

## THE EFFECT OF PROFITABILITY AND LEVERAGE ON COST OF DEBT WITH FIRM SIZE AS A MODERATING VARIABLES

Siska Widia Utami

---

### ABSTRACT

*This study aims to provide understanding and knowledge to the public, especially investors and creditors regarding the effect of profitability and leverage on cost of debt with company size as a moderating variable and can be used as a reference for further researchers as well as a reference for stakeholders (investors, creditors, and government) in making decisions. relevant and reliable decisions. The method used is quantitative research with secondary data taken from annual company reports with data collection techniques using purposive sampling. The data analysis used was moderated regression analysis (MRA). The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange during 2017-2019. The number of research samples was 84 data. The results of this study indicate that: (1) Profitability has no significant effect on the Cost of Debt. (2) Leverage has a significant effect on the Cost of Debt. (3) Company size does not have a significant effect on the Cost of Debt. (4) Firm size as a moderating variable does not support Profitability and Leverage in influencing the Cost of Debt.*

Key words: profitability, leverage, size, cod.

---

### INTRODUCTION

The company has several alternatives in financing, one of which is by using debt. Debt is one way of obtaining funds from creditors. In providing debt, the creditor first takes into account the default risk in the company. Default risk is the probability that a company is unable or intentionally does not fulfill its debt obligations. One way for creditors to anticipate default risk is by charging a number of interest rates on the debt they lend as a condition for the rate of return or commonly known as the cost of debt (Wardani and Rumahorbo, 2018).

According to Fabozzi (2007), the cost of debt can be defined as the rate that must be received from an investment to achieve the rate of return (yield rate) required by creditors or in other words, the rate of return required by creditors when funding in an company. The cost of debt also includes the interest rate that the company must pay when making a loan. The company's ability to manage debt costs is needed. The accumulation of debt and the inability to pay loans to creditors is the cause of the financial crisis and bankruptcy experienced by many companies (Awaloedin and Nugroho, 2019).

The global economic crisis that started in the United States economic crisis then spread to other countries around the world including Indonesia, one of the causes is also due to the accumulation of debt. One of the companies that was declared bankrupt was PT Asia Paper Mills. The paper and plastic packaging producer was declared bankrupt by the court on August 7 2017 because it was unable to pay off its debt of IDR 568 billion to its creditors. Another case, namely Petroselat Ltd, a subsidiary of PT Sugih Energy Tbk, was declared bankrupt on November 30, 2017. Petroselat Ltd was unable to pay debts to 47 creditors totaling Rp. 117.65 billion. In addition, PT Megalestari Unggul was also declared bankrupt by the court on February 22, 2017. PT Megalestari Unggul is a partner company for electronic ID cards. The company was proven to owe Rp. 376.84 billion to PT Senja Imaji Prisma and was unable to pay the debt (source: [www.bisnis.com](http://www.bisnis.com)).

There are several factors that affect the cost of debt, one of which is profitability. Profitability shows the company's ability to generate profits. Profit is the main indicator in the company's ability to pay debt. If the profitability obtained by the company is high, it will affect the company's debt policy. The profitability ratio is a ratio that measures the company's ability to generate profits (Ramadhan, 2019). The higher the profit obtained by the company, the smaller the use of debt used in company funding because the company can use the internal equity obtained from retained earnings first (Rona, 2012). The use of low debt causes the cost of debt incurred to be low. Return on Assets (ROA) is a measure that can be used to assess a company's profitability. The measurement results of ROA are often used as a means of measuring the company's financial performance to find out how efficient the management of capital is on its assets. The greater the ROA value of a company, the greater the level of profit the company gets and the better the company's position in terms of asset use, so that it can reduce the cost of debt.

In addition, creditors can also see the condition of the company from the leverage or debt ratio. Leverage is a tool to measure how much the company's assets are financed by debt. If the company has a high level of leverage, the company is very dependent on external loans to finance its assets. Conversely, companies that have a low level of leverage mean that the company's assets are mostly financed by their own capital. According to Rohma and Subroto (2015) increasing the level of debt will increase financial risk so that shareholders demand higher returns, which means that the cost of debt will increase.

The size of the firm is also a factor that affects the cost of debt. Firm size is a large measure of the assets owned by the company. The greater the assets owned by the company, the higher the creditor's trust to provide loans to the company. This is because the company has more asset guarantees when the loan is due (Nurdiniah and Munandar, 2020). The size of the firm is expressed in terms of total assets. Assets owned by the company can be used as collateral by creditors. Research by Magnanelli and Izzo (2016) states that the greater the size of the firm, the greater the assets owned, making it easier for companies to get loans and the lower the cost of debt imposed by creditors.

## LITERATURE REVIEW

### Agency Theory

Stakeholder Jensen and Meckling (1976) define agency theory as a contract between one or several principals who delegate authority to others (agents) to make decisions in running the company. The main principle of this theory is the statement of the existence of a performance relationship between parties who give authority (principal) such as shareholders, creditors, and investors to the party receiving the authority (agent), namely company management, in the form of a cooperation contract.

The execution of the contract creates a cost called agency cost, which is the cost incurred for the manager to act in line with the owner's goals, such as contracting or supervision. In agency theory, it is explained that the problem between the principal and agent arises because of the asymmetry of information. Information asymmetry is a condition in which the information provided to the principal is different from that given to the agent to perform opportunistic actions. Opportunistic actions are those whose goals serve their own interests. This is because company management knows better about the company's internal information and prospects in the future compared to other investors and creditors (Jensen and Meckling, 1976).

