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An Empirical Analysis of Tax Avoidance and Cost of Debt Through the Lens of Trade-Off Theory: The Mediating Role of Growth Opportunity

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Abstract

Specifically focusing on energy sector companies listed on the Indonesia Stock Exchange, this study looks at how tax avoidance affects the cost of debt while taking growth potential into account as a moderating factor. Using secondary data from the chosen companies' financial statements, a quantitative descriptive approach is used. Purposive sampling was used to choose the sample, which only included businesses that met certain requirements. The study looks at energy firms that were listed between 2019 and 2021 on the Indonesia Stock Exchange. Over the course of the three years, 156 data points were obtained from 52 qualifying firms. Using SPSS software, simple linear regression and moderated regression analysis (MRA) were used to evaluate the data. The cost of debt is positively and considerably impacted by tax evasion, according to the results. Growth potential, however, has no discernible moderating effect on this association. These results show that company expansion does not increase the desire to dodge taxes by raising the cost of debt. The findings validate the hypothesis that corporate financial decisions are shaped by creditors' perceptions of risk, with tax avoidance viewed as a contributing risk factor that heightens the likelihood of default and, in turn, increases the cost of debt. Practically, this implies that firms should implement measures to minimize the perceived risks linked to tax avoidance to reduce financing costs and enhance their ability to secure external funding. Meanwhile, creditors may incorporate assessments of tax avoidance into their credit evaluation processes to determine appropriate interest rates based on risk levels.

Keywords: tax avoidance, cost of debt, growth opportunity

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Introduction

The global economy experienced a substantial downturn in 2020 due to the emergence of the COVID-19 pandemic. Although initial projections estimated a 3.3 percent growth rate, this figure was later adjusted to reflect a contraction of approximately 3 percent. As the pandemic escalated worldwide, forecasts worsened, and by June 2020, global economic growth was revised further to a negative 4.9 percent. However, a sense of cautious optimism surfaced toward the end of the year with the development of COVID-19 vaccines. By December, numerous countries had begun implementing vaccination programs, signaling a potential turning point in efforts to stabilize the global economy.(Liputan6.com 2021).

According to a recent research by the Institute for Energy Economics and Financial Analysis (IEEFA), the COVID-19 pandemic caused a significant decline in the coal industry, with coal prices dropping by almost 52% during the early stages of the global crisis. In addition, the sector has been impacted by a 50% drop in commodity prices since January 2020, even before the onset of geopolitical conflict. This situation also affects the broader mining industry, where many companies shift their profits to jurisdictions with more lenient tax regimes or exploit legal tax loopholes to reduce their fiscal obligations. Such tax avoidance practices can significantly undermine a nation’s fiscal stability. The mining sector constitutes a major revenue stream for many resource-rich countries, including Indonesia. Consequently, corporate tax avoidance can reduce government income, potentially hindering infrastructure development and limiting the provision of essential public services.

One notable trait of companies involved in tax avoidance is the existence of behavior driven by certain incentives. (Septiadi, Robiansyah, and Suranta 2017) highlight that firms engaging in tax avoidance often exhibit incentivized actions aimed at minimizing their tax liabilities. Similarly, (Slamet and Wijayanti 2016) argue that factors such as profit pressure, leverage, company size, and managerial ownership represent non-tax incentives that may indirectly influence a firm's decision to reduce its tax obligations.

Companies involved in tax avoidance are frequently viewed by lenders as having elevated risk levels, which consequently results in higher borrowing costs (Masri and Martani 2012). Lenders view tax avoidance as a potential risk, according to studies examining the relationship between tax avoidance and the cost of loans. Consequently, when tax avoidance is recognized as a possible threat to loan repayment, creditors are inclined to increase borrowing costs to offset the elevated risk perception.

According to the Trade-Off Theory, utilizing debt offers both benefits and drawbacks. One key advantage is that interest payments are tax-deductible, which lowers taxable income and generates tax savings that may boost the firm's market value. This benefit arises from the differential tax treatment between interest payments and dividend distributions—while interest is treated as an expense that lowers taxable income, dividends paid to shareholders do not reduce a company’s tax obligations. Consequently, from a taxation perspective, it is often more advantageous for firms to finance investments through debt rather than equity.

