on Equitytowards Stock Price	18
2.4	Research Model.....	18
2.5	Framework of Thinking	20

CHAPTER III RESEARCH METHODOLOGY

3.1	Research Design	21
3.2	Population and Sample	21
3.3	Data Collection Method.....	24
3.4	Operational Variable Definition and Variable Measurement	24
	3.4.1 Dependent Variable	24
	3.4.1.1 Stock Price	25
	3.4.2 Independent Variable.....	25
	3.4.2.1 Current Ratio	25
	3.4.2.2 Debt to Asset Ratio	26
	3.4.2.3 Return On Equity	26
3.5	Data Analysis Method	27
	3.5.1 Descriptive Statistics Test.....	27
	3.5.2 Classical Assumption Test.....	28
	3.5.2.1 Normality Test	28
	3.5.2.2 Multicollinearity Test.....	29
	3.5.2.3 Autocorrelation Test.....	30
	3.5.2.4 Heteroscedasticity Test	30
	3.5.3 Multiple Linear Regression	31
	3.5.4 Hypothesis Testing	32
	3.5.4.1 T-Test	32

3.5.4.2 F-Test	33
3.5.4.3 Coefficient of Determination.....	34

CHAPTER IV RESEARCH RESULT AND DISCUSSION

4.1	General View of the Consumer Goods Industry in Indonesia	35
4.2	Research Result	42
4.2.1	Descriptive Statistic.....	42
4.2.2	Result of Data Quality Testing.....	44
4.2.2.1	Normality Test	44
4.2.2.2	Heteroscedasticity Test	47
4.2.2.3	Multicollinearity Test.....	49
4.2.2.4	Autocorrelation Test.....	50
4.2.3	Multiple Linear Regression Model	52
4.2.4	Result of Hypothesis Testing	54
4.2.4.1	Partial T-Test	54
4.2.4.2	Simultaneous F-Test.....	56
4.2.4.3	Coefficient of Determination (Adjusted R ²).....	58
4.3	Discussion.....	59
4.3.1	The Impact of Current Ratio on the Stock Price in Consumer Goods Industry Listed in Indonesia Stock Exchange.....	59
4.3.2	The Impact of Debt to Asset Ratio on the Stock Price in Consumer Goods Industry Listed in Indonesia Stock Exchange.....	60
4.3.3	The Impact of Return on Equity on the Stock Price in Consumer Goods Industry Listed in Indonesia Stock Exchange.....	61
4.3.4	The Impact of Current Ratio, Debt to Asset Ratio And Return on Equity on the Stock Price in Consumer Goods Industry Listed in Indonesia Stock Exchange	62

