

Tax Avoidance and Cost of Debt: The Moderating Role of Tax Risk

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ARTICLE INFO	ABSTRACT
Received : 22 February 2026 Revised : 10 April 2026 Accepted : 26 April 2026 Publish: 30 April 20256	The objective of this investigation is to analyze the impact of tax avoidance on the cost of debt, with tax risk serving as a mediating factor. Tax avoidance can result in fluctuations in cash flow and an elevated risk profile for creditors. This, in principle, has the potential to influence the evaluation of companies' cost of debt. However extant empirical evidence concerning this relationship remains inconsistent. Secondary data was gathered from the 2017-2024 annual reports of food and beverage manufacturing firms listed on the IDX. The sample was derived from 136 observations, which were selected through purposive sampling and examined using SPSS version 24's Moderated Regression Analysis (MRA) function. The result showed that tax avoidance did not exert an influence on debt costs. Moreover, tax risk is incapable of moderating the correlation entre tax avoidance and debt costs. In the control variables, it was observed that leverage, profitability, and capital intensity exerted a significant influence on the debt costs. These results suggest that, when evaluating the cost of debt, creditors prioritize a company's financial health over its engagement in tax avoidance strategies and the magnitude of its tax risk.
Keyword: Cost of Debt Tax Avoidance Tax Risk	

1. Introduction

In the context of globalization and intensifying economic competition, companies are under pressure to manage their funding sources effectively in order to ensure business sustainability and enhance corporate value. A company may obtain financing through a variety of means, with one such option being the issuance of debt. However, relying on debt can result in adverse consequences, including the necessity for businesses to manage debt-related expenses. The financial burden of debt indicates the level of risk that lenders perceive with respect to the organization's responsibility to honor its economic responsibilities (Suparman et al., 2022).

Taxes impose a substantial financial strain on companies, directly affecting their performance and serving as a primary source of government revenue. The discordance of interests between the government, in its capacity as the tax collector, and corporations, as taxpayers, compels management to adopt tax-planning strategies, encompassing techniques for a tax avoidance. This term refers to the various methods used by a business entity to reduce its overall tax burden (Dyrenge et al., 2008). This practice often elicits negative perceptions from stakeholders because it has the potential to increase a company's tax risk and cash flow uncertainty.

One illustration of this phenomenon is evident in the tax strategies employed by PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Indofood Sukses Makmur Tbk (INDF). The Indofood Group's financial reports reflect fairly strong performance, as evidenced by the increase in INDF's net income in the 1st quarter 2020, compared to the same period the year before. However, this performance was not reflected in stock price movements, as INDF and ICBP shares declined in the market. This decline in stock prices was triggered by investor concerns regarding the acquisition of Pinehill Corpora Limited, which was deemed too expensive, as well as allegations of transfer pricing practices (Agustinus & Azizah, 2020). Transfer pricing is a tactical approach used by business to reduce their tax liability to the government (Rahmawati & Mulyani, 2020).

From an agency theory perspective, tax avoidance practices have the potential to create a clash of interests between management, acting as the agent, and creditors, who are the principal (Masri & Martani, 2014). Management has broader access to information regarding the company's tax policies, while creditors face information constraints in assessing the risks inherent in the company. This information asymmetry can lead creditors to view tax avoidance as a signal that may increase risk in the company, particularly regarding potential tax penalties, tax audits, and uncertainty regarding cash flows in future periods.

From a creditor's perspective, businesses that perform over-tax minimization are perceived as being higher risk. The risk may prompt creditors to raise loan interest rates as compensation for uncertainty involved, resulting in increased borrowing costs for the company (Manalu & Loupatty, 2024; Syafira, 2024). Conversely, other studies show different results, (Kovermann, 2018; Suparman et al., 2022) state that tax avoidance practices have a negative impact on debt costs, while (Dara et al., 2024; Zamifa et al., 2022) found evidence that tax avoidance is not influenced by cost of debt.

