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The Effect of Tax Avoidance on The Cost of Debt with Tax Risk as A Moderating Variable

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Abstract: This study examines the effect of tax avoidance on the cost of debt with tax risk as a moderating variable titled “The Effect of Tax Avoidance on The Cost of Debt with Tax Risk as A Moderating Variable”. The data examined in this research comes from secondary data in the form of financial reports presented by the company. The companies that will be researched are infrastructure, transportation & logistics, property & real estate, and technology listed on the IDX for the 2019-2022 period listed on the IDX. Based on the object of this research, a total of 104 financial reports are observation data. This research uses the Descriptive Statistics Test, the Classical Assumption Test and the Multicollinearity Test as stages to test the normality of the data. Then, there is multiple linear analysis, which is continued with the Coefficient of Determination Test and ends with hypothesis testing via the T and F tests. The results obtained are tax. Avoidance positively affects the cost of debt, so tax risk weakens the interaction of tax avoidance with the cost of debt.

Keyword: Tax Avoidance, Tax Risk, Cost of Debt

INTRODUCTION

Tax avoidance refers to strategies used by companies to minimize their tax liability from legitimate tax planning to more aggressive approaches (Hanlon & Heitzman, 2010). Even though tax avoidance can result in tax savings, it also incurs various costs, including agency costs, implementation costs, and outcome costs. The relationship between high levels of tax planning and tax risk needs to be clarified (Wilde & Wilson, 2018). As a result, recent studies in the field of taxation have focused on different proxies to measure tax avoidance and tax risk, aiming to examine their combined impact on firm value (Drake et al., 2019; Guedrib & Marouani, 2023) or firm risk (Guedrib & Bougacha, 2024).

Empirically, the relationship between tax avoidance and the cost of debt has been the subject of several studies (Lim, 2011) ; (Hasan et al., 2014) ; (Beladi et al., 2018); (Medhioub & Boujelbene, 2024); (Sánchez-Ballesta & Yagüe, 2023), yielding mixed results. However, these studies often fail to measure the risk associated with tax avoidance and do not examine the impact of risky tax avoidance on the cost of debt. The tax avoidance measures used in these studies do not necessarily include risk components (e.g. tax book differences, cash effective tax rate (ETR)). As a result, researchers emphasize the need to investigate the

combined impact of tax avoidance and tax risk, given the close relationship between these concepts, and to use different proxies for these two constructs (Mouna Guedrib & Marouani, 2023; Guedrib & Bougacha, 2024). Only one study to date explores the combined impact of tax avoidance and tax risk on the cost of debt. Kovermann (2018) found that the effect of tax avoidance on the cost of debt depends on the level of tax risk.

Efforts to save taxes can be made in several ways, either by doing tax avoidance or committing tax evasion. Tax avoidance must be distinguished from tax evasion because tax evasion is related to actions that violate the law (illegal) to reduce or even eliminate the tax burden. In contrast, tax avoidance is done legally by utilizing existing opportunities to avoid paying taxes or making transactions to avoid taxes. According to Masri & Martani (2012) tax avoidance is any activity that affects tax liabilities, either activities permitted by tax or special activities to reduce taxes.

This study examines the effect of tax avoidance on the cost of debt with tax risk as a moderating variable for infrastructure, transportation & logistics, property & real estate, and technology listed on the IDX with a period of 2019-2022 and an economic situation different from before. This study aims to empirically determine the effect of tax avoidance on the cost of debt with tax risk as a moderating variable. The results of this study are expected to provide information on the development of economic science, especially in the fields of taxation, financial accounting, and financial management. The results of this study are also expected to be a reference and comparison material for further research related to tax avoidance and the cost of debt.

LITERATURE REVIEW

The Theory of Agency

Agency theory explains the separation of interests between company owners and managers (Bodroastuti, 2009). Brigham and Daves (2007), in their book *Intermediate Financial Management*, state that an agency relationship can occur when the business owner (principal) hires another person or what is commonly called a manager (agent) to carry out his work and delegates his authority in decision-making to the agent involved.

