

## DAFTAR ISI

|  |            |
|--|------------|
| <b>ABSTRAK .....</b>                         | <b>i</b>   |
| <b>KATA PENGANTAR.....</b>                   | <b>iii</b> |
| <b>DAFTAR ISI.....</b>                       | <b>v</b>   |
| <b>BAB I.....</b>                            | <b>1</b>   |
| 1.1 Latar Belakang .....                     | 1          |
| 1.2 Rumusan Masalah .....                    | 19         |
| 1.3 Batasan Penelitian .....                 | 20         |
| 1.4 Tujuan Penelitian .....                  | 21         |
| 1.5 Manfaat Penelitian .....                 | 22         |
| <b>BAB II .....</b>                          | <b>24</b>  |
| 2.1 Teori <i>Signalling</i> .....            | 24         |
| 2.2 Profitabilitas .....                     | 25         |
| 2.3 Likuiditas .....                         | 27         |
| 2.4 Solvabilitas .....                       | 28         |
| 2.5 Return Saham.....                        | 29         |
| 2.6 Risiko Investasi .....                   | 31         |
| 2.7 Tinjauan Hasil Penelitian Terdahulu..... | 33         |
| 2.8 Kerangka Konseptual.....                 | 43         |
| 2.9 Pengembangan Hipotesis .....             | 43         |
| <b>BAB III.....</b>                          | <b>57</b>  |
| 3.1 Ruang Lingkup Penelitian.....            | 57         |
| 3.2 Desain Penelitian.....                   | 57         |
| 3.3 Populasi Penelitian Dan Sampel .....     | 58         |

|        |   |           |
|--------|---|-----------|
| 3.4    | Jenis Penelitian Dan Sumber Data .....              | 60        |
| 3.5    | Variabel Penelitian .....                           | 60        |
| 3.5.1  | Variabel Bebas ( <i>Independent Variable</i> )..... | 61        |
| 3.5.2  | Variabel Terikat ( <i>Dependent Variable</i> )..... | 62        |
| 3.5.3  | Variabel Intervening .....                          | 63        |
| 3.6    | Teknik Analisa Data.....                            | 64        |
| 3.6.1  | Statistik Deskriptif .....                          | 66        |
| 3.6.2  | Uji Pemilihan Model Regresi Data Panel .....        | 66        |
|        | 1) Uji <i>Chow</i> .....                            | 67        |
|        | 2) Uji Hausman.....                                 | 68        |
|        | 3) Uji <i>Lagrange Multiplier</i> .....             | 69        |
| 3.6.3  | Uji Asumsi Klasik.....                              | 70        |
|        | 1) Uji Normalitas .....                             | 70        |
|        | 2) Uji Multikolinieritas.....                       | 71        |
|        | 3) Uji Autokorelasi .....                           | 71        |
|        | 4) Uji Heteroskedastisitas .....                    | 72        |
| 3.6.4. | <i>Path Analysis</i> (Analisis Jalur).....          | 73        |
| 3.7    | Hipotesis Penelitian.....                           | 74        |
|        | <b>BAB IV .....</b>                                 | <b>78</b> |
| 4.1.   | Deskripsi Objek Penelitian.....                     | 78        |
| 4.2.   | Deskripsi Statistik .....                           | 79        |
| 4.3.   | Pemilihan Model Regresi Data Panel .....            | 83        |
| 4.3.1. | Uji <i>Chow</i> .....                               | 83        |
| 4.3.2. | Uji Hausman .....                                   | 84        |
| 4.3.3. | Uji <i>Lagrange Multiplier</i> .....                | 85        |

|   |            |
|---|------------|
| 4.4. Metode Estimasi Regresi Data Panel ..... | 87         |
| 4.4.1. <i>Common Effect Model</i> (CEM) ..... | 87         |
| 4.4.2. <i>Fixed Effect Model</i> (FEM) .....  | 88         |
| 4.4.3. <i>Random Effect Model</i> (REM) ..... | 90         |
| 4.5. Kesimpulan Pemilihan Model .....         | 91         |
| 4.6. Uji Asumsi Klasik .....                  | 92         |
| 4.6.1. Uji Normalitas .....                   | 92         |
| 4.6.2. Uji Multikolinieritas .....            | 93         |
| 4.6.3. Uji Heteroskedastisitas .....          | 94         |
| 4.6.4. Uji Autokorelasi .....                 | 94         |
| 4.7. Uji Hipotesis Regresi Data Panel .....   | 95         |
| 4.7.1. Uji T (Pengaruh secara parsial) .....  | 95         |
| 4.7.2. Uji f (Pengaruh secara simultan) ..... | 98         |
| 4.8. Path Analysis (Analisis Jalur) .....     | 99         |
| 4.9. Analisis Sobel Tes .....                 | 106        |
| 4.10. Pembahasan Hasil Penelitian .....       | 114        |
| <b>BAB V .....</b>                            | <b>136</b> |
| 5.1 Kesimpulan .....                          | 136        |
| 5.2 Saran .....                               | 139        |
| 5.3 Implikasi .....                           | 141        |
| <b>DAFTAR PUSTAKA .....</b>                   | <b>142</b> |
| <b>LAMPIRAN .....</b>                         | <b>149</b> |
| Lampiran 1. Data Penelitian .....             | 149        |
| Lampiran 2. Deskripsi Statistik .....         | 152        |
| Lampiran 3. Uji Chow .....                    | 152        |

|   |     |
|---|-----|
| Lampiran 4. Uji Hausman .....                     | 152 |
| Lampiran 5. Uji <i>Lagrange Multiplier</i> .....  | 153 |
| Lampiran 6. Uji <i>Common Effect Model</i> .....  | 153 |
| Lampiran 7. Uji <i>Fixed Effect Model</i> .....   | 154 |
| Lampiran 8. Uji <i>Random Effect Model</i> .....  | 154 |
| Lampiran 9. Uji Normalitas .....                  | 155 |
| Lampiran 10. Uji Multikolinieritas .....          | 155 |
| Lampiran 11. Uji Heteroskedastisitas .....        | 155 |
| Lampiran 12. Uji Autokorelasi.....                | 155 |
| Lampiran 13. Uji T tahap 1 .....                  | 156 |
| Lampiran 14. Uji T tahap 2 .....                  | 156 |
| Lampiran 15. Uji F .....                          | 156 |
| Lampiran 16. Koefisien Determinasi .....          | 156 |
| Lampiran 17. Uji Sobel ( <i>Sobel Test</i> )..... | 157 |