



Proceeding – ICOBIS
INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS
(ICOBIS)

The Effects Of Tax Avoidance, Firm Size, Good Corporate Governance, And Profitability On The Cost Of Debt For Food And Beverage Companies Listed On The Indonesian Stock Exchange From 2019 To 2023

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Abstract

The study aims to determine whether there is an influence between tax avoidance, company size, good corporate governance and profitability on the cost of debt. The population used in research is all 85 food and beverage companies registered on the IDX during 2019-2023. The sample from this research was 35 companies that went through a selection process using certain criteria or using purposive sampling. The data collected in this research is quantitative data, while the data analysis methods used are classical assumption tests, multiple linear regression tests and hypothesis tests with the SPSS version 22 program. The research results show that: tax avoidance, company size, audit committee, and profitability had no effect on debt costs. Independent commissioner, managerial ownership, and institutional ownership negatively effected debt costs.

Keywords— *tax avoidance, company size, independent commissioner, managerial ownership, institusional ownership, audit committee, profitability, cost of debt*

I. INTRODUCTION

Funding sources play a crucial role in the development of a company's business in Indonesia. To run its operations, the company requires funds as a source of operational funds, so that operational activities run smoothly (Sherly & Fitria, 2019). Companies with limited capital often rely on foreign loans, usually in the form of debt. This debt can be in the form of short-term liabilities, requiring repayment within one year, or long-term liabilities, with repayment of more than one year (Suryani et al., 2019).

Companies develop various strategies to reduce tax burdens with the aim of optimizing profits in accordance with the interests of shareholders. This practice, known as tax avoidance, involves exploiting loopholes in tax regulations to continue operating legally. One strategy used is to utilize deductible expenses, such as interest costs from debts regulated

in PMK No. 169/PMK.010/2015 (Wardani & Ruslim, 2020). Firm size also affects the use of debt, where large companies tend to rely more on debt than small companies. (Rahmiati et al., 2017). Excessive use of debt can lead to problems, such as transfer of ownership of assets if obligations cannot be met, as well as agency problems between shareholders, management, and creditors (Septian & Panggabean, 2017). The implementation of good corporate governance can help improve supervision and reduce information inequality between related parties (Juniarti & Sentosa, 2009). Profitability, as measured by Return On Assets (ROA), also influences debt usage decisions. High profitability makes companies tend to use internal funds rather than debt. Companies should obtain loan interest rates that are in accordance with their ability to meet debt obligations. High interest rates can increase the risk of default, which is a condition where a company cannot pay off its debts on time (Istiqomah, 2016).

The case of PT Cottonindo Ariesta Tbk on February 16, 2023 illustrates the impact of high debt costs. The company was declared bankrupt by the Central Jakarta Commercial Court because it was unable to continue operations due to lack of capital. Previously, the company faced a Suspension of Debt Payment Obligations (PKPU) from PT Mitra Bara Abadi, with a total bill of IDR 173 billion from 60 creditors. The vote on February 13, 2023 decided on bankruptcy, while KPAS shares have been suspended by the Indonesia Stock Exchange (IDX) since August 24, 2021, showing a 63.1% drop in share price from the IPO price. Bankruptcy status can lead to delisting of shares in the future (Dwi, 2023). This case shows that companies with high debt face great risks in meeting their obligations, which can create agency problems between shareholders, management, and creditors. Management must ensure loan repayment and profit for shareholders, so monitoring managerial performance becomes very important.

Agency Theory describes the contractual relationship between managers (agents) and company owners (shareholders). Jensen & Meckling (1976) explains that an agency relationship is an agreement under one or more main parties involving agents to perform various services for them by giving decision-making authority to the agent. Agency Theory aims primarily to explain how the parties involved in the contract try to reduce costs arising from asymmetric information and conditions of uncertainty. Agency conflicts between shareholders and creditors arise when creditors have rights to a portion of the company's profits and assets, especially in bankruptcy situations.

Trade off theory. First introduced in 1963 by Modigliani and Miller. This theory explains how companies determine the proportion of their debt and equity to achieve a balance between costs and benefits. Modigliani and Miller (1963) proposed a trade off theory, which states that the ideal capital structure will be achieved when the company is able to balance the benefits and costs arising from the use of debt. The benefits of using debt involve tax shields, while the costs incurred can be debt costs, bankruptcy costs, and agency costs. If the benefits of increasing the use of debt. However, if the costs exceed the benefits, increasing the use of debt should be avoided (Rita, 2009).

Cost of debt is the pre-tax interest rate that a company pays to its lenders. Debt can be obtained through a financing institution or by issuing bonds, which are debt acknowledgment letters. The cost of debt that arises from loans is in the form of interest that must be paid by the company, while the cost of debt that comes from issuing bonds includes the required rate of return that investors expect, which is then used as a discount in calculating the value of the bonds (Awaloedin & Nugroho, 2019).

