P-ISSN : 2985-8046 e-ISSN : 2964-5018

Jurnal Akuntansi dan Audit JAATB

TRI BHAKTI

Vol. 3. No.2-February 2025

https://ejurnal.stietribhakti.ac.id/index.php/JAATB

The Effect Of Institutional Ownership Profitability and Tax Avoidance On The Cost Of Debt In The Food and Beverage Sub-Sector Listed On The BEI In 2017 – 2022

Nabilah Fathurohmah[1*], Michel Valentin[2], Egi Gumala Sari[3]

[1,2]Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia

[3]Departement of Digital Business, School of Economics and Business, Telkom University, Indonesia

Email: [2]michellvalentin02@gamil.com, [3]egigumalasari@telkomuniversity.ac.id

correspondingauthor e-mail: [1]nabilahfath29@gmail.com

Article Info

Keywords:

- *Institutional Ownership,*
- *Managerial Ownership,*
- *Profitability,*
- *Tax Avoidance,*
- *and Cost of Debt*

Article History

Received: 11 – 01 - 2024
Accepted: 17 – 06 - 2024
Published: 28 – 02 - 2025

Abstract

Purpose – *This study aims to determine the effect of Institutional Ownership, Managerial Ownership, Profitability and Tax Avoidance on Debt Costs.*

Design/methodology/approach – *This study uses quantitative data, the sample in this study is a food and beverage sub-sector company listed on the Indonesia Stock Exchange in the period 2017 - 2022 as many as 12 companies. The analysis technique used to test the hypothesis is multiple regression analysis using Eviews 9 software.*

Findings – *The results of this study indicate that the Institutional Ownership variable has a negative and statistically insignificant effect on debt costs, the Managerial Ownership variable has a positive and statistically insignificant effect on debt costs, the Profitability variable has a positive and statistically insignificant effect on debt costs, and the Tax Avoidance variable has a negative and statistically insignificant effect on Debt Costs*

Research limitations/implications – *This study discusses Debt Costs and other factors such as Institutional Ownership, Managerial Ownership, Profitability and Tax Avoidance which focus on food and beverage sub-sector companies.*

INTRODUCTION

In the company really needs funding in managing and developing the business it runs in order to smooth the company's operational activities. Sources of funding come from 2 sources, namely funding sourced from internal and external sources. Internal sources are sources of funds originating from within the Company generated by the Company obtained from undistributed profits or retained earnings, while external sources are sources of funds obtained from outside the Company such as loans. External funding sources are usually carried out by the Company, one of which is by issuing debt securities which will later be purchased by creditors. For companies in debt, the interest is the return that must be given by the company to creditors. (Manurung, Mila Karisma; Deli, 2023).

This research examines the primary consumer goods sector companies, primary consumer goods include companies that carry out the production or distribution of products and services that are generally sold to consumers but for goods that are anti-cyclical or primary/ basic goods so that demand for these goods and services is not influenced by economic growth, such as Primary Goods Retail Companies-Food Stores, Drug Stores, Supermarkets, Beverage Manufacturers, Packaged Foods, Agricultural Product Sellers, Cigarette Manufacturers, Household Goods, and Personal Care Goods (idx.co.id, 2023).

Companies in maintaining their business continuity such as financing their operational activities to carry out their business activities in conducting substantial funding. Funding is obtained in various ways, one of which is loans (debt) obtained by creditors or external parties. Creditors in providing loans will first assess the company's ability to fulfill its debt obligations in order to avoid default risk.

The cost of debt is calculated 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 that bear interest during the year. The cost of debt can also be interpreted as the return or return expected by creditors on the funds loaned. Tax avoidance carried out by the company will reduce the use of debt, so that it will increase financial slack, reduce the cost and risk of bankruptcy, improve credit quality, the impact will reduce the cost of debt (Manurung, Mila Karisma; Deli, 2023).

An example of a scandal related to debt costs that occurred in Indonesia, a case reported from (detikFinance, 2018) said that PT Sariwangi Agriculture Estate Agency (SAEA) and PT Indorub Sumber Wadung Plantation Company were also declared bankrupt. The Central Jakarta Commercial Court declared the two companies bankrupt because they were considered to have violated the peace agreement regarding debt and credit with PT Bank ICBC Indonesia. After Bank ICBC Indonesia agreed to postpone the debt payment obligations (PKPU). Sariwangi's total debt to Bank ICBC Indonesia at that time reached US$ 20,505,166 or around Rp 309.6 billion. However, since the agreement, Sariwangi has not fulfilled the agreement by paying debt installments. Until finally PT Bank ICBC Indonesia filed for the cancellation of the peace agreement, the two companies were experiencing congestion in fulfilling debt installments to banks because they spent a lot of money in developing water technology (Faisal, 2018; Faisal & Sari, 2024).

Economic observer from the Institute for Development of Economics and Finance (Indef) Eko Listiyanto said the government's policy of providing tax subsidies on the interest of government securities (SBN) issued in the global market keeps the cost of Indonesian government debt expensive. Based on data from the Ministry of Finance, until the end of July tax subsidy spending grew by 362.7 percent from the same period the previous year to Rp5.6 trillion, based on state budget performance data made by the Ministry of Finance. Eko assessed that the tax subsidy on the interest of the government's global bonds is to make the government's debt attractive to global investors. However, the impact is that the cost of government debt in the global market remains high. He added that in general, the cost of debt does not seem more expensive because the yield of SBN does not increase, but this tax incentive makes the cost of government debt expensive. Even so, Eko said this tax subsidy will not make the budget deficit in the state budget swell, because the allocation for cutting income tax on SBN yields is only around Rp12.2 trillion. (aa.com, 2019).

In 2020, companies around the world are expected to increase their debt by US$ 1 trillion

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI

or around RP 14,000 trillion. This projection is the result of a new study conducted on 900 leading companies around the world. The unprecedented amount of new debt will bring total global corporate debt up 12% to around US$9.3 trillion. Previously last year, the amount of new debt of global companies also recorded a sharp increase of 8%. The increase was driven by a large number of mergers and acquisitions, as well as to fund share buybacks and pay dividends. But, the main reason for the world's additional corporate new debt this year is that their profits have been eroded by the COVID-19 pandemic. The companies included in the study's new debt index are those that already owe nearly 40% more than they did in 2014. Also companies whose debt growth has outpaced profit growth. Pre-tax profits for the group of 900 companies have risen 9.1% collectively to US$2.3 trillion. While the gearing ratio, a measure of debt relative to shareholder finance, reached a record 59% in 2019, the proportion of profits devoted to servicing interest payments also rose to new highs. Loans are taken out by companies, to make payments on maturing debt or to raise capital (Faisal et al., 2023). But such loans can incur a cost called the cost of debt that will be borne by the company. With the interest rate received by creditors as the required rate of return and the company will be said to be bankrupt if it cannot return debt costs on time. This is where supervision and control are needed in managing debt. (Rehia Sebayang, 2020). The following is a phenomenon related to the cost of debt in primary consumer goods companies in the food & beverage sub-sector.

