ANALYSIS OF INTER-PERIOD TAX ALLOCATION AND COMPANY SIZE ON CAPITAL STRUCTURE AND ITS IMPACT ON THE STOCK RETURN OF FOOD AND BEVERAGE COMPANY

[1] Elan Kurniawan [2] Sari Mujiani [3] Efrinal [4] Kamilah Sa'diah

[1,2,3] Economics and Business Faculty, Accounting Program, Universitas Islam As-Syafiiyah, Jakarta Indonesia [4] Economics and Business Faculty, Accounting Program, Universitas Binaniaga Indonesia

Author's email : [1]elan.feb@uia.ac.id [2]sarimujiani.feb@uia.ac.id [3]efrinal.feb@uia.ac.id [4]sadiahkamila@gmail.com

Corresponding author : [1]elan.feb@uia.ac.id

Abstract. *This study aims to examine "inter-period tax allocation and value of companies on capital structure and its impact to stock returns in food and beverage companies" listed on the Indonesian Stock Exchange. This is qualitative research with a population of food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange during the observation year between 2015 and 2019 by obtaining data from 11 companies. The sampling technique was purposive sampling method with multiple linear regression equation data analysis techniques, data processing in testing hypothesis using Smart PLS. Based on testing hypothesis result, it shows that the tax allocation between periods has positive and insignificant effect to stock returns, the allocation of taxes between periods has a significant positive effect on capital structure, capital structure has no significant positive effect on stock returns, the size of the companies has no significant positive effect to stock returns, the size of the companies has no significant positive effect on capital structure, inter-period tax allocation on stock returns with capital structure as a mediator has no significant positive effect, and the size of the companies on stock returns with capital structure as mediator has no significant positive effect.*

Keywords*: IPTA, Size, SR and CS*

1. Introduction

It is easier for investors to obtain the information needed so that they do not make the wrong choice in determining their investment targets. Likewise, companies that are already listed on the stock exchange, they have more tools to inform their companies, especially about financial reports on online media. In addition, their hope of obtaining profits from the capital market is increasingly open with the number of web sites that are affiliated or who do not review and discuss capital market knowledge so that the public will be more educated. The return obtained now is the fruit of the investment that has been invested in the past, as expressed by Tandelilin (2010: 2) which states that investment is a commitment to a number of funds or other resources carried out today,

for a purpose of obtaining a number of benefits in the future. The return or that is obtained by the investor is in accordance with the margin of each stock, besides that, the amount of return depends on changes in stock prices in stock trading. There are two types of stock returns, namely *yeild* and capital gain, *yeild*, namely income obtained in the form of dividends when they are due, while capital gains are stock transactions that are released when the price rises, whereas if the stocks owned are sold at a lower price than the purchase price then it is called a capital loss. In order to obtain capital gains, investors who want to buy stocks that are in a fundamental undervalued position or the intrinsic value of these stocks are still below the market price, it will have the potential to increase (Jogiyanto, 2013: 151-152).

Funds that are ready to be used at any time must always be available in the company when needed to cover part or all of the transaction and business operational needs, in this case it is important to know in detail the company's financial capabilities, thus the company's is also what determines under the financial manager coordinator who must manage the willingness funds are always maintained. This condition, according to Kasmir (2017: 150), can be accomplished by carrying out several business scenarios options with the selection of sources of funds depending on the objectives, conditions, benefits and capabilities of the company. The source of these funds can be obtained from own capital and loans and from selling securities.

The capital structure is the right combination of funding sources because it has advantages and disadvantages so that it can support each other. It can be done by combining the respective total sources of funds by taking into account the scale of need. The use amount of each source of funds must be considered so they are not to burden the company both in the short and long term, in other words, the use of funds must be limited from loans (Kasmir; 2017: 151). According to Riyanto (2008: 22), the statement that capital structure is a balance between long-term debt and the capital itself owned by the company. Loans are the next priority after the own capital is calculated and the acquisition of stock capital is obtained, then the required debt options are required to be submitted to the lender.

The formula regarding capital that comes from own capital, stock capital and loans needs to be adjusted by focusing on own capital, then to stock capital because there is a need for maximizing stock capital for companies that have gone public with the aim of reaping the stock capital that the company expects to grow optimally, usually companies that are already open or have gone public grow into big companies, which means that stock capital can be achieved optimally, leaving the value of own capital and borrowed capital. The optimal capital structure is the company's capital structure that will maximize the stock price (Brigham and Houston, 2011: 155).