Firm size is a classification of companies based on the total assets they have. Firm size reflects the size of the assets owned. Companies with large sizes have greater resources compared to small companies. Small companies are usually more vulnerable to changes in economic conditions and tend to have limited profits. In contrast, large companies have easier access to capital markets, providing flexibility and the ability to obtain or increase capital (Wahidahwati, 2001 dalam Awaloedin & Nugroho, 2019).

Good corporate governance is a series of policies that regulate how a company can be run, including in decision making, and relationships with stakeholders. The indicators of good corporate governance used are independent commissioners, managerial ownership, institutional ownership, and audit committees.

Profitability is a ratio that evaluates a company's ability to obtain financial resources through sales activities, asset utilization, and capital use. This ratio is also often called the profitability ratio, and optimal performance is reflected in the management's ability to achieve maximum profit for the company (Setiono et al., 2017).

In Indonesia, research was conducted by Masri & Martani (2012) The result is that tax avoidance has a positive influence on the cost of debt, but in research conducted by Sherly & Fitria (2019) dan (Musaddad & Agustina (2022) inversely, namely tax avoidance has a negative effect on the cost of debt. In research conducted by Suryani et al. (2019)

states that firm size has a simultaneous influence on the cost of debt, but in research conducted by Novari & Habibah (2022) inversely, namely firm size does not affect the cost of debt. The research conducted Samhudi (2016) proves that the variables of independent commissioners, managerial ownership, institutional ownership, and audit quality have a significant effect on the cost of debt, while research conducted by Sherly & Fitria (2019) proves that profitability proxied by Return On Assets (ROA) has a negative effect on the cost of debt, meaning that the higher the company's profitability, the company will have high internal funds that can be used for financing so that the use of debt is smaller, which causes the cost of debt to also be small.

H1: Tax avoidance has a positive effect on the cost of debt.

Tax avoidance is a legal effort to reduce the tax burden in accordance with the provisions of tax laws. The higher the level of tax avoidance, the greater the obligations that must be met. Companies with high profits tend to experience high tax rates, so they tend to avoid paying taxes by taking advantage of interest costs and expanding their debt (Novari & Habibah, 2022).

H2: Firm size has a positive effect on cost of debt.

Firm size is a scale that allows the classification of companies into large, medium, and small. The greater the total assets owned by the company, the greater the company's ability to pay off all its obligations in the future is expected so that the risk of the company defaulting will increase. As a result, the cost of debt that must be borne by the company also tends to increase (Ashkhabi & Agustina, 2015).

H3: Independent commissioners have a negative effect on the cost of debt.

Susiana dan Herawaty (2007) dalam Juniarti & Sentosa (2009) the existence of independent commissioners forms a supervisory body within the company that functions to supervise and protect the rights of parties outside the scope of company management. In addition, the existence of independent commissioners is also considered to be able to improve management performance, with the assumption that external supervision can encourage management to carry out its duties better. This good management performance can in turn reduce the company's risk.

H4: Managerial ownership has a negative effect on the cost of debt.

One way to reduce risk is to reduce the amount of debt the company has. In addition, the existence of managerial ownership in the company's share ownership structure can increase the creditor's positive view of management performance. Thus, the company's risk is considered lower in the eyes of creditors (Anderson et al., 2004).

H5: Institutional ownership has a negative effect on the cost of debt.

With institutional ownership, it has a significant influence as a monitoring action carried out on the management. The greater the level of share ownership by institutions, the more effective the control mechanism is on management performance. So that creditors view the company's risk as low and of course this has an impact on the cost of debt borne by the company as a return requested by creditors (Juniarti & Sentosa, 2009).

H6: The audit committee has a negative effect on the cost of debt.

The presence of an audit committee has an impact on reducing the cost of debt received by the company. This is because the audit committee can improve the company's reputation, supervise auditors, management performance, and the loan selection process from creditors. In the selection process, the audit committee tightens the criteria for determining loan needs, the amount of loan required, and monitors the selection of creditors. For example, choosing creditors who offer the lowest interest rates (Hastuti & Challen, 2023).

H7: Profitability has a positive effect on cost of debt.

The higher the profitability value, the greater the level of profit that the company has managed to obtain and the more efficient the use of assets by the company. Return on assets is a tool for companies that implement good accounting practices to assess the efficiency of capital use comprehensively. This ratio is sensitive to factors that affect the company's financial condition, thus helping to determine the company's position in the industry (Situmeang, 2007 dalam Manullang et al., 2020).