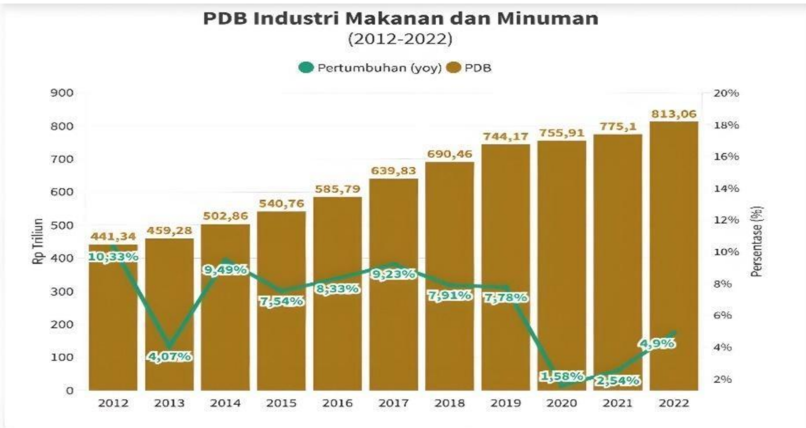

Figure 1. BDP chart food and beverage industri

The Central Statistics Agency (BPS) noted that the gross domestic product (GDP) at constant prices (ADHK) of the food and beverage industry amounted to IDR 813.06 trillion in 2022. This value increased by 4.90% compared to the previous year which amounted to IDR775.10 trillion. The performance growth of the food and beverage industry has consistently grown since the last decade. During this period, the highest growth occurred in 2012 which reached 10.33%. Meanwhile, the slowest growth of the food and beverage industry occurred in 2020, namely 1.58%. This is in line with the Covid-19 pandemic in Indonesia. According to the Ministry of Industry (Kemenperin), the growth of this industry was driven by increased production of food and beverage commodities. Another factor is the increase in CPO exports due to high global demand over the past year. Meanwhile, the food and beverage industry is one of the subsectors of the processing industry. The F&B industry contributed 33.92% to the PDB of the processing industry.

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI

Debt Costs can be influenced by several factors, namely, Institutional Ownership (Sinaga et al., 2023); (Robiansyah et al., 2019); (Soebagyo & Iskandar, 2022); (Khoirul Nisa & Wulandari, 2021); (Zetira, Primanti Mira; Suryono, 2022); (Utama et al., 2019); (Lawita, 2022); (Hasibuan & Aceh, 2022); (Novari & Habibah, 2022); (Aurelia & Leon, 2022); (Swissia & Purba, 2018); (Utami, 2021); (Erniawati et al., 2019); (Octafilia & Sandika, 2018), (Robiansyah et al., 2019); (Zailastri & Murtanto, 2022); (Harianto & Aini, 2021); (Manurung, Mila Karisma; Deli, 2023); (Sherly & Fitria, 2019); (Dirman, 2020); (Parang et al., 2022); (D. K. Wardani & Rumahorbo, 2018); (Idawati & Wisudarwanto, 2021). Managerial Ownership (Soebagyo & Iskandar, 2022); (Kinait & Ayem, 2021); (Swissia & Purba, 2018); (Utami, 2021); (Erniawati et al., 2019); (Octafilia & Sandika, 2018); (Febrinalda & Hasnawati, 2022); (Prastyatini & Safitri, 2022); (Suminar & Nadi, 2020); (Zailastri & Murtanto, 2022); (Dirman, 2020); (D. K. Wardani & Rumahorbo, 2018). Profitability (Soebagyo & Iskandar, 2022);(Saragih, P'briel Stevant; Siagian, 2023);(Manurung, Mila Karisma; Deli, 2023);(Pardosi & Sibutar, 2021);(Dhiva & Gunawan, 2023);(Sherly & Fitria, 2019);(Dirman, 2020);(Hasanah, Usi Uswatun; Azizah, Nurna; Aisyah, 2021);(Mulyana & Daito, 2021); (Muspyta, Renny; Ruslim, 2021); (Parang et al., 2022). Tax Avoidance (D. K. Wardani & Rumahorbo, 2018)(Situmeang & Siagian, 2021); (A, Rhesa Daffa; Hizazi Achamd; Yetti, 2022); (S. L. Wardani & Ruslim, 2020); (Karo-Karo & Lumbangaol, 2022); (Zamifa et al., 2022); (Sadjiarto et al., 2019); (Sagala & Sinaga, 2022); (Harianto & Aini, 2021); (Idawati & Wisudarwanto, 2021); (Sinaga et al., 2023); (Khoirul Nisa & Wulandari, 2021)(Zetira, Primanti Mira; Suryono, 2022); (Utama et al., 2019); (Novari & Habibah, 2022); (Aurelia & Leon, 2022); (Kinait & Ayem, 2021); (Prastyatini & Safitri, 2022), (Suminar & Nadi, 2020)

Positive factors that affect institutional ownership are (Sinaga et al., 2023), (Zetira, Primanti Mira; Suryono, 2022), (Hasibuan & Aceh, 2022), (Novari & Habibah, 2022) this indicates the ability to supervise management, so that the higher the institutional ownership the more efficient the use of assets in the company. negative factors are (Robiansyah et al., 2019), (Soebagyo & Iskandar, 2022), (Khoirul Nisa & Wulandari, 2021), (Utama et al., 2019), (Lawita, 2022),(Aurelia & Leon, 2022).

Positive factors that influence managerial ownership are (Kinait & Ayem, 2021), (Swissia & Purba, 2018), (Erniawati et al., 2019), (Octafilia & Sandika, 2018), (Prastyatini & Safitri, 2022), (Zailastri & Murtanto, 2022), (Harianto & Aini, 2021) this is where the manager owns the Company's shares or in other words the manager is also a shareholder of the Company. Negative factors are (Utami, 2021), (Febrinalda & Hasnawati, 2022), (Suminar & Nadi, 2020)

Positive factors for profitability (Manurung, Mila Karisma; Deli, 2023), (Pardosi & Sibutar, 2021), (Mulyana & Daito, 2021), (Parang et al., 2022) due to the effect of profit growth on the company for the income obtained from sales and stock increases. Negative factors are (Saragih, P'briel Stevant; Siagian, 2023), (Dhiva & Gunawan, 2023), (Sherly & Fitria, 2019), (Dirman, 2020), (Hasanah, Usi Uswatun; Azizah, Nurna; Aisyah, 2021), (Muspyta, Renny; Ruslim, 2021)

Negative factors Tax avoidance (Sadjiarto et al., 2019), positive factors, namely (D. K. Wardani & Rumahorbo, 2018), (Situmeang & Siagian, 2021), (A, Rhesa Daffa; Hizazi Achamd; Yetti, 2022), (S. L. Wardani & Ruslim, 2020), (Karo-Karo & Lumbangaol, 2022), (Zamifa et al., 2022), (Sagala & Ruslim, 2020), (S. L. Wardani & Ruslim, 2020), (Karo-Karo & Lumbangaol, 2022), (Zamifa et al., 2022), 2022), (Sagala & Sinaga, 2022), (Pramukty et al.,

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
TRI BHAKTI
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB

2021), (Idawati &Wisudarwanto, 2021).

