

Pengaruh tax avoidance dan institutional ownership terhadap cost of debt: Studi pada perusahaan properti yang terdaftar di Bursa Efek Indonesia Periode 2019-2023 = The Effect of tax avoidance and institutional ownership on cost of debt: Study on property companies listed on the Indonesia Stock Exchange for the Period 2019-2023

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Abstrak

Indikator perpajakan, seperti tax ratio, tax gap, dan tax compliance ratio, mengindikasikan marak terjadi praktik penghindaran pajak di Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh tax avoidance dan institutional ownership terhadap cost of debt perusahaan properti yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023. Berdasarkan teori klasik keuangan, literatur menunjukkan hubungan yang negatif antara tax avoidance dan institutional ownership terhadap cost of debt. Meskipun demikian, di Indonesia, hubungan ini masih menjadi topik yang kurang diteliti. Cost of debt merujuk pada biaya utang yang ditanggung perusahaan, sementara tax avoidance adalah praktik penghindaran pajak yang legal secara hukum, dan institutional ownership mengacu pada kepemilikan saham oleh institusi sebagai fungsi pengawasan. Menggunakan data panel dari 31 perusahaan properti, penelitian ini membangun sebuah model hasil modifikasi dari model yang diusulkan oleh Lim (2009) dengan estimasi EGLS untuk mengatasi segala kecacatan pada data. Hasil penelitian ini tidak menunjukkan bukti empiris yang konklusif terkait hubungan antara cost of debt perusahaan dan tax avoidance dan institutional ownership.

.....Taxation indicators, such as tax ratio, tax gap, and tax compliance ratio, indicate that tax avoidance practices are rampant in Indonesia. This study aims to analyze the impact of tax avoidance and institutional ownership on the cost of debt in property companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. Based on classical finance theory, literature suggests a negative relationship between tax avoidance and institutional ownership with the cost of debt. However, this relationship remains underexplored in the Indonesian context. The cost of debt refers to the interest expense borne by companies, tax avoidance is defined as the legal practice of minimizing tax liabilities, and institutional ownership pertains to the ownership of shares by institutions as a form of monitoring. Using panel data from 31 property firms, this research builds a model modified from the model proposed by Lim (2009), employing EGLS estimation to address potential data imperfections. The findings of this study provide no conclusive empirical evidence regarding the relationship between a company's cost of debt and its tax avoidance or institutional ownership.