

The Influence of Tax Avoidance and Tax Risk on Debt Costs in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to empirically test the effect of tax avoidance and tax risk on debt costs in property and real estate sector companies listed on the Indonesia Stock Exchange. The research used a quantitative approach with secondary data in the form of financial reports presented by the company as a basis for collecting data. The population in this study were property and real estate sector companies listed on the Indonesia Stock Exchange with reports that became research data for the period 2019-2022 with a total population of 91 companies. The sampling method used was purposive sampling with the criteria of companies that had been listed and had not experienced losses during the research year and there were 21 companies. This study uses Descriptive Statistical Tests, then Classical Assumption Tests, then continued with Hypothesis Tests. The results of this study indicate that tax avoidance has a positive and significant effect on debt costs, tax risk also has a significant negative effect on debt costs.

Keywords: Tax Avoidance, Tax Risk, Cost of Debt.

ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh tax avoidance dan risiko pajak terhadap biaya utang pada perusahaan sektor property dan real estate yang terdaftar di bursa efek indonesia. Penelitian yang digunakan dengan menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan keuangan yang disajikan perusahaan sebagai dasar untuk mengumpulkan data. Populasi pada penelitian ini adalah perusahaan sektor property dan real estate yang terdaftar di Bursa Efek Indonesia dengan laporan yang menjadi data penelitian kurun waktu 2019-2022 dengan total populasi 91 perusahaan. Metode pengambilan sampel yang dipakai adalah purposive sampling dengan kriteria perusahaan yang sudah dilisting dan tidak mengalami kerugian selama tahun penelitian dan didapat ada 21 perusahaan. Penelitian ini memakai Uji Statistik Deskriptif, kemudian Uji Asumsi Klasik, kemudian dilanjutkan dengan Uji hipotesis. Hasil penelitian ini menunjukkan tax avoidance berpengaruh positif dan signifikan terhadap biaya utang, risiko pajak juga berpengaruh negatif signifikan biaya utang.

Kata kunci: Tax Avoidance, Risiko Pajak, Biaya Utang.

INTRODUCTION

Tax is one of the significant sources of government revenue in various countries, including Indonesia. In this country, tax plays a major role in generating revenue for the government (Iwan & Arisman, 2023). In the context of Indonesia, the implementation of taxation is strictly regulated by the government to ensure that state revenue is maintained (Jalil et al., 2024). Because tax provides the majority of state revenue used to

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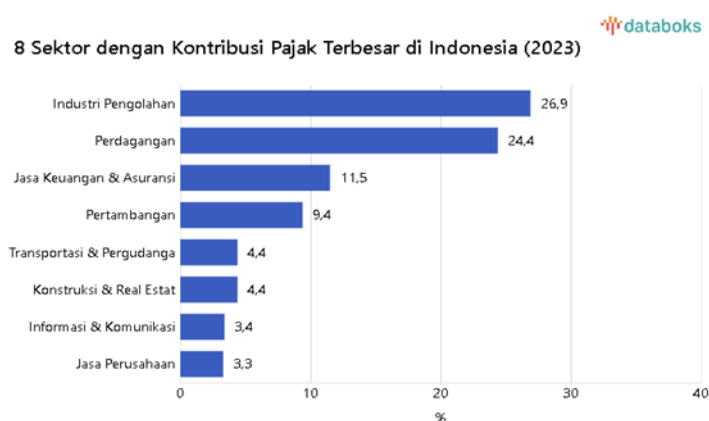
fund all expenditures, including development spending, tax has a very crucial position in national life, especially in the implementation of development (Purba, 2022). The target for tax revenue in 2019 was IDR 1,546.14 trillion, but it will be reduced to IDR 1,285.2 trillion in 2020. In 2021, the target for tax revenue decreased by IDR 1,277.5 trillion due to the COVID-19 period.

