UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
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UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
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UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
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UNIVERSITAS GADJAH MADA
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BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
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BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
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BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

APPENDICES

Appendix 1 – List of Sample Companies

Table 4 – 1 List of Sample Companies

No	Code	Company Name
1.	BSSR	Baramuli Suksessarana
2.	BUMI	Bumi Resources
3.	BYAN	Bayan Resources
4.	ADRO	Adaro
5.	DSSA	Dian Swastika Sentosa
6.	HRUM	Harum Energy
7.	ANTM	Aneka Tambang
8.	ARII	Atlas Resources
9.	BOSS	Borneo Olah Sarana Sukses
10.	GEMS	Golden Energy Mines
11.	GTBO	Garda Tujuh Buana
12.	INDY	Indika Energy

UNIVERSITAS
GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

13.	ITMG	Indo Tambangraya Megah
14.	KKGI	Resource Alam Indonesia
15.	MBAP	Mitrabara Adiperdana
16.	PTBA	Bukit Asam
17.	SMMT	Golden Eagle Energy
18.	ZINC	Kapuas Prima Coal
19.	TOBA	TBS Energi Utama
20.	CNKO	Eksploitasi Energi Indonesia

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Appendix 2 – Data of Sample Companies

Company	Year	Interest Expense	Debt Tax Shield	EBIT	Debt Tax Shield	Total Debt	Total Liabilities	Total Asset	Shareholders ' Equity	Debt to Capital	Debt to Capital (SRT)	Debt Tax Shield (CRT)	Firm size (CRT)
BSSR	2017	41,766,476,415.30	8,353,295,283.06	1,502,347,472,750.52	0.01	561,089,825,177.04	810,419,581,060.38	2,826,605,123,993.88	2,016,185,542,933.50	0.22	0.466590385	0.1771586985	14139.0983
BSSR	2018	254,021,334,723.58	50,804,266,944.72	1,336,626,160,238.75	0.04	668,625,212,920.22	1,357,615,750,601.85	3,509,268,711,173.38	2,151,652,960,571.53	0.24	0.4869063085	0.3362250582	15196.33555
BSSR	2019	151,649,867,406.18	30,329,973,481.24	587,393,884,960.74	0.05	228,866,317,182.36	1,142,520,730,545.48	3,563,937,093,390.96	2,421,416,362,845.48	0.09	0.293862955	0.3723753032	15274.84024
BSSR	2020	84,212,720,506.88	16,000,416,896.31	598,092,246,066.56	0.03	185,014,671,403.52	1,068,621,059,461.76	3,856,701,083,612.16	2,788,080,024,150.40	0.06	0.2494587336	0.2990800232	15682.14
BSSR	2021	225,313,942,866.08	42,809,649,144.56	3,800,247,639,812.16	0.01	240,078,338,475.68	2,627,936,605,859.36	6,261,396,327,878.72	3,633,459,722,019.36	0.06	0.2489559869	0.2241695346	18431.34654
BSSR	2022	197,394,660,680.64	37,504,985,529.32	4,614,722,309,128.00	0.01	1,134,050,632,089.92	2,755,154,203,808.96	6,050,185,717,128.00	3,295,031,513,319.04	0.26	0.5060102974	0.2010548142	18221.72838
BUMI	2017	1,336,425,235,956.72	267,285,047,191.34	4,166,179,249,012.20	0.06	36,133,566,714,337.50	45,870,645,895,998.80	49,722,416,221,121.30	3,851,770,325,122.45	0.90	0.9506158162	0.4003245622	36772.01327

