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The Effect of Institutional Ownership, Voluntary Disclosure, and Tax Avoidance on Cost of Debt

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Abstract

This study aims to examine the effect of Institutional Ownership, Voluntary Disclosure, and Tax Avoidance on Cost of Debt in chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The data used in this study uses secondary data. The data collection method was purposive sampling, which obtained data from 125 chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The data analysis method used is multiple linear regression using the help of SPSS 30 software. The results of this study indicate that Institutional Ownership have a significant and negative effect on Cost of Debt, Voluntary Disclosure and Tax Avoidance have a significant and positive effect on Cost of Debt. It implicates companies and creditors on management policies, investment decisions, and debt payments.

Keywords: Institutional Ownership, Voluntary Disclosure, Tax Avoidance, Cost of Debt.

INTRODUCTION

Companies must survive and excel in an increasingly competitive and tight business environment. The company always strives to manage various factors that can affect the company's capital costs. One of the important factors that companies are concerned about is the cost of debt. Cost of debt, also known as debt cost, is the cost that a company must pay to use the funds it obtains through debt or bonds(Rosyid & Fakhroni, 2023).

The use of debt may increase the value of the company, but the company must consider the existence of financial difficulties in the future. So, companies have to limit the amount and maximize the use of their debt. If left unchecked, the company can experience bankruptcy and be declared bankrupt. For example, the case of a company that was declared bankrupt because it could not fulfill its obligations to pay debts to creditors is the case of the largest herbal medicine company in Indonesia, namely, PT. Mrs. Meneer who closed her factory in Semarang. The company was declared bankrupt by the Semarang Commercial Court because it was unable to pay debts of 267 billion rupiah to a number of creditors (Merdeka.com, 2017).

The agency theory was first sparked by Jensen and Meckling in 1976. In the agency theory in company management, there is an agent-principal and there is a system that separates the management function, the ownership function in the company. This separation provides institutional ownership as a function of ownership and becomes the party that owns the

The ability to monitor the agent in decision-making. One of them is regarding the decision to carry out tax avoidance by companies aimed at reducing burdens that can reduce their income. However, this separation can also result in a conflict that occurs between the agent and the principal. One of them is the asymmetrical information received by agents and principals (Soebagyo & Iskandar, 2022). In order to minimize these conflicts, it is necessary to have information disclosure and disclosure of this information to all components of the company involved. Based on agency theory, institutional ownership, voluntary disclosure, and tax avoidance have become the focus of attention because of their potential impact on the Cost of Debt in a company (Rosyid & Fakhroni, 2023)

According to the official website of the Ministry of Industry of the Republic of Indonesia, the manufacturing sector made the largest contribution to national economic growth, reaching around

7.07% in the second quarter of 2021. In addition, its largest contribution to the national Gross Domestic Product (GDP), reaching 17.34% in the second quarter of 2021, shows the important role of the manufacturing sector in the national economy (kemenperin.go.id, 2021). Therefore, this study aims to determine the influence of institutional ownership, voluntary disclosure, and tax avoidance on the Cost of Debt in companies engaged in manufacturing in the food and beverage sub-sector as the object of research.

In the study (Nisa & Wulandari, 2021) and (Rosyid & Fakhroni, 2023) mention that institutional ownership variables, voluntary disclosure and tax avoidance can level cost of debt significantly. Rather, research (Andriani & Syafitri, 2020) and (Sherly & Fitria, 2019) that mentions that such variables could not affect cost of debt levels. The differences in the results of these studies have been solved by conducting studies to answer inconsistencies in previous studies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

The agency theory was first proposed by Jensen and Meckling in 1976. Agency theory is a contract between a manager (agent) and an owner (principal). In order for this contractual relationship to run smoothly, the owner will delegate decision-making authority to the manager. An agency relationship is a contract in which one or several people (employer or principal) hire another person (agent) to perform a number of services, delegating authority to make decisions to the agent (Hendriksen & Breda, 2010).