Agency theory about tax avoidance is the desire of shareholders for company management to manage financial reports properly and profitably for shareholders. This motivates management to increase company profits while reducing the company's tax burden (Rizqi and Pratiwi, 2024).

Tax Avoidance

Tax avoidance is a tax savings from utilizing tax provisions carried out legally to minimize tax liabilities (Masri and Martani, 2012). Tax avoidance is part of tax planning carried out to reduce tax payments. Tax avoidance in tax law is not prohibited, although it often gets an unfavorable spotlight from the tax office because it has a negative connotation. This opinion is strengthened by the statement (Damayanti & Susanto, 2015), which states that it is legitimate behavior if a company practices tax avoidance because it is a strategy that utilizes the loopholes left by the applicable tax law and does not intend to violate the law itself. One of the tax avoidance strategies often encountered is revealed in research (Pramukty et al., 2021), which states that there is a transfer of transactions carried out by companies from tax objects to transactions that are not tax objects. So that it can be accepted by the tax investigating agency itself that this is legal and does not violate the applicable law (Chasbiandani et al., 2019).

Cost of Debt

The return for creditors is the interest that the company considers as the cost of debt. For companies in debt, interest is a return that the company must give to creditors until the debt can be repaid. This rate of return will be the company's debt cost (Marcelliana and Purwaningsih, 2014). The cost of debt does not belong to the company; The cost of debt is the company's business cost as a tax deduction, and the cost of debt that belongs to the company's responsibility is the unpaid cost of debt. The cost of debt is measured by dividing the company's interest expense over a one-year period by the average amount of long-term and short-term loans that bear interest during the year (Masri & Martani, 2012).

Tax Risk

Economic risk estimates an investment's likely outcome or reward (Guenther et al., 2017). Economic risk, tax law uncertainty, and inaccurate information processing can arise from Company activities, not just tax avoidance activities. These factors generate tax risk because they create uncertainty that can be predicted and unpredictable about future tax outcomes (Drake et al., 2019),

Zamifa et al. (2022) state that tax risk is the uncertainty that occurs as a result of suppressing tax costs, both in terms of corporate goals and in terms of the economy and corporate income, even for legal matters and applicable tax laws. This is confirmed because tax risk must also paid attention to the company's compliance with taxes, which is formally explained regularly, starting from the identification step to decision-making (Putra & Hanandia, 2020).

Company Size

The control variable in this study is company size, which is a grouping of companies into large and small companies based on the company's total assets. The logarithm of total assets calculates company size. The greater the assets, sales, and market capitalization, the greater the company size. Assets are the most stable value, so they are used as a reference when determining company size. A large company will require significant funds, which are used as a source of funding, so the company's debt will also be significant (Masri & Martani, 2012). Company size is calculated in units of rupiah value.

Profitability

The control variable in this study is profitability using the ROA proxy. ROA can help companies that have implemented good accounting practices to be able to measure the efficiency of the use of comprehensive capital, which is sensitive to every matter that affects the company's financial condition so that the company's position can be known to the industry (Situmeang, 2017). This is one of the steps in strategic planning. Profit is the main goal to be achieved in a business, including for banking businesses. The reasons for achieving banking profits can be in the form of adequacy in fulfilling obligations to shareholders, assessing the performance of the leadership, and increasing the attractiveness of investors to invest their capital.

Hypothesis Development

1. The Influence of Tax Avoidance on Cost of Debt

Research by Guedrib & Hamdi (2024) found that tax avoidance negatively affects the cost of debt. However, when tax avoidance is associated with a high risk, it impacts positively the cost of debt. Then, Research by (Medhioub & Boujelbene, 2024) found that companies that engage in tax avoidance face increased debt costs in the South African context due to information asymmetry and agency problems. However, implementing

guaranteed integrated reporting disclosures acts as a mitigating factor, reducing the cost of debt for companies adopting tax avoidance strategies.