LITERATUR REVIEW

Agency Theory

(Jensen & Meckling, 1976) defines agency theory or agency relationship as a contract in which one or more people (principal) engage another person (agent) to perform a service on their behalf that involves delegating decision-making authority to the agent. In this case the principal can limit the difference in interests by appropriate incentives for the agent and by incurring monitoring costs designed to limit the activities of the agent.

Institutional Ownership

Institutional ownership is an institutional party purchasing shares. This institutional party can be an organization / government business entity, can be a banking party, can be a petroleum company, can be a pharmaceutical company, can be a public sector company, and others (Sri, n.d.)

Managerial Ownership

Managerial ownership is a situation where the manager owns the Company's shares or in other words, the manager is also a shareholder of the Company. In the financial statements, this situation is indicated by the percentage of ownership of the Company by the manager (Ismiyanti; Hanafi; Gunawan, 2003).

Profitability

Profitability is a ratio that has appeal to the owner of the company, namely shareholders in a company. Profitability is the company's ability to make a profit from its business. Profitability ratios aim to measure management effectiveness as reflected in the return on investment through sales activities. In accordance with the objectives to be achieved, there are several types of profitability ratios that can be used. Each type of profitability ratio is used to assess and measure the Company's financial position in a certain period for several periods (Hartini & Jayanti, 2017)

Tax Avoidance

Tax avoidance is an effort by taxpayers to utilize legal loopholes with the aim of minimizing the tax to be paid. Legal loopholes utilized by taxpayers can occur due to the absence of clear rules regarding a scheme or transaction. A taxpayer action can be said to be tax avoidance if the motive for a transaction or scheme made by the taxpayer has no business substance or personal reasons (Putranti et al., 2015).

Institutional Ownership on Debt Cost

Institutional ownership is considered to reduce the cost of debt because of the ownership of institutional investors. So with institutional ownership, there is better control and supervision. One indicator of improved company performance is increased company profits.

Therefore, the existence of institutional ownership can affect the cost of debt because it can minimize the cost of debt / loans made by the Company. Based on the results of research (Sinaga et al., 2023) states that institutional ownership can moderate tax avoidance on Cost Of Debt, (Zetira, Primanti Mira; Suryono, 2022) includes that institutional ownership is able to moderate the relationship between tax avoidance variables and cost of debt variables, (Novari & Habibah, 2022) includes that Institutional Ownership affects the cost of debt, (Hasibuan & Aceh, 2022) states that Institutional Ownership affects the cost of debt.
H1: Institutional ownership has a positive effect on the cost of debt.

Managerial Ownership on Debt Costs

Managerial ownership is a managerial ownership structure owned by share ownership by a Company manager. because in a company the manager has a share in determining the amount in a Company in increasing managerial ownership. Based on the results of research (Swissia & Purba, 2018) include that managerial ownership has a positive and significant effect on debt costs, (Erniawati et al., 2019) include that managerial ownership has a positive and significant effect on debt costs, include that managerial ownership has a positive effect on the cost of debt, (Octafilia & Sandika, 2018) include that managerial ownership has a significant positive effect on the cost of debt, (Prastyatini & Safitri, 2022) include that managerial ownership partially has a positive and significant effect on Cost Of Debt, (Zailastri & Murtanto, 2022) include that managerial ownership has a favorable impact on the cost of debt, (Harianto & Aini, 2021) include that managerial ownership partially affects the cost of debt, (Kinait & Ayem, 2021) include that managerial ownership has a positive effect on the cost of debt.
H2: Managerial ownership has a positive effect on the cost of debt.

Profitability to Debt Cost

Profitability (ROA) is a company's ability to achieve profit (profit) obtained. This profitability ratio can provide a better measure of the profitability ratio in the Company because this ratio shows the effectiveness and efficiency of management in using assets to generate revenue / profit in the Company. Based on the results of research (Manurung, Mila Karisma; Deli, 2023) include that profitability has a positive effect on the cost of debt, (Pardosi & Sibutar, 2021) include that profitability has a significant effect on Cost Of Debt, (Mulyana & Daito, 2021) include that profitability affects Cost Of Debt, (Muspyta, Renny; Ruslim, 2021)include that profitability simultaneously affects Cost Of Debt, (Parang et al., 2022) include that profitability can affect the cost of debt.
H3: Profitability has a positive effect on the cost of debt.

Tax Avoidance on Debt Costs

Tax avoidance is the higher the level of tax avoidance, the lower the cost of debt issued by the company. tax avoidance is also a way used to minimize taxes payable in a legal way. Tax avoidance can also create risk by increasing debt costs so that it can affect the cost of debt with tax avoidance where tax avoidance can also have a negative effect on debt costs. Tax avoidance of debt costs can occur due to tax policies that allow companies to reduce their tax obligations by calculating debt interest as an operating expense. Based on the research results

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
TRI BHAKTI
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB

(Sadjiarto et al., 2019) include that tax avoidance has a negative effect on the cost of debt, (Pramukty et al., 2021) include that tax avoidance has a negative effect on the cost of debt, include that tax avoidance has a negative effect on debt costs, (D. K. Wardani & Rumahorbo, 2018) include that tax avoidance has a negative effect on debt costs, (Situmeang & Siagian, 2021) include that tax avoidance has a negative effect on debt costs, (S. L. Wardani & Ruslim, 2020) and (Zamifa et al., 2022) include that tax avoidance has a negative effect on debt costs.

H_4: Tax avoidance has a negative effect on the cost of debt.

RESEARCH METHOD

This study aims to determine the possibility of a relationship regarding the effect of Institutional Ownership, Managerial Ownership, Profitability, and Tax Avoidance on debt costs. The research paradigm used in this research is positivism as a systematically organized method using deductive logic from the start of hypothesis formulation. The type of data used in this study is quantitative data. Research methodologies generally measure consumer behavior, knowledge, opinions, or attitudes. This research methodology answers questions related to how much, how often, how much, when and who (Cooper, Donald R; Schindler, n.d.). As for the strategy in this study using a case study where this case study is intended to examine and study events or phenomena about something, and for the unit of analysis using organizations with researcher involvement. The sampling design in this study is probability sampling using puposive sampling. For the research background, researchers did not find interventions in this study (noncontrived). For the implementation time using panel data which is a combination of cross-section and time series using data analysis, namely hypothesis testing.

