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The Effect Of Tax Rates And Dividend Policy On Share Price In The Banking Sector Listed On The Indonesia Stock Exchange For The 2017-2019 Period

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ABSTRACT: One of the main types of investment that promises substantial returns for investors is investing in stocks. However, investing in stocks also carries risks. This dividend policy is a decision in determining the largest profit contribution with the lowest investment risk. The amount of tax rate that will be borne will affect the rise and fall of share prices in each company. Based on the results of the simultaneous regression test involving the independent variables Tax Rate and Dividend Policy on the dependent variable Stock Price, it was found that the f-count value is greater than the f-table with a significance level of F less than 0.05. This shows that the Tax Rate and Dividend Policy variables together have a significant effect on the Share Price variable.

Keywords: Tax, Dividend Policy, BEI

INTRODUCTION

Currently in the business world, one of the main avenues of investment that has the desire to generate sizable profits for investors is investing in equity shares. The returns from these equity investments are affected by the performance of certain stocks and market conditions. The possible impact on stock prices will help investors make wise decisions and enable companies to increase market value (Nirmala, Sanju and Ramachandran, 2011).

To increase state revenues to finance development and state expenses. The funds needed are sourced from tax collections from the people. Taxation in a company is also something that cannot be avoided from the company's operational activities and is an obligation to carry out established taxation (López-Iturriaga & Santana-Martín, 2015; Nurohman et al., 2016; Samuel & Simon, 2011).

The movement of the rise and fall of stock prices in each company occurs due to several factors that influence it. Factors that can affect stock prices include earnings per share (EPS), interest rates, dividend policies, tax rates, the amount of profit earned by the company, the level of risk and return. Of the several factors that influence stock prices, one of them is the dividend policy. Companies that decide the resulting profit is distributed as dividends to shareholders is a signal for investors. For investors, a stable or high dividend distribution is an indicator of a stable or high prospect of the company, thus the company's risk is also relatively lower compared to companies that distribute unstable and small dividends. Dividend is one of the factors that attract investors so that it can affect stock prices (Tinungki et al., 2022).

Dividends in general are the share of profits earned by shareholders or the distribution of the remaining results of operations, in its broadest sense, namely the distribution of profits either directly or indirectly under any name and in any form, repayment due to liquidation which exceeds the amount deposited, awarding of bonus shares which carried out without deposit including bonus shares originating from share premium capitalization, distribution of profits in the form of shares, recording of additional capital made without deposit, an amount that exceeds the amount of the share subscription received or obtained by the shareholder due to the buyback of shares by the Persero concerned, repayment of all or part of the paid-up capital if profits were obtained in previous years, except if the repayment was the result of legally reducing the authorized capital and company expenses for the personal needs of shareholders which were charged as company expenses (Heinemann et al., 2010; Ihlanfeldt & Willardsen, 2014; Ramajo et al., 2020; Wang et al., 2018).

Brennan (2008) states that individual investors will prefer companies that pay low or no dividends. If the personal tax rate for income received in the form of dividends is greater than the personal income tax rate for capital gains, then shareholders will prefer the company not to pay dividends. They will be more profitable if the funds remaining with the company are paid for through repurchases of outstanding shares (Jamei, 2017; Jongadsayakul, 2021; Nurohman et al., 2016; Roscoe, 2022; Widuri et al., 2019).

A company's stock repurchase can be seen as another form of dividend, because both are the company's main way of distributing the cash it already has. Several studies have shown that the announcement of a stock repurchase is followed by an increase in the stock price (Astuti, 2014; López-Santamaría et al., 2021; Prasetyo et al., 2016; Saputra et al., 2014).

In that way, the share price per share will be higher than the company paying dividends. Shareholders who need cash can sell some shares. Thus, they pay less tax on capital gains than receive dividends. Consistent with Brennan's opinion (1970), Park & Evans (2004) say that when the dividend payout policy is high, stock prices are low because dividends are always taxed higher than capital gains (Larrimore et al., 2021; Maples & Yong, 2019; Mescht, 2012; Ramson, 2014; Stein, 2019).

