

TABLE OF CONTENTS

THESIS APPROVAL	i
EXAM COMPLETION APPROVAL	ii
ORIGINALITY STATEMENT	iii
MOTTO AND DEDICATION	iv
ABSTRAK	v
ABSTRACT	vi
ACKNOWLEDGEMENTS	vii
TABLE OF CONTENTS	xi
CHAPTER I INTRODUCTION	1
1.1 Problem Background.....	1
1.2 Problem Statement	9
1.3 Research Objective.....	11
1.4 Significant of Study.....	11
1.5 Writing Systematics	13
CHAPTER II LITERATURE REVIEW	14
2.1 Theoretical Basis.....	14
2.1.1 Signaling theory	14
2.1.2 Pecking order theory	16
2.1.3 Financial Constraints.....	17
2.1.4 Stock Price Crash Risk.....	20
2.1.5 Firm's Profitability.....	21
2.2 Previous Research	24
2.3 Theoretical Framework	30
2.4 Influence of Variables and Hypothesis Development	31
2.4.1 The Impact of Financial Constraint through Firm's Profitability	31
2.4.2 The Impact of Stock Price Crash Risk through Firm's Profitability.....	33
CHAPTER III RESEARCH METHODOLOGY	35
3.1 Research Variables and Operational Variables Definition	35
3.1.1 Dependent Variable.....	35

3.1.2 Independent Variable	36
3.1.2.1 Financial Constraints.....	36
3.1.2.2 Stock Price Crash Risk.....	37
3.1.3 Control Variable.....	39
3.1.4 Regression Equation.....	40
3.2 Population and Research Sample	40
3.3 Type and Source of Research Data	42
3.3.1 Type of Research Data	42
3.3.2 Source of Research Data	43
3.4 Data Collection Methods.....	44
3.5 Analysis Methods and Hypothesis Testing	44
3.5.1 Descriptive Statistics Test	45
3.5.2 Classic Assumption Test	45
3.5.2.1 Normality Test.....	46
3.5.2.2 Multicollinearity Test.....	46
3.5.2.3 Heteroscedasticity Test	47
3.5.2.4 Autocorrelation Test.....	47
3.5.3 Hypothesis Test.....	48
3.5.3.1 Determination Coefficient Test (R-Square)	49
3.5.3.2 Simultaneous Test (F-test)	50
3.5.3.3 Partial Test (T-test).....	50
CHAPTER IV RESEARCH RESULTS AND DISCUSSION	51
4.1 Research Objects Description	51
4.2 Data Analysis	53
4.2.1 Descriptive Statistics Analysis.....	53
4.2.2 Classics Assumptions Analysis	58
4.2.2.1 Normality Test Analysis	58
4.2.2.2 Multicollinearity Test Analysis.....	60
4.2.2.3 Heteroscedasticity Test Analysis	61
4.2.2.4 Autocorrelation Test Analysis.....	64
4.2.3 Hypothesis Test Analysis.....	66

4.2.3.1 Determination Coefficient Test Analysis (R-Square)	66
4.2.3.2 Simultaneous Test Analysis (F-Test)	67
4.2.3.3 PartialaTestaAnalysisa(t-Test)	68
4.3 Results Interpretation	72
4.3.1 The Influence of Financial Constraints through Firm’s Profitability.....	72
4.3.2 The Influence of Stock Price Crash Risk through Firm’s Profitability.....	73
CHAPTER V CONCLUSION, LIMITATION, AND SUGGESTION.....	74
5.1 Research Conclusion.....	74
5.2 Research Limitation	75
5.3 Research Suggestion	76
REFERENCES.....	77
APPENDIX LIST	83

LIST OF TABLE

Table 2.1	24
Table 4.1	52
Table 4.2	54
Table 4.3	56
Table 4.4	59
Table 4.5	60
Table 4.6	62
Table 4.7	63
Table 4.8	64
Table 4.9	65
Table 4.10	66
Table 4.11	68
Table 4.12	69
Table 4.13	71

LIST OF FIGURE

Figure 2.1	30
------------------	----