

## TABLE OF CONTENT

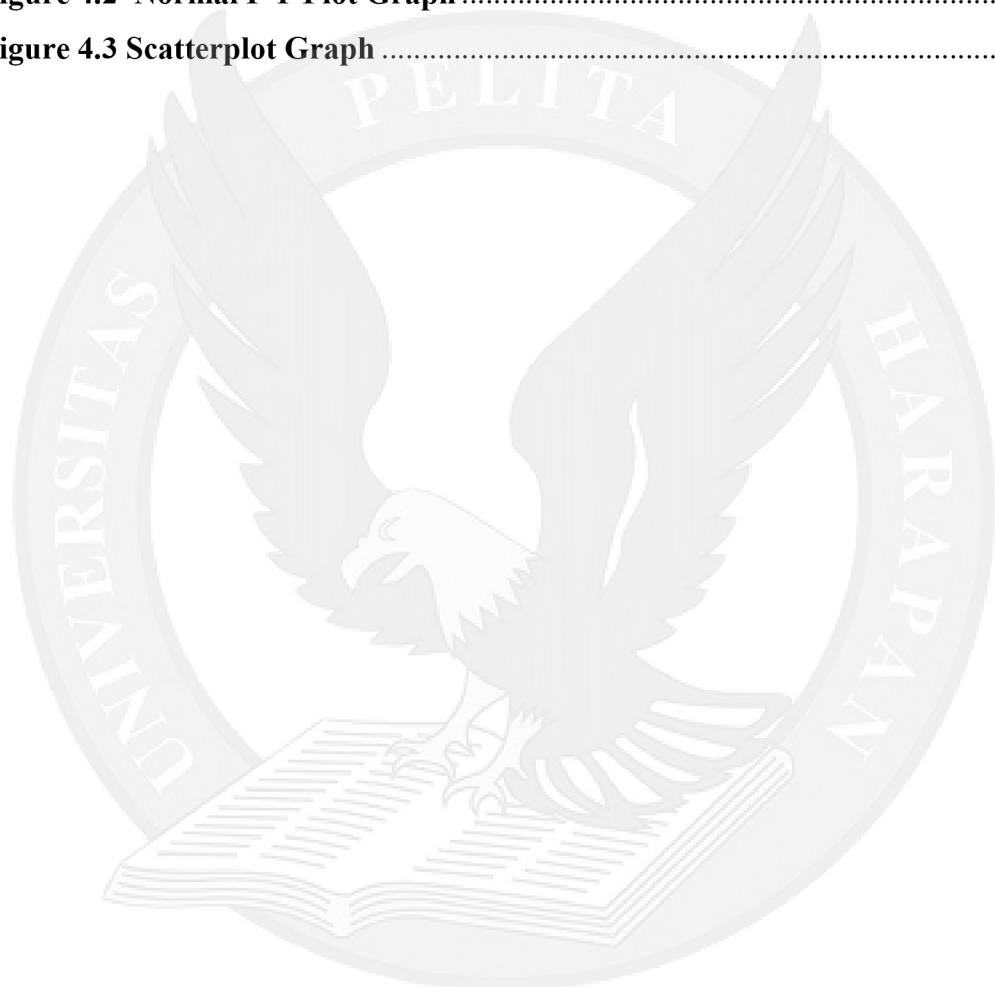
<b>ABSTRAK .....</b>	<b>i</b>
<b>ABSTRACT .....</b>	<b>ii</b>
<b>PREFACE .....</b>	<b>iii</b>
<b>TABLE OF CONTENT .....</b>	<b>v</b>
<b>LIST OF FIGURES .....</b>	<b>viii</b>
<b>LIST OF TABLES.....</b>	<b>ix</b>
<b>APPENDIX .....</b>	<b>x</b>
<b>CHAPTER I.....</b>	<b>1</b>
<b>INTRODUCTION.....</b>	<b>1</b>
1.1    Background of the Study.....	1
1.2    Problem Formulation .....	7
1.3    Objectives 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    Problem Limitations.....	9
<b>CHAPTER II.....</b>	<b>10</b>
<b>LITERATURE REVIEW.....</b>	<b>10</b>
2.1    Theoretical Background .....	10

2.1.1	Signaling Theory .....	10
2.1.2	Company Value .....	11
2.1.3	Profitability .....	13
2.2	Previous Research .....	16
2.3	Research Model.....	23
2.4	Hypothesis Development .....	23
<b>CHAPTER III</b>	<b>.....</b>	<b>25</b>
<b>RESEARCH METODOLOGY</b>	<b>.....</b>	<b>25</b>
3.1	Population, Sample, and Source of Data.....	25
3.1.1	Population .....	25
3.1.2	Sample.....	26
3.1.3	Research Design.....	27
3.2	Data Collection Method .....	27
3.3	Empirical Model of Research.....	28
3.4	Operational Variable.....	29
3.4.1	Dependent Variable .....	29
3.4.2	Independent Variable.....	30
3.4.3	Control Variable .....	30
3.5	Data Analysis Method .....	34
3.5.1	Descriptive Statistical Analysis.....	34
3.5.2	Correlation Test .....	35
3.5.3	Classical Assumption Test.....	36
3.5.4	Model Specification Test.....	38

