

ABSTRACT

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THE EFFECT OF EARNINGS PER SHARE, DEBT TO EQUITY RATIO AND TAX AVOIDANCE ON THE STOCK PRICES OF FOOD AND BEVERAGES COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

(xv+77 pages; 8 figures; 18 tables; 8 appendixes)

The objective of this research is to analyze the effect of earnings per share, debt to equity ratio and tax avoidance on stock prices of food and beverages companies listed in Indonesia Stock Exchange (IDX) for the period of 2017 to 2019. The independent variables used in this research are earnings per share, debt to equity ratio and tax avoidance which is measured using effective tax rate. Whereas, the dependent variable in this research is the closing stock prices of food and beverages companies during three years within observation period.

The data used in this research is secondary data obtained from the financial statements of food and beverages companies listed in IDX from 2017 to 2019. Using the purposive sampling method, 16 food and beverages companies are chosen as samples resulting in total of 48 data observations. This research uses multiple linear regression in analyzing the data and processed through SPSS 26.

The result of this research are: (1) Earnings per share has a significant effect on the stock prices partially. (2) Debt to equity ratio has a significant effect on the stock prices partially. (3) Tax avoidance has an insignificant effect on the stock prices partially. (4) Simultaneously, those three independent variables have significant effect on the stock prices.

Keywords: Earnings per Share (EPS), Debt to Equity Ratio (DER), Tax Avoidance, Effective Tax Rate (ETR), Stock Prices

References: 42 (2017-2021)

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(xv+77 halaman; 8 gambar; 18 tabel; 8 lampiran)

Penelitian ini bertujuan untuk menganalisis pengaruh laba per saham, rasio hutang terhadap ekuitas dan penghindaran pajak terhadap harga saham perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2017 hingga 2019. Variabel bebas yang digunakan dalam penelitian ini adalah pengaruh laba per saham, rasio hutang terhadap ekuitas dan penghindaran pajak yang dihitung dengan tarif pajak efektif. Sedangkan variabel terikat dalam penelitian ini adalah harga penutupan saham perusahaan makanan dan minuman selama tiga tahun periode pengamatan.

Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari laporan keuangan perusahaan makanan dan minuman yang terdaftar di BEI dari tahun 2017 hingga 2019. Dengan menggunakan metode purposive sampling, dipilih 16 perusahaan makanan dan minuman yang menghasilkan total 48 data observasi. Penelitian ini menggunakan regresi linear berganda dalam menganalisis datanya dan diolah melalui SPSS 26.

Hasil penelitian ini adalah: (1) Laba per saham berpengaruh signifikan terhadap harga saham secara parsial. (2) Rasio hutang terhadap ekuitas berpengaruh signifikan terhadap harga saham secara parsial. (3) Penghindaran pajak berpengaruh tidak signifikan terhadap harga saham secara parsial. (4) Secara simultan, ketiga variabel bebas tersebut berpengaruh signifikan terhadap harga saham.

Kata Kunci: Laba per Saham (EPS), Rasio Hutang terhadap Ekuitas (DER), Penghindaran Pajak, Tarif Pajak Efektif (ETR), Harga Saham

Referensi: 42 (2017-2021)