The theory also suggests that businesses weigh the advantages and disadvantages of debt and equity financing in an effort to determine the best capital

structure. When equity financing (such as common or preferred stock) increases, the reliance on debt financing tends to decrease, and vice versa. The firm's decision to adjust its financing mix typically depends on internal factors, particularly its cash flow position.

According to (Hanlon and Heitzman 2010) Agency theory states that the relationship between tax avoidance and the cost of debt can be influenced by a firm's capacity for expansion. When a company successfully lowers its tax burden, it may enhance its cash flow. From the agency theory viewpoint, this increased liquidity strengthens the firm's ability to meet financial obligations, thereby lowering the risk perceived by lenders. In this scenario, tax avoidance could be associated with reduced borrowing costs and increased opportunities for business expansion.

Moreover, creditors may interpret a firm's growth prospects as an indicator of greater profitability and stronger debt-servicing capacity. Therefore, the positive effect of tax evasion on lowering the cost of debt may increase if a business has encouraging growth prospects. As a result, lenders may be more willing to extend credit at reduced interest rates, believing the firm is well-positioned to benefit from its growth trajectory.

This research seeks to provide empirical evidence on how tax minimization strategies influence corporate borrowing costs, and to explore whether growth opportunities moderate the relationship between tax avoidance and the cost of debt, potentially strengthening or weakening the effect.

Methodology

Using a quantitative methodology, this study focuses on 80 energy-related firms that were listed between 2019 and 2021 on the Indonesia Stock Exchange (IDX). The secondary data used came from financial statements that were made available to the public. The analysis was conducted using advanced regression techniques. A purposive sampling method was applied to ensure that only firms meeting specific eligibility criteria were included in the sample. The following criteria were applied in selecting the sample:

1. Energy-related businesses that are listed on the Indonesia Stock Exchange (IDX);
2. Companies that have irregular or inconsistent financial reports during the 2019–2022 period.
3. Firms are missing essential financial ratio data required for the analysis.

Table 1. Determination of Energy Sector Company Samples

No.	Selection Criteria	Total
1.	Total number of energy sector firms listed on the Indonesia Stock Exchange (IDX).	80
2.	Companies with incomplete or inconsistent financial reports from 2019 to 2022	(18)
3.	Companies lacking the financial ratios required for this research	(10)
4.	Number of companies meeting all inclusion criteria	52
5.	Total number of data points (52 companies × 3-year observation period)	156

Source: Secondary data processed by researchers, 2023.

In this research, the cost of debt is the dependent variable (Y), and growth opportunity acts as the moderating variable (Z). The independent variable (X) under examination is tax avoidance. The following provides a detailed explanation of the operational definitions for each variable used in this research:

1. Tax Avoidance

According to (Lim 2011), The lawful reduction of tax obligations through the exploitation of current tax laws is known as tax avoidance. The Effective Tax Rate (ETR) is used in this study as an indicator to quantify tax avoidance. The calculation is as follows:

$$ETR = \frac{Income\ tax\ expense}{Profit\ before\ tax}$$

2. *Cost of debt*

(Fabozzi 2000), the cost of debt refers to the rate of return that lenders expect in exchange for providing capital to a company, reflecting the expense a firm incurs to meet its debt obligations. In this research, the cost of debt is determined using the following formula:

$$Cost\ of\ Debt = \frac{Financial\ Burden}{Total\ Debt}$$

3. *Growth Opportunity*

According to Harahap (Sofyan Syafri Harahap 2018) Growth opportunity is assessed using a financial ratio that indicates a firm's potential to improve its operational performance over time, primarily through revenue growth. It reflects the firm's potential for future expansion. The formula used to measure growth opportunity is:

$$\text{Growth opportunity} = \frac{Current\ sales - Previous\ sales}{Previous\ sales}$$