II. METHOD

Population, Sample and Research Techniques

This type of research is quantitative. The population in this study were all companies that are part of food and beverage companies listed on the Indonesia Stock Exchange for the period 2019-2023, totaling 85 companies. The sampling technique was carried out using the purposive sampling method. This study used secondary data in the form of annual report data and a summary of financial reports of food and beverage companies listed on the Indonesia Stock Exchange for 2019-2023. Reports can be accessed and collected through the official website of the Indonesia Stock Exchange, namely www.idx.co.id, (2024). The results of the determination can be seen in table 1.

TABLE I. RESEARCH SAMPLE DETAILS

Criteria	Amount
Food and beverage companies listed on the Indonesia Stock Exchange consecutively during the period 2019-2023.	85
Companies that inconsistently publish financial reports for the period 2019-2023.	(8)
Companies that present financial reports other than IDR.	(3)
Companies that experience losses in the period 2019-2023.	(39)
Number of research samples in a year	35
Total number of research data (35 x 5)	175
Number of research data	

Operational Definition of Variables

In this study, the dependent variable is the cost of debt. The cost of debt is the pre-tax interest rate paid by a company to its lenders. The cost of debt is measured as the interest expense paid by the company in a one-year period divided by the average amount of long-term and short-term loans bearing interest during that year. The dependent variable in this study is the cost of debt of a company. While in this study, the independent variables are tax avoidance, firm size, good corporate governance and profitability.

TABLE II. OPERATIONAL DEFINITION OF INDEPENDENT VARIABLES

Variables	Indicator	Scale
<i>Cost Of Debt</i> (Y)	$COD = \frac{\text{Interest expense}}{\text{Average short term and long term loans}}$	Ratio
<i>Tax Avoidance</i> (X ₁)	$CETR = \frac{\text{Current Tax Burden}}{\text{Profit before tax}}$	Ratio
<i>Firm Size</i> (X ₂)	$Firm Size = \ln \text{Total Assets}$	Ratio
<i>Good Corporate Governance</i> (X ₃)	$= \frac{\text{Independent Commissioner Number of Independent Commissioners}}{\text{Total Members of the Board of Commissioners Managerial Ownership}}$ $= \frac{\text{Number of Managerial Shares}}{\text{Total Shares Outstanding}}$ $= \frac{\text{Institutional Ownership Number of Institutional Shares}}{\text{Total Shares Outstanding}}$ $\text{AuditCommittee KOM} = \sum \text{Audit Committee}$	Ratio Ratio Ratio Ratio

<i>Profitability (X₄)</i>	ROA = $\frac{\text{Profit After Tax}}{\text{Total Assets}}$	Ratio
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III. RESULTS AND DISCUSSION

The sample obtained in this study amounted to 35 food and beverage companies with 5 years of observation, and obtained 175 company financial report data to be observed. Data processing was carried out using SPSS version 22 and outlier data was found. Outlier data is data that deviates too far from other data in a data series. Outlier data was obtained as many as 60 data that had to be deleted, so the number of data to be observed was 115 data.

TABLE III. MULTIPLE LINEAR REGRESSION TEST RESULTS

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
1 (Constant)	,084	,159			,525	,600
<i>Tax Avoidance</i>	,014	,034	,034		,411	,682
<i>Firm Size</i>	,001	,003	,027		,271	,787
Komisaris Independen	-,190	,056	-,314		-3,369	,001
Kepemilikan Manajerial	-,092	,031	-,318		-2,935	,004
Kepemilikan Institusional	-,156	,027	-,608		-5,776	,000
Komite Audit	,045	,044	,083		1,031	,305
<i>Profitability</i>	-,010	,020	-,044		-,519	,605

The first independent variable is tax avoidance. The hypothesis shows that tax avoidance has a positive effect on the dependent variable, namely the cost of debt. H1 is rejected, it can be concluded that there is no effect of tax avoidance on the cost of debt. The results of this study are in line with research Zamifa et al. (2022) shows that tax avoidance has no effect on the cost of debt. In this study, companies that do tax avoidance do not always have a lot of debt so that there is no relationship with the increase or decrease in the cost of debt. The research period was conducted after the government carried out tax reform and also with the existence of the Minister of Finance Regulation No. 169 / PMK.010 / 2015 concerning the amount of debt and capital ratio of companies that have been issued in 2015 which makes companies currently careful in debt management. Currently, many companies prefer to manipulate transfer pricing and also take advantage of tax haven areas to reduce tax payments.

The second variable is firm size. The hypothesis shows that firm size has a positive effect on the dependent variable, namely the cost of debt. H2 is rejected, it can be concluded that there is no effect of firm size on the cost of debt. The results of this study are in line with research Novari & Habibah (2022) which shows that firm size does not affect the cost of debt. In this study, it was found that creditors do not only consider firm size as the only determining factor when providing loans to companies. Firm size can be seen from the amount of assets, income, and market capitalization. However, investors in providing loans do not only look at the size of the company, but investors also look at other factors such as company prospects, the nature of company management, and others.

