



The Influence of Tax Avoidance, Cash Flow Operations, Firm Size and Return on Assets on The Cost of Debt in Coal Mining Companies in Indonesia

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ABSTRACT

This study aims to analyze the impact of tax avoidance practices, operational cash flow, company size, and return on assets on the expenses of coal mining companies in Indonesia. The data used in this study are panel data from coal mining companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2022. Measurement of tax avoidance practices is based on the level of tax avoidance disclosed in the company's financial statements. This research method uses quantitative with multiple regression analysis as a statistical analysis test. The study used 22 companies selected by purposive sampling. The results of this study indicate that practice, tax avoidance has a positive influence on the cost of debt, while cash flow operation has a negative influence. Company size negatively affects the cost of debt, while Return on Assets positively affects the cost of debt. The novelty of this study is the measurement of tax avoidance practices based on information disclosed in the company's financial statements, which provides a more accurate understanding of the tax avoidance strategies implemented by companies in this sector. The implications of the study provide important insights for managers of coal mining companies in Indonesia in managing tax avoidance practices, operating cash flow, company size, and return on assets to optimize the company's capital structure.

Keywords: Tax avoidance, Operating cash flow, Company size, Return on assets, Cost of debt.

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INTRODUCTION

Corporate funding, which is used to finance business activities and maintain smooth operations, can come from internal and external capital sources. Profit received and retained by the company is an example of internal capital, while external capital can be obtained through creditors such as banks and other financial institutions, or by issuing bonds.

One source of external funding is through the use of debt. Principal loans and interest expenses are the company's responsibility in utilizing debt as a source of funding. The cost of debt arises when a company decides to use debt as a means of funding for its corporate activities. Creditors expect a certain level of return in supporting corporate funding. One of the company's objectives in choosing debt as a form of funding is to take advantage of tax benefits, where interest payments can reduce income subject to tax. According to the trade-off theory, companies that decide to go into debt will reach the optimal level when the tax benefits of debt are proportional to the bankruptcy costs and agency costs that arise.

Research conducted by Shevlin et al., (2020) and Zetira & Suryono (2022) concluded that tax avoidance practices have a negative impact on the cost of debt. In contrast, research conducted by Arianti (2019) has a positive impact on the cost of debt.

Operating cash flow is the largest and most important source of liquidity for some companies. If a company's operations are unable to generate significant cash flow over the long term, it may be a sign that the company is in trouble (Anggraeni et al., 2022). There is evidence that operating cash flow affects the cost of debt in a negative direction in research conducted by Lawita (2022), while there is no evidence that operating cash flow affects the cost of debt in the study tested by Idawati & Wisudarwanto (2021)

Large-scale companies have an easier time obtaining third-party loans because many parties know the company and can use additional assets to obtain debt financing (Aminah & Wuryani, 2021). Test results from research Soebagyo & Iskandar (2022), and Lawita (2022) shows the negative impact of company size on the cost of debt.

Profitability refers to the capability of a company to earn profits over a certain period of time. Return on Assets (ROA) is used as a metric to evaluate the effectiveness of a company in utilizing its assets to achieve profits. Studies that have been conducted by Sherly & Fitria (2019), and Jantadej & Wattanatorn (2020) states that there is evidence of the effect of return on assets on the cost of debt with a positive direction.

In Indonesia, to meet the needs of electrical energy, there is still a lot of dependence on power plants that use coal as raw material. This condition occurs with the fact that Indonesia is also one of the largest coal producers in the world According to data published by the International Energy Agency (IEA) in December 2022, Indonesia is the third largest coal producer in the world.

The international price of coal based on data from tradingeconomic.com as of September 1, 2020 USD. 47.96 per ton, while on October 21, 2021 the price touched USD. 235.01, on March 7, 2022 at USD. 422.06 then on September 5, 2022 it was USD. 440.05 and currently on July 17, 2023 it dropped to USD. 131,00. This coal price had jumped high due to the conflict between Russia and Ukraine.

There are many coal mining companies operating in Indonesia and some of them are large companies that have gone public. Coal mining companies in financing the exploitation and exploration of their mines use a large amount of debt. By considering the context previously described, researchers have the urge to conduct a study on the impact of tax avoidance, cash flow operation, company size and return of assets on the cost of debt in coal mining companies listed on the Indonesia Stock Exchange.