Result and Discussion

A. Descriptive Statistical Test

Table 2: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Tax avoidance	156	1.50	3.37	.1345	.53241
Cost of debt	156	.11	.00	.0425	.02614
Growth opportunity	156	1.00	92.92	.7405	7.61672
Valid N (listwise)	156				

Additional Information: Processed by author, 2023

In this research, tax avoidance is assessed by comparing the income tax expense to the company's earnings before tax. The descriptive statistics show that, during the 2019–2021 period, energy sector companies reported a minimum tax avoidance value of 1.50, with Bumi Resources Tbk recording the lowest in 2019. On the other hand, Perdana Karya Perkasa Tbk exhibited the highest value. The sample showed an average tax avoidance value of 0.1345, suggesting that companies in this sector commonly employ tax avoidance strategies. The standard deviation of 0.53241 suggests a relatively even distribution of tax avoidance practices across the sampled companies.

Interest expenses are divided by the total amount of debt to determine the cost of debt. According to the findings, Wintermar Offshore Marine Tbk's 2019 minimum value is 0.11, indicating that the company incurred relatively low interest costs relative to its debt. Conversely, the maximum cost of debt value recorded was 0.00, observed in Langgeng Makmur Industri Tbk (2019), indicating relatively high interest expenses. The mean cost of debt was 0.0317, suggesting a generally high debt servicing burden across the sector. The standard deviation, at 0.0202, is below the mean, confirming a consistent pattern in the data.

Growth opportunity is measured by the ratio of current year revenue to revenue from the previous year. The lowest value**,** 1.00, was reported by Dwi Guna Laksana Tbk in 2019, reflecting a significant decline in year-over-year sales. Meanwhile, Indika Energy Tbk recorded the highest growth opportunity of 92.92, indicating a substantial surge in revenue. The average value was 0.7405, suggesting that, on the whole, companies in the energy sector experience modest growth. The standard deviation of 7.61672 further indicates a relatively even distribution of growth performance within the sample.

B. Classical Assumption Test

Table 3 Shows the Data Normality Test

Kolmogorov-Smirnov One-Sample Test

		Unstandardized Residual
N		156
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.02563622
Most Extreme Differences	Absolute	.060
	Positive	.046
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200[c,d]

a. Normal test distribution.
b. Based on data calculations.
c. Lilliefors Correction of Significance.
d. This represents the genuine significance's lower bound.

Additional Information: Processed by author, 2023

With a significance result of 0.200 above the 0.05 cutoff, the Kolmogorov–Smirnov test verified normality, showing that the residuals are normally distributed and that the regression analysis's normality assumption is satisfied.

Table 4: Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.020	.001		16.182	.000
	Tax avoidance	.006	.002	.215	2.685	.008
	Growth opportunity	.000	.000	.140	1.747	.083
a. Dependent Variable: Abs_Res						

Data Source: Processed by the author, 2023

To determine the presence of heteroscedasticity, a regression analysis of the absolute residuals was conducted. The significance values for both independent variables, tax avoidance and growth opportunity, were greater than 0.05, implying that heteroscedasticity is not present. Thus, the variance of the residuals is consistent across observations..

Table 5: Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.041	.002		18.998	.000		
	Tax avoidance	.010	.004	.198	2.435	.016	.987	1.013
	Growth opportunity	7.167	.000	.021	.257	.797	.987	1.013
a. Dependent Variable: Cost of debt								

Additional Information: Processed by author, 2023

For both independent variables, the multicollinearity test yielded tolerance values of 0.987 and Variance Inflation Factor (VIF) values of 1.013. There is no sign of multicollinearity because tolerance values are above 0.10 and all VIF values are below the acceptable limit of 10. This suggests that there is little correlation between the independent variables.

Table 6: Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.196[a]	.039	.026	.02581	2.072
a. Predictors: (Constant), Growth opportunity, Tax avoidance					
b. Dependent Variable: Cost of debt					

Additional Information: Processed by author, 2023

The regression model exhibited no autocorrelation, as indicated by a Durbin-

Watson statistic of 2.072, which lies within the acceptable range. This indicates that the residuals are independent across observations.