According to (Marcelliana & Purwaningsih, 2014), tax avoidance plays an essential role in the value of the cost of debt because of the significant influence generated by tax avoidance on the cost of debt. However, recent research states that tax avoidance measures have no significant effect on the value of the cost of debt (Dewi and Ardiyanto, 2020). Therefore, given that the cost of tax avoidance is taken into account in the assessment of tax risk in the second hypothesis, the first hypothesis is as follows:

H1: Tax Avoidance has a significant positive effect on the Cost of Debt.

2. The effect of tax avoidance on cost of debt with tax risk as a moderating variable

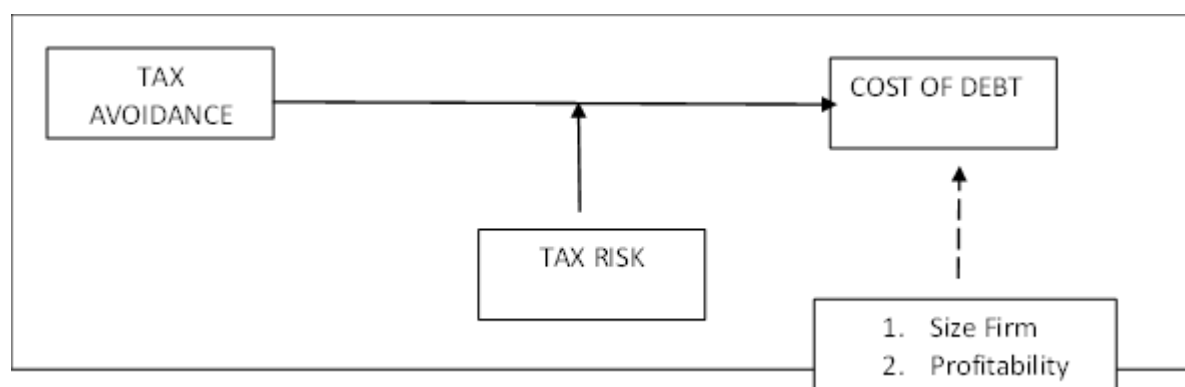
Rossignol (2010) defines tax risk as non-compliance with tax regulations and misinterpreting tax-favored actions, which can potentially cause a significant loss of income. Neuman et al. (2014) provides a more comprehensive definition, describing tax risk as the uncertainty around future tax outcomes resulting from current actions or inactions. This definition includes economic risk, tax regulatory uncertainty, and inaccurate information processing. Kovermann (2018) argues that tax risk is the uncertainty associated with future corporate taxes, which causes after-tax cash flows to be less predictable. Mouna Guedrib & Marouani (2023) conceptualize tax risk as the spread of potential cash tax savings and their impact on the volatility of tax outcomes.

Hutchens and Rego (2015) argue that the level of tax risk can vary significantly among firms with similar levels of tax avoidance. Tax avoidance strategies that provide highly specific outcomes are less likely to cause significant costs for firms, while strategies associated with greater uncertainty incur higher tax risks. Blouin (2014) emphasizes the importance of distinguishing between low ETR and risky or uncertain tax avoidance. He suggested the development of better empirical proxies to capture risky tax avoidance.

If creditors can distinguish between risky and less risky tax avoidance, the impact of tax avoidance on the cost of debt should depend on the level of associated tax risk (Kovermann, 2018). Hasan et al. (2014) stated that if creditors consider aggressive tax avoidance practices to have a significant risk. Based on this explanation, the second hypothesis of this study is as follows:

H2: Tax Risk weakens the relationship between tax avoidance and cost of debt.

Conceptual Framework



Source: Research Results
Figure 1. Conceptual Framework

METHOD

Population and Research Sample

In this study, the focus of the research data object will center on the data generated in the company's financial statements. Therefore, the data that will be taken and used in this study are secondary data of infrastructure, transportation & logistics, property & real estate, and technology companies listed on the IDX for the period 2019-2022. However, it should be noted that to find the best results, one must determine the object of one's research in detail and not just take random samples. Therefore, this study will evaluate the data to be studied through data sampling under the following conditions.

