

TABLE OF CONTENTS

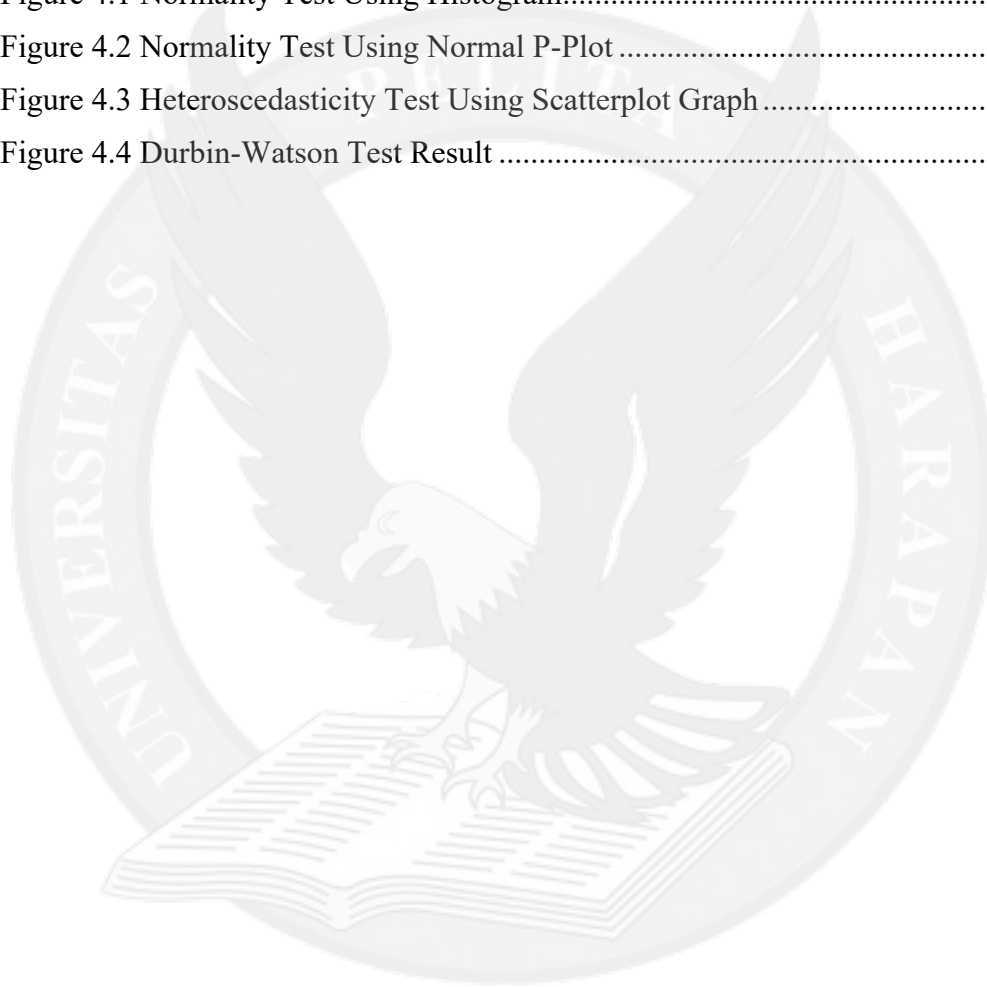
	Page
COVER PAGE	
TITLE PAGE	
DECLARATION OF AUTHENTICITY OF FINAL PAPER AND UPLOAD AGREEMENT	ii
APPROVAL PAGE BY FINAL PAPER ADVISOR	iv
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE	v
ABSTRACT	vi
ABSTRAK	vii
PREFACE.....	viii
TABLE OF CONTENTS	x
LIST OF FIGURES.....	xiii
LIST OF TABLES	xiv
LIST OF APPENDICES.....	xv
CHAPTER I	1
1.1 Background of the Study.....	1
1.2 Problem Limitation	7
1.3 Problem Formulation.....	8
1.4 Objective of the Research	9
1.5 Benefit of the Research	9
1.5.1 Theoretical Benefit	10
1.5.2 Practical Benefit.....	10
CHAPTER II	11
2.1 Theoretical Background	11
2.1.1 Pecking Order Theory	11
2.1.2 Capital Structure.....	12
2.1.3 Sales Growth	13
2.1.4 Firm Size	14
2.1.5 Profitability	15

