The Effect of Tax Avoidance, Company Size, and Good Corporate Governance on the Cost of Debt

by Diana Fajarwati

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The Effect of Tax Avoidance, Company Size, and Good Corporate Governance on the Cost of Debt

Diana Fajarwati[1]

[1]*Universitas Islam 45*

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***Corresponding author**

Email :
diana.fajarwati@unismabekasi.ac.id

ABSTRACT

This study aims to examine the effect of tax avoidance, company size, and good corporate governance on the cost of debt in property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) during 2019 to 2021. The research method applies the quantitative with secondary data obtained from annual reports obtained from the website www.idx.co.id with this type of research using purposive sampling technique used to obtain sample data. The samples obtained in this study amounted to 26 company data with an observation period of 3 consecutive years. Then obtained 78 data used as samples. data analysis techniques in this study using multiple linear regression techniques. The results showed that tax avoidance had a significant negative effect on the cost of debt. Company size has no effect on the cost of debt. Good corporate governance which is proxied by institutional ownership, managerial ownership, independent board of commissioners, and audit committee has a significant negative effect on the cost of debt.

Keywords: Tax Avoidance, Company Size, Good Corporate Governance, Cost of Debt

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INTRODUCTION

In the operational activities of a company so that it can run smoothly there are several things that really have an effect on the operational activities of a company, one of which is the company's funding source which is said to be the soul of a company, with large capital the company will be able to carry out its operational activities smoothly (Cymbidiana, 2012). A company's capital is usually obtained from two sources, namely internal and external sources, but companies will tend to choose internal sources first (Hayyuni, 2020). Companies will use external sources, namely by way of carrying out debt if internal sources are deemed insufficient to finance the company's operational activities, the debt will cause debt costs (cost of debt) (Juliasty, 2009; Putra & Hasanah, 2018). The cost of debt is the required rate of return. The cost of debt of a company is determined by the characteristics of the company issuing the debt because it affects bankruptcy risk, agency costs and information asymmetry problems (Bhojraj & Sengupta, 2003). As was the case with PT Agung Podomoro Land Tbk (APLN). The burden of debt is still overshadowing the property company's performance. Agung Podomoro's weak liquidity to pay its debts prompted the international rating agency Moody's Investors Service to cut the company's rating to B2 from B1. Jacintha Poh, Vice President and Senior Credit Officer at Moody's, said that the downgrade reflects Agung Podomoro's uncertainty about refinancing its maturing debt within the next year. Agung Podomoro obtained a term loan facility in May 2019 to repay bonds that will mature in the next 12 months. The company has used part of the loan facility to refinance the IDR 750 billion bond maturing June 6 2019. However, Moody's sees the availability of funds to repay the remaining IDR 500 billion bond debt, which is still uncertain. The bonds in question are bonds worth IDR 491 billion which will mature in December 2019, and IDR 99 billion which will mature in March 2020. The risk of refinancing is also exacerbated by the risk of maturing syndicated loans. Until now, Agung Podomoro has not been able to confirm a concrete plan to repay the loan (Narita, 2019). From this case, it can be seen that Agung Podomoro's uncertainty in paying off his debt will result in a cost of debt originating

from debt loans that are still a burden to PT Agung Podomoro Land Tbk when the loan cannot be repaid within the specified timeframe which will result in an even greater cost of debt. There are various factors that affect the cost of debt, including tax avoidance, company size, and good corporate governance (Bela & Utama, 2019; Putra & Aryanti, 2021).

In assessing the risks and benefits of corporate tax avoidance it is felt to be more accurately assessed by the cost of debt because banks usually have long-term relationships with borrowing companies and have access to exclusive corporate information. So from that it can be seen that there is a relationship between tax avoidance and the cost of debt in the company. Research on tax avoidance on the cost of debt has been carried out by Rahmawati, (2015) dan Romadani,(2019). The results show that tax avoidance has a positive effect on the cost of debt. Meanwhile, different results were shown by the research conducted Sherly & Fitria, (2016),Wardani & Rumahorbo, (2018), dan Syofyan, (2019) which shows that tax avoidance has a negative effect on the cost of debt. One of the indicators used by investors in assessing the company's assets and performance is company size. The size of a company can be seen from the total assets, total sales (netsales) owned by the company Sudarmadji and Sularto, (2007) in Meiriasari, (2017). The larger the company, the greater the total assets owned. Large company sizes will find it easier to gain investor confidence in terms of capital loans because the greater the total assets owned by a company, the greater the possibility of providing returns. Research conducted by Ashkhabi & Agustina, (2015) shows that company size has a positive effect on the cost of debt. While research conducted by Wardani & Rumahorbo, (2018) shows that the size of the company has no effect on the cost of debt.