Inconsistency of these findings suggests that tax avoidance and debt costs exhibit an indirect association, with the possibility of being influenced by factors, including risk of tax. As noted by Guenther et al., (2017), the inability of a business to preserve its tax standing over the long run leads to tax risk, or uncertainly regarding future tax costs. A company that poses a greater tax risk is generally perceived as exhibiting greater cash flow instability, thereby exacerbating creditor concerns about the firm's capacity to adhere to its debts (Zamifa et al., 2022).

Past researchers discussed how tax avoidance and debt costs impact, but their findings yield mixed results. These discrepancies indicate the existence of a significant research gap that warrants further investigation. Furthermore, previous studies have generally treated tax risk as an independent variable; consequently, few studies have explored tax risk as moderating factor in the connection of debt costs and tax avoidance. Control variables are employed in this study to account for potential confounding effects from other factors, including leverage, profitability, and capital intensity. Consequently, this study seeks to address this research void by investigating the moderating influence of tax risk on the relationship between tax avoidance and debt costs within food and beverage manufacturers listed, from 2017-2024 on the IDX.

2. Literature Review and Hypothesis Development

2.1. Theory of Agency

This theory describes a contractual principal-agent relationship, in which the principal grants the power to make decisions to the agent to act in the principal's best interests (Jensen & Meckling, 1976). Conflicts of interest may arise in the relationship because of the principal and agent's goals, which are brought on by information asymmetry (Hendrastuti & Harahap, 2023). It is the responsibility of managers, in their capacity as agents, to strive to administer the corporation's properties in the principal's greatest benefit. This ensures that it company can meet its debt obligations.

2.2. The Impact of Tax Avoidance on the Cost of Debt

According to Syafira (2024) research tax avoidance is a tactic employed used to lower tax liabilities. A business tactic involving effective management of tax responsibilities through the utilization of legal methods that are in accordance with relevant laws. Tax avoidance practices, the lens of agency theory reflects the conflict in interest that arises between managers (agents) and creditors (principals). This conflict stems from managers exploiting tax policies for their own benefit through profit management and the provision of information that lacks transparency. When companies avoid taxes, investors perceive them as risky, which results in higher borrowing costs (Masri & Martani, 2014). Creditors expect a return on the funds they provide to the company as compensation for the risks they face (Dara et al., 2024). These results align with the findings from research conducted by Manalu & Loupatty (2024), Syafira (2024), and Heryawati et al., (2018), all of which indicated that tax avoidance positively impacts debt costs. Based upon this explanation, the proposed hypothesis is:

H1: Tax avoidance has a positive effect on the cost of debt

2.3. The Moderating Effect of Tax Risk on the Impact of Tax Avoidance on the Cost of Debt

The tax risk is a business risk arising from a company's tax strategy that can create uncertainty regarding tax returns and affect future performance (Al-refiay et al., 2025). This risk reflects the degree to which a business can maintain its tax position without facing legal or financial consequences in the future. Post-tax cash flow uncertainty tends to increase as the tax risk faced by a company rises (Wardani & Putriane, 2020). Post-tax cash flow uncertainty, coupled with creditors' caution regarding default risk, causes companies with high tax risk to bear higher debt costs (Mangoting et al., 2023). The agency theory approach suggests that high tax risk exacerbates agency conflicts by allowing managers, as agents, to exploit the complexity of tax avoidance practices without adequate transparency, thereby increasing information asymmetry and agency costs. A firm's tax risk profile has a direct impact on its debt cost structure (Kovermann, 2018). Based upon this explanation, the proposed hypothesis is:

