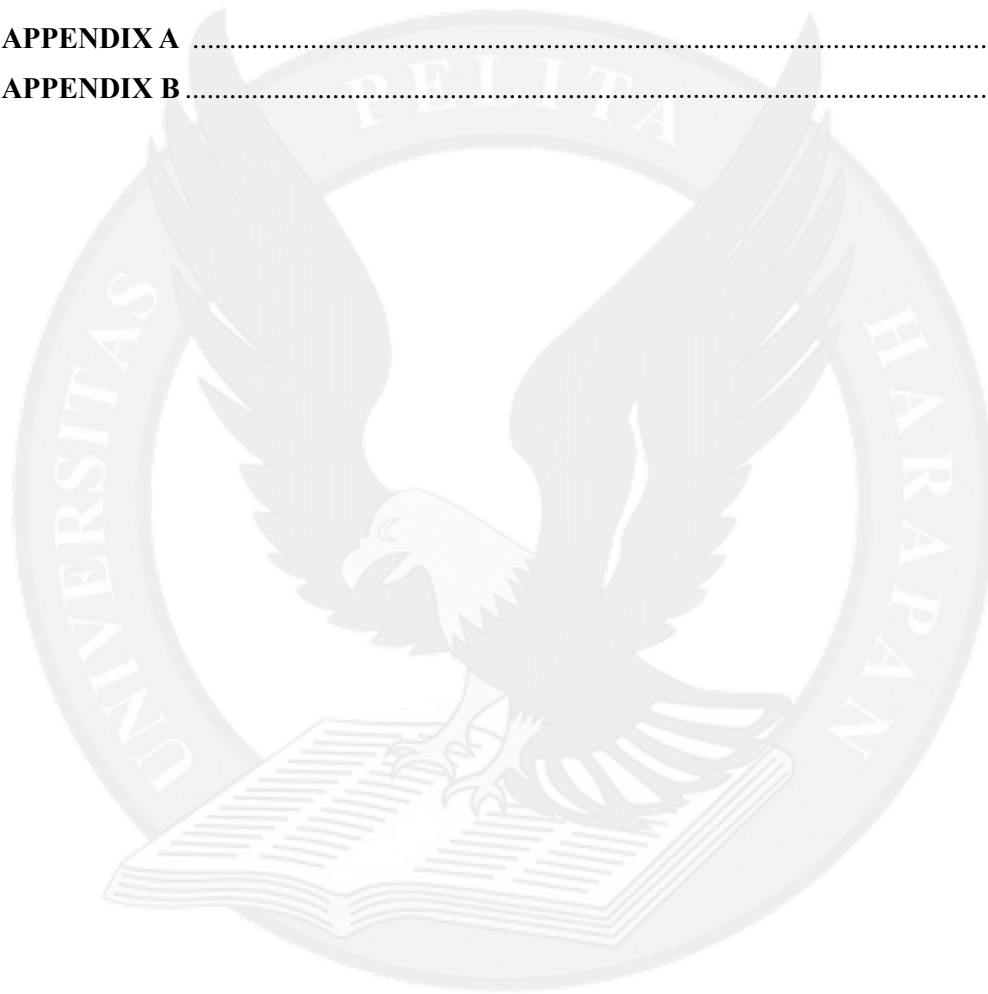


TABLE OF CONTENTS

ABSTRACT	iii
ABSTRAK	iv
PREFACE	v
LIST OF TABLES	xi
LIST OF FIGURES	xii
LIST OF APPENDICES	xiii
CHAPTER I	1
INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Formulation.....	7
1.3 Objective of the Research.....	8
1.4 Benefit of the Research.....	8
1.4.1 Theoretical Benefit.....	8
1.4.2 Practical Benefit	8
1.5 Research Limitation.....	9
CHAPTER II	10
LITERATURE REVIEW	10
2.1 Theoretical Background	10
2.1.1 Signaling Theory	10
2.1.2 Stock Price	13
2.1.3 Earnings Per Share	16
2.2 Previous Research	18
2.3 Research Model	29
2.4 Hypothesis Development.....	29
2.4.1 The Impact of Earnings Per Share Towards Stock Price.....	29
CHAPTER III	31
RESEARCH METHODOLOGY	31
3.1 Population, Sample, Data Source	31
3.2 Data Collection Method.....	34
3.3 Empirical Model of Research.....	36
3.4 Operational Variable Definition and Variable Measurement.....	37
3.4.1 Dependent Variable (Y).....	37

3.4.2	Independent Variable (X)	38
3.4.3	Control Variables (X)	38
3.4.3.1	Return on Equity (X ₂)	38
3.4.3.2	Current Ratio (X ₃)	39
3.4.3.3	Debt to Equity Ratio (X ₄)	39
3.4.3.4	Firm Size (X ₅)	40
3.5	Data Analysis Method	40
3.5.1	Descriptive Statistics	41
3.5.2	Correlation Test	41
3.5.3	Classical Assumption Tests	42
3.5.3.1	Normality Test	42
3.5.3.2	Multicollinearity Test	43
3.5.3.3	Autocorrelation Test	44
3.5.3.4	Heteroscedasticity Test	45
3.5.4	Specification Model Testing	46
3.5.4.1	ANOVA Testing (F-Test)	46
3.5.4.2	Coefficient of Determination (R ²)	47
3.5.5	Hypothesis Testing (T-Test)	47
CHAPTER IV		49
DATA ANALYSIS AND DISCUSSION		49
4.1	Research Data	49
4.2	Descriptive Statistics	50
4.3	Correlation Test	53
4.4	Classical Assumption Tests	57
4.4.1	Normality Test	57
4.4.2	Multicollinearity Test	60
4.4.3	Autocorrelation Test	61
4.4.4	Heteroscedasticity Test	63
4.5	Specification Model Testing	64
4.5.1	ANOVA Testing (F-Test)	64
4.5.2	Coefficient of Determination (R ²)	66
4.6	Hypothesis Testing (T-Test)	66
4.7	Discussion of Test Results	68