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

BUMI	2018	246,271,040,267.37	49,254,208,053.47	2,388,614,151,999.44	0.02	36,475,424,752,798.10	48,725,419,938,913.60	54,635,116,743,318.50	5,909,696,804,404.83	0.86	0.9276698939	0.2742199916	37945.23893
BUMI	2019	444,105,781,393.56	88,821,156,278.71	405,023,836,957.74	0.22	34,927,099,227,709.30	45,393,225,769,688.90	51,351,293,432,078.60	5,958,067,662,389.70	0.85	0.9242689671	0.603038833	37169.2498
BUMI	2020	303,351,868,861.44	57,636,855,083.67	218,381,439,136.00	0.26	30,340,506,564,887.70	48,269,031,113,685.80	50,211,530,964,954.20	1,942,499,851,268.48	0.94	0.9694477958	0.6414480916	36892.19434
BUMI	2021	2,247,716,539,566.88	427,066,142,517.71	4,186,491,481,130.08	0.10	32,780,959,806,110.10	51,454,750,052,528.50	60,752,928,903,926.70	9,298,178,851,398.24	0.78	0.8826274133	0.4672489242	39311.75266
BUMI	2022	1,920,460,044,627.52	364,887,408,479.23	10,373,967,884,263.70	0.04	17,063,132,001,753.90	24,951,189,194,566.70	67,073,682,429,826.20	42,122,493,235,259.50	0.29	0.5369344326	0.3276458408	40630.36434
BYAN	2017	2,179,511,493,685.74	435,902,298,737.15	5,650,625,797,833.06	0.08	4,100,642,779,879.44	5,020,120,682,821.62	11,955,621,085,030.80	6,935,500,402,209.18	0.37	0.6095611867	0.425694008	22866.02711
BYAN	2018	1,274,158,279,216.41	254,831,655,843.28	9,975,596,683,491.68	0.03	3,353,970,540,725.52	6,769,311,583,123.33	16,477,712,423,531.80	9,708,400,840,408.46	0.26	0.506720656	0.2945132453	25446.74902
BYAN	2019	1,592,434,806,499.68	318,486,961,299.94	4,430,396,582,812.20	0.07	4,252,453,606,425.06	9,368,493,057,716.40	18,170,011,452,302.10	8,801,518,394,585.67	0.33	0.5707533296	0.4157985954	26289.6659
BYAN	2020	847,077,094,532.48	160,944,647,961.17	6,248,130,246,592.64	0.03	5,187,482,078,329.60	11,103,508,907,509.80	23,721,067,314,192.60	12,617,558,406,682.90	0.29	0.5397676122	0.2953308543	28732.8083
BYAN	2021	1,067,499,287,408.64	202,824,864,607.64	23,410,239,455,148.30	0.01	2,817,355,841,690.56	8,210,196,884,935.84	35,005,347,973,492.30	26,795,151,088,556.50	0.10	0.3084489271	0.2053864458	32712.32907

THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

BYAN	2022	4,502,511,051,015.04	855,477,099,692.86	44,017,541,049,242.60	0.02	10,411,622,637,571.20	29,145,187,505,777.30	58,964,724,919,070.40	29,819,537,413,293.10	0.26	0.5087189689	0.2688608311	38922.20409
ADRO	2017	14,672,994,312,600.00	2,934,598,862,520.00	12,503,325,977,820.00	0.23	18,831,008,536,560.00	36,621,215,474,400.00	91,658,590,409,340.00	55,037,374,934,940.00	0.25	0.5049024669	0.6168426539	45087.66293
ADRO	2018	17,971,535,852,620.00	3,594,307,170,524.00	11,754,794,854,620.00	0.31	24,412,620,735,230.00	39,489,091,034,470.00	101,093,701,255,950.00	61,604,610,221,480.00	0.28	0.532738978	0.6737002549	46584.4922
ADRO	2019	15,036,844,113,720.00	3,007,368,822,744.00	9,370,506,897,180.00	0.32	21,465,059,358,600.00	45,973,849,092,600.00	102,606,014,811,300.00	56,632,165,718,700.00	0.27	0.5242618376	0.6846593385	46815.63732
ADRO	2020	9,231,112,038,400.00	1,753,911,287,296.00	3,253,633,084,800.00	0.54	16,473,900,069,760.00	35,585,474,122,240.00	93,458,799,857,920.00	57,873,325,735,680.00	0.22	0.4707234452	0.8138537129	45380.93086
ADRO	2021	11,069,053,568,800.00	2,103,120,178,072.00	21,377,520,983,520.00	0.10	25,584,211,543,840.00	45,000,582,725,920.00	109,126,845,694,720.00	64,126,262,968,800.00	0.29	0.5340285083	0.4616387428	47787.0844
ADRO	2022	12,118,105,871,040.00	2,302,440,115,497.60	66,896,913,906,240.00	0.03	30,036,335,773,120.00	63,590,341,506,240.00	161,141,146,822,720.00	97,550,805,316,480.00	0.24	0.4851991398	0.3252825406	54417.11125
DSSA	2017	1,655,755,260,594.30	331,151,052,118.86	2,579,084,557,200.54	0.13	13,775,365,037,986.70	17,264,159,154,909.40	36,819,064,156,148.10	19,554,905,001,238.70	0.41	0.6428832964	0.504491112	33267.81277
DSSA	2018	3,198,019,483,613.66	639,603,896,722.73	2,782,135,074,176.49	0.23	23,559,522,409,714.30	26,824,149,791,684.50	48,491,021,957,620.30	21,666,872,165,935.70	0.52	0.7217507726	0.6126008991	36465.91475
DSSA	2019	2,170,910,926,838.94	434,182,185,367.79	1,890,753,011,441.58	0.23	24,778,051,339,186.90	29,583,773,770,756.90	52,872,863,189,271.80	23,289,089,418,514.90	0.52	0.7179751774	0.6123678756	37532.79814

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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