Tabel 1. Measurement tools and variable measurement sources

Concept	Variable	Measurement Tools	Source
Dependent	Debt Cost	$COD = \frac{Interest\ expense}{Average\ cost\ of\ debt}$	(Zetira, Primanti Mira; Suryono, 2022)
Independent	Institutional Ownership	$INS = \frac{Number\ of\ institutional\ shares}{Number\ of\ shares\ outstanding}$	(Soebagyo & Iskandar, 2022)
	Managerial Ownership	$MAN = \frac{Shareholding}{Total\ Shares\ Outstanding} \times 100\%$	(Febrinalda & Hasnawati, 2022)
	Profitability	$ROA = \frac{Net\ Profit}{Total\ Asset}$	(Pardosi & Sibutar, 2021)
	Tax Avoidance	$CETR = \frac{Tax\ Payment}{Profit\ before\ tax}$	(D. K. Wardani & Rumahorbo, 2018)

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI
We Educate for Your Financial Success

Population

The population in this study were the Food and Beverage Sub-Sector companies in the Primary Consumer Goods Sector listed on the Indonesia Stock Exchange. The population in this study were 86 companies from the Food and Beverage Sub-Sector that had been audited.

Sample

The sample selection in this study used Purposive sampling method with Purposive sampling sample selection is a technique used for sampling samples that does not provide equal opportunities for each population included in the criteria in the study. This study uses primary consumer goods companies in the food & beverage sub-sector with the listed on the Indonesia Stock Exchange (IDX) in 2017-2022 which meet the following criteria:

1. Primary Consumer Goods Companies in the Food & Beverage Sub-Sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022 until December 31, 2022.
2. Primary Consumer Goods Companies in the Food & Beverage Sub-Sector do not have annual financial reports as of December 31, 2022 in the 2017-2022 period in full.
3. Primary Consumer Goods Companies in the Food & Beverage Sub-Sector that did not experience losses in 2017-2022
4. .

Table 2. Alat ukur dan sumber pengukuran variabel

No	Criteria	Total Company
1	Primary Consumer Goods Companies in the Food & Beverage Sub- Sector which are listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period and are still listed as issuers until December 31, 2022.	86
2	Primary Consumer Goods Companies in the Food & Beverage Sub-Sector that did not report complete financial statements for the period 2017-2022.	(53)
	Primary Consumer Goods Companies in the Food & Beverage Sub-Sector that report their complete financial statements for the period 2017-2022.	33
3	Primary Consumer Goods Companies in the Food & Beverage Sub-sector that experienced losses in 2017-2022.	(21)
	Primary Consumer Goods Companies in the Food & Beverage Sub-Sector that did not experience losses in 2017-2022.	12
The number of companies available as samples (Primary Consumer Goods Company, Food & Beverage Sub-Sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022.		12

Based on the above criteria, the companies that qualify in this study are 12 out of 86 food and beverage sub-sector companies for 5 years from 2017 - 2022.

Data Source

This type of research uses quantitative research methods, where the data obtained is realized in the form of numbers and the analysis uses E-Views. The data source in this

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

study is secondary data obtained from the Indonesia Stock Exchange (IDX) publication. The data used is in the form of the Company's financial statements used as a sample of companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022.

RESULTS

From the research results, the minimum, maximum, average and standard deviation values of each variable used in the observation period 2017-2022 will be known. The following is a table of descriptive statistical results.

Tabel 3. Descriptive Table

	COD	INS	MAN	ROA	CETR
Mean	0.052414	0.707239	0.026210	0.098656	0.257978
Median	0.010200	0.683350	0.000650	0.096900	0.226700
Maximum	0.470500	0.979100	0.252400	0.222800	1.672000
Minimum	0.000000	0.500700	0.000000	0.005600	-0.383100
Std. Dev.	0.094008	0.148626	0.069470	0.055244	0.228849
Skewness	2.563629	0.391808	2.895096	0.341678	3.567053
Kurtosis	9.464463	1.774521	9.622399	2.608088	23.46455
Jarque-Bera	204.2342	6.347554	232.1475	1.861709	1409.079
Probability	0.000000	0.041845	0.000000	0.394217	0.000000
Sum	3.773800	50.92120	1.887100	7.103200	18.57440
Sum Sq. Dev.	0.627459	1.568368	0.342649	0.216685	3.718402
Observations	72	72	72	72	72

Source: Processed data (2023)

Cost of debt has a range of values between the lowest 0.00 and 0.47 with an average value of 0.052. The food and beverage company with the highest cost of debt value is PT Tunas Baru Lampung Tbk (TBLA) in 2021. Institutional Ownership has a range of values between the lowest 0.50 to 0.98 with an average value of 0.707. The food and beverage company with the highest institutional ownership value is PT Wilmar Cahaya Indonesia Tbk in 2017. Managerial Ownership (Managerial Ownership) has a value range between the lowest 0.00 to 0.252 with an average value of 0.026. The food and beverage company with the highest Managerial Ownership value is PT Mayora Indah Tbk in 2021.

Profitability has a range of values between the lowest 0.005 to 0.222 with an average value of 0.098. The food and beverage company with the highest profitability value is PT Mayora Indah Tbk in 2017.

Tax Avoidance has a range of values between the lowest - 0.38 to 1.67 with an average value of 0.25. The food and beverage company with the highest Tax Avoidance value is PT Charoen Pokphand Indonesia Tbk in 2017.

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI

Panel Data Regression Model Selection

1. Chow test

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.454171	(11,56)	0.0000
Cross-section Chi-square	64.934797	11	0.0000

Source: Processed data (2023)

Based on the results of the Chow Test using Eviews9 states that the probability value of Cross Section F is 0.00 which is less than the significance level value (α = 0.05). This means that the best model used is the Fixed Effect Model (FEM). Then the Hausman Test is needed in order to choose the best model between the Fixed Effect Model and the Random Effect Model.

2. Hausman Test

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.307164	4	0.0539

Source: Processed data (2023)

Based on the results of the Hausman Test, the probability value is 0.15 where this result is more than the significance level value (α = 0.05). In this case, it means that the best model used is the Random Effect Model (REM). Then the Langrange Multiplier Test is needed in order to choose the best model between the Common Effect Model and the Random Effect Model.

