

Tax Avoidance and Its Implications on the Cost of Debt: Evidence from the Indonesian Property and Real Estate Sector

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Abstract: Tax avoidance is a legal strategy used by companies to reduce tax liabilities by exploiting loopholes in tax regulations. Meanwhile, the cost of debt reflects the costs that companies must bear for using debt. This study aims to analyze the effect of tax avoidance on the cost of debt in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the 2021–2023 period. This study uses a quantitative method with secondary data from the financial statements of 13 property and real estate companies listed on the IDX. Data analysis techniques include classical assumption tests, simple linear regression analysis, and hypothesis testing using SPSS software version 24. The results show that tax avoidance has no significant negative effect on the cost of debt, with the calculated *t*-value (-0.773) smaller than the *t*-table (2.006) and a specific significance level (*p*-value = 0.443). In addition, the coefficient of determination (R^2) value of 0.012 indicates that tax avoidance only explains 1.2% of the variation in the cost of debt, while 98.8% is influenced by other factors. This conclusion indicates that tax avoidance strategies do not significantly affect the company's cost of debt. This occurs because creditors in the capital-intensive property sector tend to ignore tax strategies and focus more heavily on hard assets or physical collateral to mitigate default risks, making corporate tax avoidance less relevant in debt pricing decisions.

Keywords: Tax Avoidance, Cost of Debt, Property Sector, Effective Tax Rate, IDX

INTRODUCTION

Taxes represent one of the primary sources of state revenue utilized to finance various development programs and public services. Conversely, from a corporate perspective, taxes are viewed as a financial burden because they directly diminish net profit margins. This condition drives corporations to seek various mechanisms to optimize their tax liabilities, one of which is through tax avoidance strategies. Tax avoidance is a legal strategy employed by corporations to minimize the amount of tax payable by exploiting loopholes or weaknesses in tax regulations without violating the prevailing laws (Duhoon & Singh, 2023). In the business environment, this tax avoidance policy is closely intertwined with corporate financing decisions, particularly regarding the optimization of debt utilization within the capital structure. The application of debt generates its own financial costs, known as the cost of debt, which refers to the effective before-tax rate or return that a corporation must pay to external creditors as compensation for the borrowing risks they undertake (Clemente-Almendros & Sogorb-Mira, 2018). Based on capital structure theory, interest expenses on debt are classified as deductible expenses that can reduce taxable income, thereby allowing debt to serve as an effective tax savings mechanism or an interest tax shield (Kovacova et al., 2022). Nevertheless, excessive and aggressive leverage can conversely escalate bankruptcy risks, deteriorate credit quality, and amplify financial burdens that threaten the long-term profitability and business sustainability (Isin, 2018). Consequently, the management of tax policies

through tax avoidance is strongly presumed to be a crucial factor that influences creditors' assessments in determining the magnitude of a corporation's cost of debt (Clemente-Almendros & Sogorb-Mira, 2018).

The phenomenon linking tax avoidance and the cost of debt is highly essential to investigate within companies operating in the property and real estate sector listed on the Indonesia Stock Exchange (IDX). The property and real estate sector is a strategic industry that acts as a primary growth engine for the national economy due to its extensive multiplier effects and its substantial capacity to absorb labor (Tamba & Purwanto, 2021). However, throughout the 2020 to 2023 period, this sector confronted severe liquidity and financing challenges triggered by global macroeconomic uncertainties and the post-pandemic aftermath of COVID-19. The defining characteristic of the property industry is its capital-intensive nature, wherein companies require large-scale, long-term capital availability to finance project developments and land acquisitions (Tamba & Purwanto, 2021). Given the intense economic competition and high capital requirements, property companies maintain a high dependence on external financing, making debt their primary source of funding (Tamba & Purwanto, 2021). This environment compels property corporate management to act more proactively and aggressively in managing their financial strategies, including executing tax avoidance practices to conserve cash outlays, preserve financial flexibility, and secure the stability of operational cash flows (Tamba & Purwanto, 2021).