Manufacture companies in the food and beverage sub-sector which are taken as the object of research in addition to the longest and most complicated business processes and accounting records are also observed, there are large differences between companies that are observed in utilizing external capital. It can be seen in the table below that the observational data on the capital structure calculated by the debt to asset ratio obtained the sample figures as it is shown in the following table data:

Table 1

The Average Capital Structure of Manufacturing Companies in the Food and Beverage Sub-Sector

Year	Tri Bayan Tirta Tbk	Wilmar Cahaya Ind Tbk	Indofood CBP Tbk	Indofood Sukse makmur Tbk	Mayora Indah Tbk	Prasidha Aneka Niaga Tbk	Nipon Indosari Corpindo Tbk	Sekar Bumi Tbk	Sekar Laut Tbk	Siantar Top Tbk	Ultra Jaya Tbk
2015	0,57	0,6	0,4	0,5	0,5	0,5	0,6	0,6	0,60	0,5	0,2
2016	0,59	0,4	0,36	0,5	0,5	0,6	0,5	0,6	0,5	0,5	0,2
2017	0,62	0,4	0,4	0,5	0,5	0,6	0,4	0,4	0,5	0,4	0,2
2018	0,65	0,2	0,3	0,5	0,5	0,7	0,3	0,4	0,6	0,4	0,1
2019	0,09	0,19	0,31	0,56	0,38	0,77	0,34	0,43	0,52	0,25	0,15
DAR amount	2,52	1,7	1,8	2,5	2,5	3	2,1	2,4	2,7	2	0,8
Total year	5	5	5	5	5	5	5	5	5	5	5
Average	**50 %**	**33 %**	**35 %**	**50 %**	**49 %**	**61 %**	**43 %**	**48 %**	**53 %**	**40 %**	**16 %**

In the table 1 and the graph above, there is a percentage gap in the average capital structure of fluctuating debt utilization in food and beverage companies on the Indonesia Stock Exchange from the largest, namely Prashida Aneka Niaga Tbk with 61% while the smallest is Ultra Jaya Tbk at 16% while others were less striking ranging from 33% to 53% so that all these phenomena are interesting to be observed further.

Previous research was conducted by Amalia et al. (2018) capital structure had a positive and significant effect on stock returns contrary to the results of research conducted by Winarno D. (2012) which states that capital structure as a form of company performance as measured by Debt to Equity Ratio (DER) had no negative effect on stock returns.

Inter-periods tax allocation according to Kieso (2018: 335) states that the inter-period tax allocation approach is that companies allocate income tax expenses (or benefits) to continuing operations, discontinued operations, other comprehensive income, and adjustments to previous periods. Income tax allocation between financial year periods is required the difference in the amount of taxable profit and accounting profit. Other benefits provide a better understanding of income tax for the components of net income.

Previous research disclosed by Sugiani NK (2013) stated that tax allocation has a positive and significant effect on the tax structure, contrary to the research results of Prihasti R. (2017) which states that tax allocation has no effect on capital structure in line with the results of Anis I's research. (2017)).

According to Sutrisno (2001: 256) the The Size of a Company is large or small The Size of a Company, a large company that is already established will have easy access to the capital market. This convenience means flexibility and the ability to obtain larger funds, so that the company can have a higher risk of dividend payments than small companies, so the larger the The Size of a Company, the greater the dividends distributed. Another opinion, The Size of a Company is the total amount of debt and equity of the company which will amount to the same as total assets. There are two types of companies, namely large and small companies (Sudarsono in Sonya, 2013).

The results of previous research from Nadiyah and Suryono (2017) state that The Size of a Company has no effect on stock returns, different with the results of research by Made and Dana (2016) which states that The Size of a Company has a positive and significant effect on stock returns.

Based on the data gap and research gap described above, the title of this research is taken, namely Analysis of Inter-Period Tax Allocation and The Size of a Company on Capital Structure and Its Impact on Stock Returns. The research objective was to examine and determine the effect of tax allocation between periods and The Size of a Company on capital structure and its impact on stock returns.

2. THEORETICAL REVIEW

According to Ghozali and Chairi (2014: 439), the stakeholder theory is a theory which states that companies that operate for the benefit of all stakeholders related to the company, namely stockholders, creditors, customers, suppliers, government, society, analysts and others. They focus to the policy of the company so that all of them are well protected. This theory accommodates capital structure, firm value and stock returns.

Protecting stakeholders with professionally managed corporate governance is an absolute a must, considering that companies listed on BEi are large companies. Accompanied by transparency and timely accurate reporting of accounting information for interested parties is something that must be done (Ghozali, 2014: 439).

