Table of Content

Chapter I Introduction 1
1.1 Research Background 1
1.2 Problem Identification 4
1.3 Statement of Problem 5
1.4 Research Objectives 5
1.5 Significance of Research 6
1.6 Scope and Limitation of the Study 6
1.6.1 Scope 6
1.6.2 Limitation 7
1.7 Definition of Terms 7
a) Stock price 7
b) Return on asset(ROA) 7
c) Debt to Equity(DER) 8
d) Company size(CS) 8
e) Current ratio(CR) 8
1.8 Research Structure 8
Chapter II Literature Review 10
2.1 Theoretical Review 10
2.1.1 The Capital Market and Mining Sector 10
2.1.2 Signaling Theory 11
2.2 Research Variables 12
2.2.1 Stock price 12
2.2.2 Return on Asset(ROA) 13
2.2.3 Debt to Equity(DER) 13
2.2.4 Company Size(CS) 14
2.2.5 Current Ratio(CR) 14
2.3 Previous Research 15
2.4 Theoretical Framework 16
2.5 Hypotheses 16
Chapter III Research Methodology 18
3.1 Research Methods 18
3.2 Research Design 18
3.2.1 Population 19
3.2.2 Sample method 19
3.2.3 Data Collection Method 22
3.2.4 Research Instrument 22
3.3 Operational Definition 23
3.4 Data Analysis Method 24
3.4.1 Panel Data Model Analysis 24
3.5 Multiple Regressions Analysis 26
3.6 Classical Assumption Test 27
3.6.1 Normality Test 27
3.6.2 Multicollinearity Test 28
3.6.3 Autocorrelation Test 28
3.6.4 Heteroscedasticity Test 29
3.7 Hypothesis Test 29
3.7.1 T-Test 29
3.7.2 F - Test 30
3.7.3 The Coefficient of Determination (Adjusted of R2） 31
Chapter IV Results and Discussion 32
4.1 Regression Model 32
4.1.1 Descriptive Analysis 32
4.2 Panel Data Model 33
4.2.1 Chow Test 34
4.2.2 Hausman Test 34
4.3 Multiple Regression Model 35
4.4 Classical Assumption Test 37
4.4.1 Normality Test 37
4.4.2 Multi-collinearity Test 37

4.4.3 Heteroscedasticity Test Result 38
4.5 Hypothesis Testing 39
4.5.1 T Test 39
4.5.2 F Test 41
4.5.3 Coefficient of determination 42
Chapter V Conclusion And Recommendations 44
5.1 Conclusion 44
5.2 Recommendations 45
REFERENCE 47
APPENDICES 47

List of Tables

Table 2.1 Previous studies on financial performance to stock price.....16

Table 3.1 Research sample adjusted by researcher,2023 21

Table 3.2 Variables Definitions adjusted by researcher,2023.....23

Table 4.1 Descriptive Analysis by using E-views verison 10.....32

Table 4.2 Chow test by using E-views version 10.....34

Table 4.3 Hausman Test by using E-views version 10.....34

Table 4.4 Multiple Regression result by using E-views version 10.....35

Table 4.5 Normality test result by using E-views version 10.....37

Table 4.6 Multi-collinearity Test result by using E-views version 10.....38

Table 4.7 Heteroscedasticity tests result by using E-views version 10.....39

Table 4.8 T Test result by using E-views version 10.....39

Table 4.9 F Test result by using E-views version 10.....42

Table 4.10 Coefficient of determination result by using E-views version 10.....43

List of Figure

Figure 1.1 Research Framework Adjusted by Researcher, 2023.....9

Figure 2.1 Theoretical Framework adjusted by researcher, 2023.....16