C. Model Viability Examination

Table 7 Model Feasibility Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.004	2	.002	2.964	.055[b]
	Residual	.099	148	.001		
	Total	.103	150			

a. Dependent Variable: Cost of debt

b. Predictors: (Constant), Growth opportunity, Tax avoidance

Additional Information: Processed by author, 2023

The ANOVA (F-test) assessed the regression model's statistical significance, yielding a p-value of 0.055, which is marginally above the standard 0.05 cutoff. While this indicates borderline significance, it still suggests that the model has reasonable predictive capability regarding the cost of debt.

D. Simple Linear Regression Analysis

Table 8: Simple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.002		19.083	.000
	Tax avoidance	.010	.004	.195	2.429	.016

a. Dependent Variable: Cost of debt

Additional Information: Processed by author, 2023

The cost of debt and tax evasion are positively and statistically significantly correlated, according to the results of a simple linear model. With a significance value of 0.016 (less than 0.05), the regression coefficient for tax evasion is 0.010. This implies that the cost of debt rises in tandem with increased tax evasion. The following is the formulation of the regression equation:

$$Y = -0.041 – 0.010X + e$$

Cost of Debt = 0.041 + 0.010 (Tax Avoidance) + e

E. Analysis Using Moderated Regression

Table 9 presents the findings from the moderated regression analysis.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.002		18.605	.000
	Tax avoidance	.010	.004	.203	2.417	.017
	Growth opportunity	.001	.002	.149	.229	.819

	Tax avoidance*Growth opportunity	.001	.002	.172	.264	.792

a. Dependent Variable: Cost of debt

Additional Information: Processed by author, 2023

To determine whether growth potential moderates the relationship between tax evasion and the cost of debt, an interaction term was added to the regression model. The findings demonstrated that this interaction term was significantly higher than the 0.05 limit, with a significance level of 0.792. The findings imply that growth opportunity does not exert a statistically significant moderating influence on the relationship between tax avoidance and the cost of debt.

F. Hypothesis Testing

Table 10 Results of the Partial Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.002		19.083	.000
	Tax avoidance	.010	.004	.195	2.429	.016

a. Dependent Variable: Cost of debt

Additional Information: Processed by author (2023)

According to the first hypothesis (H_1), tax evasion significantly affects debt costs. The statistical significance of the effect is confirmed by the partial t-test findings, which show that the tax avoidance variable has a significance level of 0.016, below the 0.05 cutoff. Consequently, H_1 is approved, demonstrating that tax evasion has a favorable impact on loan costs for energy sector companies listed on the Indonesia Stock Exchange.

According to the second hypothesis (H_2), the relationship between tax evasion and the cost of debt is moderated by development opportunities. Nevertheless, the interaction term between tax avoidance and growth opportunity produced a significance value of 0.792, which exceeds the 0.05 threshold, indicating a lack of significant moderating effect. Consequently, H_2 is rejected, suggesting that growth opportunity does not affect the impact of tax avoidance on the cost of debt.

Table 11 R Square Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.196[a]	.039	.026	.02581

a. Predictors: (Constant), Growth opportunity, Tax avoidance

Additional Information: Processed by author, 2023

The regression analysis yielded an R^2 value of 0.039, indicating that tax avoidance and growth opportunity together explain only 3.9% of the variation in the cost of debt. Other factors not included in this study account for the remaining

96.1%. Despite the statistical significance of the association, the low R^2 indicates that the model's capacity to explain.

G. Discussion

1. Tax Avoidance's Effect on Debt Costs

The descriptive findings show that tax avoidance is prevalent among energy sector companies, demonstrated by an average tax avoidance value of 0.1345. However, the average cost of a loan is comparatively high at 0.0317, indicating that businesses with higher propensities for tax evasion also typically have higher borrowing costs. This suggests that attempts to lower tax obligations might make lenders view you as more financially risky, which would raise the cost of lending.