2.1 STOCK RETURN

Investors expect that some of the profits come from the difference in the sale and purchase of stocks and some are purely from the profit sharing in the form of dividends, as stated by Jogiyanto (2013: 236-367) stock returns are capital gains (loss) and *yeild*s, capital gains or capital loss is the difference from the current investment price relative to the price of the past period, capital gain is the difference between the profit from the investment price, on the other hand, capital loss is in the event of a loss of capital. While the *yeild* is the percentage of dividends against the stock price of the previous period.

2.2 CAPITAL STRUCTURE

To measure the capital structure of this study using solvency or leverage ratio is the ratio used to measure the extent to which the company's assets are financed with debt (Kasmir, 2017: 151), the ratio of assets or assets owned by a healthy company must be able to bear all debt burdens as well as to measure the ability the company in paying all short-term and long-term obligations, if they are due or even if the company is dissolved the debt can be covered.

2.3 ALLOCATION OF INTER-PERIOD TAXES

According to PSAK 46, inter-period tax is one of the elements forming net income. Tax allocation between periods begins with the obligation for companies to recognize deferred tax liabilities that are reported in the balance sheet (Septyana, 2011). The allocation of tax between periods is an allocation of income tax between one financial year period and the following or the following financial year periods. The allocation of income tax between the periods of this financial year is necessary because of differences in the amount of taxable profit and accounting profit (Reza Ardianti, 2018).

2.3.1 The Size of a Company

This convenience means a lot for flexibility and ability to obtain larger funds, so that companies have a higher risk of dividend payments than small companies. So the larger The Size of a Company, the greater the dividends distributed (Nadiyah and Suryono, 2017). The Size of a Company is another factor that affects the stock price is The Size of a Company (Firn Size). Size of the companies can be seen from the company's total assets (Sutrisno, 2001: 256).

2.4 CONCEPTUAL FRAMEWORK

The conceptual framework can be described empirically with a path diagram as follows:

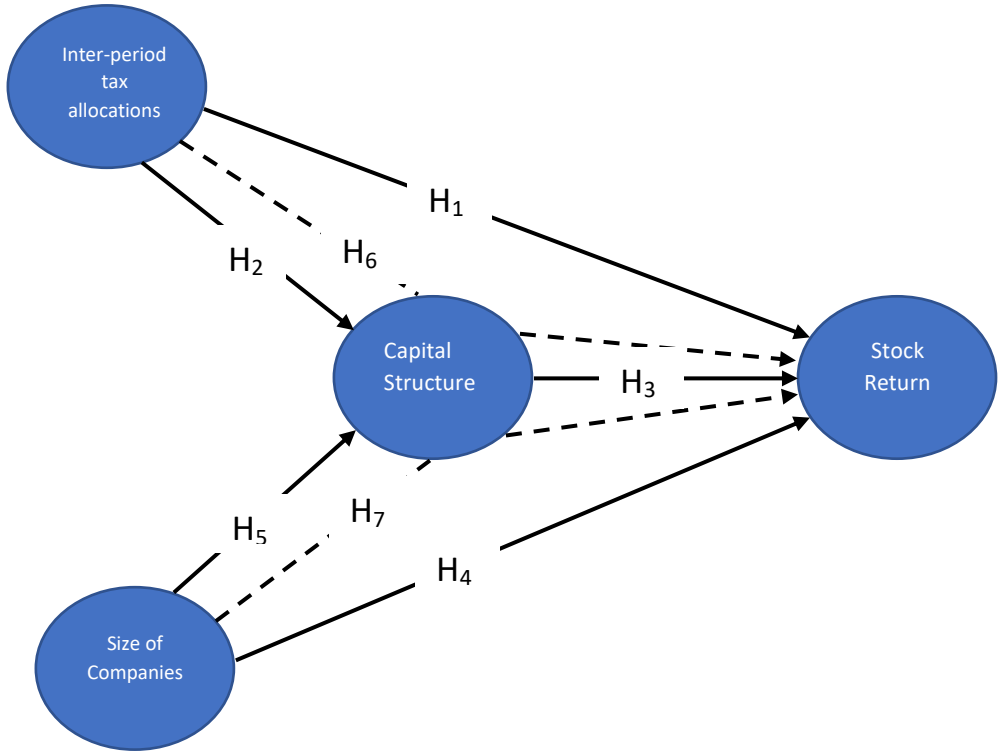

Figure 1: Conceptual Framework

Hypothesis Formulation
Based on the variable components, the hypothesis of this research is:
H1: Tax allocation between periods has a positive effect on stock returns
H2: The allocation of taxes between periods has a positive effect on capital structure
H3: Capital structure has a positive effect on stock returns

H4: Firm size has a positive effect on stock returns
H5: Firm size has a positive effect on capital structure
H6: The allocation of taxes between periods on stock returns with capital structure as a mediator has a positive impact
H7: Firm size on stock returns with capital structure as a mediator has a positive effect

3. RESEARCH METHODS

3.1 Data types and sources

This research is a type of quantitative secondary data for food and beverage companies on the Indonesia Stock Exchange in the form of an annual report and a source of financial report data required according to the measurement of the variables of each sample company at the end of the 2015 to 2019 observation period.