DSSA	2020	1,504,739,625,679.36	285,900,528,879.08	768,563,244,216.32	0.37	10,172,940,320,695.00	19,204,443,151,936.00	42,474,225,486,864.60	23,269,782,334,928.60	0.30	0.5515341836	0.719192444	34890.60414
DSSA	2021	3,709,246,589,584.00	704,756,852,020.96	5,456,748,345,889.12	0.13	10,243,883,914,033.90	18,121,270,943,358.20	43,295,440,824,369.90	25,174,169,881,011.70	0.29	0.5377989841	0.5054774592	35114.03373
DSSA	2022	10,413,463,617,523.80	1,978,558,087,329.53	23,997,357,102,156.50	0.08	33,749,769,913,609.60	51,398,645,606,012.80	96,113,726,627,313.30	44,715,081,021,300.50	0.43	0.6558398946	0.4352396612	45806.64375
HRUM	2017	190,572,661,276.92	38,114,532,255.38	982,355,617,380.96	0.04	322,250,231,881.44	855,260,164,515.78	6,180,069,825,496.62	5,324,809,660,980.84	0.06	0.2388830978	0.3385378932	18351.19967
HRUM	2018	107,405,468,762.48	21,481,093,752.50	689,990,513,786.61	0.03	394,142,238,334.60	1,138,290,774,726.76	6,700,524,217,359.55	5,562,233,442,632.79	0.07	0.257238192	0.3145848161	18852.52797
HRUM	2019	248,448,355,378.08	49,689,671,075.62	364,353,320,888.70	0.14	193,471,553,040.48	674,150,820,803.46	6,355,053,600,135.24	5,680,902,779,331.78	0.03	0.1814795736	0.5147319543	18522.79013
HRUM	2020	305,156,411,257.60	57,979,718,138.94	939,797,809,632.64	0.06	386,271,923,206.40	643,002,751,381.76	7,303,553,797,585.92	6,660,551,046,204.16	0.05	0.2341261321	0.3951365683	19401.92155
HRUM	2021	1,187,395,534,800.00	225,605,151,612.00	1,834,903,733,391.84	0.12	1,747,570,092,408.64	3,210,191,650,224.48	12,580,654,823,848.60	9,370,463,173,624.16	0.16	0.3964635973	0.4972543328	23257.75273
HRUM	2022	1,365,277,183,122.56	259,402,664,793.29	7,136,923,712,442.24	0.04	1,692,804,724,324.16	4,282,229,469,360.96	19,111,702,365,685.80	14,829,472,896,324.80	0.10	0.3200873224	0.3312489113	26736.20676
ANTM	2017	411,697,465.00	82,339,493.00	454,396,524.00	0.18	5,582,038,185,000.00	11,523,869,935,000.00	30,014,273,452,000.00	18,490,403,517,000.00	0.23	0.4815443922	0.5658800667	31077.25216
ANTM	2018	412,301,501.00	82,460,300.20	1,265,501,806.00	0.07	8,647,760,556,000.00	13,567,160,084,000.00	33,306,390,807,000.00	19,739,230,723,000.00	0.30	0.5519403516	0.4024025407	32174.30624

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

ANTM	2019	1,408,101,000.00	281,620,200.00	687,034,053.00	0.41	7,602,707,094,000.00	12,061,488,555,000.00	30,194,907,730,000.00	18,133,419,175,000.00	0.30	0.5435162588	0.7428398262	31139.47137
ANTM	2020	1,071,875,750.00	203,656,392.50	1,641,178,012.00	0.12	7,282,006,525,000.00	12,690,063,970,000.00	31,729,512,995,000.00	19,039,449,025,000.00	0.28	0.5259816354	0.4987858436	31658.31544
ANTM	2021	1,993,081.00	378,685.39	3,043,509.00	0.12	5,044,512,000.00	12,079,056,000.00	32,916,154,000.00	20,837,098,000.00	0.19	0.4414829495	0.4992307409	3204.815471
ANTM	2022	2,270,905.00	431,471.95	5,214,771.00	0.08	3,952,956,000.00	9,925,211,000.00	33,637,271,000.00	23,712,060,000.00	0.14	0.3780032443	0.4357517186	3228.049988
ARII	2017	564,076,910.70	112,815,382.14	128,876,138.82	0.88	3,863,879,974,244.52	3,864,400,993,800.00	4,399,288,757,100.00	534,887,763,300.00	0.88	0.9372302514	0.9566034312	16385.54243
ARII	2018	959,342,500.76	191,868,500.15	247,696,037.00	0.77	4,089,919,736,950.00	4,868,129,141,520.00	5,011,291,723,830.00	143,162,582,310.00	0.97	0.9829445874	0.9183922443	17112.62217
ARII	2019	968,594,080.74	193,718,816.15	226,051,254.00	0.86	3,950,551,330,440.00	4,519,518,071,640.00	5,174,327,421,120.00	654,809,349,480.00	0.86	0.9261834796	0.9498498575	17296.22404
ARII	2020	832,736,168.32	158,219,871.98	221,580,665.60	0.71	4,226,083,697,920.00	4,870,791,170,560.00	5,283,988,586,240.00	413,197,415,680.00	0.91	0.9544291665	0.8938055672	17417.559
ARII	2021	138,743,433.92	26,361,252.44	77,455,255.20	0.34	4,460,732,290,560.00	4,752,128,022,240.00	5,314,279,134,400.00	562,151,112,160.00	0.89	0.9423810022	0.6981869338	17450.77775
ARII	2022	406,682,251.52	77,269,627.79	535,492,861.76	0.14	5,263,390,737,600.00	5,656,547,800,320.00	6,706,177,176,000.00	1,049,629,375,680.00	0.83	0.9130913308	0.5245075106	18857.82818
BOSS	2017	24,535,936,636.00	4,907,187,327.20	32,336,375,669.00	0.15	296,302,799,668.00	350,797,573,097.00	365,959,346,128.00	15,161,773,031.00	0.95	0.9753568757	0.5333927379	7152.825239