The objectives of this research can be explained as follows: First, to determine the impact of tax avoidance on the cost of debt in coal mining companies listed on the Indonesia Stock Exchange. second, to determine the impact of cash flow operations on the cost of debt in coal mining companies listed on the Indonesia Stock Exchange. third, to determine the impact of size on the cost of debt in coal mining companies listed on the Indonesia Stock Exchange. fourth, to determine the impact of return on assets on the cost of debt in coal mining companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

Trade-off Theory

The trade-off theory explains the equilibrium situation where the benefits and losses that arise when a company uses debt, taking into account the implications when the company is imposed. In this theory, the firm will decide to go into debt until it reaches a level where there is equality between the tax savings or tax benefits of increased debt and the potential costs of bankruptcy and agency costs.

Trade-off theory includes the use of the option of utilizing debt optimization, which is the situation where tax savings peak against the cost of financial distress. In other words, optimal debt provides tax advantages. Therefore, the capital structure is in an ideal state when the tax protection benefits of debt and the potential costs of corporate bankruptcy align (Brigham & Houston, 2018). Companies that generate high profits naturally seek to reduce their tax burden by increasing the company's debt ratio, so that the debt can increase the amount of tax paid to the state.

The theory states that debt has two dimensions, namely the positive side and the negative side. The positive side of debt utilization is that the tax burden that must be met will be reduced due to the interest paid. This fiscal advantage can increase the valuation of the company in the market. The use of debt is beneficial to the company because there is a differentiation in the tax treatment of interest and dividends. When the interest paid is recognized as an expense, the income subject to tax is reduced, so the total tax payable by the company is also reduced. In contrast, the distribution of dividends to shareholders does not affect the amount of income tax payable. From a tax perspective, it is more favorable for a company to use debt when funding its investments as this results in tax savings.

Agency Theory

In the concept of agency theory, the most crucial aspect is that the owner is given the authority to act as the owner by the agent. Agency theory provides an important way to explain the conflict of interest between managers and owners, which is a barrier, but in agency theory, managers seek to provide the greatest benefit to the organization rather than prioritizing their own goals. This theory indicates that firm value cannot be achieved at its peak unless appropriate incentives or effective supervision are sufficient to prevent firm managers from using their power to optimize profits (Kurniadi & Wardoyo, 2022).

Debt Costs

Loans can be obtained from creditors based on legal or illegal institutions. The costs incurred due to debt can be in the form of interest, the amount of which depends on various factors such as the term of the loan, the amount of the loan, the installments, or the terms of the creditor. In addition, debt has an important function that provides additional capital to improve company performance. Thus, debt has a role and benefits, but can result in a number of costs in achieving the benefits of debt (Soediro et al., 2022). The cost of debt refers to the amount that must be returned from investment in order to achieve the wishes of creditors, namely the expected rate of return when they finance the company. (Ruslim & Muspyta, 2021).

Thinking Framework

The framework of this research is as follows:

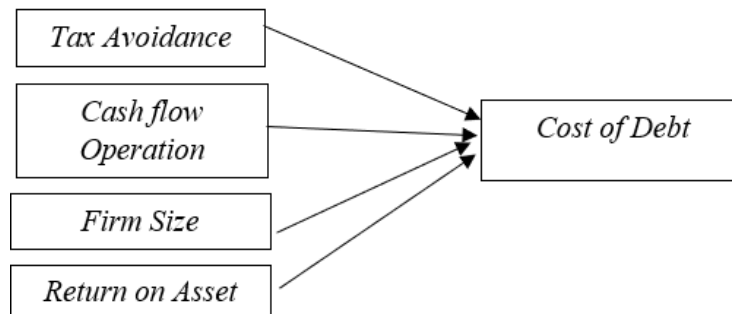


Figure 1. Thinking Framework
Source: Primary data processing, 2023.

Research Hypotheses

Based on the framework that has been made in this study, the research hypothesis is concluded as follows:

- H1: *Tax avoidance has a positive effect on the cost of debt.*
- H2: *Cash flow operation has a negative effect on the cost of debt.*
- H3: *Firm size has a negative effect on the cost of debt.*
- H4: *Return on assets has a positive effect on cost of debt.*

RESEARCH METHOD

Population and Sample

This study obtained data from coal mining companies that have made a public offering of shares (go public) with a data range from 2017 to 2022. Sampling was carried out using a purposive sampling method involving coal mining companies listed on the Indonesia Stock Exchange during the 2017-2022 period and had complete data relevant to this study. A total of 22 companies were selected as samples in this study.