Meanwhile, in 2022 the tax revenue target will increase to IDR 2,034.5 trillion, which is a higher tax revenue than the previous year's tax revenue (www.pajak.go.id), the relationship between tax avoidance and revenue is that if tax avoidance increases, tax revenue will decrease. Therefore, it is not uncommon for companies to carry out tax avoidance or tax avoidance in order to minimize the tax burden on the company and it is not uncommon for companies to carry out Tax Avoidance or tax avoidance in order to reduce the figures on their financial statements. According to Utama et al. (2019) and Adiguna & Ritonga (2024), by increasing the cost of debt, tax avoidance can be carried out successfully without violating tax laws and regulations. However, it should be remembered that when carrying out tax avoidance, tax risks will arise (Antonius & Tampubolon, 2019). Therefore, this study will focus on discussing in detail tax avoidance and tax risk and their effects on debt costs.

In the Trade-off theory in the context of tax avoidance refers to the consideration between the tax benefits obtained from the use of debt by the company and the costs associated with the use of that debt (Campbell & Kelly, 1994). In this theory, companies make decisions about how much debt they will use in their capital structure, considering the tax benefits obtained from the interest paid on debt, but also taking into account costs such as bankruptcy risk, financial costs, and tax risks (Bhojraj & Sengupta, 2003). Therefore, companies are required to be able to see carefully where the gaps can be maximized by the company so that the value of the cost of debt is not too large, which states that the higher the value of the cost of debt will affect the company in the long term (Sagala & Sinaga, 2022; Supriono, 2022).

Tax avoidance is an activity that transfers wealth from the state to businesses (Kim et al., 2011; Arfiansyah & Fin, 2020). Simply put, people do tax avoidance when they legally exploit loopholes in the tax system to achieve their financial goals (Ritonga, 2020; Sulistiyanti et al., 2023). Legal income reduction strategies include tax avoidance, while illegal income reduction strategies are tax avoidance. Closely related to the term tax risk, but the simple difference is that tax risk has calculations related to tax avoidance, but tax avoidance focuses on how to avoid taxes. Tax avoidance is a legal step so that companies can reduce their respective corporate tax burdens in a manner that is in accordance with the laws and regulations that do not commit deliberate acts (Sagala & Sinaga, 2022). The method is to continue to maximize profits, but by carrying out manipulations that are legally permitted and legally allowed (Lastiati et al., 2020; Widijowati, 2023).

One of the Tax Avoidance phenomena is Here, the Ministry of Finance's Directorate General of Taxes Suryo Utomo raised the topic of Tax Avoidance which is said to cause state losses of up to IDR 68.7 trillion every year. According to the Tax Justice Network, which released these figures, tax avoidance costs Indonesia \$4.86 billion every year. If using the rupiah exchange rate of IDR 14,149 per US dollar at the close of the spot market on Monday (11/22), the total is equal to IDR 68.7 trillion (Santoso, 2020). Scientifically, the higher the tax avoidance carried out by the institution, the lower the tax revenue received by the government. This can result in a lack of funds for the government to finance various programs and public services that are important to the community. The following is a description of data regarding the development of tax revenues according to each company sector.



Sumber:
Kementerian Keuangan (Kemenkeu)

Informasi Lain:

Figure 1. Property and Real Estate Sector

Based on the graph in Figure 1, the growth of the property and real estate sector is the third largest after the financial and information and communication sectors, which only reached 4.4%. This is one of the most important data sources for detecting tax evasion in the property and real estate sector, therefore the subject of this study will focus on this industry. Meanwhile, tax risk is simply known to the public as tax risk (Dara et al., 2024). In general, this one tax term is easy to understand, namely regarding corporate tax risk, but in reality this is a very important topic in companies, especially tax auditors. According to the analysis of Halim et al. (2014) and Sutriani et al. (2024), tax is a crucial factor in an institution that is beneficial to the institution itself because it can increase customer loyalty to the company. Therefore, it is not surprising that institutions in this country are increasingly focused on reducing their tax costs, which causes tax risk. According to further research from Yuslina et al. (2018) and Suarmanayasa et al. (2024), tax risk is a situation where there is an inconsistency in the company's tax position, which is due to the inability of the institution to manage its operations effectively. This makes many people believe that the object of taxation is the acquisition of the company, therefore the main goal is to maintain the consistency of the tax position while carrying out the acquisition of the company.