2.1.6	Liquidity	16
2.2	Previous Research	17
2.3	Hypothesis Development	21
2.3.1	The Impact of Sales Growth toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	21
2.3.2	The Impact of Firm Size toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	22
2.3.3	The Impact of Profitability toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	23
2.3.4	The Impact of Liquidity toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	24
2.4	Research Model.....	25
2.5	Framework of Thinking	26
CHAPTER III RESEARCH METHODOLOGY		28
3.1	Research Design.....	28
3.2	Population and Sample.....	29
3.3	Data Collection Method	29
3.4	Operational Definition and Variable Measurement	30
3.5	Data Analysis Method.....	31
3.5.1	Descriptive Statistics.....	32
3.5.2	Classical Assumption Test.....	33
3.5.2.1	Normality Test.....	33
3.5.2.2	Heteroscedasticity Test.....	35
3.5.2.3	Multicollinearity Test	36
3.5.2.4	Autocorrelation Test.....	37
3.5.3	Multiple Linear Regression Analysis.....	38
3.5.4	Hypothesis Testing.....	39
3.5.4.1	T-Test	40
3.5.4.2	F-Test.....	41
3.5.4.3	Coefficient of Determination.....	42
CHAPTER IV.....		44
4.1	General View of Consumer Goods Companies in Indonesia Stock Exchange.....	44
4.2	Research Result	57

4.2.1	Descriptive Statistics.....	57
4.2.2	Result of Data Quality Testing.....	59
4.2.2.1	Normality Test.....	59
4.2.2.2	Heteroscedasticity Test.....	62
4.2.2.3	Multicollinearity Test.....	64
4.2.2.4	Autocorrelation Test.....	66
4.2.3	Specification / Validation Model Test.....	68
4.2.3.1	F-Test.....	68
4.2.3.2	Coefficient of Determination.....	69
4.2.4	Result of Hypothesis Testing.....	70
4.2.3.1	T-Test.....	70
4.3	Discussion.....	73
4.3.1	The Impact of Sales Growth toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	74
4.3.2	The Impact of Firm Size toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	75
4.3.3	The Impact of Profitability toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	76
4.3.4	The Impact of Liquidity toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange.....	77
CHAPTER V.....		79
5.1	Conclusion.....	79
5.2	Recommendation.....	81
REFERENCES.....		83

LIST OF FIGURES

	Page
Figure 2.1 Research Model	26
Figure 2.2 Framework of Thinking.....	27
Figure 4.1 Normality Test Using Histogram.....	61
Figure 4.2 Normality Test Using Normal P-Plot	62
Figure 4.3 Heteroscedasticity Test Using Scatterplot Graph.....	63
Figure 4.4 Durbin-Watson Test Result	67



LIST OF TABLES

	Page
Table 1.1 The Phenomenon of Sales Growth, Firm Size, Profitability, and Liquidity toward Capital Structure on Consumer Goods Companies Listed on the Indonesia Stock Exchange from 2020-2022.....	3
Table 2.1 Summary of Previous Research	18
Table 3.1 Operational Definition and Variable Measurement	30
Table 3.2 Requirement of Durbin-Watson.....	38
Table 4.1 Determination of Sample	44
Table 4.2 Research Sample	45
Table 4.3 Descriptive Statistics.....	57
Table 4.4 Normality Test Using Kolmogorov-Smirnov Test Result	60
Table 4.5 Normality Test Using Kolmogorov-Smirnov Test Result after Outlier Data.....	60
Table 4.6 Heteroscedasticity Test Using Glejser Test	63
Table 4.7 Multicollinearity Test.....	64
Table 4.8 Autocorrelation Test Using Durbin-Watson Test	66
Table 4.9 Summary of Classical Assumption Tests Results.....	67
Table 4.10 F-Test	69
Table 4.11 Coefficient of Determination (Adjusted R ²)	70
Table 4.12 Partial Hypothesis Testing (T-Test).....	72
Table 4.13 Summary of the Hypothesis Tests Results.....	78

LIST OF APPENDICES

	Page
APPENDIX A List of Population and Sample of Consumer Goods Companies Listed on the Indonesia Stock Exchange During 2020-2022	A-1
APPENDIX B Data of Sample Companies	B-1
APPENDIX C SPSS Output Results	C-1
APPENDIX D Durbin Watson Table	D-1
APPENDIX E T-Distribution Table	E-1
APPENDIX E F-Distribution Table	F-1