Types of Research

Quantitative research is the type of research applied in this study. This research approach is based on the philosophy of positivism, which involves examining a particular population or sample. Data collection is carried out using research tools and data analysis is quantitative or statistical with the aim of testing previously formulated hypotheses. The source of information used is secondary data obtained from the financial statements of coal mining companies through the company's website. The data covers the period from 2017 to 2022.

Research Model

This study uses multiple regression analysis methods which aim to examine the effect of tax avoidance variables, cash flow operations, firm size and Return on Assets on debt costs. The model can be formulated as follows:

$$\text{COD} = \beta_0 + \beta_1 \text{TA} + \beta_2 \text{CFO} + \beta_3 \text{SIZE} + \beta_4 \text{ROA} + \varepsilon$$

Note.

COD : *Cost of Debt*

TA : *Tax Avoidance*

CFO : *Cash Flow Operation*

SIZE : *Firm Size*

ROA : *Return os Assets*

ε : *Error Term*

Operational Variables

In the context of research and data analysis, operational variables have a very important role. Operational variables are elements that can be measured, observed, or manipulated in order to measure or analyze the phenomenon being studied (Dwita & Sadana, 2021). These variables are central to research methodology as they provide the basis for data collection, statistical analysis, and the resulting conclusions.

The importance of operational variables lies in their ability to measure and define the aspects being studied in an objective and measurable way. A good operational variable should be clear, well-defined, and accurately measurable. The use of appropriate operational variables will assist researchers in exploring a deeper understanding of the relationship between various factors that influence a phenomenon or hypothesis under study.

Tabel 1. Operational Variable

Variabel	Indikator
<i>Cost of Debt</i> (Minh Ha et al., 2022)	Total Beban Bunga / Hutang
<i>Tax Avoidance</i> (Zetira & Suryono, 2022)	Beban Pajak / Laba sebelum pajak
<i>Cash Flow from Operating</i> (Idawati & Wisudarwanto, 2021)	<i>Cash flow operation/ Total Asset</i>
<i>Size</i> (Novari, 2022)	Ln <i>Total Assets</i>
<i>Return on Assets</i> (Utami, 2021)	Laba Bersih / <i>Total Assets</i>

Source: Primary data processing, 2023

RESULTS AND DISCUSSION

Descriptive Statistics

It appears that the maximum cost of debt of 0.096824 was achieved by PT Bumi Resources Tbk in 2017, and the lowest of -0.108355 was achieved by PT Astrindo Nusantara Infrastruktur Tbk in 2018. Cost of debt describes the interest expense that must be borne by the company because the use of debt resources must bear a greater interest expense and this interest expense will certainly reduce the company's ability to scavenge net profits.

Tax avoidance describes the percentage of interest expense borne on earnings before interest. The greater the percentage, of course the company is under pressure to be able to accommodate all interest expenses. The highest percentage of tax avoidance was obtained by PT Darma Henwa Tbk. Amounted to 6.156005 in 2020 and the lowest by PT. SMR Utama Tbk. Amounted to -3.50447 in 2017.

The largest cash flow operation was PT Mitra Bara Adiperdana Tbk in 2017 of 0.677801 and the lowest was PT TBS Energi Utama Tbk of -0.02835 in 2018. This cash flow operation is a cash expenditure used by the Company to finance the Company's operations. Thus, the greater the allocation of funds issued by the company to finance its operations and this will directly burden the company.

Size is a measure of the size of the company based on total asset capacity, the largest was achieved by PT Delta Dunia Makmur Tbk in 2021 and the lowest by PT Alfa Energi Utama Tbk in 2022. Finally, return on assets analysis is the percentage of companies managing their overall wealth to generate profits. The highest ROA was obtained by PT Golden Energy Mines Tbk in 2022 and the lowest by PT Alfa Energy Utama Tbk in 2022.