3.5.5	Hypothesis Testing .....	39
<b>CHAPTER IV</b>	.....	<b>40</b>
<b>Research Results and Discussion</b>	.....	<b>40</b>
4.1	Descriptive Statistic .....	40
4.2	Correlation Analysis.....	44
4.3	Classical Assumption Test.....	46
4.3.1	Normality Test.....	46
4.3.2	Multicollinearity Test .....	48
4.3.3	Heteroscedasticity Test.....	50
4.3.4	Autocorrelation Test.....	52
4.4	Research Model Specification Test.....	53
4.5	T-Test (Hypothesis Testing) .....	55
4.6	Discussion .....	57
<b>CHAPTER 5</b>	.....	<b>60</b>
<b>CONCLUSION OF RESEARCH RESULTS</b>	.....	<b>60</b>
5.1	Conclusion .....	60
5.2	Implications of research results.....	60
5.3	Research Limitations.....	61
5.4	Suggestion .....	61
<b>References</b>	.....	<b>64</b>

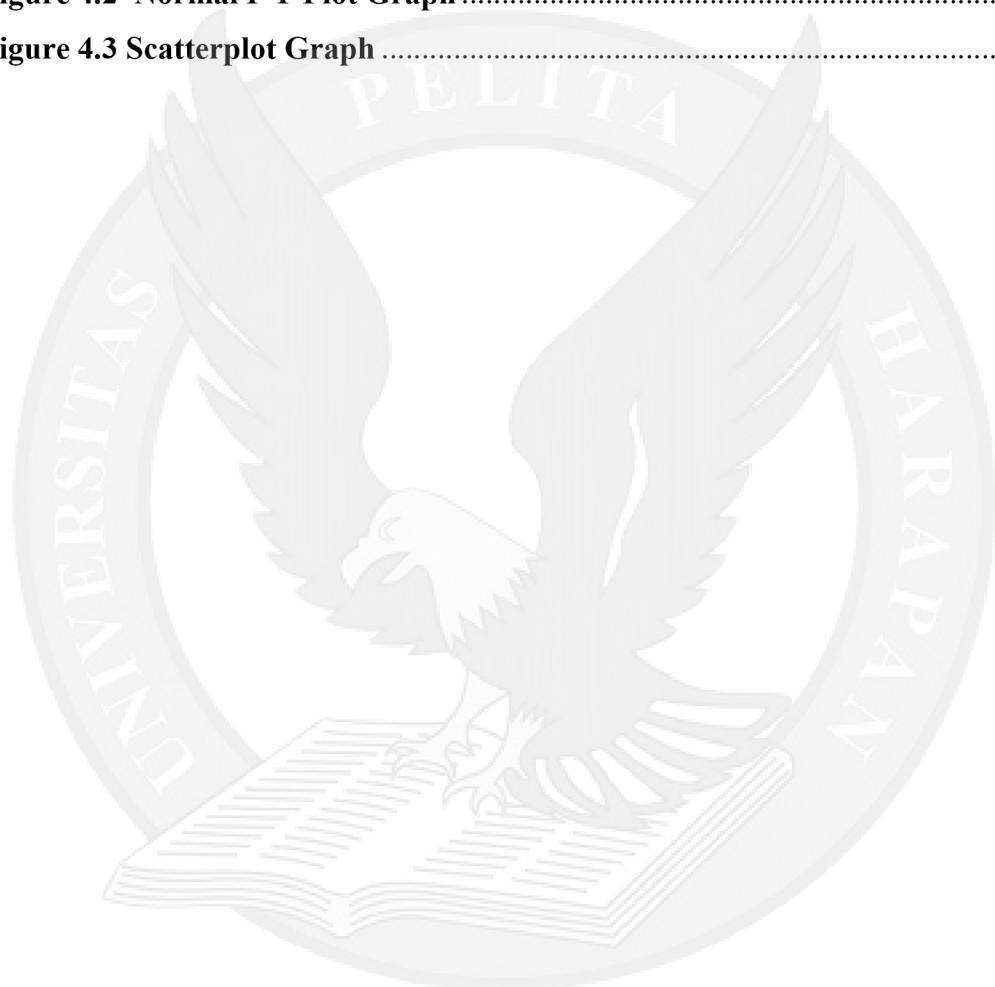
## LIST OF FIGURES

<b>Figure 1.1 Graph of Prices for Stocks .....</b>	<b>5</b>
<b>Figure 4. 1 Histogram Graph.....</b>	<b>47</b>
<b>Figure 4.2 Normal P-P Plot Graph .....</b>	<b>48</b>
<b>Figure 4.3 Scatterplot Graph .....</b>	<b>51</b>



## LIST OF FIGURES

<b>Figure 1.1 Graph of Prices for Stocks .....</b>	<b>5</b>
<b>Figure 4. 1 Histogram Graph.....</b>	<b>47</b>
<b>Figure 4.2 Normal P-P Plot Graph .....</b>	<b>48</b>
<b>Figure 4.3 Scatterplot Graph .....</b>	<b>51</b>



## LIST OF TABLES

<b>Table 4.1 Descriptive Statistics.....</b>	40
<b>Table 4.2 Correlation Analysis .....</b>	44
<b>Table 4.3 Normality Test (Kolmogorov Smirnov Test) .....</b>	47
<b>Table 4.4 Multicollinearity Test.....</b>	49
<b>Table 4.5 Heteroscedasticity Test .....</b>	52
<b>Table 4.6 Autocorrelation Test (Runs Test).....</b>	53
<b>Table 4.7 Autocorrelation Test (Durbin Watson) .....</b>	53
<b>Table 4.8 Coefficient of Determination (<math>R^2</math>).....</b>	54
<b>Table 4.9 Anova Test .....</b>	55
<b>Table 4.10 Hypothesis Testing (T-Test) .....</b>	56