

ABSTRACT

This study aims to determine the influence of tax (corporate tax rate and non-debt tax shields), investment opportunity set (IOS), profitability and non-performing loan (NPL) on the level of debt (leverage). The population in this study is a banking company listed on the Stock Exchange and active until 2013. The samples were 31 banking companies with observation as much as 28 financial statements. Observations were made during four years, ie 2010-2013. The data used is secondary data, among others derived from the financial statements of the banking company registered and active on the Stock Exchange which is determined through purposive sampling. Data analysis was performed with the classical assumption and hypothesis testing with multiple linear regression method.

The results of this study indicate that the factor tax (corporate tax rate and non-debt tax shields), non-performing loan (NPL) and investment opportunity set (IOS) has no effect on the level of debt (leverage), while the profitability effect on the level of debt (leverage).

Keywords: Corporate Tax Rate, Non-Debt Tax Shields, Investment Opportunity Set (IOS), Profitability, Non Performing Loan (NPL), Leverage

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh faktor pajak (*corporate tax rate* dan *non debt tax shields*), *investment opportunity set* (IOS), *profitability* dan *non performing loan* (NPL) terhadap tingkat hutang (*leverage*). Populasi dalam penelitian ini adalah perusahaan perbankan yang terdaftar dan aktif di BEI sampai dengan tahun 2013. Jumlah sampel sebanyak 31 perusahaan perbankan dengan observasi sebanyak 28 laporan keuangan. Pengamatan dilakukan selama empat tahun, yaitu 2010-2013. Data yang digunakan adalah data sekunder, antara lain berasal dari laporan keuangan perusahaan perbankan yang terdaftar dan aktif di BEI yang ditentukan melalui *purposive sampling*. Analisis data dilakukan dengan uji asumsi klasik dan pengujian hipotesis dengan metode regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa faktor pajak (*corporate tax rate* dan *non debt tax shields*), *non performing loan* (NPL) dan *investment opportunity set* (IOS) tidak berpengaruh terhadap tingkat hutang (*leverage*), sedangkan *profitability* berpengaruh terhadap tingkat hutang (*leverage*).

Kata Kunci : *Corporate Tax Rate, Non Debt Tax Shields, Investment Opportunity Set* (IOS), *Profitability, Non Performing Loan* (NPL), *Leverage*

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