Stock prices always change every day, even every second. Changes in stock prices can provide clues about the excitement and sluggishness of capital market activities and investors in buying and selling shares. Therefore, shareholders must be able to pay attention to the factors that affect stock prices such as earnings per share, interest rates, the amount of cash dividends given or dividends per share (DPS), the amount of profit the company earns, and the level of risk and return. Meanwhile, the stock price formed in the capital market is determined by the factors of earnings per share, the ratio of earnings to stock prices, the risk-free interest rate as measured by the interest rate on government deposits, the use of debt and other external factors (Sartono, in madichah: 2005).

Those who state that the highest dividends should be paid assume that the share price is affected by the dividends paid. For investors, the amount of rupiah received from dividend payments is less risky than the profit from rising stock prices (Capital gains) and dividends are more predictable before capital gains are more difficult to estimate. In addition, high dividend payments can provide good information about the company's profit growth so that stock prices will rise. Whereas those who state that dividends are paid as low as possible assume that floating costs and dividend tax rates are higher than capital gains rates. However, the decision for companies that pay low dividends will lead to the view of external parties that the company's profitability is bad so that it will have an impact on falling stock prices.

In Article 4 paragraph (1) letter g of the Income Tax Law No. 36 of 2008 concerning Income Tax, states that "dividends, in whatever name and form, including dividends from insurance companies to policyholders, and distribution of the remaining results of cooperative operations" are income tax objects.

If the Corporate Taxpayer receives dividends, then the income in the form of dividends is deducted with Income Tax article 23 paragraph (1) of 15% of the gross income on dividends. Meanwhile, if an individual taxpayer receives dividends, PPh 4 paragraph (2) is deducted from that income by 10% of gross income.

And if the recipient of the income is a foreign taxpayer, PPh 26 is deducted from that income by 20%, but if the country receiving the dividend has a double tax avoidance agreement (P3B) between residents of Indonesia and residents of other countries that already have a tax treaty, the rates imposed is the rate in accordance with the applicable Tax Treaty. In order for deductions to be made in accordance with the tax treaty, the Domestic Taxpayer (WPLN) must be able to show and provide a Certificate of Residence Taxpayer (CRT) or Certificate of Domicile (COD).

If a resident Taxpayer has capital participation in a foreign business entity other than a business entity that sells its shares on the stock exchange provided that the amount of the Domestic Taxpayer's equity participation alone or jointly is at least 50% of the total paid-up shares, then The Minister of Finance has the authority to determine when dividends are received by the Domestic Taxpayer.

Library Study

In this literature review, it will be explained about the understanding of dividend policy, the understanding of stocks, the understanding of stock prices, the understanding of dividends, the understanding of taxes, the understanding of tax rates, the understanding of taxpayers, the understanding of public administration, the understanding of the stock exchange and the understanding of income tax related to the title studied , this literature review is taken by the authors from several references related to the research title.

1. Dividend Policy

a. Definition of Dividend Policy

Dividend policy is a policy related to dividend payments by the company, in the form of determining the amount of dividends to be distributed and the amount of retained earnings for the benefit of the company (Sutrisno, 2003).

The definition of dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future (Sartono, 2008).

Dividend policy is part of the company's spending decisions, particularly with regard to the company's internal spending. This is because the size of the dividends distributed will affect the size of retained earnings (Sudana, 2011).

Dividend policy is a policy concerned with determining the distribution of income (earnings) between users of income to be paid to shareholders as dividends or for use within the company, which means that the income must be invested within the company (Riyanto, 2011).

