

To cite this article: Sumarni and Surya Raharja (2023). The Effect of Tax Avoidance on the Cost of Debt: Empirical Study of Mining Companies in Indonesia. International Journal of Education, Business and Economics Research (IJEER) 3 (6): 215-222

## THE EFFECT OF TAX AVOIDANCE ON THE COST OF DEBT: EMPIRICAL STUDY OF MINING COMPANIES IN INDONESIA

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<https://doi.org/10.59822/IJEER.2023.3618>

### ABSTRACT

This study aims to examine the effect of tax avoidance and institutional ownership on the cost of debt. The dependent variable is the cost of debt (COD), the independent variable is tax avoidance (TA) as measured by the Effective Tax Rate (ETR) and institutional ownership (KI). The populations are energy sector companies in the mining sub-sector which are listed on the Indonesia Stock Exchange (IDX) 2017-2021. The sampling method used was purposive sampling, with a total sample of 106 observations. This study also uses 4 (four) control variables: company age (Age), company size (Size), leverage (Lev), and cash flow operation (CFO). Data processing uses SPSS, and uses multiple linear regression analysis. The results showed that TA did not have a significant impact on COD. Creditors do not consider that tax avoidance as a risky action, so the tax avoidance activities do not have an impact on the cost of debt. KI has a significant negative effect on COD. This means that the higher the proportion of institutional ownership, the lower the cost of debt. With supervision from institutional parties, it can reduce the use of debt to a certain amount.

**KEYWORDS:** Tax Avoidance, Cost of Debt, Institutional Ownership, Effective Tax Rate (ETR).

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Published Online: Dec 2023

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### INTRODUCTION

Taxes are a source of government income that is used to stimulate the country's economy. Tax is a manifestation of the obligations and participation of every Taxpayer to jointly carry out tax obligations for state financing and national development (Coordinating Ministry for the Economy of the Republic of Indonesia 2022). Therefore, it is very important for every citizen to comply and have insight into taxation so that tax revenue is optimal. However, in reality there are still many taxpayers who practice tax avoidance. In fact, according to the Tax Justice Network report, it is estimated that Indonesia suffered a loss of IDR 68.7 trillion due to tax avoidance practices carried out by Corporate Taxpayers. Meanwhile, the other comes from tax evasion by individual taxpayers of around IDR 1.1 trillion (Fatimah 2019).

One of the corporate taxpayers who practice tax avoidance comes from mining companies. PricewaterhouseCoopers (PwC) Indonesia stated that 70% of the 40 large mining companies have not reported their taxes transparently. Meanwhile, the remaining 30% have adopted tax transparency reporting in 2020 (Suwiknyo 2021). The coal mining industry, for example, has enormous economic value, but its tax contribution is very small. According to data from the Ministry of Finance, it shows that the tax ratio contribution from the mineral and coal mining (minerba) sector in 2016 was only 3.9%, while the national tax ratio in the same year was 10.4%. This low tax ratio figure cannot be separated from the problem of tax avoidance (Yovanda 2019).

Tax avoidance is one of the taxpayers' efforts to minimize the amount of tax that must be remitted to the state treasury. Tax evasion is carried out by exploiting loopholes and weaknesses in tax law. This effort is made to achieve the targeted level of profit and liquidity. In general, the tax burden for companies has a large proportion of profits before tax (Wild, et al, 2005). According to Pohan (2013) there are 3 (three) tax planning strategies, namely tax savings, tax avoidance and tax avoidance. Tax savings are a legal effort or are in accordance with applicable tax regulations, while tax evasion is an illegal effort or is in conflict with applicable tax law. Tax avoidance is a legal effort by exploiting loopholes and weaknesses in tax law, but this effort is contrary to morals. In addition, tax avoidance can cause losses for the company if fraud is discovered at a later date which may have occurred during the audit process by the tax authorities (Desai and Dharmapala 2004).

Several methods of tax avoidance carried out by companies include manipulating the classification of items in financial reports, for example accruals or deferrals for expenses, income or assets (Mafrolla 2019). Other strategies include cross-income arbitrage, tax deferral or tax carryback (Slemford and Yotzhaki 2002). Meanwhile, according to Ftouhi & Ghardallou (2020), tax avoidance strategies for multinational companies are carried out by exploiting loopholes in international tax law, transfer pricing, and utilizing tax haven facilities. Agency Theory put forward by Jensen & Meckling (1976), states that there are an interest that varies between company owners and management. In this theory, it explains the working relationship between company owners or shareholders and managers or agents. Shareholders have an interest in achieving returns as quickly and as large as possible according to the amount of their investment, while agents want their performance to be accommodated as much as possible (Indrarini 2019).