1. Companies in infrastructure, transportation and logistics, property and real estate, and technology listed on the IDX for the period 2019-2022.
2. Companies in infrastructure, transportation and logistics, property and real estate, and technology listed on the IDX for the 2019-2022 period that present complete and accurate data.

Research Variable

1. Dependent Variable

Cost of Debt

According to Pittman and Fortin (2004) and Kovermann (2018) the cost of debt variable in the study will be determined using the Cost of Debt formula, which compares the ratio between interest expense to total debt. Therefore, the formula used in this variable uses:

$$\text{Cost of Debt} = \frac{\text{interest expense}}{\text{debt}}$$

2. Independent Variables

Tax Avoidance

This study calculates tax avoidance using the Cash Effective Tax Rate formula, abbreviated as Cash ETR. According to Dyreng et al. (2008), Hanlon and Heitzman (2010), Armstrong et al. (2015), and Guenther et al. (2017), the formula for Cash ETR itself is the value of corporate tax payments divided by the company's total income before deducting taxes. Therefore, the formula for tax avoidance in this study is:

$$ETR = \frac{\text{Tax Payment}}{\text{Profit Before Tax}}$$

3. Moderating Variables

Tax Risk

According to Drake et al. (2019), Hutchens and Rego (2015), Guenther et al. (2017), and Mouna Guedrib and Marouani (2023), To measure the tax risk of a company is to measure the standard deviation of tax avoidance within a period of t as a measuring tool. The t in question is a time frame calculated based on the past four years for a more detailed reference in this report. Therefore, the formula for tax risk is:

$$\text{Tax Risk} = \frac{\text{Tax Standard Deviation}}{\text{Avoidance in Year T}}$$

4. Control Variables

a. Firm Size

Company size is a measure that describes the company's size judging by the assets owned. Company size can be proxied by the natural logarithm of total assets.

Company Size (Size) = Natural logarithm (Ln) book value of total assets.

b. Profitability

The profitability ratio shows the level of the company's ability to make a profit. This ratio can be measured using the return on assets (ROA) ratio.

Return on Asset (ROA) = Net Income Total Asset

Research Model

This study examines the independent variable's effect on the dependent variable using multiple linear regression. This study uses control variables to minimize factors that may affect or bias the research results. The research model that will be used in the study is as follows:

1. Model 1

$$COSTDEBT_{it} = \alpha + \beta_1 TAXVOID_{it} + \beta_3 SIZE_{it} + \beta_4 PROFIT_{it} + \varepsilon_{it}$$

2. Model 2

$$COSTDEBT_{it} = \alpha + \beta_1 TAXVOID_{it} + \beta_2 TAXRISK + \beta_5 TAXAVOID_{it} * TAXRISK + \beta_3 SIZE_{it} + \beta_4 PROFIT_{it} + \varepsilon_{it}$$

RESULTS AND DISCUSSION

1. Statistic Descriptive

Table 1. Descriptive Statistic

Descriptive Statistic					
	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	214	-5.77	11.22	-.87	2.84
Tax Risk	214	-7.40	3.22	.18	1.44
Size	214	-3.12	8.40	-.65	1.27
Profit	214	-1.37	5.78	-.82	.24
Cost Of Debt	214	-10.85	8.19	-3.25	1.94

Source: Research data

Table 1 above shows the standard deviation of the tax avoidance variable of 2.84. The highest value of the tax avoidance variable is 11.22, while the lowest is -5.77. The standard deviation of the tax risk variable is 0.18. The highest value of the tax risk variable is 3.22, while the lowest is 1.44. The standard deviation of the size variable is 0.18. The highest value of the size variable is 1.27, while the lowest value is -3.12. The standard deviation of the profit variable is 0.24. The highest value of the profit variable is 5.78, while the lowest is -1.37. The standard deviation of the cost of debt variable is 0.18. The highest value of the cost of debt variable is 1.27, while the lowest value is -3.12.

