

REFERENCES

- Adam, M., Mukhtaruddin, Soraya, N., & Yusrianti, H. (2015). Good Corporate Governance and Cost of Debt : Listed Companies on Indonesian Institute for Corporate Governance. *Asian Social Science*, 11(25). <https://doi.org/10.5539/ass.v11n25p58>
- Ahmaddien, I., & Syarkani, Y. (2019). *Statistika Terapan dengan Sistem SPSS* (1st ed.). ITB Press.
- Alkhatib, K. (2012). The Determinants of Leverage of Listed Companies. *International Journal of Business and Social Science*, 3(24).
- Angelo, H. De, & Masulis, R. W. (1980). Optimal Capital Structure Under Corporate and Personal Taxation. *Journal of Financial Economics*, 8, 3–29. [https://doi.org/10.1016/0304-405x\(80\)90019-7](https://doi.org/10.1016/0304-405x(80)90019-7)
- Annuar, H. A., Salihu, I. A., & Obid, S. N. S. (2014). Corporate Ownership, Governance and Tax Avoidance : An Interactive Effects. *Social and Behavioral Sciences*, 164, 150–160. <https://doi.org/10.1016/j.sbspro.2014.11.063>
- Bendickson, J., Muldoon, J., Liguori, E., & Davis, P. E. (2016). Agency Theory : The Times, They are a-Changin. *Management Decision*, 54(1), 174–193. <https://doi.org/10.1108/MD-02-2015-0058>
- Brilian, A. P. (2022). 4 Perusahaan Raksasa yang Pernah Bangkrut di RI, Sempat Bikin Geger. <https://finance.detik.com/berita-ekonomi-bisnis/d-6354437/4-perusahaan-raksasa-yang-pernah-bangkrut-di-ri-semapat-bikin-geger>
- Cen, W., Tong, N., & Sun, Y. (2017). Tax Avoidance and Cost of Debt : Evidence from a Natural Experiment in China. *Accounting and Finance*, 57, 1517–1556. <https://doi.org/10.1111/acfi.12328>
- Chatterjee, S., Gu, X., Hasan, I., & Lu, H. (2019). Ownership Structure and the Cost of Debt : Evidence from the Chinese Corporate Bond Market. *BOFIT Discussion Papers*.
- Darussalam. (2009). *Tax Avoidance, Tax Planning, Tax Evasion, dan Anti Avoidance Rule*. <https://ortax.org/tax-avoidance-tax-planning-tax-evasion-dan-anti-avoidance-rule>
- Desai, M. A., & Dharmapala, D. (2009). Corporate Tax Avoidance and Firm Value. *Review of Economics and Statistics*, 91(3), 537–546. <https://doi.org/10.1162/rest.91.3.537>
- Dirman, A. (2020). Cost of Debt : The Impact of Financial Factors and Non-Financial Factors. *Dinasti International Journal of Economics, Finance, and Accounting*, 1(4), 550–567.
- Dyreg, S. D., Maydew, E. L., & Hanlon, M. (2008). Long Run Corporate Tax Avoidance. *The Accounting Review*, 61–82. <https://doi.org/10.2308/accr.2008.83.1.61>
- Eisenhardt, K. M. (1989). Agency Theory : An Assessment and Review. *Academy of Management Review*, 14(1), 57–74.
- Elyasiana, E., Jia, J., & Mao, C. X. (2010). Institutional Ownership Stability and the Cost of Debt. *Journal of Financial Markets*, 13, 475–500.
- Fabozzi, F. J. (2007). *Bond Market, Analysis, and Strategies* (6th ed.). Prentice Hall.
- Guenther, D. A., & Matsunaga, S. R. (2017). Is Tax Avoidance Related to Firm Risk? *The Accounting Review*, 92(1), 115–136. <https://doi.org/10.2308/accr->

- Ha, N. M., Trang, T. T. P., & Vuong, P. M. (2022). Relationship Between Tax Avoidance and Institutional Ownership Over Business Cost of Debt. *Cogent Economics and Finance*, 10. <https://doi.org/10.1080/23322039.2022.2026005>
- Hasan, I., Hoi, C. K., Wu, Q., & Zhang, H. (2014). Beauty is in the Eye of the Beholder : The Effect of Corporate Tax Aavoidance on the Cost of Bank Loans. *Journal of Financial Economics*, 113(1), 109–130. <https://doi.org/10.1016/j.jfineco.2014.03.004>
- Indahningrum, R. P., & Handayani, R. (2009). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dividen, Pertumbuhan Perusahaan, Free Cash Flow, dan Profitabilitas terhadap Kebijakan Hutang Perusahaan. *Jurnal Bisnis Dan Akuntansi*, 11(3), 189–207.
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, 76(2), 323–329. <https://doi.org/10.2307/1818789>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm : Managerial Behavior, Agency Cost, and Ownership Structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/10.1016/0304-405x\(76\)90026-x](https://doi.org/10.1016/0304-405x(76)90026-x)
- Kasmir. (2015). *Analisis Laporan Keuangan* (1st ed.). PT Raja Grafindo Persada.
- Khan, M., Srinivasan, S., & Tan, L. (2017). Institutional Ownership and Corporate Tax Avoidance : New Evidence. *The Accounting Review*, 92(2), 101–122. <https://doi.org/10.2308/accr-51529>
- Kholbadalov, U. (2012). The Relationship of Corporate Tax Avoidance, Cost of Debt and Institutional Ownership : Evidence from Malaysia. *Atlantic Review of Economics*, 2.
- Kim, H. D., Kim, Y., Mantecon, T., & Song, K. (2019). Short Term Institutional Investors and Agency Costs of Debt. *Journal of Business Research*, 95, 195–210. <https://doi.org/10.1016/j.jbusres.2018.10.019>
- Kovermann, J. H. (2018). Tax Avoidance, Tax Risk and the Cost of Debt in a Bank-Dominated Economy. *Managerial Auditing Journal*. <https://doi.org/10.1108/MAJ-12-2017-1734>
- Leung, R., & Ilsever, J. (2013). Review of Evidence between Corporate Governance and Mandatory IFRS Adoption from the Perspective of Agency Theory and Information Asymmetry. *Universal Journal of Accounting and Finance*, 1(3), 85–94. <https://doi.org/10.13189/ujaf.2013.010301>
- Li, C., Ma, M. S., Omer, T. C., & Sun, K. (2018). How Does Tax Avoidance Affect Corporate Transparency. *Research Collection School Of Accountancy*. https://ink.library.smu.edu.sg/soa_research
- Lim, Y. (2011). Tax Avoidance, Cost of Debt and Shareholder Activism : Evidence from Korea. *Journal of Banking & Finance*. <https://doi.org/10.1016/j.jbankfin.2010.08.021>
- Lynn, T. (2013). Institutional Investor Monitoring. In *Encyclopedia of Corporate Social Responsibility* (pp. 1422–1429). https://doi.org/10.1007/978-3-642-28036-8_224
- Masri, I., & Martini, D. (2012). Pengaruh Tax Avoidance terhadap Cost of Debt. *Simposium Nasional Akuntansi XV*.
- Mgammal, M. H. (2019). Corporate Tax Planning and Corporate Tax Disclosure.

