

TABLE OF CONTENT

STATEMENT OF ORIGINALITY	i
THESIS ENDORSEMENT	ii
ABSTRACT	iii
ACKNOWLEDGEMENT	v
TABLE OF CONTENT	vii
LIST OF TABLES	ix
LIST OF APPENDICES	x
CHAPTER I INTRODUCTION	
A. Background.....	1
B. Research Question	7
C. Research Objectives and Contributions.....	8
CHAPTER II LITERATURE REVIEW, CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT	
A. Literature Review	10
1. Price-Earnings Ratios	10
2. Price to Book Value.....	11
3. Dividend Discount Model.....	12
B. Previous Research.....	22
C. Conceptual Framework.....	27
D. Hypothesis Development.....	27
CHAPTER III RESEARCH METHODOLOGY	
A. Time and Place of Research	30
B. Research Design	30
C. Definition and Operationalization of the Variable	31
D. Population and Sampling.....	35
E. Data Collection Technique.....	39
F. Analysis Method	39
G. Hypothesis Test	44
CHAPTER IV RESULT AND DISCUSSION	
A. General Description.....	46

B. The Result of Descriptive Statistic Test	53
C. Data Feasibility Test	55
1. Ordinary Model.....	56
2. Newey – West Model	58
3. Huber – White Model	62
D. Hypothesis Test	67
E. Discussion	71
CHAPTER V CONCLUSION AND SUGGESTION	
A. Conclusion	74
B. Suggestion.....	75
REFERENCE	77
APPENDICES	80