To assess whether the implementation of good corporate governance in good companies requires proxies that are directly related to company managers, therefore this study uses four proxies such as institutional ownership, managerial ownership, independent commissioners, and audit committees which are proxies in companies that directly manage companies. when every decision to be taken by management will be monitored and assessed by the four proxies to achieve the goals of good corporate

governance itself (Aliyah & Nahar, 2012; Finarti & Putra, 2015). There are several research results on the effect of good corporate governance on the cost of debt. In research conducted by Rahmawati, (2015) states that the board of independent commissioners has a positive effect on the cost of debt, but in research conducted by Romadani, (2019) negative effect. Meanwhile, corporate governance is proxied by managerial ownership from the results of research conducted by Wardani & Rumahorbo, (2018) that managerial ownership has a positive effect on the cost of debt. In contrast to the results of the study Ashkhabi & Agustina, (2015) that managerial ownership has no effect on the cost of debt. In the research conducted. Sutarti et al., (2016) states that the audit committee has a positive effect on the cost of debt, but in research conducted by (Rahmawati, 2015) inversely proportional to the negative effect on the cost of debt. And the most recent research conducted by Romadani, (2019) states that institutional ownership has a negative and significant effect on the cost of debt.

From previous studies it can be seen that there are still many differences in the results obtained, this can occur due to differences in the samples and methods used in measuring each variable. The inconsistency of the results of this study made researchers interested in raising the topic of the cost of debt by using tax avoidance, company size, and good corporate governance as independent variables.

RESEARCH METHOD

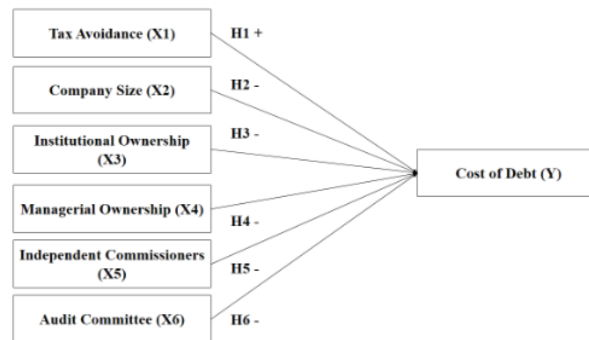
This study uses a quantitative method obtained from annual reports of property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. The data source in this study was obtained from the Indonesian Stock Exchange (IDX) website namely www.idx.co.id and also obtained from the company's website, which is in the form of annual financial reports issued and listed on the Indonesia Stock Exchange. The population of this study are property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021, namely 80 companies. While the selection of this

research sample using purposive sampling method (Darmawan, 2013). Table 1 below presents the sample selection criteria used in this study:

Table 1. Sample Selection Criteria

Sample Selection Criteria	Amount
Property, real estate and building construction companies listed on the IDX in 2021	80
Property, real estate and building construction companies listed after 2019	(4)
Property, real estate and building construction companies delisted in 2019-2021	(1)
Companies that publish complete annual reports	(9)
Companies that publish financial statements as of December 31 and financial statements are presented in Rupiah	0
The financial reports have the data needed in research for the 3 year period 2019-2021	(21)
The company did not suffer losses during the study period	(19)
Total Research Sample	**26**
Total Research Observations for 2019-2021	**78**

Based on table 1, a sample of 26 companies was obtained from property, real estate and building construction companies. With 3 consecutive years of observation, a total sample of 78 was obtained, obtained from 26 companies multiplied by 3 years of observation. The sample was selected because it met all the criteria set out in this study. This study uses a descriptive analysis test with multiple linear regression analysis techniques. This study uses a hypothesis test which consists of a coefficient of determination test, f test and t test (Sugiyono, 2018). The following is the framework for this research :



Picture 1. Research Framework

Based on Picture 1, the research framework shows the effect of tax avoidance, firm size, institutional ownership, managerial ownership, independent commissioners and audit committees on the cost of debt by testing the following hypotheses.