According to (Aryani & Armin, 2022), Cost of debt is the effective interest rate that must be paid by a company for loans from financial institutions and individuals. (Awaloedin & Nugroho, 2019) explained that the cost of debt can be measured by dividing the interest expense paid by the company in a one-year period divided by the average amount of short-term and long-term loans that interest during the year. According to (Ngadiman & Puspitasari, 2017), institutional ownership is the ownership of shares owned by the government, companies, insurance, foreign investors, banks or block holder ownership and other institutions which is measured by dividing the number of institutional shares by the total number of shares (Riduwan & Sari, 2013). Voluntary disclosure is a disclosure that can be freely made by the company according to the interests of the company that are considered relevant and supportive in economic decision-making that will be carried out by users of annual report information (Mahayana, 2015). The disclosure index of each company is then calculated and divided by the number of items disclosed by the company (n) by the total items expected to be disclosed by the company (k) according to the indicator of the list of voluntary disclosure items. According to (Marcelliana & Purwaningsih, 2014), tax avoidance is an effort to reduce or even eliminate tax debts that must be paid by companies by not violating existing laws. Tax avoidance in this study is calculated using ETR (Effective Tax Rate) (Marcelliana & Purwaningsih, 2014). ETR can be calculated by dividing the present tax burden by the profit before tax.

Hypothesis Development

Institutional Ownership to Cost of Debt

In agency theory, there is a system that separates the management function, the ownership function in the company. In the ownership function, the principal tends to monitor the manager in determining decisions in the company. By monitoring the manager, it will make it easier for the principal to overcome the manager's opportunistic attitude. The more shares a shareholder owns, the stronger the mechanism used to oversee its management performance. This helps creditors in viewing the company as having a lower risk, which of course has an impact on the cost of debt borne by the company as the return expected by creditors.

This is in line with the results of research by (Meiriasari, 2024), (Nisa & Wulandari, 2021) and (Agustami & Yunanda, 2014) revealing that institutional ownership has a significant and negative effect on debt costs. This is because institutional investors are believed to have a better ability to monitor the actions of the management so as to encourage the management to improve the company's performance. Because the institutional party has a greater incentive to carry out stricter supervision of the company's management and policies. Effective monitoring by institutional parties can also reduce opportunistic management behavior, causing the company's risk to be smaller and the return desired by creditors to be lower. In other words, the greater the level of share ownership by the institution, the more effective the control mechanism on management performance which of course has an impact on the cost of debt borne by the company (Meiriasari, 2024).

From the explanation above, it shows that Institutional Ownership has a significant negative effect on the cost of debt. Institutional ownership also reduces agency costs and can reduce the manager's opportunistic behavior. The greater the institutional ownership, the more effective the management oversight function will be. Thus, this study takes the hypothesis:
H1: Institutional ownership has a significant and negative effect on the Cost of Debt.

Voluntary Disclosure terhadap Cost of Debt

Hendriksen and Breda (2010) stated that the agency relationship is a relationship between two parties where one is the agent and the other is the principal. In agency theory, it is explained that the problem between principal and agent arises due to the presence of asymmetrical information (Yenibra, 2014). Often in a company, complete information is only owned by the manager. So that the information obtained by creditors only gets information presented by the manager which sometimes the information contained is incomplete. This can result in conflicts between managers and creditors. To overcome this, managers as agents must be open in conveying information to creditors. Conducting voluntary disclosure is one way to be able to prevent conflicts that will affect the decision of creditors in providing debt loans and can cause the Cost of Debt given to be higher due to the lack of information disclosure about the company.

In the research of (Rosyid & Fakhroni, 2023), (Nurdiniah & Munandar, 2020; Samhudi, 2018) explained that voluntary disclosure has a significant effect on the cost of debt borne by the company, the direction of the relationship shown is negative, which means that voluntary disclosure disclosed by the company will encourage a decrease in the cost of debt of the company. This means that the increase in voluntary disclosure made by managers will affect the decrease in the cost of debt borne by the company. The more voluntary disclosure, the more information creditors get so that they can reduce credit risk and create confidence that debtors will be able to pay off their obligations and consequently the cost of debt is also low (Nurdiniah & Munandar, 2020).

From the explanation above, it shows that voluntary disclosure has a negative effect on the cost of debt, namely when voluntary disclosure is disclosed, the cost of debt borne will decrease. Thus, this study takes the hypothesis:
H2: Voluntary Disclosure has a significant and negative effect on the Cost of Debt.

Tax Avoidance terhadap Cost of Debt

According to the agency theory, agency problems in the cooperative relationship between the company's management and creditors can lead to the occurrence of default risk, that is, the possibility of the company being unable to meet or deliberately meet its debt obligations, which can cause the conditions of many creditors and investors to become worse.

The results of research by (Rosyid & Fakhroni, 2023), (Allawiyah, 2021) and (Pramukty et al., 2021) which resulted in tax avoidance have a significant positive effect on the Cost of Debt. Tax avoidance can cause the cost of debt to be greater, because creditors consider the company's tax avoidance behavior as a risk in the rate of debt repayment and high risk. If the debt repayment rate is high, it will cause the cost of debt paid to be greater.