In the second section on taxes, it was found that there is a tax factor that has a direct impact on the company's economy. This factor is known as the Cost of Debt or cost of debt. Usually, the cost of debt decreases after tax payments are made, with the aim of reducing the company's debt burden. Many previous studies have partially analyzed the relationship between tax avoidance and the cost of debt, but the study of taxes continues to be an interesting topic because there are always new findings that are supported by the results of previous studies. For example, there are differences in findings between researchers regarding this relationship. Research by Mariani & Suryani (2021) and Indriani & Ramli (2023), found that tax avoidance has a positive effect on the cost of debt. However, Dewi & Ardiyanto (2020) denied this by arguing that there was no significant effect between tax avoidance and the cost of debt. In another view, a recent study stated that tax avoidance does not have a significant effect on the cost of debt (Zamifa et al., 2022). The main logic in this study is that the faster a company pays its tax burden, the lower the Cost of Debt value borne by the company. In addition, if the company is able to manage tax risks well and avoid taxes, the company will not experience difficulties in paying taxes, because the tax burden can be reduced. The difference in this variable is also seen in the research of Zamifa et al. (2022), which states that tax risk does not affect debt prices. Meanwhile, research by Sari & Ramli (2023), shows a significant effect of tax risk on debt prices. This study aims to find a

relationship that shows that the better the management of tax risk and tax avoidance of a company, the better the company's debt costs.

METHODS

This study uses a quantitative documentation method, which is based on numerical data and statistical evaluation to draw conclusions (Sugiyono, 2016). The research location includes property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022. The research population includes 91 companies from this sector, with a sample of 21 companies selected through a purposive sampling method based on certain criteria, such as continuity of recording and completeness of data. The data used is secondary data, taken from the annual financial reports available on the IDX website (Sugiyono, 2016). This data includes variables of debt cost, tax avoidance, and tax risk. Debt cost is calculated as the ratio between interest expense and total debt (Marcelliana & Purwaningsih, 2014), tax avoidance uses the ratio of tax expense to profit before tax (Syofyan, 2019; Putri & Dwiarti, 2024), while tax risk is measured by the standard deviation of tax avoidance per year. Data collection techniques are carried out through secondary data documentation from the company's annual report during the research period. The data analysis method used is multiple linear regression to test the effect of tax avoidance and tax risk on debt costs. The regression equation used is $(Y = a + b_1 X_1 + b_2 X_2 + e)$, where (Y) is the cost of debt, (X_1) tax avoidance, (X_2) tax risk, and (e) standard error. Hypothesis testing is carried out through partial significance tests (t-tests) and coefficients of determination. The t-test is used to assess the significant effect between independent and dependent variables, with significant criteria if the probability value is <0.05 (Ghozali, 2016). The coefficient of determination (R^2) is used to measure how well the independent variables explain the dependent variable, with values approaching 1 indicating strong explanatory power (Ghozali, 2016).

RESULTS

The number of data that became the object of the study was 84. The number was 21 property and real estate sector companies from 2019 to 2022 that met the criteria in the sample selection. Tax Avoidance is a step taken by a company by making legal efforts that do not violate the law in order to minimize the tax burden. Tax Avoidance can be measured by ETR, namely by comparing the tax burden and profit before tax. So that the Tax Avoidance in the sample obtained a minimum value of 0.0001 which came from the Roda Vivatex Tbk company in 2021 and a maximum value of 6.9852 which came from the Rockfields Properti Indonesia company and a mean of 0.315275 and the standard deviation obtained was 0.8361176. Tax Risk is a situation where there is inconsistency in the company's tax position caused by the company's inadequate ability to maintain the company's performance to maintain its tax position in the long term. Tax risk is measured by comparing the standard deviation of tax and avoidance in year t and this information can be seen in Table 1 Descriptive Statistics.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TA	84	.0001	6.9852	.315275	.8361176
TR	84	.1197	11453.5163	224.316145	1276.02669
BU	84	.0349	.0627	.048212	.0050962
Valid N (<i>listwise</i>)	84				