The research gap in this study is anchored on theoretical conflicts and inconsistent empirical findings in prior literature, which demonstrate varying relationships between tax avoidance and the cost of debt. Theoretically, this debate is divided into two major perspectives. The first perspective is the traditional view, which argues that tax avoidance exerts a negative effect on the cost of debt (Cen et al., 2017; Sánchez-Ballesta & Yagüe, 2023). Through effective tax burden reduction, companies can enhance their financial flexibility and internal cash capacity, known as financial slack (Deng et al., 2023; Soliman & El-Sayed, 2023). Greater cash availability strengthens a company's capacity to fulfill its debt obligations, thereby mitigating default risks (Cen et al., 2017; Sánchez-Ballesta & Yagüe, 2023; Deng et al., 2023; Soliman & El-Sayed, 2023). This positive signal increases creditor confidence, rendering them willing to impose lower interest rates or a cheaper cost of debt (Cen et al., 2017; Sánchez-Ballesta & Yagüe, 2023; Deng et al., 2023; Soliman & El-Sayed, 2023). The second perspective is the agency view, which conversely finds that tax avoidance has a positive effect on the cost of debt (Ladhari et al., 2025; Lakhal et al., 2025). From an agency standpoint, aggressive tax avoidance strategies are frequently exploited by agents to obscure financial manipulation through untransparent financial reporting or information opacity (Ladhari et al., 2025; Lakhal et al., 2025). Furthermore, such actions generate future cash flow uncertainties due to the potential risk of tax audits and monetary penalties from tax authorities (Guedrib & Hamdi, 2025; Kovermann, 2018). As a result, creditors respond negatively to these agency risks and lack of transparency by demanding risk premium compensations in the form of higher interest rates (Guedrib & Hamdi, 2025; Kovermann, 2018; Ladhari et al., 2025; Lakhal et al., 2025). This relationship is further complicated by empirical facts showing that high leverage levels in the property sector often correlate directly with increased tax avoidance

activities to balance tax shield benefits against credit tightening risks (Pattiasina et al., 2021; Sari & Ramli, 2023; Widyastuti et al., 2022).

The novelty of this study lies in its contextual analysis of credit governance characteristics in Indonesia, specifically regarding how domestic credit institutions—heavily dominated by conventional banking—respond to corporate tax behaviors in the property sector. Bank creditors in Indonesia are known to enforce highly strict prudential banking principles, where the primary instrument to mitigate default risks centers on the availability of solid physical guarantees or collateral. Considering that property and real estate companies naturally possess financial structures rich in high-value hard assets—such as land ownership, project buildings, and landbanks—banks as creditors feel they possess a highly robust asset security cushion. The presence of high-value physical collateral that exceeds the credit limit triggers a tendency where creditors choose to ignore or overlook the complexities of tax strategies or the aggressiveness of a corporate borrower's tax avoidance. As long as the fixed asset collateral remains secure and does not breach legal boundaries, the level of tax avoidance is not perceived as an agency threat that alters debt pricing decisions. This contextual dependence of creditors on physical collateral serves as the foundational theoretical argument as to why tax avoidance practices are projected to have an insignificant effect on determining the cost of debt in the Indonesian property industry.

Based on the elaboration of business phenomena, theoretical conflicts, and the unique characteristics of creditors, divergent opinions and inconclusive results persist regarding how tax avoidance affects the corporate cost of debt (Pattiasina et al., 2021; Sari & Ramli, 2023; Widyastuti et al., 2022). Therefore, the problem formulation in this study focuses on whether tax avoidance practices are statistically proven to have a significant effect, and how much they contribute to the cost of debt in property and real estate companies. In alignment with this focus, this study strictly aims to analyze and empirically test the significance of the effect, as well as measure the closeness of the relationship, between tax avoidance practices and the cost of debt among property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period. Through this empirical validation, the research outcomes are expected to provide theoretical contributions to the literature on creditor behavior, offer practical insights for corporate management in structuring capital, and present a comprehensive view for investors and creditors in evaluating financing risks.

METHODOLOGY

Research Design

This study uses a quantitative design with a causality approach to analyze the relationship between tax avoidance and the cost of debt in property and real estate companies listed on the Indonesia Stock Exchange in the 2020–2023 period.