- Emerald Publishing Limited*, 28.
<https://doi.org/https://doi.org/10.1108/MEDAR-11-2018-0390>
- Noor, R. M., Syazwani, N., Fadzillah, M., & Mastuki, N. (2010). Corporate Tax Planning : A Study on Corporate Effective Tax Rates of Malaysian Listed Companies. *International Journal of Trade, Economics and Finance*, 1.
- Pittman, J. A., & Fortin, S. (2004). Auditor Choice and the Cost of Debt Capital for Newly Public Firms. *Journal of Accounting and Economics*, 37, 113–136. <https://doi.org/10.1016/j.jacceco.2003.06.005>
- Pohan, C. A. (2013). *Manajemen Perpajakan : Strategi Perencanaan Pajak dan Bisnis*. Gramedia.
- Roberts, G., & Yuan, L. (2010). Does Institutional Ownership Affect the Cost of Bank Borrowing? *Journal of Economics and Business*, 62(6), 604–626. <https://doi.org/10.1016/j.jeconbus.2009.05.002>
- Santoso, S. (2012). *Panduan Lengkap SPSS Versi 20*. PT Elex Media Komputindo.
- Sarbah, A., & Xiao, W. (2015). Good Corporate Governance Structures : A Must for Family Businesses. *Open Journal of Business and Management*, 3, 40–57. <https://doi.org/10.4236/ojbm.2015.31005>
- Shina, H. J., & Woob, Y. S. (2017). The Effect of Tax Avoidance on Cost of Debt Capital : Evidence from Korea. *Journal of Business Management*, 48. <https://doi.org/https://doi.org/10.4102/sajbm.v48i4.45>
- Siswanto, E. (2021). *Manajemen Keuangan Dasar* (1st ed.). Universitas Negeri Malang.
- Spiceland, C. P., Yang, L. L., & Zhang, J. H. (2016). Accounting Quality, Debt Covenant Design, and the Cost of Debt. *Review of Quantitative Finance and Accounting*, 47(4), 1271–1302. <https://doi.org/10.1007/s11156-015-0538-9>
- Swissia, P., & Purba, B. (2018). Pengaruh Struktur Kepemilikan Institusional, Kepemilikan Manajerial, Kepemilikan Keluarga, Pengungkapan Sukarela dan Leverage Terhadap Biaya Utang. *Jurnal Akuntansi Dan Keuangan*, 9(2), 42–65.
- Walsh, J. P., & Seward, J. K. (1990). On the Efficiency of Internal and External Corporate Control Mechanisms. *Academy of Management Review*, 15(3), 421–458. <https://doi.org/10.5465/AMR.1990.4308826>
- Warren, C. S., Reeve, J. M., & Duchac, J. E. (2014). *Accounting* (25th ed.). Cengage Learning.
- Williams, J. (1987). Perquisites, Risk, ad Capital Structure. *Journal of Finance*, 42(1), 29–49. <https://doi.org/10.4236/ss.2011.24042>
- Wiranata, Y. A., & Nugrahanti, Y. W. (2013). Pengaruh Struktur Kepemilikan Terhadap Profitabilitas Perusahaan Manufaktur di Indonesia. *Jurnal Akuntansi Dan Keuangan*, 15(1), 15–26. <https://doi.org/10.9744/jak.15.1.15-26>
- Yunita, N. (2012). Pengaruh Corporate Governance terhadap Voluntary Disclosure dan Biaya Hutang. *Jurnal Ilmiah Mahasiswa Akuntansi*, 1(1).
- Zamifa, F., Hasanah, N., & Khairunnisa, H. (2022). Pengaruh Tax Avoidance dan Risiko Pajak Terhadap Biaya Utang pada Perusahaan Manufaktur yang Terdaftar Di BEI Tahun 2016-2020. *Jurnal Akuntansi Dan Keuangan*, 10(1), 109–118. <https://doi.org/10.29103/jak.v10i1.6612>