Based on Table 1, the tax risk in the sample obtained a minimum value of 0.1197 from the Rockfields Properti Indonesia company in 2020 and a maximum value of 11453.5163 from the Roda Vivatex Tbk company in 2021, and a mean of 224.316145 and the standard deviation obtained was 1276.026692. Cost Of Debt is a pre-tax liability that must be paid by the company if it takes out a loan. The cost of debt is measured by comparing the company's interest expense and total debt. So that the cost of debt in the

sample obtained a minimum value of 0.0349 from the Rockfields Properti Indonesia company in 2021 and a maximum value of 0.0627 from the Trimitra Prawara Goldland Tbk company in 2021, and a mean of 0.048212 and the standard deviation obtained was 0.0050962.

Table 2. Hypothesis Test Results (t-Test)

Model	Un-std. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.048	.001		83.959	.000
1 TA	.001	.001	.240	2.311	.023
TR	-1.014E-6	.000	-.254	-2.443	.017

Table 2 states that the result of the t-count value is 2.311 Ttable which is added using the formula: $t\text{-table} = t(a/2; n-k-1) = t(0.025; 82) = 1.989$ meaning the Tcount value of $2.311 > T\text{table } 1.989$ with a significant of the cost of debt is $0.023 (2.3\%) < 0.05 (5\%)$ so that the hypothesis is accepted. This states that Tax Avoidance has a positive and significant impact on the cost of debt. According to Table 2, the t-count of tax risk = -2.443 then obtained t-count $< t\text{-table}$ or $-2.443 < 1.679$, a significant value of $0.017 (1.7\%) < 0.05 (5\%)$ then H_0 is rejected and H_a is accepted which means that the Tax Risk variable (x2) has a negative and significant effect on the Cost of Debt.

This test aims to assess the extent to which the model can explain the variation that occurs in the dependent variable based on the independent variables used. In this context, the coefficient of determination value is used, or often referred to as R-squared (R^2), which is represented by a number between 0 and 1. This number shows how much of the proportion of variation in the dependent variable can be explained by the independent variables in the model. If the R^2 value is close to 0, this indicates that the model has very limited ability to explain variation in the dependent variable, meaning that the independent variables do not contribute much to the dependent variable. Conversely, if the R^2 value is close to 1, this indicates that the independent variables are very good at explaining the dependent variable, or even provide almost all the information needed to explain changes in the dependent variable.

For example, if a regression model produces an R^2 of 0.8, this means that 80% of the variation in the dependent variable can be explained by the independent variables in the model, while the remaining 20% is influenced by other factors outside the model. Conversely, if the R^2 value is only 0.3, then the model can only explain 30% of the variation in the dependent variable, indicating that the independent variables used in the model do not provide significant information. The results of this R^2 test provide an overview of how well a model predicts or explains the dependent variable. The higher the R^2 value, the stronger the relationship shown by the model, and the more valid the model is in explaining the relationship between the independent and dependent variables.

Table 3. Results of Determination Coefficient Test

Model	R	R Square	Adj. R Square	Std. Error	Durbin-Watson
1	.329 ^a	.108	.086	.0046735	1.966

Table 3 shows that the R Squared value for the first model is 0.108, which means that the coefficient of determination for this equation only reaches 10.8%. This means that only 10.8% of the variation that occurs in the dependent variable can be explained by the independent variables, namely tax avoidance and tax risk. In other words, these two variables make a relatively small contribution to the model. Meanwhile, the rest, 89.2%, is caused by other factors that are not included in the model or that are not analyzed in this study. This shows that there are still many other variables or factors that have not been taken into account, which can significantly affect the dependent variable. Therefore, this model has not been able to fully explain the variation in the dependent variable only with the independent variables used. In conclusion, the low R Squared

value indicates that the model needs to consider additional factors to obtain a more comprehensive explanation of the dependent variable.