3.2 Population and samples

The population is manufacturing companies in the food and beverage sub-sector on the IDX. The research sample with a sampling technique in the form of purposive sampling is limited to the sample required in Sugiono's research (2007: 68). The complete sample was obtained during data collection by 11 manufacturing companies with the process of taking the table as follows:

Table 2
Research Sampling Process for the period of 2015-2019

No	Criteria	Total
1	The number of manufacture companies in the IDX food and beverage sub-sector	24
2	Inconsistent company financial statements during the observation	(8)
3	Companies that are not registered starting in 2015 (new companies)	(5)
Total sample		11
Total Sample x 5 years		55

From 11 companies selected by using the purposive sample, they are listed in the following table:

Table 2
Companies Selected as Research Objects

No	Nama Perusahaan
1	Tri Bayan Tirta Tbk
2	Wilmar Cahaya Indonesia Tbk
3	Indofood CBP Sukses Makmur
4	Indofood Sukse Makmur Tbk
5	Mayora Indah Tbk
6	Prasidha Aneka Niaga Tbk
7	Nippon Indosari Corpindo Tbk
8	Sekar Bumi Tbk
9	Sekar Laut Tbk
10	Siantar Top Tbk
11	Ultra Jaya Milk Industry Trading Company Tbk

3.2.1 Variables and Operational Definition Variable

Dependent Variable

Stock returns

Stock return functions as an endogenous (dependent) variable which has a dependency to be influenced by exogenous (independent) variables. Return expectations, that is, every investor is interested in investing in the hope that future returns will be realized and realized returns are evidence of company performance to make return expectations become real for the expected return expectations of investors (Jugiyanto, 2013: 235). Measurement of stock returns uses capital gains and capital losses (Jugianto, 2013: 236) with the following formula:

$$R_{it} = \frac{(P_t - P_{t-1})}{P_{t-1}}$$

Note:
Rit = Stock return period of t
Pt = stock price i in period of t
Pt-1 = stock price i in period of t-1

3.2.2 Independent Variable

Allocation of taxes between periods

The allocation of tax between periods in this study uses deferred tax expense and deferred tax income, deferred tax expense is the increase in the balance of deferred tax liabilities from the beginning to the end of the accounting period by dividing the total income tax expense with profit before tax (Kieso. 2018: 313 and 324), and deferred tax income is an increase in deferred tax assets for the current year (Kieso, 2018: 330). Basically, tax deferral is tax avoidance to get the difference so that tax payments are smaller than what they should have been if not paid by using effective tax rates (Hanlon and Henztman, 2010) Measurement according to Hapsari (2014) and Ardianti R. (2018: 95) for the two deferred tax measurements are as follows:

$$ALPA1_{It} = \frac{BPTIt}{LSRPit}$$

Note:
ALPA1it = Inter-tax Period of company i which Report the deferred tax expense in year of t
BPTit = Deferred tax expense for company i year of t
LRSPit = Profit (loss) before company tax i year of t

$$ALPA2_{It} = \frac{PPTIt}{LSRPit}$$

ALPA1it = Inter-tax Period of company i which Report the deferred tax expense in year of t
PPTit = deferred tax income of company i year of t
LRSPit = profit (loss) before company tax i year of t.

3.3 The Size of a Company

Natural logarithms are a measure of this The Size of a Company variable, because either large or small size of the companies can be seen from total assets or the size of the sales transactions, as Bigham and Houston (2010) stated that size of the companies is the total average net sales for the relevant years for several years. The greater the assets of a company, the greater the capital invested. Jogiyanto (2008: 273) formulates the The Size of a Company as follows:

$$Size = Ln\ (Total\ Asset)$$

3.3.1 Dependent and Independent Variables

Capital Structure

Capital structure is the balance of company funding as shown by the comparison of long-term debt to equity (Martono and Harjito, 2010. This measurement variable uses the solvency ratio (leverage), namely debt to asset ratio and debt to equity ratio, where debt is divided by assets, namely total assets and debt divided by total capital. The measurements according to Kasmir (2017: 155) are as follows:

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \quad \text{And} \quad DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3.3.2 Path Analysis

Path regression analysis in this study is used to determine the inter-period tax allocations, The Size of a Company on stock capital and its impact on stock returns moderated by stock capital. Path analysis is an extension of multiple linear regression analysis, or path analysis is the use of regression analysis to estimate the causal relationship between variables (casual models) that has been predetermined according to Ghozali's theory (2017: 237). Referring to Ghozali (2017: 251), the following formulation of the path analysis substructure in this study is as follows:

The Regression Equation:

1. $Y = \beta_1X_1 + \beta_2X_2 + €$
2. $Y_2 = \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4(X_1X_3) + \beta_7(X_2X_3) + €$

Note:
Y = Capital Structure
Y2 = Stock Return
β = Coefficient of regression direction
X1 = Inter-period tax allocations
X2 = The Size of a Company
X3 = Capital Structure g
€ = error

In this study the data were analyzed using descriptive and inferential data analysis. Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as there is without making any conclusions that apply to the general public or generalizations and inferential statistics are statistical

techniques used to analyze sample data and how it applied to the population (Sugiono. 2011 : 147-148).

The analysis in this study used the SmartPLS software analysis tool with the following steps:

1. Evaluation of the measurement model (outer model)

The research indicator is in the form of quantity data (hard data) using outer loading to evaluate the outer model. The indicator value above 0.7 is said to be ideal but above 0.5 is still considered valid and can still be used as an indicator but if it is below 0.5 it is considered as a model (Aji, 2015: 7).

2. Evaluation of the structural model (inner model)

The evaluation uses the predictive relevance value (Q2) to describe the relationship between model variables. Testing the structural model R2 Square is the R Square of the endogenous variables in the model. Interpretation via Q2 is equal to the coefficient of total determination in the path analysis (similar to R2 in the regression). R2 is the coefficient of determination which is part of the total variation in the dependent variable described by the independent variable (Nurlaela, 2017: 213).

3. Testing Hypothesis

According to Nurlaela (2017: 214) his test is to test the hypothesis of the statistical value in each of the direct influence paths partially with indicators on each variable that have a t-statistic value greater than 1.66 (t-table) which functions to test the relationship between variables used the t-statistic value of the smartPLS output which is compared with the t-table value.

4. ANALYSIS RESULTS

1. Evaluation of the measurement model (Outer Model)

Inter-period tax allocations is formed by two indicators, namely the allocation of deferred tax expense and allocation of deferred tax income, while the equivalent test indicators for each variable are as in the table below:

- Inter-period tax allocation

Table 4
Outer Loading Indikator Variabel of Inter-period tax allocation

	Original Sample (O)	**P Values**
BPT <- Inter-period tax allocation	0,977	**0,000**
PPT <- Inter-period tax allocation	0,654	**0,019**

Two variables of inter-period tax allocation in the table above are> 0.5 and the p value is below 5%. So that all indicators fit as a reflection of tax allocation measurements between periods.

- Capital Structure

Measuring the capital structure, there are also two indicators consisting of Debt to asset ratio and Debt to equity ratio with the results of outer loading as in the table below:

Table 5
Outer Loading Capital Structure Variable Indicator

	Sampel Asli (O)	P Values
DAR <- Struktur Modal	0,825	**0,000**
DER <- Struktur Modal	0,920	**0,000**

The two variables of the capital structure in the table above are> 0.5 and the p-value is below 5% so that all indicators fit as a reflection of measuring the allocation of the capital structure.

- The Size of a Company

The Size of a Company is only measured using one indicator, so there is no need to use outer loading checks.

- Stock returns

Stock returns are only measured using one indicator, so there is no need to use outer loading checks.

2. Evaluation of the structural model (inner model)

R2 of each independent variable is shown in the following table:

Table 6
Endogen Variable (dependent)

	R Square
Stock Return	0,012
Capital Structure	0,127

The value of the independent variable R2 of the capital structure is 0.012. This means that the variable tax allocation between periods and The Size of a Company is able to explain the variability of the stock return variable by 1.2% and the R2 value of the endogenous variable of capital structure is 0.127, which means that the tax allocation variable between periods and The Size of a Company is able to explain the variability of the capital structure variable by 12.7%.

After that, it is continued by calculating the predictive relevance Q value, with the following formula:

Q2 = 1 - (1-R12) (1-R22)
Q2 = 1 - (1-0.012) (1- 0.127)
Q2 = 0.137

From the calculation of Q predictive relevance proves that the value of Q is 0.137 or 13.7%. This means that the model used in this study can explain a stock return of 13.7%, while the remaining 86.3% is explained by other variables that are not included in the study and error.