From several opinions regarding the meaning of dividend policy, it can be concluded that dividend policy is arelated decisions by determining the distribution of income earnedthe company will be distributed to shareholders as dividends or will be retained in the form of retained earnings.

b. Types of Dividend Policy

Based on the amount of dividend payments, the dividend policy is divided into 4 (four) types including:

1. Stable policy (stable dividend per share policy), namely a dividend policy in which the amount of dividend payments is the same from year to year. One of the reasons why a company adopts this policy is to maintain the impression of investors towards the company. If the company implements a stable policy, it means that the company's net income is also stable from year to year.
2. Fixed dividend payout ratio policy (constant dividend payout ratio policy), namely a dividend policy in which the amount of dividends will change according to the amount of net income, but the ratio of dividends and retained earnings remains the same.
3. Compromise policy, namely a dividend policy that lies between a stable dividend per share policy and a constant dividend output ratio policy plus a certain percentage in years capable of producing high net income.
4. Residual dividend policy (residual dividend policy), namely the dividend policy issued by the company when it is facing unstable investment opportunities so that management wants dividends to be paid only when net income is high.

2. Shares

a. Definition of Shares

Shares are securities that are a sign of ownership of a person or entity in a company. Shareholders can receive cash in the form of capital gains and shareholder wealth is not affected by current or future dividend policies (Sartono, 2008).

According to Tjiptono Darmaji and Hendy M. Fakhrudin, the notion of shares is proof of ownership by a person/agency of a company or limited liability company. Shares are in the form of a sheet of securities which proves that the owner of the letter is the owner of the company that issued the securities.

According to Swadidji Widoatmodjo, the notion of shares is securities issued by a company in the form of a Limited Liability Company or what is called an issuer.

According to Nofie Iman, the notion of stocks is securities that provide high profit opportunities but also have high risk potential.

According to Sapto Raharjo, the notion of shares is a securities which is an instrument of proof of ownership or participation of individuals or agencies in a company.

Based on the definition put forward by the experts, it can be concluded that a stock is a piece of securities that has a high selling value and can provide benefits for the owner but also has the potential for risk of loss.

b. Types of Shares
In terms of ability to collect rights and claims, the types of shares can be divided into two types, namely:
1. Common Stock
Ordinary shares are shares that can be claimed based on the profit and loss that occurs in a company
company. If liquidation is carried out, ordinary shareholders will be the last priority in distributing dividends from the sale of company assets. In common stock, the shareholders have limited liability. In other words, when a company is declared bankrupt, the maximum loss borne by shareholders is the amount invested in the shares purchased.

The characteristics of ordinary shares are as follows:
- Shareholders have voting rights in selecting the board of commissioners.
- Shareholder rights come first when a company issues new shares.
- Shareholders have limited liability, namely the amount of shares owned.

2. Preferred Stock
The definition of preferred stock is a stock where the distribution of profits is fixed, and when the company suffers a loss, the preferred shareholder will be given top priority in sharing the proceeds from the sale of assets. Preferred stock has similarities with bonds, namely there is a claim on previous profits and assets, fixed dividends during the validity period of the shares, and has redemption rights, and can be exchanged (convertible) with ordinary shares.

The characteristics of preferred stock are as follows:

- There are several levels that can be published with different characteristics.
- There are claims on income and assets, and receive high priority in dividend distribution.
- Preference shares can be converted into ordinary shares through an agreement between the company and the shareholders.

When viewed in terms of trading performance, shares can be grouped into five types, namely:
- BlueChip Stocks, which are ordinary shares of companies with high reputations, are market leaders in similar industries, have stable income, and consistently pay dividends,
- Income Stocks, namely shares of an issuer with the ability to pay dividends above the average dividend payment of the previous year. This type of stock generally provides greater income and regularly pays cash dividends.
- Growth Stocks, namely stocks consisting of well-known and lesser-known. Well – Known is a stock from an issuer with high income growth, a market leader in a similar industry and has a high reputation. Lesser-Known are shares of issuers that are not market leaders in their industry, but have growth stock characteristics.
- Speculative Stock, namely shares of companies that have not been able to have regular income every year, but have the potential to have high income in the future, even though it is not certain.