Table 2. Descriptive Statistics

	COD	TA	CFO	SIZE	ROA
Mean	0.0091 86	0.049 44	0.1533 45	17.109 76	0.1059 95
Median	0.0112 1	0.172 14	0.1190 42	18.382 5	0.0638 08
Maximum	0.09682 4	6.1560 05	0.6778 01	21.215 49	0.6163 46
Minimum	0.1083 55	3.504 47	0.200 27	10.050 17	0.259 94
Std. Dev.	0.03957 7	0.8982 7	0.1713 7	3.0498 23	0.1651 73

Source: Output Processed SPSS, 2023.

Test of Normality

The normality test was carried out using the One Sample Kolmogorv-Smirnov test. The results of Table 3 show that the significance value for the research variables in this study is greater than 0.05, namely 0.200 which far exceeds the significance limit of 0.005. Therefore, it can be concluded that the data used in this study has a normal distribution.

Table 3. Test of Normality
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		132
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02957423
Most Extreme Differences	Absolute	.054
	Positive	.054
	Negative	-.049
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Output Processed SPSS, 2023.

Multicollinearity Testing

Tolerance and VIF are used to evaluate the correlation between independent variables, namely Tax Avoidance, Cash Flow from Operation, Size and ROA. Information on the evaluation results is contained in Table 4. By referring to Table 4, it can be concluded that the tolerance value of each independent variable exceeds 0.1, while the VIF value for each independent variable is below 10. This indicates that there is no significant correlation between the independent variables used in this study.

Table 4. Multicollinearity Testing

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TA	.997	1.003
	CFO	.276	3.625
	SIZE	.972	1.029
	ROA	.272	3.681

Source: Output Processed SPSS, 2023.

Heteroscedasticity Test

The heteroscedasticity test image shows the distribution between SRESID and ZPRED shows a distribution pattern with points distributed up and on the Y axis below 0. From Figure 2, it can be concluded that the regression model does not have heteroscedasticity.

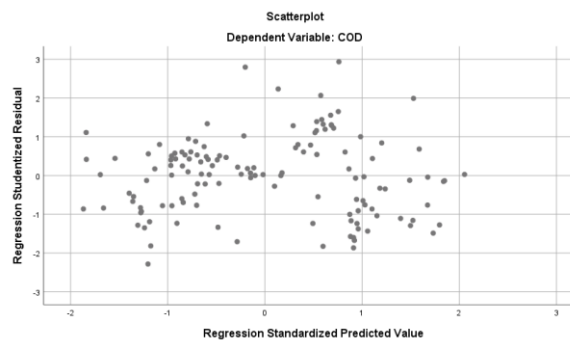


Figure 2. Heteroscedasticity Test

Source: Output Processed SPSS, 2023.

Autocorrelation Testing

Durbin-Watson is used to assess the presence of autocorrelation in the regression model. The results of the autocorrelation test in Table 5 show a Durbin-Watson value of 1,922 with a significance level of 0.05. With 22 observations (n) and 4 independent variables (k), based on the Durbin-Watson table, the dL value is 0.9578 and dU is 1.7974. Therefore, there is no autocorrelation because the calculated Durbin Watson value is greater than dU.

Table 5. Autocorrelation Testing

Model Summary ^b					
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.665 ^a	.442	.424	.23004	1.922

a. Predictors: (Constant), ROA, TA, SIZE, CFO

Source: Output Processed SPSS, 2023.

Coefficient of Determination Test (R²)

The R² value is used to measure the model's ability to explain variations in the dependent variable. The adjusted R square value shown in the table is 0.442. So it can be concluded from this value that the ability of the independent variables to influence the dependent variable is 44.2% and that is influenced by other variables other than in the regression model is 55.8%.

Table 6. Coefficient of Determination Test (R²)

Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.665 ^a	.442	.424	.23004	1.922

a. Predictors: (Constant), ROA, TA, SIZE, CFO

b. Dependent Variable: COD

Source: Output Processed SPSS, 2023.

F-Test

This test aims to see whether the independent variables together have an impact on the dependent variable, the F test is carried out. The F-test results are listed in Table 7, which shows that the Anova test has a significance value of 0.000. With a significance level of 0.05, it can be concluded that simultaneously, all independent variables affect the dependent variable, namely the cost of debt variable, because the significance value of 0.000 is much smaller than the significance limit of 0.005.