Jensen & Meckling (1976) assume that each party will act in its own interests. Shareholders are only interested in increasing dividend distribution, while managers want large amounts of compensation with accompanying conditions. These different interests ultimately lead to conflict between shareholders and managers. Managers feel that the tax burden is too high and need to be minimized, while shareholders will feel worried that minimizing the tax burden will have an impact on decreasing company value. This is what causes information asymmetry. This asymmetry problem also occurs between managers and debt holders. Companies in carrying out their operational activities can utilize funding from external companies, namely in the form of debt. One reason is in terms of tax benefits. Debt will incur borrowing costs that can be utilized. Consider companies as deductible expenses, namely business costs that can act as tax deductions (Ross et al. 2015).

Funding that comes from debt will give rise to debt costs or cost of debt. The cost of debt will increase if the company takes tax avoidance actions (Heryawati, Indriani, and Midiastuty 2021). Creditors view tax avoidance as an action that contains risk, so it will increase the cost of debt (Masri and Martani 2012). Likewise, according to (Trisnawati and Nasser 2017), (Shin and Woo 2018), Yuliarti et al. (2021), and Lee (2022) state that the higher the tax avoidance activities carried out by a company, the higher the cost of debt. However, there are different research results. Like

research conducted by (Lim 2011), which explains that companies prefer to use tax avoidance to reduce the amount of tax compared to using funding that comes from debt. Likewise, research conducted by Kholbadalov (2012) and Sherly & Fitria (2019), which states that tax avoidance has a significant negative effect on the cost of debt. This means that the higher the tax avoidance activity, the lower the cost of debt will be.

Tax avoidance activities carried out by companies can give rise to information asymmetry, if managers use it for their personal interests. Chung et al. (2002) explained, if this happens, it is necessary to improve the quality of corporate governance by increasing the institutional share ownership ratio. Institutional ownership is a manifestation of Juniarti & Sentosa's (2009) Good Corporate Governance (GCG) principles. On the other hand, research by Sherly & Fitria (2019) and Minh Ha et al. (2022) found that institutional ownership has no influence on the cost of debt. Based on the description of the problem and previous research with different results, research will be conducted on the effect of tax avoidance and institutional ownership on the cost of debt in the mining sector in Indonesia, with a hypothesis research as follows:

- H1: Tax avoidance has a positive effect on the cost of debt
- H2: Institutional ownership has a negative effect on the cost of debt

## METHOD

This research aims to determine the effect of tax avoidance and institutional ownership on the cost of debt. The research was conducted on mining companies listed on the Indonesia Stock Exchange (BEI), for the period 2017 to 2021. The sampling method used was purposive sampling, with the following criteria:

- Have periodic financial reports ending December 31.
- Publish audited financial reports consistently and completely from 2017-2021.
- Have no negative pre-tax profits.

From determining these criteria, a sample size of 33 companies was obtained for 5 years, resulting in a total of 106 observations. The research data is panel data which was analyzed using multiple linear regression analysis techniques with the SPSS application. Meanwhile, the analysis stages carried out were descriptive statistics, classical assumption test, multiple linear regression analysis, coefficient of determination, F statistical test, and t statistical test. The dependent variable used in this research is the cost of debt (COD), which is obtained by dividing the interest expense by the average of short-term debt and long-term debt (Pittman & Fortin, 2004). The cost of debt formula is:

$$\text{CoD} = (\text{Interest rate}) / ((\text{Short-term debt} + \text{long-term debt}) / 2) \dots\dots\dots(1)$$

- Information
- COD: Cost of Debt or cost of debt
- Interest expenses: interest expenses recorded in the Profit and Loss report
- Short-term debt: Total short-term liabilities
- Long-Term debt: The amount of long-term liabilities

The independent variables in this research are tax avoidance (TA) and institutional ownership (KI). Tax avoidance is measured using the Effective Tax Rate (ETR) proxy, which is calculated by dividing the total tax burden by pre-tax income (Putri, Rohman, and Chariri 2016). The formula is as follows:

$$ETR = (\text{Total tax expenses}) / (\text{Income before tax}) \dots\dots\dots(2)$$

Information

ETR: Effective Tax Rate

Total tax expense: corporate tax burden

Income before taxes: profit before taxes

The second independent variable is institutional ownership (KI). Institutional ownership is share ownership owned by institutions such as the government, banks, securities companies, insurance companies and foreign investors, except for ownership by individual investors (Lim 2011). The formula is as follows:

$$KI = (\text{Number of shares owned by the institution}) / (\text{Number of shares outstanding}) \dots\dots\dots (3)$$

Information

KI: institutional ownership

There are 4 (four) control variables in this study based on research by Minh Ha et al. (2022), namely: Company Age (Age), Company Size (Size), Leverage, and Cash Flow Operation (CFO).