- Counter Cyclical Stockss, namely stocks that are not too affected by macroeconomic conditions or the general business situation. The value of these shares can remain high during an economic recession because the issuer is able to earn high income so that they are able to provide high dividends.

3. Stock Price

a. Definition of Share Price

According to Agus Sartono (2008: 9), stock prices are formed in the capital market and are determined by several factors such as earnings per share or earnings per share, the ratio of earnings to price per share or price earning ratio, the risk-free interest rate as measured by the deposit interest rate. government and the level of certainty of company operations.

According to Jogiyanto (2008: 167) the meaning of stock prices is "The price of a share that occurs on the stock market at a certain time is determined by market participants and is determined by the demand and supply of shares in the capital market".

According to Brigham and Houston (2010: 7) share price is "Share price determines the wealth of shareholders. Maximization of shareholder wealth translates into maximizing the company's share price. The price of a stock at any given time will depend on the cash flows expected to be received in the future by the "average" investor if the investor buys the stock.

Based on the definition above, it can be concluded that the share price is the current buying and selling price in the securities market which is determined by market forces depending on the strength of supply and demand.

4. Dividends

a. Definition of Dividend

The definition of dividends according to Rudianto (2012: 290) is "Dividends are the share of operating profits earned by the company and given by the company to its shareholders in return for their willingness to invest their wealth in the company."

The definition of dividends according to Rini Andari (2008:78) is: "Dividends are one of the important decisions to maximize company value in addition to investment decisions and capital structure (funding decisions)."
The definition of dividend according to Tatang Ary Gumanty (2013: 226) is "Part of the profits distributed to shareholders which can be in the form of cash dividends or stock dividends."

Based on the explanation above, it can be concluded that dividends are part of the profits earned by shareholders or the distribution of the remaining operating results given by the company to shareholders.

In addition to the benefits there are also risks that can be experienced by stock investors. Some of the risks of investing in stocks are as follows:

1. Liquidation

Liquidation risk can occur when the issuer goes bankrupt or liquidation where the shareholders have the final claim right to the company's assets after the issuer's obligations are paid. If it's like this, the shareholders can get nothing.

2. No Dividend Distribution
Another risk in stock investment is when the issuer uses the company's profits to expand its business. Now the issuer can decide not to distribute dividends to shareholders.

3. Capital Loss
Well, this is a risk that often occurs. Investors can lose capital when the purchase price of shares is greater than the selling price so that shareholders lose their capital (capital loss).

4. Delisting Shares from the Exchange
There are several reasons that cause shares to be removed from the stock exchange listing so that these shares cannot be traded. Of course this will make issuers and shareholders lose money.

5. Tax
a. Definition of Tax
According to Waluyo (2008: 2) Taxes are contributions to the state (which can be imposed) which are owed by the obligation to pay them according to the regulations, with no re-achievement, which are directly appointed, and whose use is to finance general expenses related to the duty of the state to administer the government.

According to Mardiasmo (2009: 1), "Taxes are people's contributions to the state treasury based on laws (which can be enforced) which can be directly addressed to funds used to pay public expenses".

From the several opinions according to the experts above, the definition of tax according to the author is the contribution of taxpayers, both individuals and entities to the state, which is coercive and does not receive compensation in return. direct and used for the prosperity of society.

6. Tax Rates
a. Definition of Tax Rates
Rismawati Sudirman, SE., M.SA. and Antong Amiruddin, SE., M.Si. The tax rate is the percentage (%) or amount (rupiah) of tax that must be paid by a taxpayer according to the tax base or tax object. (2012:9)
Prof. Supramono, SE., MBA., DBA and Theresia Woro Damayanti SE. The tax rate is the rate used to determine the amount of tax to be paid. In general, tax rates are expressed as a percentage. (2010:7)

Dwi Sunar Prasetyono The tax rate is that in collecting taxes, the type of tariff used must be determined in advance, because this rate is closely related to the tax function, namely the budget function and the regulatory function. (2012:31)

If seen from several opinions of experts, it can be concluded that the Tax Rate is the imposition of the amount of tax that must be paid by the tax subject tax object that is his responsibility.

