

INTISARI

Penerimaan pajak merupakan komponen vital dalam mendukung pemerataan pembangunan dan pertumbuhan ekonomi suatu negara. Namun, praktik penghindaran pajak, baik oleh individu maupun korporasi, menjadi hambatan signifikan yang mengurangi potensi penerimaan pajak. Praktik ini berkaitan dengan penggunaan pendanaan hutang, yaitu perusahaan dapat mengurangi kewajiban pajak melalui biaya bunga. Di sisi lain, penelitian terdahulu membuktikan bahwa perusahaan yang memperhatikan kinerja lingkungan, sosial, dan tata kelola (ESG) cenderung mendapatkan manfaat seperti penurunan biaya hutang, seiring dengan meningkatnya kepercayaan kreditur. Penelitian ini ditujukan untuk membuktikan peran variabel moderasi penghindaran pajak terhadap hubungan ESG dan biaya hutang

Penelitian ini menggunakan ESG sebagai variabel independen, cost of debt sebagai variabel dependen, dan praktik penghindaran pajak sebagai variabel moderasi, serta variabel kontrol yang meliputi size, age, leverage, interest coverage, roa, dan roe. Kinerja ESG dihitung berdasarkan indikator lingkungan, sosial, dan tata kelola yang telah diukur oleh Refinitiv Eikon, cost of debt dihitung menggunakan yield to maturity dari obligasi korporasi, dan penghindaran pajak dihitung menggunakan metode CETR yang kemudian dikurangkan dengan tarif pajak di tiap negara. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan 797 observasi. Teknik yang digunakan dengan regresi linear berganda dan uji robust.

Hasil penelitian ini menunjukkan bahwa aspek esg, yaitu lingkungan dan tata kelola mampu meminimalkan biaya hutang. Akan tetapi aspek sosial belum mampu meminimalkan biaya hutang. Praktik penghindaran pajak aspek sosial berhasil memoderasi hubungan nilai lingkungan terhadap biaya hutang, akan tetapi nilai sosial dan tata kelola belum mampu memoderasi hubungan ESG terhadap biaya hutang. Implikasi dari penelitian ini adalah perlunya mempertimbangkan pentingnya kinerja pada aspek lingkungan dan tata kelola untuk meningkatkan kepercayaan kreditur dan meminimalkan biaya hutang, serta menambahkan aspek risiko penghindaran pajak pada penelitian selanjutnya.

Kata kunci: kinerja ESG, environmental, social, governance, tax avoidance, cost of debt

ABSTRACT

Tax revenue is a vital component in supporting equitable development and economic growth in a country. However, tax avoidance practices, both by individuals and corporations, pose a significant obstacle that reduces potential tax revenue. These practices are often related to the use of debt financing, where companies can reduce their tax liabilities through interest expenses. On the other hand, previous studies have shown that companies that prioritize environmental, social, and governance (ESG) performance tend to gain benefits such as reduced cost of debt, in line with increased creditor confidence. This research aims to examine the moderating role of tax avoidance in the relationship between ESG and the cost of debt.

This study employs ESG as the independent variable, cost of debt as the dependent variable, and tax avoidance as the moderating variable, with control variables including size, age, leverage, interest coverage, ROA, and ROE. ESG performance is measured based on environmental, social, and governance indicators assessed by Refinitiv Eikon, while the cost of debt is calculated using the yield to maturity of corporate bonds, and tax avoidance is measured using the CETR method, adjusted by the tax rate in each country. The research utilizes a quantitative approach, with 797 observations, employing multiple linear regression and robust testing techniques.

The results of this study indicate that the environmental and governance aspects of ESG can minimize the cost of debt. However, the social aspect has not yet been able to reduce the cost of debt. Tax avoidance practices successfully moderate the relationship between environmental value and the cost of debt, but social and governance values have not been able to moderate the relationship between ESG and the cost of debt. The implications of this research suggest the need to consider the importance of performance in the environmental and governance aspects to increase creditor confidence and minimize the cost of debt, as well as to incorporate the risk aspect of tax avoidance in future research.

Keywords: ESG performance, environmental, social, governance, tax avoidance, cost of debt