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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

BOSS	2018	23,030,366,344.00	4,606,073,268.80	31,197,718,894.00	0.15	296,139,090,298.00	345,989,440,969.00	536,867,715,737.00	190,878,274,768.00	0.61	0.7797863804	0.5285296232	8127.477257
BOSS	2019	16,964,461,626.00	3,392,892,325.20	6,458,933,508.00	0.53	617,884,295,397.00	678,262,661,673.00	871,638,982,195.00	193,376,320,522.00	0.76	0.8727168919	0.8068691073	9552.393732
BOSS	2020	822,322,587.00	156,241,291.53	174,735,880.00	0.89	576,420,095,348.00	611,899,459,706.00	699,274,548,775.00	87,375,089,069.00	0.87	0.931863943	0.9633954176	8875.971667
BOSS	2021	1,142,772,000.00	217,126,680.00	281,962,100.00	0.77	561,334,420,050.00	601,540,344,656.00	523,526,081,797.00	-78,014,262,859.00	1.16	1.077688833	0.9165879676	8059.586751
BOSS	2022	162,260,531,490.00	30,829,500,983.10	37,694,027,644.00	0.82	680,954,003,155.00	738,491,466,471.00	699,108,216,872.00	-39,383,249,599.00	1.06	1.0302357334	0.9351859715	8875.267854
GEMS	2017	874,093,970,906.10	174,818,794,181.22	2,257,908,095,858.04	0.08	1,627,274,319,927.30	3,984,941,048,403.06	7,942,533,587,448.48	3,957,592,539,045.42	0.29	0.5397889295	0.4262135834	19951.9962
GEMS	2018	1,068,969,860,245.13	213,793,972,049.03	1,949,260,528,738.83	0.11	4,417,507,238,510.97	5,515,656,894,600.66	10,037,368,323,884.70	4,521,711,429,284.04	0.49	0.7029733393	0.4786762232	21571.14941
GEMS	2019	1,222,489,048,672.32	244,497,809,734.46	1,436,371,039,560.60	0.17	4,092,655,821,111.00	6,004,989,817,818.42	11,098,493,395,009.00	5,093,503,577,190.60	0.45	0.6674759516	0.5542037298	22305.98176
GEMS	2020	1,065,587,894,013.44	202,461,699,862.55	1,861,872,871,232.64	0.11	3,829,715,092,147.84	6,799,483,485,531.52	11,916,994,314,556.80	5,117,510,829,025.28	0.43	0.6542429197	0.4773067963	22841.37501
GEMS	2021	1,598,372,975,056.00	351,642,054,512.32	6,628,512,187,590.56	0.05	4,590,213,787,596.96	7,374,472,329,906.88	11,924,325,528,878.20	4,549,853,198,971.36	0.50	0.7086662779	0.3757464763	22846.05797
GEMS	2022	1,949,221,993,771.52	370,352,178,816.59	13,401,036,593,571.80	0.03	3,605,354,790,192.64	8,531,213,322,238.40	16,874,157,122,307.80	8,342,943,800,069.44	0.30	0.5493143832	0.3023376063	25649.21214

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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