4.1 Testing Hypothesis

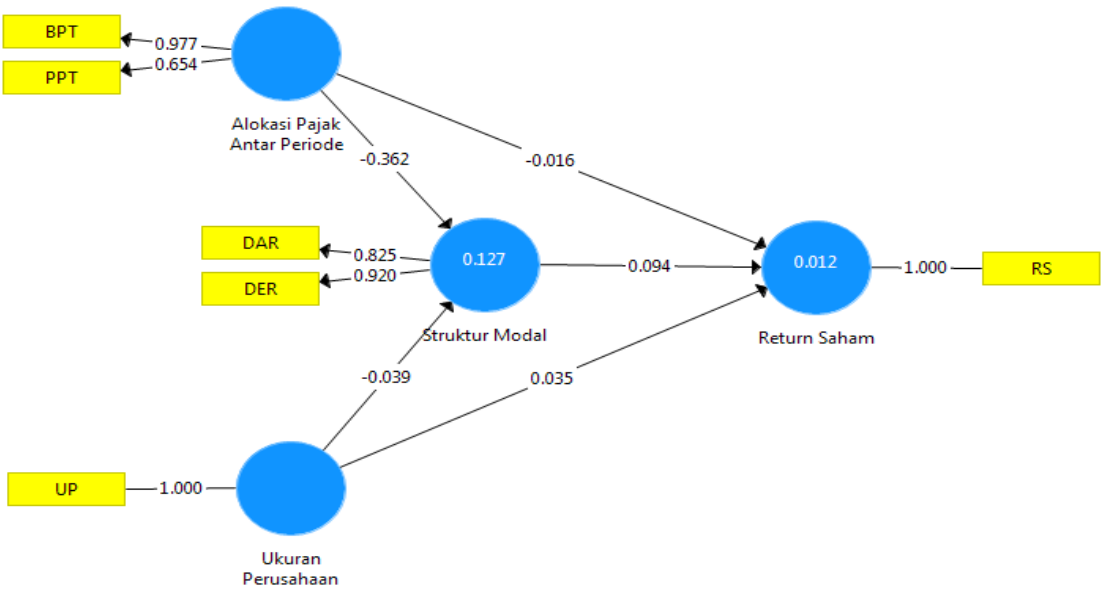

Figure 1 The path diagram of the theoretical research model

By observing the path diagram above, all indicators in each variable, the value of t-statistcs is less than 1.67 (t table) to test the relationship between variables, so that the t-statistics of the SmartPLS output are used which are compared with the t-table value, so that we need a table that provides the results of the relationship between variables. (Nurlaela, 2017: 214). Below describing the relationships between variables:

Table 7
Hypothesis Testing Test t

Hypothesis	Variable	Coefficient	T Statistic	P Values	Information Take effect
H_1	**Inter-period tax allocation -> Stock Return**	-0,016	0,088	0,930	**Not Significant**
H_2	**Inter-period tax allocation -> Capital Structure**	-0,362	2,179	0,030	**Significant**
H_3	**Capital Structure -> Stock Return**	0,094	0,564	0,573	**Not Significant**
H_4	**The Size of a Company -> Stock Return**	0,035	0,319	0,750	**Not Significant**
H_5	**The Size of a Company -> Capital Structure**	-0,039	0,286	0,775	**Not Significant**
H_6	**Inter-period tax allocation -> Stock Return**	-0,034	0,498	0,618	**Not Significant**
H_7	**The Size of a Company -> Stock Return**	-0,004	0,123	0,902	**Not Significant**

Based on the table above, there is a path analysis equation as follows:

1. SM = -0,362APAP – 0,039Size + €
2. RS = -0,016APAP + 0,035Size + 0,094SM – 0,034APAPSM – 0,004SizeSM + €

Hypothesis 1 concludes that while assuming that the inter-period tax allocation has a positive effect on stock returns, the results of the analysis of this study obtain a statistical t value of 0.088 with a p value of 0.930 and a negative path coefficient of -0.016 because the t- statistical value is smaller than the t table value of 1.67 and p value is greater than 0.05, it can be concluded that the results of hypothesis 1 are rejected, which means that the tax allocation between periods does not have a significant effect on stock returns.

Hypothesis 2 concludes that while suspecting that the inter-period tax allocation has a positive effect on capital structure, the results of the analysis of this study obtain a statistical t value of 0.0179 with a p value of 0.030 and a negative path coefficient of -0.362 because the t statistical value is smaller than the t table 1 value, 67 and the p-value is less than 0.05, it can be concluded that the capital structure.