From the explanation above, it shows that tax avoidance has a positive effect on the cost of debt when the company conducts tax avoidance, it will affect the increase in the cost of debt. Thus, this study takes the hypothesis:
H3: Tax Avoidance has a significant and positive effect on the Cost of Debt.

METHODS

Institutional Ownership

Institutional ownership is the ownership of shares by other institutions, namely ownership by other companies or institutions. Share ownership by parties that form institutions such as insurance companies, banks, investment companies, and other institutional ownership. The formula used to do the calculation is (Riduwan & Sari, 2013) :

$$\text{Institutional Ownership} = \frac{\text{Number of institution shares}}{\text{Total number of shares}} \text{ x } 100\%$$

Voluntary Disclosure

Voluntary disclosure is a voluntary disclosure made by a company outside of what is required by accounting standards. The assessment of Voluntary Disclosure in this study uses a scoring technique, namely by providing scores from items that meet the requirements. With an item on (Nuryaman, 2009) that had been adjusted to the decision of the chairman Bapepam LK Number KEP-431/BL/2012 (Badan Pengawas Pasar Modal dan Lembaga Keuangan, 2012). The formula used to do the calculation is (Adhi, 2012):

$$\text{Voluntary Disclosure} = \frac{\text{Company disclosure items}}{\text{Expected disclosure items}}$$

Tax Avoidance

Tax avoidance is an effort to avoid taxes to minimize tax debts that must be paid without having to violate applicable tax regulations. In this study, Tax Avoidance is calculated using ETR (Effective Tax Rate). ETR is calculated by dividing the current tax burden by the pre-tax profit as in the study:

$$\text{ETR} = \frac{\text{Tax expense}}{\text{Profit berfore tax}} \text{x} 100\%$$

Cost of Debt

In this study, the dependent variable is Cost of Debt. Debt costs are costs incurred by the company because the company uses the funds from other parties' loans. The formula used to do the calculation is (Awaloedin & Nugroho, 2019) :

$$\text{cost of debt} = \frac{\text{Interest expense}}{\text{Average short term and long term loans}}$$

Population and Sample

The population in this study is 95 manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). From the entire population in this study, sampling was carried out using purposive sampling and obtained 25 companies with a final sample number according to the research period of 125 samples.

Table 1. Sample Selection Criteria

NO	Criterion	Information
	Population : Manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange	**95**
1	Companies that were not listed on the Indonesia Stock Exchange during the research period of 2019-2023	**(39)**
2	Companies that incurred losses during the year of study	**(27)**
3	Companies that did not publish annual financial statements during the 2019-2023 research period	**(2)**
4	Companies that do not present complete financial statements related to research variables	**(2)**
	Number of sample changes	**25**
	Total sample data 2019-2023	**125**

Source: Processed Data, 2024

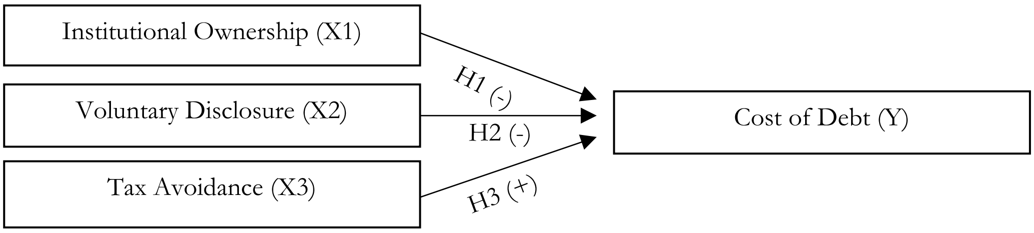

Figure 1. Research Framework

RESULT AND DISCUSSION

Table 2. Multiple Linear Analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Sig.
1 (Constant)	0,037	0,018	0,039
Kepemilikan Institusional	-0,022	0,010	0,022
Voluntary Disclosure	0,046	0,023	0,046
Tax Avoidance	0,039	0,019	0,038

Based on the results of the analysis in table 3 of the first hypothesis (H1) shows a sig value of (0.022) < 0.05 and a negative B-value of 2.320 From these results, it shows that there is a significant and negative influence of institutional ownership on the cost of debt, so the first hypothesis (H1) is accepted. The second hypothesis (H2) shows a sig value (0.046) < 0.05 and a positive B-value of 2.018. The results show that there is a significant influence with the positive direction of voluntary disclosure on the cost of debt, so the second hypothesis (H2) is rejected. The third hypothesis (H3) shows a sig value (0.038) < 0.05 and because tax avoidance use an ETR formula so the direction coefficients inverse with statistical results is a positive with B-value of 2.095. From these results, it can be seen that tax avoidance has a significant and negative impact on the cost of debt, so the third hypothesis (H3) is rejected.

