

ABSTRACT

This study aims to examine and analyze the effect of Corporate Tax Rate, Non-Debt Tax Shield, Investment Opportunity Set, Profitability, and Sales Growth to the level of debt (leverage) on real estate and property companies listed on Indonesia Stock Exchange Period 2011-2015. This study uses panel data regression with fixed effect model to estimate 40 companies selected through purposive sampling. The results showed that Corporate Tax Rate, Non-debt Tax Shield, Investment Opportunity Set, Profitability, and Sales Growth have a significant effect simultaneously on debt level. Partially, from the five independent variables known there are three variables that significantly affect the Leverage of Corporate Tax Rate, Investment Opportunity Set, Profitability, while the other two variables namely Non-debt Tax Shield and Sales Growth have no significant effect. This shows that Non-debt Tax Shield and Sales Growth statistically does not affect the level of debt in the real estate and property companies listed on the Indonesia Stock Exchange.

Keywords: *Corporate Tax Rate, Non-debt Tax Shield, Investment Opportunity Set, Profitability, Sales Growth, Debt Level.*



ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh *Corporate Tax Rate*, *Non-debt Tax Shield*, *Investment Opportunity Set*, *Profitability*, dan *Sales Growth* terhadap tingkat utang (*leverage*) pada perusahaan real estate dan properti yang terdaftar di Bursa Efek Indonesia Periode 2011-2015. Penelitian ini menggunakan regresi data panel dengan model efek tetap untuk mengestimasi 40 perusahaan yang dipilih melalui purposive sampling. Hasil penelitian menunjukkan bahwa *Corporate Tax Rate*, *Non-debt Tax Shield*, *Investment Opportunity Set*, *Profitability*, dan *Sales Growth* berpengaruh signifikan secara bersama-sama terhadap tingkat utang. Secara parsial, dari kelima variabel independen tersebut diketahui terdapat tiga variabel yang signifikan mempengaruhi Leverage yakni *Corporate Tax Rate*, *Investment Opportunity Set*, *Profitability* sedangkan dua variabel lainnya yakni *Non-debt Tax Shield* dan *Sales Growth* tidak memiliki pengaruh yang signifikan. Hal ini menunjukkan *Non-debt Tax Shield* dan *Sales Growth* secara statistik tidak mempengaruhi tingkat utang di perusahaan real estate dan properti yang terdaftar di Bursa Efek Indonesia.

Kata kunci : *Corporate Tax Rate*, *Non-debt Tax Shield*, *Investment Opportunity Set*, *Profitability*, *Sales Growth*, Tingkat Utang.