Usually the tax rate is expressed as a percentage. All types of taxes have different rates. The difference in tax rates is adjusted to the Indonesian tax system which uses a progressive tax rate system that is prepared according to government policies according to the state of the country's economy and development programs.

7. Taxpayer

a. Definition of Taxpayer

According to Suandy (2002:3) that the definition of a taxpayer is as follows:
"Taxpayers are individuals or entities which, according to the provisions of the tax laws and regulations, are determined to carry out tax obligations, including certain tax collectors or withholdings"

According to In Djoko Muljono (2010) that the definition of a Taxpayer is as follows:
"Taxpayers are individuals or entities which, according to tax laws and regulations, are determined to carry out tax obligations, including certain tax collectors or tax collectors".

From the two opinions according to the experts above, the definition of a taxpayer according to the author is an individual or entity that has tax rights and obligations including certain tax collectors or withholding according to the provisions of the tax laws and regulations.

Tax Collection System
According to Mardiasmo (2009: 7), the tax collection system is divided into 3 (three), namely:

1) Official Assesment System

A collection system that authorizes the government (fiskus) to determine the amount of tax payable by taxpayers. Features:

a. The authority to determine the amount of tax owed lies with the tax authorities

b. Taxpayers are passive

c. Tax debt arises after a tax assessment letter is issued by the tax authorities.

2) Self assesment system

A collection system that authorizes taxpayers to determine the amount of tax owed on their own. Features:

a. The authority to determine the amount of tax owed by the taxpayer himself
b. Active taxpayers, starting from calculating, depositing and self-reporting the tax owed
c. Fiskus does not interfere and only supervises.

3) Withholding system

A tax collection system that authorizes a third party (not the tax authorities and not the taxpayer concerned) to cut or collect taxes owed by the taxpayer.

Its characteristics: the authority to cut and collect the tax payable is on a third party, namely parties other than the tax authorities and taxpayers. In Indonesia itself, the system used is the Self Assessment System, according to Mardiasmo (2011: 8) whose characteristics are:
a. The authority to determine the amount of tax payable rests with the taxpayer himself.
b. Active taxpayers starting from calculating, depositing and self-reporting the tax owed.
c. Fiskus does not interfere and only supervises

8. Public Administration

a. Definition of Public Administration

Public Administration is a social science that studies and provides an explanation of how to manage an organization that is public, especially government management activities in the life of the state which includes Legislative, Judiciary and Executive institutions. Public administration can also be referred to as an effort to administer government, such as planning, implementing, organizing and supervising development activities.

9. Stock Exchange
a. Definition of Indonesian Stock Exchange
The Indonesia Stock Exchange is a party that organizes and provides transaction operational facilities for buying and selling offers of more than two parties with the aim of supporting the implementation of orderly, fair and efficient securities trading so that it can be easily accessed by interested parties.

10. Income Tax
a. Definition of Income Tax
In general, the meaning of income tax or what is known as PPh is a tax imposed on the income of individuals, companies or other legal entities. the basis for imposing this tax comes from movable and immovable objects, income from a business, income of government officials, pensions and periodic payments. Rates from this tax proportional based on the criteria, from 1%, 2% and also 3%.

METHOD

This research uses a causal-comparative research method, which is a type of research with problem characteristics in the form of a causal relationship between two or more variables.

Comparative causal research (causal-comparative research) is a type of research with the character of the problem in the form of causal relationships, comparative causal studies usually involve two or more groups and one independent variable. The researcher observes the consequences that arise and traces back the facts that make sense as the causal factors.

Based on the type of data and analysis, this research is included in quantitative research using data in the form of numbers based on research designs that can be processed systematically. Quantitative research is research that prioritizes testing and analyzing data with statistical procedures to test hypotheses.