H2: Tax risk moderates the positive effect of tax avoidance on the cost of debt

3. Data and Research Methods

This study applies a quantitative methodology and secondary data obtained via a yearly report food beverage on the IDX over 2017–2024. This study employed purposive sampling method, wherein samples are selected according to predetermined criteria. The final sample consists of 17 companies, leading to a total of 136 observations. Information was gathered through documentation techniques, involving the identification, recording, and processing of relevant information obtained from financial statements. Subsequently, the data were analyzed using IBM SPSS Statistics version 24. The analytical methods employed include Moderated Regression Analysis (MRA). The models of regression have been structured as follows:

$$COD_{it} = \alpha + \beta_1 CETR_{it} + \beta_2 DER_{it} + \beta_3 ROA_{it} + \beta_4 Cl_{it} + e \quad (1)$$

$$COD_{it} = \alpha + \beta_1 CETR_{it} + \beta_2 (CETR * CETR.VOL) + \beta_3 DER_{it} + \beta_4 ROA_{it} + \beta_5 Cl_{it} + e \quad (2)$$

Where: COD is cost of debt, CETR is tax avoidance, DER is leverage, ROA is profitability, Cl is capital intensity, and CETR VOL is tax risk.

Table 1. Variable Measurement

Variable	Indicator	Source
Tax Avoidance	$CETR = \frac{\text{Cash Taxes Paid}}{\text{Pre-Tax Income}}$	Dyreng et al., (2010)
Cost of Debt	$COD = \frac{\text{Interest Expense}}{\text{Average Long-Term and Short Term-Debt}}$	Pittman & Fortin (2004)
Tax Risk	CETR Volatility = Standar Dev. Of Company's CETER in the last three years	Kovermann (2018)
Leverage	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Oktamawati (2017)
Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	Oktamawati (2017)
Capital Intensity	$CI = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$	Wibowo & Machdar (2025)

4. Results and Discussion

The illustrate the characteristics of the research findings, descriptive statistical analysis was used, which includes the sample size and the distribution of values for each variable. As illustrated in Table 2, the tax avoidance variable, measured by CETR, exhibits a highest recorded value of 0.91, a lowest recorded value of 0.03, an average of 0.2460, and a standard deviation of 0.12460. The mean value indicates that the sample companies paid cash taxes of approximately 24.60% of pre-tax profit, close to the corporation tax rate; thus, tax avoidance is within a reasonable range. In addition, the cost of debt variable, proxied using COD, has a highest recorded value of 0.20, a lowest recorded value of 0.00, a standard deviation of 0.04889, and an average of 0.0610, indicating that, on average, companies bear debt costs amounting to 6.10% of total interest-bearing debt. Furthermore, the tax risk variable, proxied by CETR VOL, has a highest recorded value of 0.46, a lowest recorded value of 0.01, a standard deviation of 0.07396, an average of 0.0789, meaning that the level of tax certainty for companies in the sample is relatively low. However, the deviation that is close to the average value indicates significant variation in tax risk among companies.

Table 1. Descriptive Statistics

Variable	N	Mean	Std. Dev	Min	Max
CETR	136	0,2460	0,12460	0,03	0,91
COD	136	0,0610	0,04889	0,00	0,20
CETR VOL	136	0,0789	0,07396	0,01	0,46
DER	136	0,8157	0,61776	0,07	2,51
ROA	136	0,1046	0,07824	0,01	0,53
CI	136	0,3480	0,15513	0,02	0,67

As demonstrated in Table 3, the F-test shows that Equation 1 yielded a calculated F-value of 32.109 and a significance of 0.000, which is lower than 0.05. In Equation 2, the calculated F-value was recorded at 21.748 with a significance level of 0.000, which is also below 0.05. The findings indicate that the tax avoidance and the interaction tax avoidance and tax risk simultaneously influence debt costs; thus, the regression model fits the data and is deemed suitable for use. The Adjusted R-Square of Equation 1 and Equation 2 is 0.480, meaning that 48% of the debt costs are influenced by tax avoidance and the combination of tax avoidance with tax risk, while the remaining 52% are affected by factors not discussed in this study.