2. Multicollinearity test

Multicollinearity is detected using tolerance and Variance Inflation Factor (VIF). Tolerance measures the variability of selected independent variables that other independent variables cannot explain. So, a low tolerance value is the same as a high VIF value (because

VIF = 1/tolerance) and indicates high collinearity. The commonly used cutoff value is a tolerance value of 0.1 or the same as VIF below 10 (Ghozali, 2018)

Table 2. Multicollinearity test result

Model		coefficients	
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Tax Avoidance	.952	1.050
	Tax Risk	.313	3.198
	Size	.281	3.562
	Profit	.642	1.559

a. Dependent Variable: Cost of Debt

Source: Research data

In Table 2, the multicollinearity test above shows that the VIF value of all tax avoidance variables is smaller than 10. Therefore, it is concluded that the tax avoidance variable is not multicollinear.

3. Moderation Regression Analysis

Table 3. Moderation Regression Test Results

Model		Coefficients				
		Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	Beta	t	sig
1	(Constant)	-1.226	.256			
	Tax Avoidance	.010	.002	.262	4.662	.000
	Tax Risk	.039	.008	.522	4.152	.000
	Tax Avoidance*Tax Risk	.031	.010	.370	2.592	.009
	Size	.010	.004	.186	5.911	.000
	Profit	.432	.080	.377	4.662	.000
	Cost Of Debt	-.031	.011	-.176		

a. Dependent Variable: IFDC

Source: Research data

a. The Effect of Tax Avoidance on Cost of Debt

This result validates the first hypotheses and is in line with the findings of Kovermann (2018) in the German context, Sánchez-Ballesta & Yagüe (2023) for Spanish SMEs from 2007 to 2019, and Lim (2011), thus supporting the concept of the "cash saving effect". The implication is that as a firm's cash ETR approaches zero, the cost of debt will decrease. Lenders view tax avoidance positively and view it not as a source of credit risk but rather as a beneficial activity that leads to lower interest rates for companies that engage in tax avoidance. Kovermann (2018) explains these results by emphasising the close relationship between banks and their clients in Germany and the legal system that gives substantial rights to creditors. This legal framework ensures that creditors are less exposed to risks from assertive actions such as tax avoidance. Although the aggregate level of creditor protection is higher in Germany compared to France (Deakin et al., 2017)

b. Tax risk weakens the interaction of tax avoidance on the cost of debt

The results show that tax risk moderates the negative relationship between tax avoidance and the cost of debt (0.009, $p < 0.10$). This supports the second hypothesis and is consistent with the findings of Kovermann (2018). Creditors consider tax avoidance as a

factor that lowers the cost of debt, but when combined with tax risk, this will decrease the cost of debt.

Regarding the control variables, firm size and profitability significantly affect the debt cost in both models. As anticipated, MTB shows a negative impact on the cost of debt. Firms with growth opportunities are considered as more reliable debtors as they potentially experience less earnings volatility (Kovermann, 2018). Interestingly, firm size, which indicates lower bankruptcy risk, surprisingly shows a positive and significant coefficient in both models. As profitability increases, reflecting a decrease in bankruptcy risk, the cost of debt also decreases. This unexpected finding suggests that higher financial stability, indicated by higher profitability, is associated with a higher cost of debt.

CONCLUSION

This study is driven by two main objectives: to investigate the impact of tax avoidance on the cost of debt and to explore the influence of tax risk on the relationship between tax avoidance and the cost of debt. Using a data set consisting of 214 annual observations of companies in infrastructure, transportation & logistics, property & real estate, and technology companies listed on the IDX for the period 2019-2022, the regression analysis results show a significant negative impact of tax avoidance, but a positive impact of moderating variables on the cost of debt. Therefore, this study highlights the importance of considering tax risk when assessing the impact of tax avoidance. This assertion is further validated by additional analysis, which shows that the combination of tax avoidance with a high level of tax risk significantly strengthens creditors' assessment of the cost of debt. In essence, highly risky tax avoidance creates uncertainty regarding future cash flows, leading to an increase in the cost of debt.

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