

**ANALISIS PENGARUH *TAX AVOIDANCE* DAN  
*INSTITUTIONAL OWNERSHIP* TERHADAP *COST OF DEBT*  
PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI  
*BEI 2018-2021***

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**ABSTRAK**

Penelitian ini bertujuan untuk melihat apakah *tax avoidance*, *Institutional ownership*, dan *Financial Distress* berpengaruh terhadap *cost of debt* di perusahaan manufaktur sektor bahan konsumsi yang terdaftar di Bursa Efek Indonesia pada tahun 2018-2021. Variabel independent yang digunakan dalam penelitian ini adalah *Tax avoidance* yang diproksikan menggunakan *Cash ETR* dan *Book Tax Difference*, *Institutional Ownership*, dan *Financial Distress*. Sedangkan variabel dependennya adalah *Cost of Debt*. Analisis yang digunakan adalah analisis linear berganda dengan sampel sebanyak 48 perusahaan yang menghasilkan 167 sample. Hasil dari penelitian ini menunjukkan bahwa variabel *Cash ETR*, *Financial Distress*, dan *Institutional Ownership* tidak berpengaruh terhadap *cost of debt*. Sedangkan *Book Tax difference* berpengaruh negatif terhadap *cost of debt*.

Kata Kunci : Beban bunga pinjaman, penghindaran pajak, tingkat pajak efektif kas, Perbedaan laba akuntansi dan laba fiskal, Kepemilikan institusi, dan kesulitan keuangan.

**ANALYSIS OF THE EFFECT OF TAX AVOIDANCE AND  
INSTITUTIONAL OWNERSHIP ON COST OF DEBT IN  
MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK  
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**ABSTRACT**

*This study aims to see whether there is an effect of tax avoidance and institutional ownership on Cost of debt in consumer goods manufacturing companies that have been listed in Indonesia Stock Exchange in period 2018-2021. The independent variables used in this study are tax avoidance which is proxied using Cash ETR and Book Tax Difference, Institutional Ownership, and Financial Distress. And the dependent variable is Cost of Debt. The analytical technique used is multiple linear regression with 48 companies that produce 167 samples using purposive sampling technique. The results of this study indicate that the Cash ETR, Financial Distress, and Institutional Ownership variables have no significant effect on the cost of debt. And Book Tax difference have negative significant effect on cost of debt.*

*Keywords : Cost of Debt, Tax Avoidance, Cash ETR, Book Tax Difference, Institutional Ownership, and Financial Distress*