The third variable is independent commissioners. The hypothesis shows that independent commissioners have a negative effect on the dependent variable, namely the cost of debt. H3 is accepted, it can be concluded that there is a negative effect of independent commissioners on the cost of debt. The results of this study are in line with research Septian & Panggabean (2017) which shows that independent commissioners have a negative effect on the cost of debt. In this study, it was found that the presence of independent commissioners in the organizational structure is negatively related to the cost of debt. In their role in the supervisory function, independent commissioners can evaluate the effectiveness of supervision carried out by the board of commissioners and the audit committee to ensure the integrity of the values in the financial statements.

The fourth variable is managerial ownership. The hypothesis shows that managerial ownership has a negative effect on the dependent variable, namely the cost of debt. H4 is accepted, it can be concluded that there is a negative effect

Identify applicable funding agency here. If none, delete this text box.

of managerial ownership on the cost of debt. The results of this study are in line with research Kinait & Ayem (2021) which shows that managerial ownership has a negative effect on the cost of debt. This study provides evidence that the greater the ownership of shares by company management will affect the cost of debt. A high level of share ownership indicates that shareholders have more control in determining the policies that are beneficial to them.

The fifth variable is institutional ownership. The hypothesis shows that institutional ownership has a negative effect on the dependent variable, namely the cost of debt. H5 is accepted, it can be concluded that there is a negative effect of institutional ownership on the cost of debt. The results of this study are in line with research Ashkhabi & Agustina (2015) which shows that institutional ownership has a negative effect on the cost of debt. In this study, institutional investors are considered to have better ability in supervising the actions of company management, which encourages management to improve company performance. These institutions have greater motivation to carry out strict supervision of management and company policies. The higher the ownership of shares by institutions, the more effective the monitoring mechanism is on management performance. This can also affect the cost of debt that must be borne by the company.

The sixth variable is the audit committee. The hypothesis shows that the audit committee has a negative effect on the dependent variable, namely the cost of debt. H6 is rejected, it can be concluded that there is no influence of the audit committee on the cost of debt. The results of this study are in line with research Driharsanto & Husain (2017) which shows that the audit committee has no effect on the cost of debt. The role of the audit committee as an additional advisor besides the board of commissioners is to provide professional and independent opinions in assessing and examining the company's financial statements submitted by the board of directors. The audit committee's duties include taking corrective actions related to the uncertainty of information about loan payments and the cost of debt. Therefore, the number of audit committees in the company does not have a direct impact on evaluating decisions that can reduce the cost of debt.

The seventh variable is profitability. The hypothesis shows that profitability has a positive effect on the dependent variable, namely the cost of debt. H7 is rejected, it can be concluded that there is no effect of profitability on the cost of debt. The results of the study are not in line with the research Sherly & Fitria (2019) which shows that profitability has a negative effect on the cost of debt. Companies with high profitability levels have sufficient access to internal funding sources, so they tend to prioritize the use of internal funds before external funds for financing. According to the research results Pardosi & Sibutar (2021) Company profitability has no impact on the decrease in cost of debt. Companies with high profitability levels tend to prefer using internal funding sources for financing rather than relying on external funds such as debt. As a result, the level of borrowing applied by the company becomes lower.

Determination coefficient test (R2)

The adjusted R2 value seen in table 4 below is 0.426 or 42.6% indicating that the ability of the explanatory variables in this case is 0.232 or 23.2%. This explains that the variables tax avoidance, firm size, independent commissioners, managerial ownership, institutional ownership, audit committee and profitability have a contribution to the influence of the cost of debt of 23.2%. While the remaining 76.8% can be explained by other variables not included in this study.

TABLE IV. RESULTS OF DETERMINATION COEFFICIENT TEST (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,529 ^a	,280	,232	,03619

IV. CONCLUSIONS

Based on the results of the analysis and explanation of the previous chapters that have been carried out, it is known that the tax avoidance variable does not affect the cost of debt. The firm size variable does not affect the cost of debt. The independent commissioner variable has a negative effect on the cost of debt. The managerial ownership variable has a negative effect on the cost of debt. The institutional ownership variable has a negative effect on the cost of debt. The audit committee variable does not affect the cost of debt. And the profitability variable does not affect the cost of debt.

This study has a number of limitations, namely this study uses the managerial ownership variable which not all companies have managerial share ownership, causing outlier data because the value is too extreme so that the outlier data must be removed and will reduce the research data.

Based on the conclusions and limitations of this study, further research can add variables that have a greater effect on the cost of debt. This study uses a cost of debt proxy by calculating interest expense. This proxy does not provide perfect results because sometimes companies combine interest expense with other expenses into financial expenses. The next researcher can use another proxy to measure the cost of debt, for example using yield to maturity to get more accurate results of the company's debt costs.

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