Business organizations generally aim to gain large profits. In achieving this, there are various types of costs that need to be taken into account, one of which is tax. Tax acts as a burden that can reduce net profit, so many companies try to reduce this burden through tax avoidance strategies. Tax avoidance strategy is an effort made by companies legally to reduce tax obligations without violating applicable regulations. In a study related to the effect of tax avoidance on debt costs, a regression analysis was conducted on the Tax Avoidance variable. The results of the data test showed that the coefficient value of this variable was 0.001, while the significance value in the t-test was recorded at 0.023, which means it is less than 0.05. With these results, it can be concluded that tax avoidance has a significant and positive impact on the company's debt costs.

This finding shows a positive correlation between the level of tax avoidance and debt cost expenditure. This means that the higher the level of tax avoidance carried out by a company, the greater the debt cost incurred. This occurs because creditors consider tax avoidance as an additional risk factor, even though the avoidance is carried out legally. Creditors tend to consider companies that are active in tax avoidance as entities that may have higher financial risks, so they impose higher debt costs to anticipate this risk. Thus, the first hypothesis in this study, namely that Tax Avoidance has a positive impact on debt costs, can be accepted. This shows that tax avoidance actions not only have an impact on taxes, but also have consequences for the company's relationship with creditors.

Companies that are unable to maintain their tax value are at risk of incurring tax liabilities, which have an impact on the company's financial burden (Dewi & Ardiyanto, 2020). When tax liabilities are due and the funds that must be set aside increase, companies often face higher debt costs. This cost is directly related to the assessment of the company's tax risk, because companies with high tax risk are considered to be more likely to fail to meet their tax obligations. This study shows that tax risk has a negative and significant impact on the cost of debt, as indicated by the coefficient value of -1.014 from the results of the regression analysis, with a t-test significance value of 0.017 (below 0.05). This shows that when tax risk increases, the company's cost of debt will tend to decrease significantly.

Companies with a high tax risk profile may face uncertainty regarding future cash flows. This condition is caused by the possibility of unpredictable future tax liabilities, which results in uncertainty regarding net cash flows. This tax risk may reduce creditors' confidence in the company, because they may view the company as a riskier debtor. As a consequence, creditors may apply a higher cost of debt or provide tighter loan terms. From the results of this study, the hypothesis that tax risk has a negative effect on the cost of debt is accepted. This finding highlights the importance of tax risk management in maintaining the stability of the company's cost of debt and cash flow, because creditors tend to be more wary of companies that exhibit high levels of tax risk.

CONCLUSION

This study concludes that there is an influence of tax avoidance and tax risk on the cost of debt in property and real estate sector companies listed on the Indonesia Stock Exchange. First, Tax Avoidance has a positive influence on the cost of debt. This means that the higher the level of tax avoidance carried out by the company, the cost of debt will also increase. When a company avoids taxes, this creates a signal of higher information risk for investors or creditors. In other words, the practice of tax avoidance is considered a risk factor by external parties, because it can indicate the risk of non-transparent information in the company. Creditors or investors who face this risk will ask for a higher return as compensation. Thus, high tax avoidance not only increases the cost of tax avoided, but also encourages an increase in the cost of debt due to the information risk borne by creditors. Second, tax risk has a negative effect on the cost of debt. This means that when a company's tax risk decreases, its cost of debt also tends to

decrease. A decrease in tax risk indicates that the company is more consistent in fulfilling its tax obligations, so that the costs that must be paid to creditors before calculating tax obligations will decrease. Low tax risk indicates that the company has managed its tax obligations more regularly and efficiently, thus reducing the risk to creditors. Creditors tend to reduce the risk premium they charge, because the company is considered more stable in financial and tax aspects. As a result, the cost of debt for companies with low tax risk also tends to be lower, because creditors feel more secure with the company's lower risk profile. Both tax avoidance and tax risk have different effects on the cost of debt, where tax avoidance increases the cost of debt, while low tax risk can reduce it.

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