Company age (Age) is a measure of how long the company has been selling shares on the IDX, the formula is as follows:

$$\text{Age} = \text{Sample year} - \text{Year the company conducted its IPO} \dots\dots\dots (4)$$

Company size (size) is the natural logarithm of total assets, the formula is:

$$\text{Size} = \text{LN} (\text{Total Assets}) \dots\dots\dots (5)$$

Leverage is a ratio used to analyze the value of assets funded with debt, so that the company's ability to fulfill its obligations can be seen. The formula is:

$$\text{Leverage} = (\text{Total Debt}) / (\text{Total Assets}) \dots\dots\dots(6)$$

Cash Flow Operation (CFO) is cash inflow (cash in-flow) and cash outflow (cash out flow). The CFO formula is:

$$\text{CFO} = (\text{Cash Flow Operations}) / (\text{Total Assets}) \dots\dots\dots(7)$$

The equations in this research are as follows:

$$\text{COD}_{it} = \alpha_1 + \alpha_2 \text{TA}_{it} + \alpha_3 \text{KI}_{it} + \alpha_4 \text{AGE}_{it} + \alpha_5 \text{SIZE}_{it} + \alpha_6 \text{LEV}_{it} + \alpha_7 \text{CFO}_{it} + \epsilon_{it} \dots\dots\dots(8)$$

Information

$\alpha$  : Constant

COD<sub>it</sub>: Cost of Debt or cost of debt for company i in year t

TA<sub>it</sub>: Tax Avoidance calculated by the Effective Tax Rate for company i in year t

KI<sub>it</sub>: Institutional ownership for company i in year t

AGE<sub>it</sub> : Company age for company i in year t

SIZE<sub>it</sub>: Company size for company i in year t

LEV<sub>it</sub> : Leverage for company i in year t

CFO<sub>it</sub>: Cash Flow Operation for company i in year t

## RESULT

An explanation of the descriptive statistical test results for each variable can be described as follows: The Cost of Debt (COD) variable has a minimum value of 0.0006, a maximum value of 0.1878 with a standard deviation value of 0.0462 and a mean value or an average COD of 0.0664. A standard deviation value that is lower than the average value indicates that there are low or homogeneous fluctuations in the cost of debt of the companies in the sample. The tax avoidance (TA) variable has a minimum value of 0.0001, a maximum value of 3.2009 with a standard deviation value of 0.4519 and a mean or average TA value of 0.4006. A standard deviation value that is higher than the average value indicates high fluctuations in the TA data. The institutional ownership (KI) variable has a minimum value of 0.0213, a maximum value of 0.9700 with a standard deviation value of 0.2316 and a mean or average KI value of 0.5887. A standard deviation value that is lower than the average value indicates that the KI data is homogeneous or has relatively no fluctuations. The highest value of AGE is 31.0000, while the lowest value is 0.0000. Company size (SIZE) has an average of 29.6806. The standard deviation of SIZE is 1.5552. The highest value of SIZE is 33.2026, while the lowest value is 24.9524. Leverage (LEV) has an average value of 0.4673, the standard deviation of LEV is 0.2172. The highest value of LEV is 1.0001, while the lowest value is 0.0471. The average value of Cash Flow Operation (CFO) is slightly above zero, namely 0.1537, CFO has a standard deviation of 0.1312. The highest value of CFO is 0.6205, while the lowest value is 0.0004.

The normality test is a test carried out to see whether the data to be processed is normally distributed or not (Ghozali 2019). A regression model is said to be good if it has residual values that follow a normal distribution. In Figure 2, it can be seen that the residual values are normally distributed. The shape of the histogram is symmetrical and does not deviate to the right or left, right in the middle like a bell shape. This means that the data analyzed in this study has a pattern that tends to be close to normal, namely a data distribution that is bell-shaped or close to zero and is suitable for use. The multicollinearity test is used to test whether the regression model finds correlation between independent variables or not (Ghozali 2019). The regression model is said to be good if there is no correlation between the independent variables. If the VIF value is  $< 10$  and the tolerance value is  $< 1$ , then it can be said that multicollinearity does not occur. In Table 3, it can be seen that the VIF value for all variables is  $< 10$ , and the tolerance value for all variables is  $< 1$ , so it can be concluded that the regression model does not have multicollinearity.

