

TABLE OF CONTENTS

	Page
COVER PAGE	
TITLE PAGE	
DECLARATION OF AUTHENTICITY OF FINAL PAPER AND	i
UPLOAD AGREEMENT	i
APPROVAL PAGE BY FINAL PAPER ADVISOR	iii
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE	iv
ABSTRACT	v
ABSTRAK	vi
PREFACE	vii
TABLE OF CONTENTS	ix
LIST OF FIGURES	xiii
LIST OF TABLES	xiv
LIST OF APPENDICES	xv
CHAPTER I	1
INTRODUCTION	1
1.1 Background of Study	1
1.2 Problem Formulation	6
1.3 Objectives of The Research	6
1.4 Benefit of The Research	7
1.5 Problem Limitation	7

CHAPTER II	8
LITERATURE REVIEW	8
2.1 Theoretical Background	8
2.1.1 Agency Theory	8
2.1.2 Signalling Theory	9
2.1.3 Financial Distress	10
2.1.3 Liquidity	11
2.2 Previous Research	11
2.3 Research Model	14
2.4 Hypothesis Development.....	15
2.4.1 The effect of liquidity on financial distress	15
CHAPTER III	16
RESEARCH METHODOLOGY	16
3.1 Population, Sample and Data Source	16
3.1.1 Population.....	16
3.1.2 Sample	16
3.1.3 Data Source	17
3.2 Data Collection Method	18
3.3 Empirical Research Model	18
3.4 Operational Variable.....	19
3.4.1 Dependant Variable	19
3.4.2 Independent Variable.....	21
3.4.3 Control Variable	21
3.5 Data Analysis Method	23

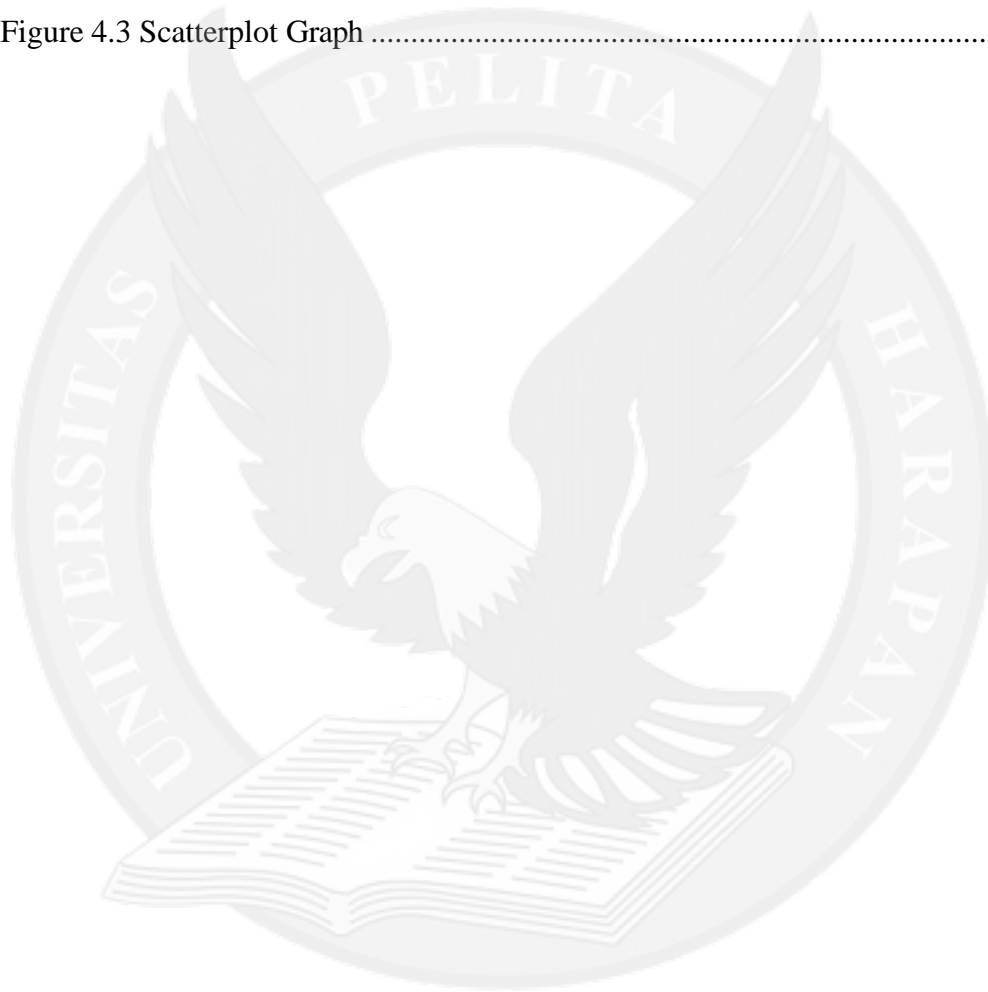
3.5.1 Descriptive Statistics	23
3.5.2 Correlation Analysis Test	24
3.5.3 Classic Assumption Test.....	24
3.5.4 Spesification Model Test.....	26
3.5.5 Hypothesis Test	27
CHAPTER IV	29
RESEARCH, RESULTS, AND DISCUSSION	29
4.1 Descriptive Statistics	29
4.2 Correlation Analysis Test	31
4.3 Classical Assumption Test.....	33
4.3.1 Normality Test.....	33
4.3.2 Heteroscedasticity Test.....	36
4.3.3 Autocorrelation Test	37
4.3.4 Multicollinearity Test	38
4.4 Spesification Model Test.....	39
4.4.1 F-Test Analysis	39
4.4.2 Coefficient of Determination (Adjusted R ²).....	40
4.5 Hypothesis Testing (T-Test Analysis).....	40
4.6 Discussion	41
4.6.1 The Impact of Liquidity on Financial Distress.....	41
CHAPTER V	43
CONCLUSION	43
5.1 Conclusion.....	43

5.2	Research Implication	43
5.3	Research Limitations	44
5.4	Recommendations	45
REFERENCES		46
APPENDICES		



LIST OF FIGURES

	Page
Figure 2.1 Research Model	15
Figure 4.1 Normality Test P-Plot.....	34
Figure 4.2 Normality Test Histogram.....	35
Figure 4.3 Scatterplot Graph	36



LIST OF TABLES

	Page
Table 2.1 Previous Research.....	12
Table 3.1 Criteria of Sample.....	17
Table 3.2 Z-score intepretation	20
Table 4.1 Descriptive Statistics	29
Table 4.2 Correlation Analysis Test	32
Table 4.3 Normality Test	33
Table 4.4 Heteroscedasticity Test with Glejser Test.....	36
Table 4.5 Autocorrelation Test	37
Table 4.6 Multicollinearity Test	38
Table 4.7 F-test Analysis	39
Table 4.8 Coefficient of Determination (Adjusted R ²).....	40

LIST OF APPENDICES

	Page
APPENDIX A : LIST OF POPULATION AND SAMPLE OF INFRASTRUCTURE COMPANIES LISTED ON INDONESIA STOCK EXCHANGE FOR PERIOD 2018-2023.....	A-1
APPENDIX B : SPSS OUTPUT RESULT	B-1
APPENDIX C : DURBIN-WATSON SIGNIFICANT TABLE	C-1
APPENDIX D : F – DISTRIBUTION TABLE	D-1
APPENDIX E : T-DISTRIBUTION TABLE	E-1