H1: Tax Avoidance has a positive effect on the Cost Of Debt

H2: Company Size has a negative effect on the Cost Of Debt

H3: Institutional Ownership has a negative effect on the Cost Of Debt

H4: Managerial Ownership has a negative effect on the Cost Of Debt

H5: Independent Commissioners have a negative effect on the Cost Of Debt

H6: The Audit Committee has a negative effect on the Cost Of Debt

RESULTS & DISCUSSION

Multiple Linear Regression Analysis

Multiple linear regression analysis is also called an analysis that has more than one independent variable. This technique is used to determine whether there is a significant influence between two or more independent variables (X) on the dependent variable (Y).

Table 2. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,920	,390		2,360	,021

CETR	-,103	,038	-,255	-2,688	,009
SIZE	,009	,073	,013	,123	,903
KI	-,173	,055	-,345	-3,135	,002
KM	-,118	,049	-,253	-2,422	,018
DKI	-,414	,157	-,256	-2,641	,010
KA	-,167	,068	-,288	-2,459	,016

a. Dependent Variable: COD

Based on table 2, a regression equation can be formulated to determine the effect of tax avoidance, firm size, institutional ownership, managerial ownership, independent board of commissioners, and audit committee on the cost of debt as follows:

Y = 0,920 -0,103 CETR + 0,009 SIZE - 0,173 KI - 0,118 KM - 0,414 DKI - 0,167 KA

The coefficients of the multiple linear regression equation above can be interpreted as a regression coefficient for a constant of 0.920 indicating that if the variables of tax avoidance, company size, institutional ownership, managerial ownership, independent board of commissioners, and audit committee are zero then the value of the cost of debt is 0.920 units.

Hypothesis Testing

Table 3. Determination Coefficient Test Results (R2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,590[a]	,348	,293	,0428715

a. Predictors: (Constant) CETR, SIZE, KI, , KM DKI ,KA

b. Dependent Variable: COD

Based on table 3 shows the value of the coefficient of determination is located in the Adjusted R-Square column. It is known that the coefficient of determination is *R*2 = 0.293. This value means that all independent variables (tax evasion, company size, institutional ownership, managerial ownership, independent board of commissioners, and audit committees) affect the cost of debt variable by 29.3%, the remaining 70.7% is influenced by other factors .

Table 4. F Test Result

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,070	6	,012	6,311	,000[b]
	Residual	,130	71	,002		
	Total	,200	77			

a. Dependent Variable: COD
b. Predictors: (Constant), CETR, SIZE, KI, , KM DKI, KA

The value of F table obtained by testing the degree of freedom (df) with the formula k(n-k), k in this study amounted to k=6 and n from this study amounted to n=78, so it can be seen that df in F table (6; 71) is 2, 23. Based on Table 4.9 above, a significance value of 0.000 <0.05 is obtained and the calculated F value is 6.311 > from the F table value of 2.23. The results prove that the independent variables in this study simultaneously or simultaneously have a significant effect on the variables dependent.

Table 5. T-Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,920	,390		2,360	,021
	CETR	-,103	,038	-,255	-2,688	,009
	SIZE	,009	,073	,013	,123	,903
	KI	-,173	,055	-,345	-3,135	,002
	KM	-,118	,049	-,253	-2,422	,018
	DKI	-,414	,157	-,256	-2,641	,010
	KA	-,167	,068	-,288	-2,459	,016

a. Dependent Variable: COD

The results obtained by the value of t table are obtained by the formula (0.05/2; n-k-1), n in this study is n = 78 and k in this study is k = 6. It can be seen in the t table (0.025; 71) of 1.666.