CHAPTER V	71
CONCLUSION	71
5.1 Conclusion.....	71
5.2 Implication.....	72
5.3 Limitation	73
5.4 Recommendation.....	73
REFERENCES	74
APPENDIX A	A-1
APPENDIX B	B-1

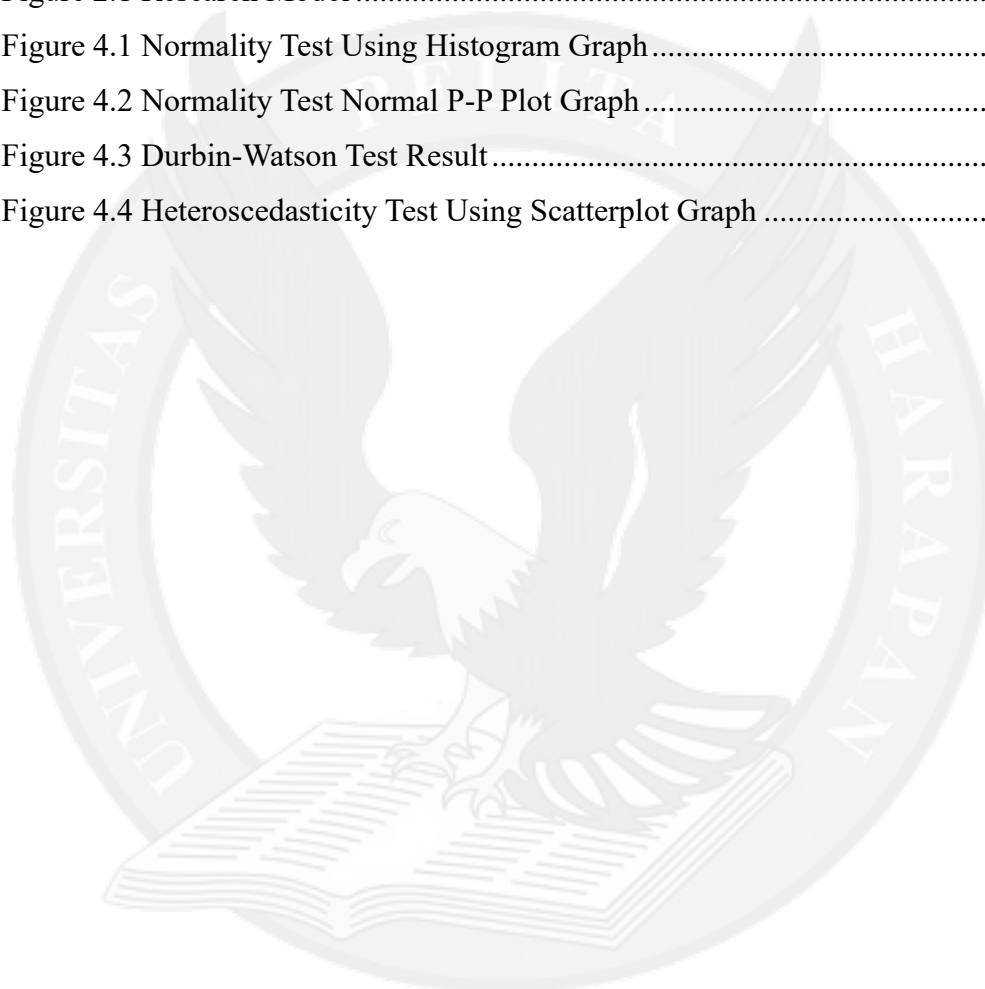


LIST OF TABLES

Table 1. 1 Phenomenon of Earnings Per Share (X_1) on Stock Price (Y) at Consumer Goods companies Listed on IDX from 2022-2023.....	5
Table 2.1 Previous Research of Stock Price.....	25
Table 3.1 The Sample Selection Procedure.....	32
Table 3.2 Operational Variable Definition and Variable Measurement.....	40
Table 3.3 Durbin Watson Decision Making.....	44
Table 4.1 Samples Determination	49
Table 4.2 Descriptive Statistics	50
Table 4.3 Pearson Correlation Test	54
Table 4.4 Categorization of Correlation Test	54
Table 4.5 Normality Test Before Transform Data.....	57
Table 4.6 Normality Test After Transform Data	58
Table 4.7 Multicollinearity Test	60
Table 4.8 Autocorrelation Durbin-Watson Test.....	62
Table 4.9 Heteroscedasticity Park Test	64
Table 4.10 ANOVA Testing (F-Test).....	65
Table 4.11 Coefficient of Determination (R^2)	66
Table 4.12 Hypothesis Testing (T-Test).....	67

LIST OF FIGURES

Figure 1.1 Stock Price Fluctuations of Consumer Non-Cyclicals Goods Sub Sector Listed on Indonesia Stock Exchange in the year of 2022 until 2023.....	3
Figure 1.2 Stock Price Fluctuations of Consumer Cyclicals Goods Sub Sector Listed on Indonesia Stock Exchange in the year of 2022 until 2023.....	3
Figure 2.1 Research Model	29
Figure 4.1 Normality Test Using Histogram Graph.....	59
Figure 4.2 Normality Test Normal P-P Plot Graph.....	60
Figure 4.3 Durbin-Watson Test Result	62
Figure 4.4 Heteroscedasticity Test Using Scatterplot Graph	63



LIST OF APPENDICES

APPENDIX A	A-1
APPENDIX B	B-1
APPENDIX C	C-1