3. Lagrange Multiplier Test

Table 6. Lagrange Multiple Test

Test Hypothesis

	Cross-section	Time	Both
Breusch-Pagan	15.02541 (0.0001)	2.612464 (0.1060)	17.63787 (0.0000)
Honda	3.876262 (0.0001)	-1.616312 --	1.598026 (0.0550)
King-Wu	3.876262 (0.0001)	-1.616312 --	0.832321 (0.2026)
Standardized Honda	4.761754 (0.0000)	-1.464624 --	-1.285705 --
Standardized King-Wu	4.761754 (0.0000)	-1.464624 --	-1.975290 --
Gourierioux, et al.*	--	--	15.02541 (< 0.01)

*Mixed chi-square asymptotic critical values:
1% 7.289

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

5%	4.321
10%	2.952

Source: Processed data (2023)

Based on the results of the Lagrange Multiplier Test, the significant value of Both is 0.00 where this result is less than the value of the significant level (α = 0.05). In this case it means that the best model used is the Random Effect Model (REM).

HYPOTHESIS TEST

1. Multiple Regression Analysis

The panel data regression estimation results using the Random Effect Model (REM) show the test results with panel data regression, from these results the model equation is obtained as follows:

$$COD = 0.335 - 0.30*INS + 0.76*MAN - 0.722*ROA - 0.040*CETR + \varepsilon$$

2. Test Coefficient of Determination (R Square)

Table 7. Simultaneous Test

R-squared	0.416700	Mean dependent var	0.023718
Adjusted R-squared	0.380805	S.D. dependent var	0.082089
S.E. of regression	0.064609	Sum squared resid	0.271331
F-statistic	11.60875	Durbin-Watson stat	1.101232
Prob(F-statistic)	0.000000		

Source: Processed data (2023)

Based on table 7 R-Squared shows a value of 0.058889 which means that 0.59% of the variables of Institutional Ownership, Managerial Ownership, Profitability and Tax Avoidance can explain the Debt Cost variable.

3. T test (partial test)

Table 8. Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COD	0.335443	0.059360	5.651037	0.0000
INS	-0.301920	0.070955	-4.255075	0.0001
MAN	0.722112	0.180362	4.003674	0.0002
ROA	-0.757166	0.204002	-3.711565	0.0004
CETR	-0.040337	0.037175	-1.085050	0.2819

Source: Processed data (2023)

The test results using the Random Effect Model (REM) can be concluded as follows:

The independent variable Institutional Ownership with a probability value of 0.0001/2 = 0.00005, significant at the α = 5% level (0.05) and judging from the Thitung it is found that the Thitung is smaller than the TTabel, namely -4.255 < 1.895 which means that the hypothesis is accepted, namely Institutional Ownership has a negative effect on the cost of debt and statistically it is found that institutional ownership has a significant effect on the cost of debt. The independent variable Managerial ownership with a probability value of 0.0002/2 = 0.0001, significant at the α = 5% level (0.05), and judging from the T>Count, it is found that the Thitung is greater than the T>Table, namely 4.003> 1.895, which means that the hypothesis is accepted, namely managerial ownership has a positive effect on the cost of debt and statistically it is found that managerial ownership has a significant effect on the cost of debt. Independent variable Profitability with a value of probability of 0.0004/2 = 0.0002, significant at the α = 5% (0.05) level and judging from the Thitung it is found that the Thitung is smaller than the TTabel, namely -3.711 < 1.895, which means that the hypothesis is accepted, namely Profitability has a negative effect on the cost of debt and statistically it is found that Profitability has a significant effect on the cost of debt. The independent variable Tax Avoidance with a probability value of 0.2819/2 = 0.14095, is not significant at the α = 5% (0.05) level, and judging from the Thitung it is found that the Thitung is smaller than the TTabel, namely -1.085 < 1.895, which means that the hypothesis is not accepted, namely Tax Avoidance has a negative effect on the cost of debt and statistically it is found that Tax Avoidance has an insignificant effect on the cost of debt.

DISCUSSIONS

Institutional Ownership on Debt Costs

Institutional ownership acts as a supervisor of the performance of management and management considers that the party better understands the funding needs in the company so that the institutional ownership of the company acts as a deterrent to waste committed by management. Institutional ownership that acts large enough as a supervisor can reduce agency conflicts because it can directly see management performance in a company. because the addition of ownership by institutional investors will affect the company's capital structure. Thus affecting the cost of debt because the company reduces the use of debt.

These results are in accordance with the findings (Hasibuan & Aceh, 2022), (Sinaga et al., 2023). (Khoirul Nisa & Wulandari, 2021) which examines Manufacturing companies, as well as research on (Novari & Habibah, 2022), (Zetira, Primanti Mira; Suryono, 2022), (Aurelia & Leon, 2022), (Utama et al., 2019) which examines Health companies, the results of their research state that Institutional Ownership has a positive effect on Debt Costs. This finding contradicts the findings of (Robiansyah et al., 2019), which examined Manufacturing companies, and the companies studied by (Soebagyo & Iskandar, 2022), in industrial sector companies, as well as research (Lawita, 2022) which examined LQ45 companies, where from the results of their research found that Institutional Ownership has a negative effect on Debt Costs.

Managerial Ownership on Debt Cost

Where in this study it was found that the relationship between managerial ownership and the cost of debt can be complex and depends on factors such as ownership structure, management objectives. It was found that large managerial ownership in a company can increase incentives for shareholders who can increase their personal benefits, which can lead to high debt costs. Based on the alignment of interest hypothesis mandatory ownership of the board of directors and management can effectively motivate the performance of managers.

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI

It can also create a desire for directors to more closely monitor employees. Based on this, a positive relationship between managerial ownership and cost of debt is expected. The alignment of interest hypothesis supported by agency theory predicts that managers with lower company ownership have a greater desire to manipulate accounting numbers in order to remove the constraints imposed on accounting-based compensation contracts. Boards of directors who own little share capital in the company cannot effectively monitor and discipline managers.

This research is in line with (Prastyatini & Safitri, 2022) which examines pharmaceutical companies, and in companies researched by (Swissia & Purba, 2018) and in (Utami, 2021), research from (Erniawati et al., 2019), in manufacturing companies research from (Octafilia & Sandika, 2018) in mining companies, research on (Zailastri & Murtanto, 2022), where from the results of their research found that Managerial Ownership has a positive effect on Debt Costs. However, it is different from the findings of (Kinait & Ayem, 2021) and (Utami, 2021) which examined manufacturing companies, research on (Febrinalda & Hasnawati, 2022) which examined real estate companies, research on (Suminar & Nadi, 2020) and (Harianto & Aini, 2021) in consumer goods sector companies, where from the results of this study found that Managerial Ownership has a negative effect.