The Effect of Institutional Ownership on the Cost of Debt

According to agency theory, there is a system that separates the management function, the ownership function in the company. In the ownership function, institutional ownership can reduce agency conflicts because institutional ownership plays an important role in overseeing the running of a company. This is because institutional investors are believed to have a better ability to monitor the actions of the management so as to encourage the management to improve the company's performance. Because the institutional party has a greater incentive to carry out stricter supervision of the company's management and policies. Thus, the greater the level of share ownership by the institution, the more effective the control mechanism on management performance which of course has an impact on the cost of debt borne by the company, because the company is considered low risk and the interest cost obtained will be lower.

This research is in line with research conducted by previous researchers, (Nisa & Wulandari, 2021) with the title The Influence of Tax Avoidance and Institutional Ownership on the Cost of Debt and (Meiriasari, 2024) with the title The Influence of Corporate Governance, Family Ownership, Institutional Ownership and Company Size (Firm Size) to the Cost of Debt. The study states that if institutional ownership increases, the cost of debt will decrease and if institutional ownership decreases, the cost of debt will also decrease.

The Effect of Voluntary Disclosure on the Cost of Debt

According to agency theory, one of the causes of conflicts in the company is due to the asymmetry of information received between agents and principals. Therefore, it is necessary to have a transparent system so that every company stakeholder can receive the right information. One way that can be done is to increase voluntary disclosure in companies. The effect of voluntary disclosure on the cost of debt can be significant because creditors see the high transparency and accountability of the company through the disclosure made and feel that the company's risk is lower, thereby increasing creditor confidence to be able to lend capital to the company with a minimum rate of return.

Research by (Rahmiati et al, 2023) and (Widyastuti & Utomo, 2020) states that voluntary disclosure has a significant positive effect on the cost of debt , this is because there is an incentive for companies to provide more information to external parties. It can also highlight risks that creditors were previously unaware of, allowing them to better understand the company's conditions and prospects. These risks can further cause creditors to judge the company more carefully and ask for higher compensation to minimize the risks borne by creditors. Therefore, although voluntary disclosure is generally positive in increasing corporate information disclosure, the impact on the cost of debt does not only lead to a decrease in costs, but is often associated with a negative increase in risk perception by creditors.

The Effect of Tax Avoidance on the Cost of Debt

According to agency theory, when management decides to avoid paying taxes, they often implement procedures that benefit the company's internal stakeholders. One of the strategies used by companies to avoid taxes is debt. However, it is believed that the company could face financial problems and eventually go bankrupt if the amount of debt exceeds the capital in the company. The significant effect of tax avoidance on the cost of debt is due to the fact that reducing interest costs can reduce taxable income, so companies that practice tax avoidance tend to increase their debt. So that the higher the company's loan level, the higher the cost of debt. As a result, creditors see a company as a risk when the loan rate is high.

Research by (Tutupoho et al., 2023) and (Musrifa, 2021) states that tax avoidance has a significant negative effect on the cost of debt , this is because the practice of tax avoidance can increase a company's cash flow because the taxes paid are lower, thereby increasing the company's ability to fulfill its tax obligations. By increasing these capabilities for the better, the company has a lower risk of paying. In addition, tax avoidance can be a signal to creditors that the company has efficient and trustworthy financial management in managing debt risk well, so that the cost of debt charged is lower.

CONCLUSION

Based on the results of the analysis and discussion, it can be found that several things can be found, namely institutional ownership has a significant and negative effect on the cost of debt in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2019-2023, voluntary disclosure has a significant and positive effect on the cost of debt on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2019-2023 and Tax avoidance has a significant and negative effect on the cost of debt in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2019-2023.

Some suggestions that can be given from the results of this study. First, for the company, it can conduct further analysis of institutional ownership in understanding how to monitor the company's management, improve the quality and consistency in conveying information on voluntary disclosure and improve the company's ability to manage finances in tax avoidance so that it can influence creditors in reducing the level of cost of debt. Second, for creditors, it can help creditors in analyzing and understanding the risks of a company before making decisions in providing loans and determining the amount of debt interest that will be charged to the company.

The study is not independent of limitations. The only food and beverage products listed in the Indonesian stock exchange for 2019-2023 are the limits of this study. Hence, further research may supplement a study sample to make it more common or general.

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