Population and Sample

The population of this study was all 27 companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The sampling technique used was purposive sampling, based on specific criteria or characteristics determined by the researcher. The criteria for the companies selected for the sample are as follows:

Table 1. Sampling Criteria

No	Information	Amount
1	Property and Real Estate Companies Listed on the IDX 2020-2023	27
2	Companies that did not pay taxes and interest expenses 2020-2023	(5)
3	Companies that experienced losses during the 2020-2023 period	(9)
	Number of companies sampled in the study	13
	Total research sample (13 companies x 3 years)	52

Operational Definition of Variables

This research involves several variables, which are classified as follows:

1. Tax avoidance (X)

Tax avoidance is defined as an action to legally reduce the tax burden by exploiting loopholes or weaknesses (grey areas) in tax laws and regulations, including permitted exemptions and deductions (Madina & Hapsari, 2024).

2. Cost of Debt (Y)

Cost of debt refers to the cost of borrowing funds as reflected in the interest rate and risk premium demanded by investors, and is related to the risk of default and the level of market interest rates (Konieva, 2021).

The operationalization of each research variable is explained in Table 2.

Table 2. Operational Definitions and Research Instruments

No	Variables	Indicator	Scale
1	<i>Cost of Debt</i> (Y) (Konieva, 2021)	CoD = Interest expense / (Short-term debt + Long-term debt)	Ratio
2	Tax Avoidance (X) (Madina & Hapsari, 2024)	Effective Tax Rate = Income Tax Expense / Profit Before Tax	Ratio

Method of collecting data

The data collection method in this study used secondary data obtained from the annual financial reports of property and real estate companies listed on the Indonesia Stock Exchange for the period 2020–2023. Data were collected through documentation, namely by accessing official IDX publications and related company websites.

Data Analysis Techniques

The data analysis technique in this study uses a quantitative approach with the help of the SPSS program version 24 to process data and test hypotheses. The analysis was conducted through a series of classical assumption tests, including a normality test using the Kolmogorov-Smirnov test, a multicollinearity test using VIF values and tolerance, and a heteroscedasticity test using the Glejser method. After the model was proven to meet the classical assumptions, a linear regression analysis was conducted to determine the effect of tax avoidance on the cost of debt. Hypothesis testing was carried out using a t-test to assess the significance of the effect and a coefficient of determination calculation to measure the contribution of the independent variables to the dependent variable. With this technique, the study can provide valid empirical evidence regarding the relationship between tax avoidance and the cost of debt in property and real estate companies.

RESULTS AND DISCUSSION

Research result

Descriptive statistical analysis explains the independent variables used in this study statistically, as presented in Table 3.

Table 3. Descriptive Statistics of Research Variables

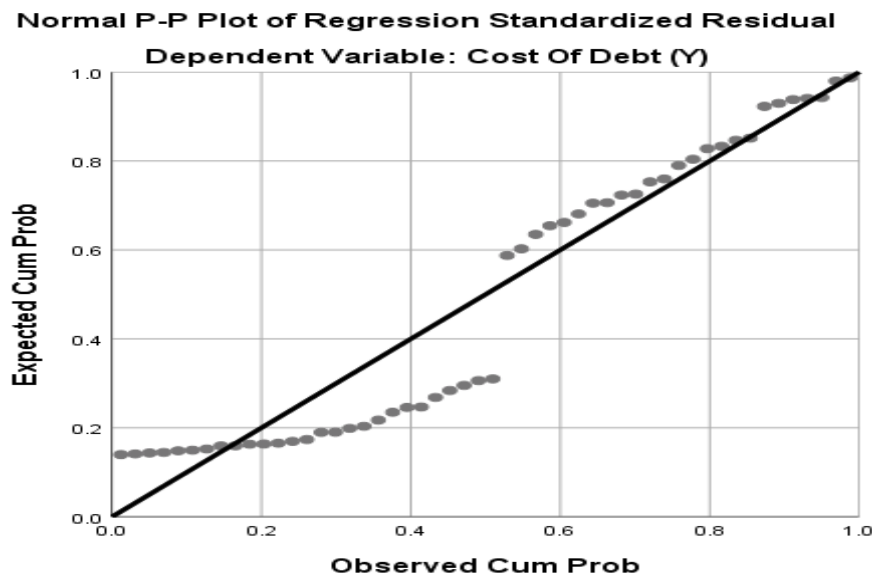
Variables	N	Minimum	Maximum	Mean
Tax Avoidance (X)	52	.00	154.97	15.3434
Cost of Debt (Y)	52	.00	9.21	2.8954

