

**PENGARUH *LEVERAGE* OPERASI DAN *LEVERAGE* KEUANGAN
TERHADAP LABA PER LEMBAR SAHAM PADA INDUSTRI
MANUFAKTUR YANG TERCATAT
DI BURSA EFEK INDONESIA**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh variabel *Leverage* Operasi dan *Leverage* Keuangan secara parsial terhadap Laba Per Saham (*EPS*). Data yang digunakan dalam penelitian ini adalah data sekunder, yang diperoleh dari BEI yaitu laporan keuangan dari tahun 2017-2020.

Populasi yang digunakan dalam penelitian ini berjumlah 195 perusahaan manufaktur yang sudah dan masih terdaftar di Bursa Efek Indonesia periode 2017-2020. Teknik pemilihan sampel menggunakan metode *purposive sampling* dan diperoleh 128 perusahaan manufaktur yang digunakan sebagai sampel. Teknik analisis data yang digunakan adalah analisis regresi data panel.

Berdasarkan hasil analisis data, secara parsial *Leverage* Operasi berpengaruh terhadap *EPS*, dan *Leverage* Keuangan berpengaruh negatif terhadap *EPS*. Hasil uji kelayakan model menunjukkan bahwa model regresi dapat digunakan untuk memprediksi *EPS* dibuktikan dengan nilai signifikansi F sebesar 7,190854. Nilai *adjusted R-Square* sebesar 0,23657 menunjukkan bahwa kemampuan variabel independen dalam menjelaskan variasi variabel dependen adalah sebesar 23%, dan sisanya sebesar 97,7% dijelaskan oleh variabel lain diluar model penelitian. Persamaan regresi data panel dalam penelitian ini dapat dirumuskan:

$$Y = 30.63831 + 0.820226 \text{ DOL} + -24770.26 \text{ DFL} + e$$

Kata kunci : *Leverage* Operasi, *Leverage* Keuangan, Laba per Saham

**THE EFFECTS OF OPERATING LEVERAGE AND FINANCIAL
LEVERAGE ON THE EARNINGS PER SHARES IN MANUFACTURING
INDUSTRIES LISTED IN THE INDONESIA STOCK EXCHANGE**

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ABSTRACT

This study aimed to find out the effects the variables of Operating Leverage and Financial Leverage partially on Earnings per Share. The data used in the study were secondary data obtained from the Indonesia Stock Exchange, namely the financial reports from 2017-2020.

The research population compared 195 manufacturing companies which had been and were still listed in the Indonesia Stock Exchange in 2017-2020 periods. The sample was selected by means of the purposive sampling technique and 128 manufacturing companies were included in the sample. The data analysis technique was multiple panel regression analysis.

Based on the results of the data analysis, partially the Operating Leverage affect the Earnings per Share, and the Financial Leverage had a positive affect on the Earnings per Share. The result of the goodness of fit test of the model showed that the regression model could be used to predict the Earnings per Share, indicated by the significance value of F namely 7,190854. The value of the adjusted R-Square was 0,23657, indicating that the independent variable was capable of explaining the variance in the dependent variable by 2,3%, and the remaining 97,7% was explained by other variables outside the research model. The multiple panel regression equation in the study could be formulated as follows:

$$Y = 30.63831 + 0.820226 \text{ DOL} + -24770.26 \text{ DFL} + e$$

Keywords: Operating Leverage, Financial Leverage, Earnings Per Share