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Table 3. Hypothesis Test Results

Variable	$COD_{it} = \alpha_0 + \alpha_1 CETR_{it} + \alpha_2 DER_{it} + \alpha_3 ROA_{it} + \alpha_4 CI_{it} + e \quad (1)$ $COD_{it} = \beta_0 + \beta_1 CETR_{it} + \beta_2 (CETR * CETR.VOL) + \beta_3 DER_{it} + \beta_4 ROA_{it} + \beta_5 CI_{it} + e \quad (2)$						
	Equation (1)			Equation (2)			
	Coeff	T-test	Sig.	Coeff	T-test	Sig.	Sig.
Constanta	0,019	0,333	0,739	0,052	0,486	0,627	
CETR	0,047	0,702	0,484	0,008	0,043	0,966	
DER	0,162	7,152	***	0,000	0,163	7,153	***
ROA	-0,346	-4,660	***	0,000	-0,350	-4,627	***
CI	0,252	4,947	***	0,000	0,284	4,979	***
CETR*CETR.VOL				0,213	0,510	0,611	
Adjus. R_Square			0,480			0,480	
F test			32,109			21,748	
Sig.			0,000			0,000	

Definitions: CETR: Tax avoidance, DER: Leverage, ROA: Profitability, CI: Capital Intensity, CETR*CETR VOL: tax avoidance*tax risk

*** significant $\alpha = 1\%$ * significant $\alpha = 5\%$ * significant $\alpha = 10\%$

Furthermore, from the t-test, it is found that tax avoidance, measured using CETR, had a coefficient of regression of 0.047, a value of t 0.702, and a level of significance 0.484 > 0.05, meaning there is no impact of tax avoidance debt costs. Interaction variables between tax avoidance (CETR) and tax risk (CETR VOL) show a significance level of 0.611 with a t-test of 0.510 and a regression coefficient of 0.213; thus, it can be concluded that tax risk does not act as moderating variable regarding tax avoidance and the cost of debt.

Meanwhile, the leverage variable (DER) was found to be significant at 0.000 (below 0.05), with a t-test of 7.152 and a regression coefficient of 0.162. This finding suggests that leverage exerts a favorable influence on the cost of debt. The profitability (ROA) also has a significance level of 0.000, with a t-test of -4.660 and a regression coefficient of -0.346, indicating a negative effect of profitability on the cost of debt. Furthermore, the capital intensity (CI) yielded a coefficient of regression 0.252, t-test of 4.947, and a significance level of 0.000 < 0.05. This finding indicates that capital intensity exerts a positive influence on the cost of debt.

The Impact of Tax Avoidance on the Cost of Debt

The partial t-test for tax avoidance variable (CETR) demonstrates a significance level of 0.484 (>0.05), a regression coefficient of 0.047, and a t-value of 0.702. These outcomes imply the rejection of the initial hypothesis, indicating that tax avoidance strategies that have been employed do not impact the level of debt costs in food beverage manufacturing companies. From an agency theory perspective, tax avoidance has the potential to create conflicts of interest due to information

asymmetry and opportunities for opportunistic actions by managers to manipulate profits or conceal information (Wardani & Susilowati, 2020). However, if such practices are conducted within the bounds of tax regulations and do not pose a risk to the company, creditors do not necessarily view them as a negative signal that must be responded to with higher borrowing costs.

The descriptive statistical analysis reveals the variable (CETR) has a mean value of 0.2460, or 24.6%. This value is relatively close to the tax rate in accordance with the regulations in effect in Indonesia during the study period of 2017-2024. A high CETR value 25%, analogous to the Corporate Income Tax rate, is indicative of minimal corporate tax avoidance practices, conversely a low CETR value suggests a comparatively high rate of tax avoidance (Tebiona & Sukanda, 2019). This indicates that food and beverage manufacturing sector does not engage in aggressive tax avoidance practices, thereby indicating that there is neither a decrease nor an increase or decrease in the debt costs.