However, the average cost of a loan is comparatively high at 0.0317, indicating that businesses with higher propensities for tax evasion also typically have higher borrowing costs. This suggests that attempts to lower tax obligations might make lenders view you as more financially risky, which would raise the cost of lending.

These results are in line with the Trade-Off Theory, which suggests that in order to choose the optimal capital structure, businesses should weigh the tax advantages of debt against its disadvantages, such as financial trouble. While debt can lower taxable income through interest deductions, excessive reliance on debt—especially when paired with aggressive tax avoidance—can signal risk and lead to higher borrowing costs. Companies may also delay tax payments as a means to preserve cash, further compounding creditor concerns.

Debt financing is widely adopted by firms as an alternative external funding strategy due to the fiscal advantages it offers, particularly through interest-related tax deductions(Sinaga, Sondakh, and Pangerapan 2023). According to the Trade-Off Theory, increasing a firm's reliance on debt can enhance financial efficiency by providing tax shields; however, this benefit is accompanied by associated costs that firms must manage as part of their overall capital structure(Aryani and Armin 2022).

The results align with prior studies by (Masri and Martani 2012), (Marcelliana and Purwaningsih 2014), (Tanzil cindy 2014) which similarly discovered that greater tax avoidance correlates positively with higher debt costs.

2. Growth Opportunities' Moderating Effect on the Association Between Tax Evasion and Debt Cost

The study also investigated whether development opportunities act as a mediator in the relationship between tax evasion and debt expenses. The hypothesis test findings indicated that the interaction effect is not statistically significant, with a p-value of 0.792, over the 0.05 significance level. This suggests that the effect of tax evasion on financing rates for businesses in the energy sector is unaffected by growth opportunities.

One possible explanation is that high debt costs, resulting from perceived risk, may reduce a firm’s financial flexibility and inhibit its ability to pursue growth opportunities. Elevated interest expenses can suppress earnings and deter future investment, regardless of a firm's growth potential.

These findings support those of (Yulistin and Yanti 2023) also discovered that growth potential had little bearing on the connection between tax evasion and debt costs. This implies that lenders may continue to be cautious about lending to firms, even if those firms exhibit growth potential, especially when their tax strategies are viewed as risky or aggressive.

Summary and Final Thoughts

The following conclusions are offered based on the findings and discussion:

1. Tax evasion has a major influence on financing costs for energy sector companies listed on the Indonesia Stock Exchange. Companies practicing tax avoidance generally experience higher borrowing costs as creditors perceive greater risk. Thus, hypothesis H_1 is supported.
2. Growth potential does not act as a mediator between tax evasion and the cost of debt, as indicated by the statistically insignificant interaction term. This suggests that economic potential has little bearing on how tax evasion affects borrowing rates. Therefore, hypothesis H_2 is rejected**.**

Research Implications

According to the study's findings, businesses that use tax evasion tactics should, in theory, incur greater debt-related expenses; however, growth prospects do not seem to have any bearing on this behavior. This leads to the practical implication that companies may continue to leverage tax avoidance despite the absence of tangible growth potential, thereby accepting higher borrowing costs as a trade-off.

Practical Implications:

Companies are advised to carefully evaluate the financial risks associated with tax avoidance, as lenders typically perceive such practices as indicative of elevated risk, which may result in higher default premiums. It is essential for corporate management to develop risk mitigation strategies aimed at reducing the negative perception associated with tax avoidance, thereby lowering compliance-related costs and improving access to external financing. Creditors, in turn, should consider a firm’s tax practices when conducting credit assessments to determine risk-adjusted borrowing costs more accurately.

Theoretical Implications:

The findings reinforce the theory that corporate financial decisions are influenced by creditors' risk assessments, where tax avoidance serves as a key risk factor contributing to higher debt costs. This study contributes to the existing body of work by enhancing our understanding of the relationship between tax evasion and borrowing costs, and by examining the potential moderating influence of development opportunities. The findings provide a basis for developing a more comprehensive theoretical framework that clarifies how tax practices affect corporate financial decisions and creditors' perceptions of default risk.

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