GTBO	2017	24,325,011,382.14	4,865,002,276.43	14,479,754,086.08	0.34	147,393,572,515.92	161,559,375,127.20	799,876,138,190.22	638,316,763,063.02	0.19	0.4331198018	0.6951960362	9282.698546
GTBO	2018	26,296,771,468.47	5,259,354,293.69	32,984,865,138.96	0.16	124,856,556,583.60	154,090,859,873.99	833,562,066,593.77	679,471,206,719.78	0.16	0.3939935815	0.5422579214	9411.221195
GTBO	2019	25,939,566,218.28	5,187,913,243.66	14,305,618,066.74	0.36	176,903,503,130.64	177,913,767,414.24	782,658,024,445.44	604,744,257,031.20	0.23	0.4757323369	0.7131190305	9215.608446
GTBO	2020	27,641,214,133.12	5,251,830,685.29	11,212,948,257.28	0.47	207,869,186,645.12	209,537,954,133.76	821,444,151,059.84	611,906,196,926.08	0.25	0.5035558223	0.7765992487	9365.393161
GTBO	2021	27,813,671,527.36	5,284,597,590.20	11,306,410,415.84	0.47	213,271,757,868.16	228,752,524,691.36	821,078,348,803.20	592,325,824,111.84	0.26	0.5145263221	0.7760607613	9364.002768
GTBO	2022	60,390,849,744.64	11,474,261,451.48	114,297,036,510.40	0.10	220,078,913,051.52	221,475,190,774.40	922,678,307,032.96	701,203,116,258.56	0.24	0.4887569166	0.4647612636	9735.317131
INDY	2017	1,401,777,435,639.96	280,355,487,127.99	4,036,926,946,824.90	0.07	24,416,452,264,553.60	33,906,262,699,711.30	48,904,673,230,941.70	14,998,410,531,230.40	0.62	0.7870662154	0.4110418643	36569.31178
INDY	2018	1,969,561,910,696.70	393,912,382,139.34	3,795,281,979,234.42	0.10	26,086,173,521,977.10	36,150,693,354,238.30	52,175,937,633,542.60	16,025,244,279,304.30	0.62	0.787055318	0.4699502245	37367.15964
INDY	2019	1,283,509,452,130.62	256,701,890,426.12	769,636,263,764.94	0.33	26,602,026,507,033.10	36,543,372,461,129.80	51,411,207,264,888.90	14,867,834,803,759.10	0.64	0.8009235607	0.6935022208	37183.69985
INDY	2020	966,169,526,183.68	183,572,209,974.90	416,654,615,932.80	0.44	28,337,642,165,100.80	38,464,023,174,290.60	51,165,697,585,107.80	12,701,674,410,817.30	0.69	0.8309632095	0.7609280252	37124.41623
INDY	2021	2,980,130,757,403.36	566,224,843,906.64	7,222,073,023,880.16	0.08	22,744,987,846,969.10	40,385,521,536,974.70	53,096,003,206,175.50	12,710,481,669,200.80	0.64	0.8009423066	0.4279986	37585.52408
INDY	2022	2,868,230,162,362.56	544,963,730,848.89	15,099,449,458,970.90	0.04	15,756,243,701,314.20	33,681,427,642,731.80	53,710,273,912,808.30	20,028,846,270,076.50	0.44	0.6635524973	0.3304726291	37729.91172

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Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

ITMG	2017	2,110,119,783.84	422,023,956.77	4,870,081,457.10	0.09	3,412,103,721.30	5,387,536,439.28	18,275,674,918.86	12,888,138,479.58	0.21	0.4575242138	0.4425207365	2634.052791
ITMG	2018	502,121,388.30	100,424,277.66	5,259,789,551.47	0.02	1,432,771,238.30	6,771,479,897.05	20,656,532,258.32	13,885,052,361.27	0.09	0.3058369088	0.2672740428	2743.800127
ITMG	2019	1,697,261,056.92	339,452,211.38	2,643,065,190.48	0.13	1,741,390,811.16	4,614,516,466.56	17,189,008,439.46	12,574,491,972.90	0.12	0.3487699486	0.504533788	2580.775784
ITMG	2020	1,404,745,265.28	266,901,600.40	1,062,547,391.36	0.25	2,649,009,305.60	4,574,242,135.68	16,968,260,740.48	12,394,018,604.80	0.18	0.4196373263	0.6309587336	2569.680386
ITMG	2021	1,808,626,955.36	343,639,121.52	8,933,446,053.28	0.04	3,590,184,126.08	6,683,734,073.60	23,966,381,981.28	17,282,647,907.68	0.17	0.4147321203	0.3375679402	2883.15169
ITMG	2022	1,947,567,407.36	370,037,807.40	23,086,854,648.32	0.02	4,758,161,419.84	10,310,483,069.12	39,457,339,657.92	29,146,856,588.80	0.14	0.3746170986	0.2521315015	3404.415821
KKGI	2017	17,227,259,929.62	3,445,451,985.92	264,141,701,298.54	0.01	43,152,791,625.90	221,053,300,662.78	1,413,099,058,489.56	1,192,045,757,826.78	0.03	0.1869115167	0.2353981672	11221.6711
KKGI	2018	11,400,933,146.27	2,280,186,629.25	16,033,564,922.67	0.14	372,590,535,462.10	437,526,900,781.96	1,678,967,082,059.49	1,241,440,181,277.53	0.23	0.4804630696	0.5219714709	11885.40706
KKGI	2019	25,508,647,129.68	5,101,729,425.94	37,179,858,195.48	0.14	346,065,092,021.22	468,757,267,758.78	1,796,390,033,801.22	1,327,632,766,042.44	0.21	0.4547161369	0.5157864129	12156.2665
KKGI	2020	26,834,824,535.68	5,098,616,661.78	10,055,441,907.84	0.51	280,844,896,962.56	357,893,444,442.24	1,591,752,947,128.96	1,233,859,502,686.72	0.19	0.4305953396	0.7974137741	11675.94089
KKGI	2021	59,975,725,670.56	11,395,387,877.41	488,437,269,415.36	0.02	77,712,173,634.24	478,419,622,391.52	1,901,246,856,380.64	1,422,827,233,989.12	0.05	0.2275730476	0.2857415783	12388.33202
KKGI	2022	44,666,749,200.00	8,486,682,348.00	867,686,697,712.32	0.01	55,722,656,984.00	706,082,795,148.16	2,543,403,384,662.40	1,837,320,589,514.24	0.03	0.1715677439	0.2138577546	13650.18115
MBAP	2017	101,512,375,778.88	20,302,475,155.78	1,058,918,481,986.76	0.02	312,381,542,560.14	517,530,591,487.62	2,162,673,189,233.64	1,645,142,597,746.02	0.16	0.3994745529	0.2676468603	12931.93855
MBAP	2018	110,013,493,266.74	22,002,698,653.35	968,181,011,244.66	0.02	233,569,846,103.75	706,263,126,861.52	2,484,251,825,444.78	1,777,988,698,583.26	0.12	0.3407548523	0.2832520946	13543.52995
MBAP	2019	144,733,253,499.12	28,946,650,699.82	688,655,392,407.84	0.04	252,821,380,863.48	666,593,856,296.94	2,737,172,019,350.34	2,070,578,163,053.40	0.11	0.3298716172	0.3476952754	13988.37814

THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

MBAP	2020	150,555,553,460.48	28,605,555,157.49	547,340,739,671.04	0.05	400,947,256,088.96	640,766,851,621.12	2,665,017,915,562.24	2,024,251,063,941.12	0.17	0.4066024522	0.3738788246	13864.36695
MBAP	2021	282,055,088,175.52	53,590,466,753.35	1,853,989,830,187.68	0.03	498,343,947,582.40	830,458,101,098.56	3,635,009,488,765.28	2,804,551,387,666.72	0.15	0.3884339563	0.3068975533	15375.71013
MBAP	2022	181,414,224,182.08	34,468,702,594.60	3,447,131,631,864.96	0.01	564,512,985,088.00	841,132,403,114.56	4,581,344,175,684.16	3,740,211,772,569.60	0.13	0.3621298077	0.2154380237	16608.52151
PTBA	2017	1,948,124,000.00	389,624,800.00	6,101,629,000.00	0.06	4,632,091,000.00	8,187,497,000.00	21,987,482,000.00	13,799,985,000.00	0.25	0.5013040283	0.3996994938	2801.507776
PTBA	2018	2,354,095,000.00	470,819,000.00	6,799,056,000.00	0.07	4,602,074,000.00	7,903,237,000.00	24,172,933,000.00	16,269,696,000.00	0.22	0.4695665573	0.4106468106	2891.410693
PTBA	2019	1,792,654,000.00	358,530,800.00	5,455,162,000.00	0.07	2,916,425,000.00	7,675,226,000.00	26,098,052,000.00	18,422,826,000.00	0.14	0.3696883972	0.4035582896	2966.215482
PTBA	2020	2,181,513,000.00	414,487,470.00	3,231,685,000.00	0.13	2,776,612,000.00	7,117,559,000.00	24,056,755,000.00	16,939,196,000.00	0.14	0.3752755828	0.5043059916	2886.771097
PTBA	2021	4,201,461,000.00	798,277,590.00	9,959,025,000.00	0.08	7,475,784,000.00	11,869,979,000.00	36,123,703,000.00	24,253,724,000.00	0.24	0.4853965703	0.4311671895	3305.704947
PTBA	2022	5,817,015,000.00	1,105,232,850.00	15,145,421,000.00	0.07	9,412,818,000.00	16,443,161,000.00	45,359,207,000.00	28,916,046,000.00	0.25	0.4955606991	0.4178856695	3566.332389
SMMT	2017	60,751,352,534.00	12,150,270,506.80	40,078,001,432.00	0.30	288,874,006,395.00	306,303,664,687.00	725,663,914,382.00	419,360,249,695.00	0.41	0.638654193	0.6717793196	8986.250257
SMMT	2018	150,176,725,600.00	30,035,345,120.00	84,584,567,691.00	0.36	296,805,773,191.00	342,430,970,325.00	831,965,937,268.00	489,534,966,943.00	0.38	0.6143711075	0.7081311365	9405.210395
SMMT	2019	15,451,174,094.00	3,090,234,818.80	6,234,017,119.00	0.50	211,005,198,645.00	287,067,420,462.00	871,513,339,763.00	584,445,919,301.00	0.27	0.5150386	0.7914214746	9551.934733
SMMT	2020	13,034,562,985.00	2,476,566,967.15	13,034,562,985.00	0.19	252,143,683,436.00	317,228,386,339.00	881,786,218,140.00	564,557,831,801.00	0.31	0.5556385455	0.5748897079	9589.31906
SMMT	2021	44,630,525,124.00	8,479,799,773.56	258,001,970,758.00	0.03	143,430,174,212.00	233,792,851,055.00	1,051,640,434,770.00	817,847,583,715.00	0.15	0.3862743017	0.3203225586	10169.25393