1. The CETR regression coefficient has a negative sign of -0.103 indicating that the variable tax avoidance has a significant negative effect on the COD of debt because it has a significant value (0.009) less than 0.05 with a calculated t value of 2.688 and t table of 1.666 where t count > t table, so that hypothesis 1 which

states "tax avoidance has a positive effect on the cost of debt," is not supported or **H1 is rejected**.

2. The regression coefficient SIZE has a positive sign of 0.009 indicating that the variable tax avoidance has a positive effect on the COD and is not significant because it has a significant value (0.903) greater than 0.05 with a calculated t value of 0.123 and a t table of 1.666 where t count < t table so that hypothesis 2 which states "company size has a negative effect on the COD," is not supported or **H2 is rejected**.
3. The KI regression coefficient is negative at -0.173 indicating that the institutional ownership variable has a negative effect on the COD of debt, and has a significant value (0.002) less than 0.05 with a t-value of 3.135 and a t-table of 1.666 where t count > t table, so that hypothesis 3 which states "institutional ownership has a negative effect on the cost of debt," is supported or **H3 is accepted**.
4. The KM regression coefficient has a negative sign of -0.118 indicating that the managerial ownership variable has a negative effect on the COD of debt, and has a significant value (0.018) less than 0.05 with a calculated t value of 2.422 and a t table of 1.666 where t count > t table, so that hypothesis 4 which states "managerial ownership has a negative effect on the COD of debt," is supported or **H4 is accepted**.
5. DKI's regression coefficient has a negative sign of -0.414 indicating that the independent board of commissioners variable has a negative effect on the cost of debt, and has a significant value (0.10) less than 0.05 with a calculated t value of 2.641 and a t table of 1.666 where t count > t table, so that hypothesis 5 which states "the board of commissioners has a negative effect on the cost of debt," is supported or **H5 is accepted**.
6. The KA regression coefficient has a negative sign of -0.167 indicating that the audit committee variable has a negative effect on the COD, and has a significant value (0.016) less than 0.05 with a t-value of 2.459 and a t-table of 1.666 where t

count > t table, so that hypothesis 6 which states "the audit committee has a negative effect on the cost of debt", is supported or H6 is accepted.

The Effect of Tax Avoidance on the Cost of Debt

Based on the results of data processing that has been done, it can be seen from the results of testing the first hypothesis that tax evasion has a significant negative effect on the cost of debt. These results do not support the hypothesis which states that tax avoidance has a positive effect on the cost of debt, therefore H1 is rejected. Research conducted by Lim, (2011) in Sherly & Fitria, (2016) states that efforts to minimize taxes such as tax shelter and tax avoidance are substitutes for using debt. The research states that companies prefer to use other ways of tax avoidance (tax avoidance) to minimize taxes that will be remitted to the state compared to increasing the use of debt so that it will increase financial slack, companies prefer to reduce costs and risk of bankruptcy, improve credit quality due to the use of debt which is not high, the impact will reduce the cost of debt. With reduced risk, investors will also be more confident in investing their capital in companies, therefore companies are more likely to choose other, safer ways to avoid bankruptcy risk. Other tax avoidance besides the use of debt such as taking advantage of the loopholes in the tax law and will affect state revenue from the tax sector (Ardiansyah, 2016).

The Effect of Company Size on the Cost of Debt

Based on the results of data processing that has been done, it can be seen from the results of testing the second hypothesis that company size has no effect on the cost of debt. These results do not support the hypothesis which states that firm size has a negative effect on the cost of debt, therefore H2 is rejected. Fauzi, (2017) in Syofyan, (2019) states that company size does not have an effect on debt policy because large companies tend to have large assets, so that in decision-making policies funding sources prefer to use retained earnings compared to loans that will incur a cost of debt and business risk for the company. In the sample research used, property, real estate, and building construction companies are capital-intensive companies that tend to have large assets, so they prefer to use retained earnings rather than use debt, therefore

company size does not affect the cost of debt because it tends to utilize assets that are owned by the company to reduce business risk (Komara & Sudarma, 2016).