The phenomenon was further influenced by government policies during the study period, particularly following the implementation of Ministry of Finance Regulation No 169/PMK.010/2015, setting out limitations on debts to equity. This regulation has prompted companies to be more selective in utilizing debt as a source of funding, resulting in corporate financial structures that tend to align with the established rules. The findings aligns with conclusions of previous research by Dara et al., (2024), Zamifa et al., (2022), and Wardani & Rumahorbo (2018), all of which indicated that tax avoidance does not impact the cost of debt.

The Moderating Effect of Tax Risk on the Impact of Tax Avoidance on the Cost of Debt

The outcomes of the t-test for the variable (CETR) and (CETR VOL) demonstrate a significance level of 0.611 (>0.05), a t-value of 0.510, and a regression coefficient of 0.213. In consideration of the findings, it can be determined that the second hypothesis is rejected. This shows that tax risk does not moderate the link between tax avoidance and debt costs. Preliminary findings the descriptive statistics test indicate that the tax avoidance (CETR) has a mean value of 0.2460 or 24.6%, suggesting that the observed level of tax avoidance is non-aggressive and remains within the bounds of applicable tax regulations. Similarly, tax risk, which is the volatility of CETR, has a mean value of 0.0789 and a standard deviation of 0.07396. This value indicate that tax risk in the sampled companies was relatively low and stable during the study period.

In credit decision-making, creditors place greater emphasis on fundamental corporate factors such as cash flow stability, profitability, and leverage ratios (Merkusiwati et al., 2024). The application of CETR volatility as a metric for tax risk assessment has thus far proven inadequate in generating a sufficiently robust signal to enable an adequate evaluation by creditors of the entity's potential for escalating uncertainty regarding the its capacity to honor debt obligations. Consequently, fluctuations in the tax risk level do not influence creditors' assessments of the credit risk undertaken by the company.

The remaining control variables used in this study encompass leverage, profitability, capital intensity, with the objective of accounting for other factors that may influence the debt costs. The test findings indicate that leverage has a positive effect, suggesting that the higher the level of debt, the greater the company's financial risk, leading creditors to demand a higher rate of return. Profitability has a negative effect, indicating companies with higher profit margins are generally viewed as more capable of meeting their obligations to pay interest and principal on loans, leading creditors to set relatively low borrowing costs. Concurrently, capital intensity exerts a positive influence on debt costs, signifying that an elevated proportion of fixed assets necessitates long-term financing, consequently prompting creditors to establish a higher debt costs.

5. Conclusion

It has two central aims. Firstly, it examines how tax avoidance affect the cost of debt. Secondly, it explores how tax risk functions as a moderating variable. A study was conducted of food and beverage manufacturing companies that were listed on the IDX during 2017–2024. The findings of the study indicate that tax avoidance strategies do not have a direct impact on the cost of debt. Moreover, research findings indicate that tax risk does not exert a substantial influence on the association of tax avoidance with the cost of debt. Furthermore, findings from the control variables demonstrate that leverage exerts a positive influence on the cost of debt, while profitability exhibits a negative effect, and capital intensity demonstrates a positive effect on the cost of debt. These findings suggest that creditors prioritize a company's financial condition over its tax avoidance practices and level of tax risk when determining debt costs.

5.1 Contributions, Limitations and Further Research

The research shows that strategies used to avoid taxes do not directly to the cost of debt set by creditors. Accordingly, firms are advised to focus on strengthening their capital structure, increasing profitability, and maximizing the efficiency of asset utilization. These factors are essential in managing and controlling the debt costs. In addition, the findings suggest that financing risk tend to be more accurate when based on financial indicators that reflect a company's debt repayment capacity.

Nevertheless, studying has several limitations that should be considered. First, tax avoidance is measured using only one proxy, namely the CETR, which may not adequately capture the multifaceted nature of corporate tax avoidance behavior. Second, the study is limited to food beverage from 2017-2024, which restricts the broader applicability of the findings across different sectors and timeframes. Therefore, future studies are encouraged to apply alternative measures of tax avoidance, broaden the scope of industry sectors and observation periods, and include additional moderating variables that are more closely associated with creditor assessments, such as corporate governance mechanisms and audit quality.

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