CHAPTER V CONCLUSION

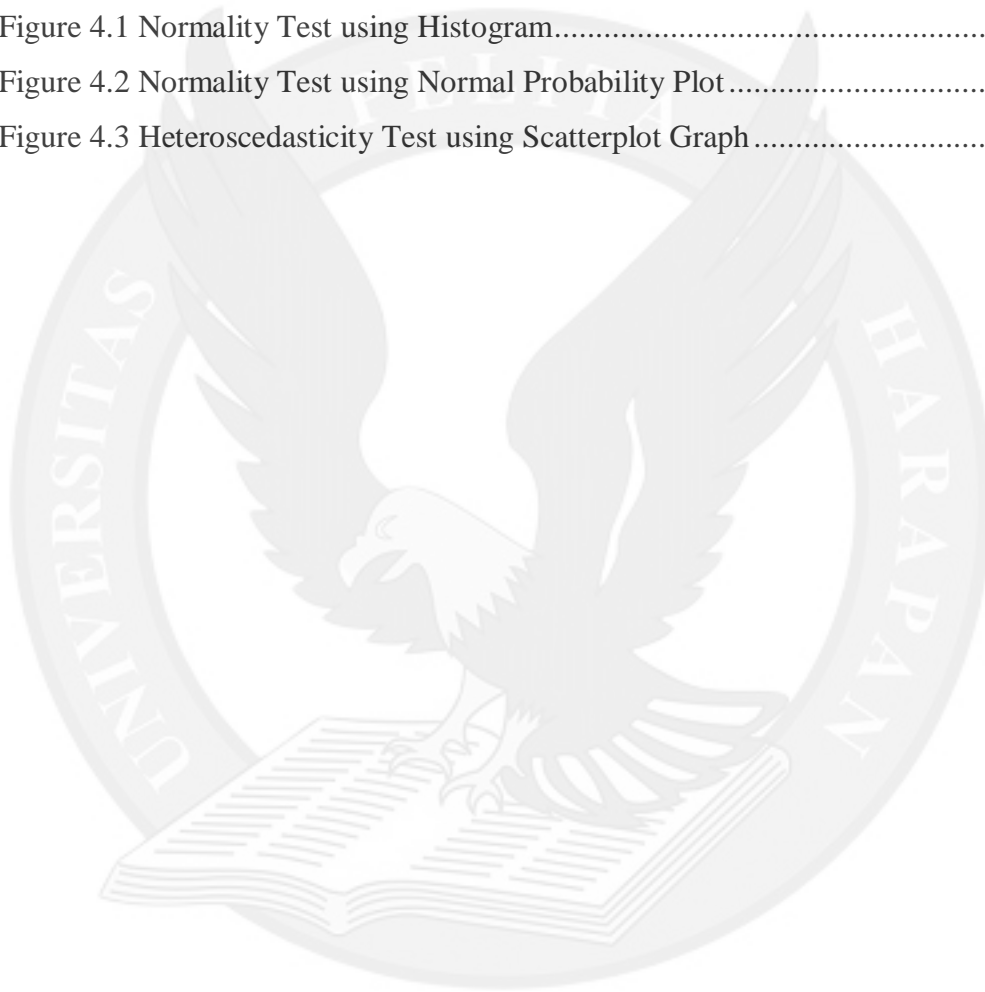
5.1	Conclusion	63
5.2	Recommendation.....	64

REFERENCES 67



LIST OF FIGURE

Figure 1.1 Population in Indonesia.....	2
Figure 2.1 Research Model	18
Figure 2.2 Framework of Thinking.....	20
Figure 4.1 Normality Test using Histogram.....	46
Figure 4.2 Normality Test using Normal Probability Plot.....	46
Figure 4.3 Heteroscedasticity Test using Scatterplot Graph.....	47



LIST OF TABLE

Table 2.1 Previous Research	14
Table 3.1 Sample Determination	22
Table 3.2 List of Samples.....	23
Table 3.3 Variable Measurement.....	26
Table 3.4 Criteria in Autocorrelation Test	30
Table 4.1 Descriptive Statistics	42
Table 4.2 Normality Test using Kolmogorov-Smirnov Test	44
Table 4.3 Normality Test using Kolmogorov-Smirnov Test after Two Times of Outliers Elimination and Data Transformation using Logarithm.....	45
Table 4.4 Heteroscedasticity Test using Glejser Test.....	48
Table 4.5 Multicollinearity Test using Tolerance and VIF.....	49
Table 4.6 Autocorrelation Test using Durbin-Watson Test.....	50
Table 4.7 Autocorrelation Test using Cochrane-Orcutt Test.....	51
Table 4.8 Multiple Linear Regression Model	53
Table 4.9 Result of t-Test.....	55
Table 4.10 Result of F-Test.....	57
Table 4.11 Coefficient of Determination (Adjusted R ²).....	58

LIST OF APPENDIX

APPENDIX A: LIST OF POPULATION AND SAMPLE OF CONSUMER GOODS COMPANIES LISTED IN INDONESIA STOCK EXCHANGE FOR THE YEAR 2017-2020.....	A-1
APPENDIX B: CALCULATION OF CURRENT RATIO.....	B-1
APPENDIX C: CALCULATION OF DEBT TO ASSET RATIO.....	C-1
APPENDIX D: CALCULATION OF RETURN ON EQUITY.....	D-1
APPENDIX E: DATA OF STOCK PRICE.....	E-1