Table 7. F-Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.091	4	.023	25.110	.000 ^b
	Residual	.115	127	.001		
	Total	.205	131			

a. Dependent Variable: COD

b. Predictors: (Constant), ROA, TA, SIZE, CFO

Source: Output Processed SPSS, 2023.

t-Test

Hypothesis testing regarding the influence and strength of the relationship between the independent variable and the dependent variable can be done through statistical analysis. The results of the multiple linear regression test can be seen in Table 8, which is the output of the regression model applied in the study, namely:

$$Y = 0,126 + 0,008X_1 - 0.053X_2 - 0.008X_3 + 0.109X_4$$

To see the impact of tax avoidance variables, cashflow operation, size and return on assets partially on the cost of debt. The t test results can be found in Table 8.

Table 8. t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.126	.015		8.247	.000
	TA	.008	.003	.176	2.650	.009
	CFO	-.053	.029	-.231	-1.826	.070
	SIZE	-.008	.001	-.623	-9.259	.000
	ROA	.109	.030	.454	3.567	.001

a. Dependent Variable: COD

Source: Output Processed SPSS, 2023.

From the results of regression analysis using SPSS version 26 software, it can be noted that the Tax Avoidance variable shows a significance of 0.009 at the 95% confidence level. Therefore, this variable has a significant effect on the cost of debt. This means that tax avoidance practices can cause an increase in the cost of debt because creditors see tax avoidance behavior as risky behavior. This finding is consistent with the results of research conducted by Arianti (2019), and Kinait & Ayem (2021)

The cash flow operation variable has a significance of 0.070 with a 90% confidence level, so the variable has an influence on the cost of debt ($0.070 < 0.10$) so that H2 is accepted, with a beta coefficient value of -0.053, CFO has a negative effect on the cost of debt which means that the cash flow of company funds does not necessarily come from debt but from internal funds. These findings are consistent with the results of previous research conducted by Lawita (2022).

The company size variable or size as measured using the natural logarithm of total assets shows a significance of 0.000 at the 95% confidence level. Therefore, this variable has a significant effect on the cost of debt ($0.000 < 0.05$) so that hypothesis H3 can be accepted. With a beta coefficient of -0.003, size has a negative influence. This result is in line with the findings of research conducted by Lawita (2022) and Suryani et al. (2019). This means that the larger the company size, the lower the cost of borrowing. It is expected that companies with larger assets have the ability to fulfill future obligations. Large total asset size provides certainty for investors, reduces the risk of corporate bankruptcy and increases the company's ability to provide returns to shareholders.

The ROA variable has a significance of 0.001 with a confidence level of 95%, so this variable has a significant effect on the cost of debt because the value of 0.001 is smaller than 0.05. Therefore, the fourth hypothesis can be accepted. With a beta coefficient value of 0.019, ROA has a positive influence. This finding is consistent with the results of research conducted by Soebagy & Iskandar (2022). This means that the higher the ROA, the greater the positive influence on the cost of debt.

CONCLUSION

The conclusion of this study is that the influence of tax avoidance practices on the cost of debt in the context of companies is an interesting phenomenon that has become a subject of debate in the financial and academic world. The results of the analysis of this study indicate that tax avoidance practices have a positive influence on the cost of debt. This indicates that companies that tend to use strategies to reduce their tax liabilities tend

to have a higher debt burden. This may be due to companies utilizing loans to maximize their tax deductions.

On the other hand, cash flow operation has a negative influence on the cost of debt. This suggests that companies with strong cash flow operations tend to have lower debt burden. This can be explained by the availability of sufficient internal funds to finance operations and investments, so that companies do not need to rely on additional debt.

When companies consider the company size factor, the analysis results show that company size influences the cost of debt negatively. This means that larger companies tend to have lower debt loads. This may be due to better access to alternative sources of funding, such as equity or internal funds, which can reduce dependence on debt.

Finally, Return on Assets (ROA) affects the cost of debt positively. This indicates that companies with better asset performance tend to have a higher debt burden. This may be due to the fact that companies that have a high ROA are considered safer by creditors and therefore can obtain loans at lower interest rates.

In conclusion, tax avoidance practices, operational cash flow, company size, and Return on Assets have a significant influence on the company's cost of debt. Understanding the influence of these factors is important in making corporate financial decisions and can help financial managers in planning appropriate financing strategies according to the characteristics of their company...

Recommendation

The recommendations for further research are to explore mining sectors other than coal, make comparisons of each sector, expand the research time span, and add other variables that have not been investigated in this research.

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