Hypothesis 3 concludes that it is assumed that capital structure has a positive effect on stock returns.The results of the analysis of this study obtain a statistical t-value of 0.564 with a p- value of 0.573 and a positive path coefficient of 0.094 because the t statistical value is smaller than the t table value of 1.67 and the p-value greater than 0.05, it can be concluded that the results of hypothesis 3 are rejected, which means that the capital structure does not have a significant effect on stock returns.

Hypothesis 4 concludes that while assuming that The Size of a Company has a positive effect on stock returns, the results of the analysis of this study obtain a statistical t value of 0.319 with a p- value of 0.750 and a positive path coefficient of 0.035 because the t statistical value is smaller than the t- table value of 1.67 and the p value greater than 0.05, it can be concluded that the results of hypothesis 4 are rejected, which means that The Size of a Company does not have a significant effect on stock returns.

Hypothesis 5 concludes that while assuming that firm size has a positive effect on capital structure, the results of the analysis of this study obtain a statistical t-value of 0.286 with a p-value of 0.775 and a negative path coefficient of -0.039 because the t-statistical value is smaller than the t table value of 1.67 and the p value value is greater than 0.05, it can be concluded that the results of hypothesis 5 are rejected, which means that The Size of a Company has no significant effect on the capital structure.

Hypothesis 6 concludes that while suspecting that inter-period tax allocation has a positive effect on stock returns with capital structure as a mediator has a positive effect, the results of the analysis of this study obtained a statistical t-value of 0.498 with a p value of 0.618 and a negative path coefficient of -0.034 because the t-statistical value is smaller than t-table value of 1.67 and p value greater than 0.05, it can be concluded that the results of hypothesis 6 are rejected, which means that the tax allocation between periods has no significant effect on stock returns with the capital structure as a mediator.

Hypothesis 7 concludes that while suspecting that firm size has a positive effect on stock returns with capital structure as a mediator, the results of the analysis of this study obtain a statistical t value of 0.123 with a p value of 0.902 and a negative path coefficient of -0.004 because the t statistical value is smaller than the t value of 1, 67 and the p value is greater than 0.05, it can be concluded that the results of hypothesis 7 are rejected, which means that the size of a company does not have a significant effect on stock returns with capital structure as a mediator.

5. DISCUSSION

The results of the hypothesis from the seven hypotheses have been obtained, regarding the discussion for each of the hypothesis results are as follows:

5.1 The Analysis of Inter-period Tax Allocation

From the results of research on food and beverage companies, it is stated that the tax allocation between periods has no significant effect on stock returns, this shows that the size of the tax allocation set by the company does not have a significant effect on stock returns.

The results of this study indicate that the allocation of deferred tax expense and deferred tax income which since the beginning of the accounting period is determined by the company does not have a convincing impact on changes in either big or small of investors' income from traded stocks, the income of investors on their investment if taken into account cannot be obtained because if the formula is calculated. The allocation of deferred tax expenses and income from the previous period does not necessarily mean that investors' income will also increase.

5.2 Analysis of Inter-period Tax Allocation to Capital Structure

The result of the research states that the inter-period tax allocation has a significant positive effect on the capital structure, this shows that the size of the tax allocation set by the company has a significant effect on the capital structure that is properly composed.

If a company plans to allocate a large deferred tax, it means an effort to obtain and use deferred tax to be used in its business operations, it is allocated to long-term debt as an additional capital structure to maximize the expected business income in the current period because long-term debt will be affected by its value by suspending the taxpayer first for later use of the funds in business capital in the past so as to strengthen funds in the capital structure.

5.3 Analysis of capital structure to stock returns

Based on the results of the study, it was found that the capital structure had no significant effect on stock returns, meaning that with changes in the capital structure there was no significant reaction based on the capital gain from the stock returns of investors.

Whether there is a change or no change in the composition of capital from debt or equity and retained earnings will not have a significant impact on investors 'income because investors' stock returns are determined by the company's management decision based on the percentage level of equity participation and the respective types of stock invested in that period.

5.4 Analysis of The Size of a Company to Stock Returns

According to the results of the study, it shows that the size of a company has no significant effect on stock returns, this shows that there is an influence on company size but it is not significant, which means that the size of a company's assets has no effect on investor income.

The Investor income or the profit margins obtained by investors outside the company is not affected by the size of a company's assets, although the number of company assets, both current assets, increases from cash withdrawals and revenue from collection of accounts receivable and others, then added by procurement. Fixed assets are increased by buying assets or fixed assets are reduced because they are sold or shrink due to age but still have no significant effect on the returns or profits obtained by investors in that period.