RESULT AND DISCUSSION

Based on the hypothesis testing that has been done using the independent variables Tax Rates (TP), Dividend Policy (KDN), and the dependent variable Stock Price using the EViews 9.0 program and using panel data, the best model of this study is the Fixed Effect Model (FEM). Discussion of the results of research on each variable partially or simultaneously can be described as follows:

a. Effect of Tax Rates on Share Prices
Results regression test partially using Fixed Effect Model (FEM) shows that there is an effect of the 122 Tax Rate (TP) on Prices Stock at a significant level $\alpha = 0.05$, seen from the results of the t-test performed obtainedt-count value of 2.199470 with Prob. 0.0412 or t-count 2.199470 > t-table 1.70562 and Prob. 0.0412 < 0.05 From the results of the regression equation

research above, it can be seen that the regression coefficient for the Tax Rate variable is positive by 0.071% and 99.929% is influenced by other variables, meaning that the Tax Rate variable has a significant effect on stock prices.

b. Effect of Dividend Policy on Stock Prices
Test results partial regression using Fixed Effects Model (FEM) shows that there is influence Dividend Policy against Stock prices at a significant level α = 0.05, it is seen from the results of the t-test performed, it was obtained t-count of 2.174677 with Prob. 0.0432 or t-count 2.174677 > t-table 1.70562 and Prob. 0.0432 < 0.05, From the results of the regression equation research above, it can be seen that the regression coefficient for variable 123 Dividend Policy has a positive value of 7.45% and 92.55% is influenced by other variables, meaning that the Dividend Policy variable has a significant effect and has a relationship to stock prices.

c. Effect of Tax Rates, Dividend Policy on Stock Prices
The results of the regression test simultaneously or simultaneously show that the independent variables Tax Rates and Dividend Policy, on the dependent variable Stock Price because the obtained value is 217.6744. With a significance level F of 0.000000. Because the calculated f-value is greater than the f-table (217.6744 > 2.49) or the significance level of F is less than 0.05 (0.000000 <0.05). This shows that the variable Tax Rates and Dividend Policy can affect the share price by 7.52%, while 92.48% is influenced by other variables. And it can be concluded that tax rates and dividend policies have a significant effect on the stock price variable.

CONCLUSION

This research was conducted to analyze the dependent variable (stock price) when measured by the independent variables (tax rates and dividend policy). The determination of the sample was carried out using a purposive sampling technique in order to obtain 10 Banking Sector Companies with a research period of 3 (three) years, namely 2017 – 2019 with 30 items of observational data.

From data analysis, hypothesis testing, and discussion, the following conclusions can be drawn from this study:

1. From the results of the regression equation research above, it can be seen that the regression coefficient for the Tax Rate variable is positive by 0.071%, meaning that the Tax Rate variable (X1) has a significant effect on the stock price of banking companies listed on the Indonesia Stock Exchange (IDX). This shows that when there is an increase in the tax rate, it will be followed by an increase in stock prices.

2. From the results of the regression equation research above, it can be seen that the regression coefficient for the dividend policy variable is positive at 7.45%, meaning that the dividend policy variable has a significant effect and has a relationship to stock prices in the banking sector listed on the Indonesia Stock Exchange (IDX). This shows that companies that distribute their dividends to investors or shareholders in each period affect the company's stock price.
3. From the results of the simultaneous regression test, it shows that the independent variables Tax Rates and Dividend Policy on the dependent variable Stock Price because the f-count value is greater than the f-table or the F significance level is less than 0.05. This shows that the variable Tax Rates and Dividend Policy can affect the share price by 7.52%, while 92.48% is influenced by other variables. And it can be concluded that tax rates and dividend policies have a significant effect on the stock price variable.

This dividend policy is a decision in determining the greatest profit contribution with the lowest investment risk. And the amount of the tax rate that will be borne will affect the movement of the ups and downs of stock prices in banking sector companies listed on the Indonesia Stock Exchange.

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