Profitability on Debt Cost

Profitability is accepted that company managers tend to make decisions that increase personal interests rather than shareholder interests. The cost of debt can be an instrument used by managers to reduce monitoring and control by shareholders, by using the cost of debt, managers can have less pressure from shareholders in the short term but can increase the risk of bankruptcy. The selection of the right capital structure can affect the rate of return on investment and corporate profits. However, self-interested managers may tend to make decisions that increase their personal profits without regard to the long-term impact on the company's profitability. Which means that the higher the level of profitability in the company, the higher the level of debt costs borne by the company because debt costs are used for tax purposes. If profitability is good, the reserve funds can be used to finance the company and not take steps to finance from debt costs. Companies that have a high level of profit have a low level of debt because managers do not need external funding.

This research is in line with (Pardosi & Sibutar, 2021) on textile and garment companies, (Mulyana & Daito, 2021) on banking companies explaining that profitability has a positive effect. However, this research is not in line with research (Saragih, P’briel Stevant; Siagian, 2023) which examines energy sector companies, (Manurung, Mila Karisma; Deli, 2023) and (Sherly & Fitria, 2019) which examine manufacturing companies, (Dhiva & Gunawan, 2023) and (Dirman, 2020) in bank companies, (Muspyta, Renny; Ruslim, 2021) in companies going public, (Parang et al., 2022) in manufacturing companies in this explaining that profitability has a negative effect.

Tax Avoidance on Debt Costs

So the greater the Cash Effective Tax Rate (CETR) value, the lower the tax avoidance by the company and the smaller the cost of debt incurred. When entities or individuals avoid taxes aggressively, this can cause agency conflicts between shareholders and management.

Management may be more focused on maximizing personal or corporate profits rather than paying attention to the interests of shareholders. When companies reduce their tax liability, debt incentives may become less attractive. Since debt interest is usually deductible from taxable income, and if the company manages to avoid taxes the benefit is reduced. Then the cost of debt increases due to higher risk for lenders.

This research is in line with in consumer goods companies, (D. K. Wardani & Rumahorbo, 2018), (Situmeang & Siagian, 2021) and (S. L. Wardani & Ruslim, 2020) and (Zamifa et al., 2022) in manufacturing companies, (Sadjiarto et al., 2019), in research (Pramukty et al., 2021) in consumer goods companies, (Idawati & Wisudarwanto, 2021) in property companies. However, this research contradicts research (Karo-Karo & Lumbangaol, 2022) and (A, Rhesa Daffa; Hizazi Achamd; Yetti, 2022) on consumer goods companies, (Sagala & Sinaga, 2022) on banking companies.

CONCLUSIONS

Based on the results of research conducted on the test of the effect of institutional ownership, managerial ownership, profitability and tax avoidance on debt costs, the conclusions of this study are:

Institutional ownership has a negative and statistically significant effect on the cost of debt. This can be seen from the negative sign on the coefficient in the REM table as well as the significance value at a probability below 0.05. From this study it was also found that Ha was accepted or the hypothesis was accepted seen from Thitung < Ttable. Which means that Institutional Ownership The higher the shares of institutional ownership owned by the company, the lower the company's debt in the cost of debt. Managerial Ownership has a positive and statistically significant effect on the cost of debt. This can be seen from the positive sign on the coefficient in the REM table as well as the significance value at a probability below 0.05. From this study it was also found that Ha was accepted or the hypothesis was accepted seen from Thitung> Ttabel. Which means that Managerial Ownership with increasing managerial ownership shares, the company managers become more selective in making investment and funding decisions that involve high risks that are consistent with the interests of the company's shareholders. Profitability has a negative and statistically significant effect on the cost of debt. This can be seen from the negative sign on the coefficient in the REM table as well as the significance value at a probability below 0.05. From this study it was also found that Ha was accepted or the hypothesis was accepted seen from Thitung < Ttabel. Which means that Profitability proves that the higher the ROA in the company, the lower the company's cost of debt. Tax Avoidance has a negative and statistically insignificant effect on the cost of debt. This can be seen from the negative sign on the coefficient in the REM table as well as the significance value at a probability above 0.05. From this study it is also found that H0 is not accepted / rejected or the hypothesis is not accepted / rejected seen from Thitung < Ttabel. Which means that Tax Avoidance because companies that avoid taxes tend to use a more debt- oriented financial structure. This increased use of debt can increase the company's financial risk because it has to pay interest on the loan.

IMPLICATIONS AND LIMITATIONS

This research was conducted with several research limitations which with these limitations can affect the results of the study, namely the type of data in this study is secondary data in the form of numbers in the financial statements that have been published by the company. In addition, not all companies publish financial statements, look for institutional and managerial shares in the financial statements, because it uses profitability (ROA) so it takes time to find the profit, look for tax payments and pre-tax profit in the tax avoidance variable which takes time to find these figures, so that the research sample is needed. The desired data is difficult to obtain or there are restrictions on access to the data.

1. Future researchers can consider other variables that have the potential to affect the cost of debt such as audit quality, company size, earnings management, and tax planning.
2. Comparing the food and beverage sub-sector of the primary consumer goods sector with other sectors such as the construction sector, the bank sector, to find out whether these variables have a negative or positive effect on earnings management between these sectors.
3. Future researchers can add moderating variables and mediating variables from the relationship between Institutional Ownership, Managerial Ownership, Profitability and Tax Avoidance, which have a role as moderation or mediation.

REFERENCES

A, Rhesa Daffa; Hizazi Achamd; Yetti, S. (2022). The Influence of Tax Avoindance, Company Size, Leverage, And Company Age on The Cost of Debt. *Jambi Accounting Review (JAR)*, *3*, 327–341.

Aurelia, V., & Leon, F. M. (2022). Pengaruh Penghindaran Pajak dan Kepemilikan Institusional terhadap Biaya Utang. *The Accounting Journal of Binaniaga*, *7*(1), 127–142. https://doi.org/10.33062/ajb.v7i1.503

Cooper, Donald R; Schindler, P. S. (n.d.). *Business research methods*.

Dhiva, D. O., & Gunawan, J. (2023). Influence of Profitability, Sustainability Finance Disclosures, and Sustainability Report Assurance on Cost of Debt. *International Journal of Contemporary Accounting*, *5*(1), 1–18. https://doi.org/10.25105/ijca.v5i1.16307

Dirman, A. (2020). Cost of Debt: The Impact of Financial Factors And Non- Financial Factors.*Dinasti International Journal Of Economics, Finance & Accounting*, *1*(2), 358–372. https://doi.org/10.38035/DIJEFA

Erniawati, I., Hidayati, N., & Mawardi, M. C. (2019). Pengaruh Corporate Governance Index, Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Biaya Utang (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia 2015- 2017). *E-Jra*, *08*(01), 1–13.