5.5 Analysis of The Size of a Company to capital structure

Based on the results of the research that company size has no significant effect on the capital structure of the food and beverage company, this indicates that the size of

the number of assets in the company in the observation period cannot affect the capital structure both composition and size of all components of the capital structure.

The size of a company, whether large and small, will not have an impact on the company's capital structure because if the company is large, the source of the capital structure is not dependent on debt so that it relies more on own capital and retained earnings, on the other hand, if the company is small, it will rely more on external capital in the form of debt so that it will remain can run the company's business.

5.6 Analysis of Inter-Period Tax Allocation to Stock Returns with Capital Structure as an Intervening

The result of the research states that the inter-period tax allocation on stock returns with capital structure as a mediator has insignificant positive effect, it means that the capital structure cannot mediate the inter-period tax allocation on stock returns.

The inter-period tax allocation is a delay in paying taxes, then the funds allocated to finance company operations can also be allocated for comprehensive income and / or allocated for adjustments to previous periods, investors are not affected by the ups and downs of deferred tax allocation funds so that investors' capital gains are not affected by these changes although it is assisted by the composition of the capital structure both from debt and from the company's renewed internal capital.

5.7 Analysis of The Size of a Company to Stock Returns with Capital Structure as a Mediator (Intervening)

Based on the results of the study, it is stated that company size on stock returns with capital structure as a mediator has no significant effect, it means that capital structure does not succeed in mediating company size on stock returns.

Either big or small company assets or either increasing or decreasing income levels still cannot affect the capital gain of investors, especially if companies with large assets have the opportunity to reach a wider range of investors but cannot increase the transaction income of the difference in the stock price (capital gain) of investors, even with influenced by changes in the composition of the amount of long-term liabilities to equity, but still the capital structure cannot mediate it, because investors pay more attention to the consistency of operating profit trends that the company obtains based on a healthy balance of capital structure based on debt or dominant internal capital.

CONCLUSION

The research that has been carried out can be drawn from seven conclusions based on the following hypotheses:

1. Inter-period tax allocation is partially having no significant effect on stock returns in food and beverage companies, so that H1 is rejected. This shows that the size of the tax allocation set in the company's income statement does not have a significant effect to stock returns.
2. The size of a company is partially having a significant effect on the capital structure of the food and beverage company, so that H2 is accepted. This shows that the size of the tax allocation set by the company has a significant effect to the capital structure that is properly composited.
3. Capital structure is partially having no significant effect on stock returns, so H3 is rejected. With the change in capital structure, there is no significant correction based on the capital gain return of investors' stock.
4. The size of a company is partially having no significant effect on stock returns, so H4 is rejected. This shows the influence of company size, but it is not significant, meaning that the size of the company's assets has no effect on investors' income.
5. The size of a company is partially having no significant effect on capital structure, so H5 is rejected. This indicates that the size of the total assets in the company

during the observation period cannot affect the capital structure, both the composition and size of the entire capital structure components.

6. Inter-period tax allocation on stock returns with capital structure as a mediator has no significant effect, so H6 is rejected. This means that the capital structure cannot mediate the allocation of taxes between periods of stock returns, investors are not affected by the ups and downs of deferred tax allocation funds so that investors' capital gains are not affected by these changes even though it is assisted by the composition of the capital structure both from debt and from the company's renew internal capital.
7. The size of a company to stock returns with capital structure as a mediator does not have a significant effect, so H7 is rejected, meaning that the capital structure does not succeed in mediating company size on stock returns, because investors pay more attention to the consistency of operating profit trends obtained by the company based on a healthy balance of capital structure based on debt or internal capital which is dominant not based on the size of the company's assets.

Limitations

The limitations of this study are as follows:

1. The results of this study indicate a small number of variables from all endogenous variables that represent influencing stock returns, so there are still many other variables that are not discussed in this study.
2. In this study it is limited to financial statement data included in the food and beverage industry on the Indonesia Stock Exchange from 2015 to 2019, so that there are still many other listed companies that have not been included in this research.

Suggestion

Based on the results of the discussion analysis and several points of conclusion, the following suggestions can be made:

1. In further research, you should use a different sample and are not limited to the food and beverage sector so that later you will be able to produce better and more accurate information contributions for future research.
2. In this study only one has a significant effect, in future studies other endogenous variables can be used because it is very possible that other variables can have a strong influence on the capital structure and stock returns.
3. The capital structure is unable to mediate the allocation of taxes between periods and company size on stock returns. There are other mediators that can be used as mediators, including earnings quality, firm value, GCG and others.

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