### Heteroscedasticity Test Results Using Scatterplot Graphs

The heteroscedasticity test aims to test whether the regression model has unequal variances from the residuals of one observational data to another (Ghozali 2019). Heteroscedasticity can be detected by looking at whether there is a pattern on the scatterplot graph. In Figure 3, it can be seen that the points spread randomly and do not form a clear pattern, and spread both above and below the number 0 on the Y axis. This can be concluded that there are no symptoms of heteroscedasticity in this regression model.

Based on the results of multiple linear regression analysis, the regression equation is obtained:  
$$\text{COD} = 0.013 + 0.018\text{TA} - 0.047\text{KI} - 0.001\text{AGE} + 0.003\text{SIZE} + 0.037\text{LEV} - 0.061\text{CFO} + 0.167$$

## DISCUSSION

The constant value of 0.013 explains that if the variables tax avoidance, institutional ownership, company age, company size, leverage and Cash Flow Operation are considered constant, then the cost of debt will increase by 0.013. The regression coefficient value for the tax avoidance variable is 0.018, meaning that if TA increases by 1 or 100%, then the value of the cost of debt will increase by 0.018. Institutional ownership with a coefficient value of -0.047 means that if KI increases by 1



or 100%, then the cost of debt will decrease by -0.047. The coefficient value of -0.001 on the age variable explains that if the company's age increases by 1, then the cost of debt will decrease by -0.001. The size variable with a regression coefficient value of 0.003 explains that, if there is an increase in the company size variable by 1 or 100%, then the cost of debt will increase by 0.003. Likewise with the leverage variable which has a regression coefficient of 0.037. This means that if there is an increase in leverage of 1, there will be an increase in the cost of debt of 0.037. On the other hand, the CFO variable with a regression coefficient value of -0.061 indicates that if there is an increase in CFO of 1, and then the cost of debt will decrease by -0.061. The assumption used is that the other variables do not change (constant). The coefficient of determination (Adjusted R<sup>2</sup>) is 0.235 or 23.5%. This means that the independent variables consisting of tax avoidance and institutional ownership along with control variables are able to explain the cost of debt by 23.5%, while the remaining 76.5% is influenced by other variables outside the regression model used. Based on the test results, the t value for the TA variable was 1.832 with a significance value of 0.070, while the t value for the KI variable was -2.532 with a significance value of 0.013. If the significance level of the t test is <0.05 (p-value <5%), then it can be concluded that there is a significant influence between the independent variable and the dependent variable. From the results of the t test it can be concluded that there is no significant influence between the tax avoidance variable on the cost of debt. Meanwhile, the institutional ownership variable has a significant negative influence on the cost of debt. The p-value (Sig. F) is 0.000. The p-value (Sig. F) is smaller than the value  $\alpha = 0.05$ , indicating that the independent variables consisting of tax avoidance and institutional ownership together with the control variables jointly or simultaneously have a significant influence on the cost of debt.

Effective Tax Rate (ETR) is used to measure tax avoidance behavior. The results of the regression analysis confirm that there is no correlation between tax avoidance and the cost of debt. Therefore, this study does not support H1. This is not in accordance with research conducted by Masri & Martani (2012), Trisnawati & Nasser (2017), Shin & Woo (2018), Yulianti et al. (2021), and Lee (2022), which states that tax avoidance has a significant impact on the cost of debt. Creditors of mining companies in Indonesia do not view tax avoidance as an action that contains risk, so that the tax avoidance activities carried out do not have an impact on the cost of debt. The results of the regression analysis on institutional ownership show that there is a significant negative influence on the cost of debt. Therefore, the results of this study support hypothesis H2. These results are also in accordance with research conducted by Bhojraj & Sengupta (2003), which provides evidence that there is a direct influence of institutional ownership on the cost of corporate debt. Mining companies in Indonesia with a large share of institutional ownership generally have lower debt costs. This is because the company has higher credibility. With supervision from institutional parties, the use of debt can be reduced to a certain amount. Research by Chung et al. (2002) also explained that companies need to improve the quality of corporate governance by increasing the institutional share ownership ratio. Institutional ownership is also considered to be able to minimize agency conflicts that occur between managers and shareholders. Institutional ownership is a manifestation of Juniarti & Sentosa's (2009) Good Corporate Governance (GCG) principles.

## CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that there is no significant influence between tax avoidance and the cost of debt. Meanwhile, institutional ownership has a significant negative impact on the cost of debt. Advice to company management to pay attention to the institutional ownership portion as a form of Good Corporate Governance (GCG) practice, even though tax avoidance is not seen as a risk for creditors. This is done so that the company can maintain the company's debt costs. Effective monitoring from an institutional perspective can encourage management to improve company performance. Further research can be carried out in

the mining sector by increasing the research time span. Apart from that, further research can add research variables such as level of profitability and managerial ownership.

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