Faisal, Y. (2018). PENGARUH TINGKAT KESEHATAN BANK SYARIAH DAN MAQASYID SYARIAH INDEKS TERHADAP PERTUMBUHAN LABA DENGAN GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL MODERATING. *Al-Masraf(JurnalLembaga Keuangan Dan Perbankan) -*, *3*(2), 203–216.

Faisal, Y., Octaviani, R. P., & Sari, E. G. (2023). WORKSHEET : Jurnal Akuntansi WORKSHEET : Jurnal Akuntansi. *WORKSHEET: Jurnal Akuntansi*, *3*(1), 27–37.

Faisal, Y., & Sari, E. G. (2024). Impact of Increasing and Falling Banking Stock Prices in Indonesia 2017–2022. *Economics and Business Solutions Journal*, *8*(1), 1. https://doi.org/10.26623/ebsj.v8i1.8656

Febrinalda, P. C., & Hasnawati, H. (2022). Pengaruh Environmental Disclosure, Kepemilikan Manajerial Dan Komisaris Independen Terhadap Cost of Debt. *Jurnal Ekonomi Trisakti*, *2*(2), 1471–1482. https://doi.org/10.25105/jet.v2i2.14936

Harianto, R., & Aini, N. (2021). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dan Komisaris Independen Terhadap Biaya Utang. *Liability*, *03*(1), 55–

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
Vol. 3. No.2-February 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB
TRI BHAKTI

76.

Hartini, T., & Jayanti, D. (2017). *Analisis Pengaruh Firm Size dan Profitabilitas* (p. 51). Hasanah, Usi Uswatun; Azizah, Nurna; Aisyah, S. (2021). *Pengaruh Corporate Social Responsibility Terhadap Cost of Debt Dengan Profitabilitas Sebagai Variabel Interverning (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2017-2019)*. 1–21.

Hasibuan, R., & Aceh, I. P. (2022). Pengaruh Penghindaran Pajak Dan Kepemilikan Institusional Terhadap Biaya Utang Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020. *METHOSIKA: Jurnal Akuntansi Dan Keuangan Methodist*, *6*(1), 74–87. https://doi.org/10.46880/jsika.vol6no1.pp74-87

Idawati, W., & Wisudarwanto, F. (2021). Tax Avoidance Dan Karakteristik Operasional Perusahaan Terhadap Biaya Hutang. *Ultimaccounting : Jurnal Ilmu Akuntansi*, *13*(1), 17–31. https://doi.org/10.31937/akuntansi.v13i1.1897

Ismiyanti; Hanafi; Gunawan, R. M. B. (2003). *buku good governance, risk management and compliance .pdf*.

Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm : Managerial Behavior, Agency Costs and Ownership Structure. In *Journal Of Financial Economics* (Vol. 3, pp. 305–360). North-Holland Publishing Company.

Karo-Karo, D. B., & Lumbangaol, R. (2022). Pengaruh Tax Avoidance Terhadap Cost of Debt Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Selama Periode 2016-2020. *Jurnal Ilmiah Akuntansi (JIMAT)*, *1*(1), 34–47. https://doi.org/10.54367/jimat.v1i1.1815

Khoirul Nisa, A., & Wulandari, S. (2021). Pengaruh Tax Avoidance Dan Kepemilkan Institusional Terhadap Cost of Debt. *Jurnal Aplikasi Akuntansi*, *5*(2), 201–219. https://doi.org/10.29303/jaa.v5i2.101

Kinait, T., & Ayem, S. (2021). Pengaruh Penghindaran Pajak (Tax Avoidance), Manajemen Laba, Dan Kepemilikan Manajerial Terhadap Biaya Hutang Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (2016-2019). *Amnesty: Jurnal Riset Perpajakan*, *4*(2), 303–317. https://doi.org/10.26618/jrp.v4i2.6329

Lawita, F. (2022). Peran Pemoderasi Kepemilikan Institusional Atas Pengaruh Perencanaan Pajak, Ukuran Perusahaan dan Arus Kas Operasi terhadap Biaya Hutang. *KALBISOCIO Jurnal Bisnis Dan Komunikasi*, *9*(2), 55–62. https://doi.org/10.53008/kalbisocio.v9i2.329

Manurung, Mila Karisma; Deli, L. (2023). Pengaruh Penghindaran Pajak, Kepemilikan Institusional, Profitabilitas Terhadap Biaya Utang Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bei. *Management, Accounting, Islamic Banking and Islamic Economic Journal*, *1*(2), 539–553. https://doi.org/10.47709/jap.v3i1.2463

Mulyana, A., & Daito, A. (2021). Pengaruh Umur Perusahaan, Profitabilitas, Dan Ukuran Perusahaan Terhadap Intellectual Capital Disclosure Dan Dampaknya Terhadap Cost of Debt. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *6*(02), 68–87. https://doi.org/10.37366/akubis.v6i02.269

Muspyta, Renny; Ruslim, H. (2021). The Effect of Profitability and Financial Leverage on Cost of Debt Moderated Earnings Management. *Jurnal Ekonomi*, *26*(1), 35. https://doi.org/10.24912/je.v26i1.716

Novari, M. R., & Habibah. (2022). Pengaruh Penghindaran Pajak, Kepemilikan Institusional, Dan Ukuran Perusahaan terhadap Biaya Hutang pada Perusahaan Sektor Kesehatan

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB

yang Terdaftar di Bursa Efek Indonesia Periode 2016-2021. *Asian Journal of Management Analytics*, *1*(1), 23–34. https://doi.org/10.55927/ajma.v1i1.1373

Octafilia, Y., & Sandika, J. A. (2018). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial Dan Kualitas Audit Terhadap BiayaUtang Pada Perusahaan Pertambangan Yang Terdaftar Di BEI Tahun 2014-2016. *Bilancia*, *2*(1), 95–106.

Parang, K., Sidharta, J., & Lumbantoruan, R. (2022). Pengaruh Penghindaran Pajak, Kepemilikan Institusional Dan Profitabilitas Terhadap Biaya Hutang Pada Perusahaan Manufaktur Yang Terdaftar Tahun 2017-2019 Di Bursa Efek Indonesia. *Fundamental Management Journal*, *7*(1), 61–80.

Pardosi, M. N. H., & Sibutar, R. (2021). Pengaruh Penghindaran Pajak Dan Profitabilitas Terhadap Cost of Debt. *Pengaruh Penghindaran Pajak Dan Profitabilitas Terhadap Cost of Debt*, *3*, 103–111.

Pramukty, R., Hidayat, W. W., Arigawati, D., & Meutia, K. I. (2021). Pengaruh Tax Avoidance Terhadap Cost of Debt Pada Perusahan Sektor Barang Konsumsi. *Jurnal Ilmiah Akuntansi Dan Manajemen*, *17*(1), 31–35.

