

Intisari

Penelitian ini bertujuan untuk mengetahui pengaruh pajak terhadap struktur modal perusahaan industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Observasi penelitian dilakukan selama 6 tahun, yaitu tahun 2018-2023. Sampel penelitian dipilih menggunakan metode *purposive sampling*, sehingga diperoleh 96 data observasi. Data untuk penelitian ini diperoleh dari laporan keuangan tahunan perusahaan. Struktur modal diukur dengan menggunakan *Debt to Equity Ratio* (DER), sedangkan pajak diukur dengan *Effective Tax Rate* (ETR), *Marginal Tax Rate* (MTR), dan *Earning After Tax* (EAT). Hasil penelitian ini menunjukkan bahwa secara simultan pajak (ETR, MTR, dan EAT) memiliki pengaruh positif signifikan terhadap DER. Namun, secara parsial ETR dan MTR tidak berpengaruh terhadap DER, sedangkan EAT berpengaruh negatif signifikan terhadap DER.

Kata Kunci: Struktur Modal, *Debt to Equity Ratio*, Pajak, *Effective Tax Rate*, *Marginal Tax Rate*, *Earning After Tax*.

Abstract

This study aims to determine the effect of taxes on the capital structure of food and beverage industry companies listed on the Indonesia Stock Exchange. Research observations were conducted for 6 years, namely 2018-2023. The research sample was selected using the purposive sampling method, so that 96 observation data were obtained. Data for this study were obtained from the company's annual financial statements. Capital structure is measured using the Debt to Equity Ratio (DER), while taxes are measured by the Effective Tax Rate (ETR), Marginal Tax Rate (MTR), and Earning After Tax (EAT). The results of this study indicate that simultaneously taxes (ETR, MTR, and EAT) have a significant positive effect on DER. However, partially ETR and MTR have no effect on DER, while EAT has a significant negative effect on DER.

Keywords: *Capital Structure, Debt to Equity Ratio, Tax, Effective Tax Rate, Marginal Tax Rate, Earning After Tax.*