The Effect of Institutional Ownership on the Cost of Debt

Based on the results of data processing that has been done, it can be seen the results of testing the third hypothesis that institutional ownership has a significant negative effect on the cost of debt. These results support the hypothesis which states that institutional ownership has a negative effect on the cost of debt, therefore H3 is accepted. Meiriasari, (2017) states that institutional investors are believed to have a better ability to monitor management's actions so as to encourage management to improve company performance. This is because institutional parties have greater incentives to carry out stricter oversight of management and company policies. In other words, the greater the level of institutional ownership, the more effective the control mechanism is on management performance because institutions do not want management to make decisions that are can increase business risk which of course this has an impact on the smaller the cost of debt borne by the company because the cost of debt arising from the loan will decrease and the return desired by creditors will also be lower along with the increase in company performance so that it will minimize the risk business risk to the company (Putri, 2017).

The Effect of Managerial Ownership on the Cost of Debt

Based on the results of data processing that has been done, it can be seen the results of testing the fourth hypothesis that managerial ownership has a significant negative effect on the cost of debt. These results support the hypothesis which states that managerial ownership has a negative effect on the cost of debt, therefore H4 is accepted. Juniarti & Sentosa, (2009) states that with managerial share ownership, management tries to improve company performance so that the company's risk is smaller/lower in the eyes of creditors. So that management will prefer to determine policies without causing business risks that will only benefit shareholders regardless of the risks to be borne, therefore management will prefer to seek funding sources that are safer and do not contain risks such as debt and will also further improve company

performance so that the return that will be demanded by creditors will be low thereby reducing the level of cost of debt in the company (Prihastini & Fidiana, 2019).

The Influence of Independent Commissioners on Cost Of Debt

Based on the results of data processing that has been done, it can be seen from the results of testing the fifth hypothesis that the board of independent commissioners has a significant negative effect on the cost of debt. These results support the hypothesis which states that managerial ownership has a negative effect on the cost of debt, therefore H5 is accepted. Piot, (2007) in Wibowo & Nugrahati, (2012) states that with a large proportion of independent commissioners, management performance can be relied upon. Users of financial statements, including creditors, will trust the company more. When a company is in debt, the cost of debt borne by the company is small compared to companies that have a small proportion of independent commissioners. Based on an agency perspective, the monitoring function is crucial in limiting agent opportunistic actions and reducing agency costs. Related to the supervisory and advisory functions, the board of commissioners will be able to carry out its functions better, so that agency costs will decrease. With the oversight function of the independent board of commissioners that will strictly control opportunistic behavior from management who will take policies that will benefit without considering the risks that will be obtained by the company, so that the board of commissioners will control how management will make decisions in terms of safer funding and not at high risk, thus the level of cost of debt owned by the company will decrease (Herawati, 2019).

The Influence of the Audit Committee on the Cost of Debt

Based on the results of data processing that has been done, it can be seen from the results of testing the sixth hypothesis that the audit committee has a significant negative effect on the cost of debt. These results support the hypothesis which states that the audit committee has a negative effect on the cost of debt, therefore H6 is accepted. Rahmawati, (2015) states that the audit committee has a negative effect on the cost of debt because the same is the case with other good corporate governance functions. finances will also be very tight so that it will reduce opportunistic

management actions in determining policies. Because in funding sources the use of debt will raise a cost of debt which has a risk for the sustainability of the company, therefore supervision is needed from the audit committee where management must find other ways in terms of safer funding sources. Policies taken by management should have a low level of risk and not solely for the benefit of one party, so that the company's financial policy decisions to be taken in terms of funding are better not high risk in other ways than the use of debt which will create risks by thus the level of cost of debt owned by the company will decrease (Juniarti & Sentosa, 2009).

CONCLUSION

Based on the results of the research and discussion it can be concluded that tax avoidance has a negative and negative and significant effect on the cost of debt. Company size has no effect on the cost of debt. Institutional ownership has a negative and significant effect on the cost of debt. Managerial ownership has a negative and significant effect on the cost of debt. The independent board of commissioners has a negative and significant effect on the cost of debt. The audit committee has a negative and significant effect on the cost of debt.

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