Prastyatini, S. L. Y., & Safitri, E. I. (2022). Pengaruh Tax Avoidance, Kepemilikan Manajerial dan Kualitas Audit terhadap Cost of Debt: Studi Kasus di Perusahaan Farmasi yang Listing di BEI Tahun 2016-2020. *Reslaj : Religion Education Social Laa Roiba Journal*, *4*(5), 1408–1418. https://doi.org/10.47467/reslaj.v4i5.1060

Putranti, T. M., Jati, W., & Tambunan, M. R. U. D. (2015). Studi Penghindaran Pajak - Kegiatan Jasa Perbankan di Indonesia. *Https://Responsibank.Id/*, 45.

Robiansyah, A., Novita, D., & Ranidiah, F. (2019). Pengaruh Kualitas Audit dan Kepemilikan Institusional Terhadap Cost of Debt (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2012-2015). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *7*(1), 1–9. https://doi.org/10.37676/ekombis.v7i1.695

Sadjiarto, A., Mustofa, D. A., Putra, W. A., & Winston, W. (2019). Pengaruh Tax Avoidance terhadap Cost of Debt untuk Emiten BEI Tahun 2014-2017. *Assets: Jurnal Akuntansi Dan Pendidikan*, *8*(1), 57. https://doi.org/10.25273/jap.v8i1.4190

Sagala, A. G., & Sinaga, J. T. G. (2022). Pengaruh Tax Risk Dan Tax Avoidance Terhadap Cost of Debt Pada Perusahaan Perbankan Yang Terdaftar Pada Bei Tahun 2018–2021. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *6*(3), 1511–1530. https://doi.org/10.31955/mea.v6i3.2531

Saragih, P'briel Stevant; Siagian, H. (2023). The Effect of Tax Avoidance, Tax Risk, and Profitability on the Cost of Debt in Energy Sector Companies Listed on the Idx for the …. *Jurnal Scientia*, *12*(1), 98–106.

Sherly, E. N., & Fitria, D. (2019). Pengaruh Penghindaran Pajak, Kepemilikan Institusional, Dan Profitabilitas Terhadap Biaya Utang (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2011-2015). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *7*(1), 58–69. https://doi.org/10.37676/ekombis.v7i1.701

Sinaga, A. M., Sondakh, J. J., & Pangerapan, S. (2023). Pengaruh Tax Avoidance Terhadap Cost Of Debt Dengan Kepemilikan Institusional Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Pada Periode 2019-2021. *Jurnal Riset Akuntansi*, *18*(1), hal. 56-67.

Situmeang, A. A., & Siagian, H. L. (2021). Mediasi Ukuran Perusahaan Antara Tax Avoidance dan Leverage Terhadap Cost of Debt. *Jurnal Ilmiah Mahasiswa Manajemen,* *Bisnis Dan Akuntansi (JIMMBA)*, *3*(2), 323–337. https://doi.org/10.32639/jimmba.v3i2.814

Soebagyo, M. A., & Iskandar, W. (2022). *Pengaruh kepemilikan institusional , kepemilikan manajerial , profitabilitas , dan ukuran perusahaan terhadap cost of debt The*. *19*(2), 345–355. https://doi.org/10.29264/jkin.v19i2.11686

Sri, S. S. (n.d.). *Buku Tata kelola struktur kepemilikan perusahaan.pdf*.

Suminar, D., & Nadi, luh. (2020). Pengaruh Tax Avoidance, Earnings Management, Dan Kepemilikan Manajerial Terhadap Cost of Debt. *Jurnal Wahana Akuntansi*, *15*(2), 153–162. https://doi.org/10.21009/wahana.15.023

Swissia, P., & Purba, B. (2018). Pengaruh Struktur Kepemilikan Institusional, Kepemilikan Manajerial, Kepemilikan Keluarga, Pengungkapan Sukarela dan Leverage Terhadap Biaya Utang. *Jurnal Akuntansi Dan Keuangan*, *9*(2), 42–65. https://doi.org/10.36448/jak.v9i2.1090

Utama, F. K., Kirana, D. J., & Sitanggang, K. (2019). Pengaruh Penghindaran Pajak Terhadap Biaya Hutang Dan Kepemilikan Institusional Sebagai Pemoderasi. *Jurnal Bisnis Dan Akuntansi*, *21*(1), 47–60. https://doi.org/10.34208/jba.v21i1.425

Utami, S. W. (2021). The Effect of Institutional Ownership, Managerial Ownership, Family Ownership, and Independent Commissioners on Cost of Debt. *International Journal of Management Studies and Social Science Research*, *209*(1), 209–219.

Wardani, D. K., & Rumahorbo, H. D. S. (2018). Pengaruh penghindaran pajak, tata kelola dan karakteristik perusahaan terhadap biaya hutang. *Jurnal Akuntansi*, *6*(2), 180–193. https://doi.org/10.24964/ja.v6i2.691

Wardani, S. L., & Ruslim, H. (2020). Pengaruh Dar, Ukuran Perusahaan, Dan Tax Avoidance Terhadap Cost Of Debt. *Jurnal Manajerial Dan Kewirausahaan*, *2*(2), 469. https://doi.org/10.24912/jmk.v2i2.7940

Zailastri, K., & Murtanto. (2022). Pengaruh Asimetri Informasi, Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kinerja Keuangan Yang Diproksikan Dengan Leverage Terhadap Cost of Debt Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020. *Jurnal Ekonomi Trisakti*, *2*(2), 1365–1374. https://doi.org/10.25105/jet.v2i2.14939

Zamifa, F., Hasanah, N., & Khairunnisa, H. (2022). Pengaruh Tax Avoidance dan Risiko Pajak Terhadap Biaya Utang pada Perusahaan Manufaktur yang Terdaftar Di Bei Tahun 2016- 2020. *Jurnal Akuntansi Dan Keuangan*, *10*(1), 109. https://doi.org/10.29103/jak.v10i1.6612

Zetira, Primanti Mira; Suryono, B. (2022). Pengaruh Penghindaran Pajak Terhadap Biaya Hutang Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Akuntansi*. PT Bursa Efek Indonesia (idx.co.id) Danang Sugianto (2018). Sejarah Sariwangi: Dibuat Sejak 1973 hingga Pailit di 2018 (detik.com) Iqbal Musyaffa (2019). Biaya utang pemerintah mahal karena subsidi pajak obligasi global (aa.com.tr)

Publisher : Program Studi Akuntansi STIE Tri Bhakti
Jl. Teuku Umar, Cut Mutia No.24, RT.002/RW.001, Sepanjang Jaya, Kec. Rawalumbu, Kota Bekasi, Jawa Barat. Indonesia 17114, Telepon: (021) 82431708
JAATB