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

SMMT	2022	88,508,228,429.00	16,816,563,401.51	463,165,596,772.00	0.04	133,274,419,261.00	165,956,607,186.00	1,182,852,785,319.00	1,016,896,178,133.00	0.12	0.340402 1299	0.33113 13644	10575.72702
ZINC	2017	19,910,328,710.00	3,982,065,742.00	65,813,394,752.00	0.06	166,991,950,110.00	233,362,906,820.00	712,173,968,096.00	478,811,061,276.00	0.26	0.508507 9362	0.39258 28989	8930.217401
ZINC	2018	90,000,000,000.00	18,000,000,000.00	143,539,676,679.00	0.13	660,631,303,201.00	729,208,535,072.00	1,317,346,611,770.00	588,138,076,698.00	0.53	0.727341 6436	0.50053 39199	10962.25801
ZINC	2019	59,612,916,687.00	11,922,583,337.40	24,113,427,371.00	0.49	583,033,074,054.00	648,343,183,551.00	1,429,301,171,225.00	780,957,987,674.00	0.43	0.653793 8542	0.79074 62502	11264.39618
ZINC	2020	46,965,789,510.00	8,923,500,006.90	55,420,022,905.00	0.16	505,981,222,826.00	580,686,358,449.00	1,390,448,759,495.00	809,762,401,046.00	0.38	0.620128 3171	0.54402 99917	11161.39119
ZINC	2021	68,622,746,627.00	13,038,321,859.13	113,118,604,985.00	0.12	990,191,192,803.00	1,171,122,620,364.00	2,058,393,395,416.00	887,270,775,052.00	0.53	0.726229 6157	0.48666 39974	12720.65458
ZINC	2022	22,764,594,345.00	4,325,272,925.55	14,176,906,236.00	0.31	1,568,760,574,648.00	1,702,832,390,069.00	2,475,954,037,901.00	773,121,647,832.00	0.67	0.818456 8885	0.67319 98594	13528.43397
TOBA	2017	1,193,131,553,756.40	238,626,310,751.28	809,703,007,668.54	0.29	1,551,186,646,570.44	2,334,305,954,348.10	4,685,571,448,994.16	2,351,265,494,646.06	0.40	0.630468 2721	0.66547 36412	16733.52826
TOBA	2018	2,219,793,968,537.95	443,958,793,707.59	1,392,848,106,493.18	0.32	3,254,239,754,698.36	4,098,572,232,006.18	7,185,807,987,901.86	3,087,235,755,895.68	0.51	0.716357 172	0.68309 26853	19297.09209
TOBA	2019	254,751,105,068.46	50,950,221,013.69	893,814,733,606.08	0.06	4,863,611,115,268.62	5,267,428,819,507.14	9,022,721,441,379.36	3,755,292,621,872.22	0.56	0.751196 241	0.38485 71159	20818.32815
TOBA	2020	199,400,192,006.40	37,886,036,481.22	616,309,325,479.68	0.06	6,548,372,326,737.92	7,043,682,162,330.24	11,304,154,945,229.40	4,260,472,782,899.20	0.61	0.778353 774	0.39466 33621	22442.9203
TOBA	2021	466,608,623,710.56	88,655,638,505.01	1,243,775,092,800.16	0.07	6,140,323,537,318.40	7,247,518,535,140.64	12,342,525,610,551.70	5,095,007,075,411.04	0.55	0.739269 3473	0.41462 43803	23110.07451

THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

TOBA	2022	554,366,194,165.76	105,329,576,891.49	1,713,972,332,264.32	0.06	5,415,178,984,720.64	7,108,110,875,709.44	13,440,444,256,182.70	6,332,333,380,473.28	0.46	0.6789432148	0.3946228034	23775.94977
CNKO	2017	439,702,853,000.00	87,940,570,600.00	217,143,936,000.00	0.40	2,032,893,028,000.00	3,285,230,351,000.00	3,705,091,478,000.00	419,861,127,000.00	0.83	0.9103958161	0.7398559847	15473.89498
CNKO	2018	360,664,852,000.00	72,132,970,400.00	258,138,754,000.00	0.28	3,356,297,478,000.00	3,521,570,964,000.00	2,703,608,742,000.00	-817,962,222,000.00	1.32	1.149888505	0.6537728318	13930.96755
CNKO	2019	481,226,132,000.00	96,245,226,400.00	116,487,969,000.00	0.83	2,275,482,198,000.00	2,314,994,107,000.00	1,635,154,338,000.00	-679,839,769,000.00	1.43	1.194177635	0.9383525569	11781.11107
CNKO	2020	498,067,402,000.00	94,632,806,380.00	159,551,343,000.00	0.59	2,219,804,001,000.00	2,260,164,528,000.00	1,110,213,240,000.00	-1,149,951,288,000.00	2.07	1.440440484	0.8401956301	10354.65104
CNKO	2021	482,064,875,000.00	91,592,326,250.00	156,224,759,000.00	0.59	2,398,891,364,000.00	2,431,647,038,000.00	1,206,842,636,000.00	-1,224,804,402,000.00	2.04	1.429404542	0.8369568638	10646.74572
CNKO	2022	264,123,268,000.00	50,183,420,920.00	115,356,517,000.00	0.44	2,130,277,928,000.00	2,190,849,128,000.00	905,892,550,000.00	-1,284,956,578,000.00	2.52	1.58747617	0.7577152757	9675.919117

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Appendix 3 – Results of Data Analysis

Table 4 – 2 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DTC	112	.17	.98	.5621	.20679
DTS	112	.18	.96	.4870	.17559
FS	112	1711.26	37945.24	17066.4073	10648.85583
Valid N (listwise)	94				

Table 4 – 3 Kolmogorov-Smirnof Normality Test

One-Sample Kolmogorov-Smirnov Test

			DTS
N			112
Normal Parameters[a,b]	Mean		.4870
	Std. Deviation		.17559
Most Extreme Differences	Absolute		.088
	Positive		.088
	Negative		-.069
Test Statistic			.088
Asymp. Sig. (2-tailed)[c]			.033
Monte Carlo Sig. (2-tailed)[d]	Sig.		.032
	99% Confidence Interval	Lower Bound	.027
		Upper Bound	.036

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE
AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Table 4 – 4 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.543[a]	.295	.280	.16780	2.046

a. Predictors: (Constant), FS, DTS

b. Dependent Variable: DTC

Table 4 -5 Heteroscedasticity Test

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	0.036	0.035		1.035	0.304
DTS	0.90	0.60	0.155	1.501	0.137
FS	2.471E-6	0.000	0.281	2.806	0.06

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Table 4-6 Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.442	.062		7.160	<,001
	DTS	-.147	.103	-.126	-1.423	.158
	FS	9.128E-6	.000	.519	5.873	<,001

a. Dependent Variable: DTC

Table 4-7 Moderated Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.454	.068		6.662	<,001
	DTS	-.156	.106	-.134	-1.478	.143
	FS	9.035E-6	.000	.513	5.739	<,001
	DTS * DC	-.028	.062	-.041	-.450	.653

a. Dependent Variable: DTC

Table 4 – 8 Partial Test Result (t – Test) Model 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.442	.062		7.160	<,001
	DTS	-.147	.103	-.126	-1.423	.158
	FS	9.128E-6	.000	.519	5.873	<,001

a. Dependent Variable: DTC

UNIVERSITAS GADJAH MADA
THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Table 4 – 9 Partial Test Result (t-Test) Model 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.454	.068		6.662	<,001
	DTS	-.156	.106	-.134	-1.478	.143
	FS	9.035E-6	.000	.513	5.739	<,001
	DTS * DC	-.028	.062	-.041	-.450	.653

a. Dependent Variable: DTC

Table 4 – 10 Simultaneous Hypothesis Test (F – Test) Model 1

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.074	2	.537	19.071	<,001[b]
	Residual	2.562	91	.028		
	Total	3.636	93			

a. Dependent Variable: DTC

b. Predictors: (Constant), FS, DTS

Table 4 – 11 Simultaneous Hypothesis Test (F – Test) Model 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.080	3	.360	12.670	<,001[b]
	Residual	2.556	90	.028		
	Total	3.636	93			

a. Dependent Variable: DTC

b. Predictors: (Constant), DTS * DC, FS, DTS

THE EFFECT OF DEBT TAX SHIELD TOWARDS CAPITAL STRUCTURE ON COAL MINING COMPANIES LISTED ON IDX PRE
AND DURING COVID-19 PANDEMIC
BENEDICTUS HANZEN KURNIAWAN, Aviandi Okta Maulana, SE., M.Acc., Ak., C.A., Ph.D
Universitas Gadjah Mada, 2024 | Diunduh dari http://etd.repository.ugm.ac.id/

Table 4 – 12 Coefficient of Determination Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.543[a]	.295	.280	.16780

a. Predictors: (Constant), FS, DTS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.545[a]	.297	.273	.16854

a. Predictors: (Constant), DTS * DC, FS, DTS