Source: Data processed with SPSS v. 24

The tax avoidance variable has an average of 15.34 with a very wide range (0.00–154.97), indicating extreme variation between companies: most are around the average value, but there are companies with very high levels of tax avoidance that increase the maximum value. This indicates a distribution of data that tends to be widely dispersed. Meanwhile, the cost of debt variable has an average of 2.90 with a range of 0.00–9.21, which is relatively narrower than the X variable, so the variation between companies is more controlled. This comparison confirms that tax avoidance has a more heterogeneous data distribution, while the cost of debt is more homogeneous.

As a preliminary step before conducting regression analysis, this study conducted a classical assumption test to ensure the model met basic statistical requirements and the analysis results could be interpreted validly. The classical assumption test began with a normality test, with the results presented in Figure 1.

Figure 1. Normality Test Results

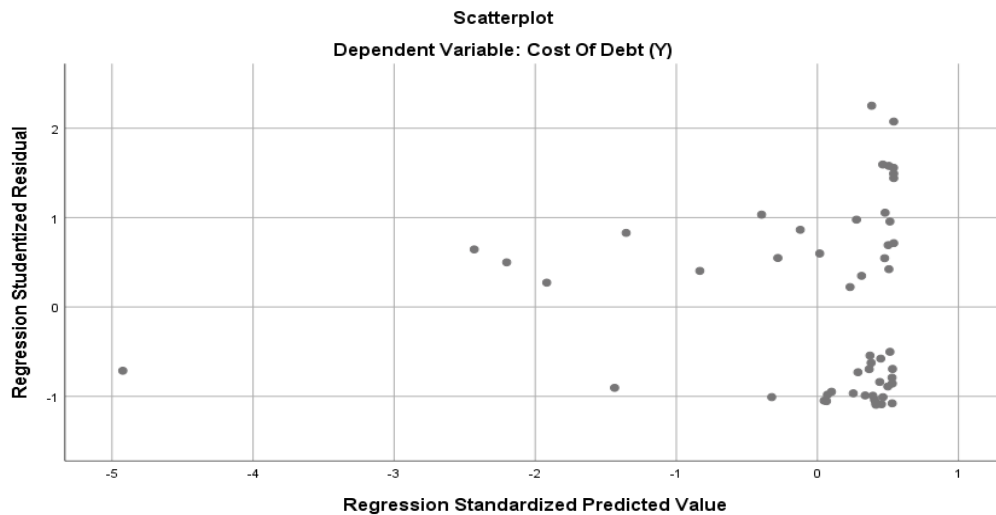


Source: Data Processing Results (SPSS 24), 2025

In the Normal PP Plot, the data points representing the residuals appear to follow a diagonal line, indicating that the residual distribution is approximately normal. This indicates that the regression model meets the assumption of normality, allowing the simple linear regression analysis to proceed without bias due to non-normal data distribution.

Then, the heteroscedasticity test with the following results.

Figure 2. Scatterplot Heteroscedasticity Test Results



Source: Secondary data output processed with SPSS 25

Based on Figure 2, it can be seen that the points in the scatterplot graph are randomly distributed and spread both above and below the number 0 on the Y axis. Thus, it can be explained that in the regression model there is no heteroscedasticity problem, so the regression model is suitable for use in further testing.

After all the regression prerequisites are met, regression analysis can be carried out as the results are presented in Table 4.

Table 4. Simple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,058	.440		6,953	.000
Tax Avoidance (X)	-.011	.014	-.109	-.773	.443

a. Dependent Variable: Cost Of Debt (Y)

Source: Data Processing Results (SPSS 24), 2025

Based on Table 4, the linear regression equation can be compiled as follows:

$$Y = 3.058 - 0.011 X$$

The constant value of 3.058 indicates that when the tax avoidance variable is zero, the company's cost of debt is estimated at 3.058. A regression coefficient of -0.011 means that every one-unit increase in tax avoidance will reduce the cost of debt by 0.011. In other words, there is a negative relationship between tax avoidance and the cost of debt: the higher the level of tax avoidance, the lower the cost of debt borne by the company. This indicates that tax avoidance practices can provide a savings effect on the company's cost of debt.

Based on Table 4, it can also be explained that the results of the hypothesis test indicate that the tax avoidance regression coefficient is negative at -0.011 with a significance level of 0.443 (>0.05), which means that H_0 is accepted and H_a is rejected.

This means that the hypothesis stating a significant effect is rejected and tax avoidance practices are not proven to statistically affect the company's cost of debt.

The ability of tax avoidance practices to explain the cost of debt can be seen in the following table.

Table 5. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.109a	.012	-.008	2.78361

a. Predictors: (Constant), Tax Avoidance (X)

b. Dependent Variable: Cost Of Debt (Y)

Source: Data Processing Results (SPSS 24), 2025

Based on Table 5, the R^2 (R-squared) value is 0.012. This means that the independent variable, Tax Avoidance (X), is only able to explain 1.2% of the variation in the dependent variable, Cost of Debt (Y). The remaining 98.8% is explained by other variables outside the model. This very small R^2 value indicates that tax avoidance has a weak contribution in explaining variations in the cost of debt.

Discussion

The empirical results of this study indicate that tax avoidance has a negative but insignificant effect on the cost of debt within property and real estate companies listed on the Indonesia Stock Exchange (IDX). This statistical reality is explicitly demonstrated by the calculated t-value of -0.773, which is substantially smaller than the t-table value of 2.006, alongside a highly non-significant probability level (p-value = 0.443). Furthermore, the coefficient of determination (R^2) yields an extremely low score of 0.012. This implies that tax avoidance activities only account for a mere 1.2% of the variance in the corporate cost of debt, whereas the remaining 98.8% is heavily dominated and driven by other fundamental corporate factors outside the current regression model.

This situation can be explained by creditors considering fundamental company factors such as leverage, profitability, cash flow, and macroeconomic conditions more when determining loan interest rates, rather than solely tax avoidance practices. This finding aligns with research (Sherly & Indriani, 2016; Zamifa et al., 2022) which shows a negative but insignificant relationship between tax avoidance and cost of debt, as well as research (Santoso & Firmansyah, 2024) which confirms that the effect of tax avoidance on the cost of debt is not always significant and can be influenced by moderating variables such as institutional ownership. Thus, the results of this study strengthen the empirical evidence that tax avoidance is not a dominant factor in determining the cost of debt in property and real estate companies.

However, this result directly contradicts several prior studies, such as Isin (2018) and Kovacova et al. (2022), who argued that tax strategies significantly manipulate credit pricing. It also differs from the findings of Soliman & El-Sayed (2023), as well as several Indonesian context researchers including Pattiasina et al. (2021), Sari & Ramli (2023), and Widyastuti et al. (2022), all of whom documented a significant relationship between tax avoidance practices and the interest rates imposed by lenders.

Thematic and theoretical scrutiny reveals why these discrepancies occur and why this study presents a fascinating anomaly that challenges prevailing financial paradigms.

Theoretically, this evidence explicitly rejects the conventional Agency Theory framework, which posits that aggressive tax avoidance creates information opacity, masks managerial diversion, and elevates future cash flow uncertainties due to potential tax audits, thereby prompting creditors to demand a higher risk premium or a steeper cost of debt (Ladhari et al., 2025; Lakhali et al., 2025). Concurrently, this outcome also contradicts the Traditional Financial Slack View, which assumes that efficient tax management conserves valuable internal cash reserves, mitigates default risks, and signals financial health, which in turn coaxes creditors into granting lower interest rates (Cen et al., 2017; Sánchez-Ballesta & Yagüe, 2023). Instead, the statistical insignificance found in this study strongly indicates that in the specific context of the Indonesian property and real estate industry, both classic theoretical viewpoints do not hold true due to the absolute dominance of physical collateral factors in debt pricing policies.

To understand why creditors in Indonesia appear to be entirely "indifferent" to corporate tax avoidance strategies—focusing instead on macroeconomic conditions and fundamental factors as supported by Santoso & Firmansyah (2024)—the analysis must shift toward the unique operational and structural characteristics of the property and real estate sector. The property industry is inherently capital-intensive and heavily reliant on external leverage for long-term project development and land banking activities (Tamba & Purwanto, 2021). Consequently, the institutional creditors providing these massive fundings—which are heavily dominated by conventional commercial banks in Indonesia—enforce highly stringent prudential banking principles. In evaluating credit risk and pricing loans for property firms, commercial banks prioritize physical agunans or hard asset collaterals (such as expansive land portfolios, physical buildings, and ongoing construction projects) as well as long-term market prospects over complex financial statement metrics like tax aggressiveness (Sherly & Indriani, 2016).

From the perspective of information asymmetry and risk mitigation, the risks associated with tax avoidance—such as future tax penalties or cash flow interruptions from tax disputes—are deemed completely insulated and fully mitigated by the high-value physical assets pledged by the property companies. Real estate assets possess tangible, intrinsic market value that serves as a robust cushion against borrower default. Because banks hold a legal and secure claim over these high-value hard assets that often exceed the total loan ceilings, the presence of tax aggressiveness does not alter the bank's structural risk assessment. As long as the physical collateral remains legally sound, secure, and marketable, creditors choose to ignore or overlook corporate tax behaviors. This explains why the risk premium and loan interest rates charged by external lenders do not fluctuate based on the company's tax management.

This contextual mechanism clarifies why previous domestic studies in non-property sectors or mixed-industry samples yielded conflicting and significant results (Pattiasina et al., 2021; Sari & Ramli, 2023). While tax opacity may severely alarm creditors in service-based or asset-light industries due to severe agency friction, it becomes secondary or irrelevant in asset-heavy industries like property and real estate. Ultimately, the 98.8% variance in the cost of debt left unexplained by tax avoidance is driven by these fundamental lending pillars: collateral coverage ratios, debt serviceability, overall leverage (DER), and macroeconomic property cycles, confirming that hard collateral completely overshadows corporate tax strategy in the Indonesian credit ecosystem.

CONCLUSION

This study concludes that tax avoidance practices do not have a significant effect on the cost of debt among property and real estate companies listed on the Indonesia Stock Exchange (IDX). The primary objective of this research has been successfully answered, confirming that high or low levels of corporate tax aggressiveness do not act as a decisive factor in modifying the interest rates imposed by external lenders. In the context of the Indonesian property market, credit pricing is not driven by the transparency or opacity of tax management, but rather by more dominant financial and asset-related indicators.

The findings of this study provide a unique contribution to credit behavior literature by demonstrating that the boundaries of classic financial theories, specifically Agency Theory and the Traditional Financial Slack View, are highly dependent on industry characteristics. In highly capital-intensive sectors rich in physical assets, the information asymmetry risks outlined by Agency Theory and the cash-saving benefits predicted by the Traditional View are entirely overshadowed. Instead, this research implies that credit pricing in emerging markets like Indonesia operates under a collateral-centric paradigm rather than a tax-risk paradigm. For corporate managers in the property sector, these results imply that while tax avoidance can minimize immediate tax liabilities, it cannot be leveraged as a strategy to negotiate cheaper borrowing costs from commercial banks. For banking institutions and credit analysts, this study highlights the efficiency of utilizing hard asset collaterals as an absolute risk-mitigation tool, which allows them to safely overlook the potential future cash flow uncertainties arising from a borrower's tax aggressiveness.

Despite its contributions, this study acknowledges several critical limitations that must be addressed with academic honesty. This research operates strictly within a simple linear regression framework, testing tax avoidance as a single independent variable, which leaves the vast majority of the variance in the cost of debt unexplained. To improve explanatory power, future researchers are strongly urged to transition from simple regression to multiple linear regression or panel data analysis by integrating essential control variables such as Firm Size, Leverage (Debt-to-Equity Ratio), Profitability (ROA), and Collateral Coverage Ratios. Additionally, the scope of observation and sample size are confined to listed property and real estate firms over a specific short-term period, which may not fully capture the cyclical variations of the property industry or reflect conditions in non-property, asset-light sectors. Therefore, future studies should expand the sample size, utilize multi-sector comparisons, or prolong the observation period to capture the shifting dynamics of macroeconomic conditions and prudential banking regulations in Indonesia.

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