Agency theory in relation to the cost of debt is one solution to reduce agency conflicts and opportunities for companies to grow. With the company carrying out a debt policy to finance investment projects and company operational needs, where the debt policy will increase the cost of debt (cost of debt) and with the presence of corporate debt it can monitor management performance to be more efficient (Robiansyah, et al., 2019).

### Cost of Debt

Cost of debt can be defined as the level that must be received from the investment to achieve the yield rate required by creditors or in other words is the rate of return required by creditors when funding a company. The cost of debt includes the interest rate the company must pay when making a loan. The cost of debt is calculated from the amount of interest paid by the company in a one year period divided by the number of loans that generate interest (Nurdiniah and Munandar, 2020).

### Profitability

Profitability is a ratio used to measure the company's ability to generate profits during a certain period. Companies that have high profitability will use debt with low levels. This is because the company must be in a profitable condition in order to carry on its business so that if the company does not make a profit, it will be difficult for the company to obtain capital from outside.

### Leverage

Leverage (debt ratio) is a ratio that compares total liabilities with total equity owned by the company at the end of the year. Leverage is the company's ability to meet long-term and short-term obligations. This is generally very important for a creditor because it will show the financial position of a company.

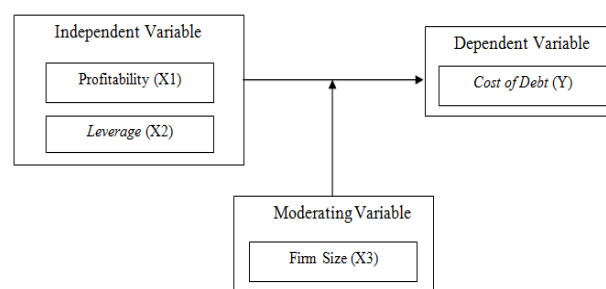
### Firm Size

Firm size is the size or amount of assets owned by the company. A large company size has larger supporting resources than a smaller company. Small companies will be vulnerable to changes in economic conditions and tend to be less profitable while large companies can access the capital market and with this convenience it can be concluded that companies have the flexibility and ability to obtain capital (Awaloedin and Nugroho, 2019).

### Research Model

The research model in this study is as follows:

Figure 2.1. Research Model



## Hypothesis

Based on the development of the hypothesis that has been conveyed previously, it can be stated the following hypothesis:

H1 = Profitability has a negative effect on the cost of debt

H2 = Leverage has a positive effect on the cost of debt

H3 = Firm size has a negative effect on the cost of debt

H4 = Firm size as a moderating variable supports profitability and leverage in influencing the cost of debt

## RESEARCH METHOD

### Definition and Operationalization of Variables

#### Dependent variable

Cost of debt is the rate of return expected by creditors when making funding in a company or the interest rate that must be paid by the company when making loans. Cost of debt is calculated from the amount of interest expense paid by the company in a period of one year divided by the average amount of loans that generate this interest.

The calculation of cost of debt (COD) is formulated as follows:

$$\text{COD} = \text{Interest expense} / \text{Average interest rate loan}$$

#### Independent Variable

##### Profitability

Profitability is the ratio used to assess the company's ability to seek profit or profit in a certain period. The indicator used to measure profitability is Return on Assets (ROA). ROA is a ratio to measure the net profit after tax to the company's total assets.

##### Leverage

Leverage (debt ratio) is a ratio used to measure the extent to which the company's assets are financed with debt. The indicator used to measure leverage is the Debt-to-Equity Ratio (DER). DER is calculated by comparing total debt to total equity.

#### Moderating Variable

##### Firm Size

Firm size is the size or size of the assets owned by the company. A large firm size has more supporting resources than a company that has a smaller size. The indicator used to measure firm size is the log of total sales, namely the natural logarithm of the number of sales owned by the company.

#### Population and Samples Research

The population in this study are all manufacturing companies listed on the IDX during 2017-2019. The sample in this study was determined using purposive sampling method, namely sampling based on the criteria of companies listed on the IDX during the observation period and their financial statements are presented in rupiah currency with the number of research samples was 84 data.

#### Analysis Method

This research uses multiple linear regression analysis using SPSS version 22, the analysis used to test the effect of two or more independent variables on the dependent variable with a ratio measuring scale in a linear equation. Before carrying out the test, the researcher conducted descriptive statistical tests and classical assumption tests so that the regression model used became best linear unbiased estimator. The equation model to test the hypothesis in this research is as follows:

$$\text{COD} = \alpha + \beta_1 \text{ROA} + \beta_2 \text{DER} + \beta_3 \text{SIZE} + \beta_4 \text{ROA} * \text{SIZE} + \beta_5 \text{DER} * \text{SIZE} + \varepsilon$$

Information:

COD = Cost of debt

ROA = Return on assets

DER = Debt to equity ratio

Size = Firm size

$\alpha$  = constant

$\beta_1, \beta_2, \beta_3, \beta_4$  = Regression coefficient

$\varepsilon$  = Error term

**RESULT AND DISCUSSION**

**RESULT**

**A. Descriptive Test**

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	84	-,4014	,2937	,071551	,0899927
DER (X2)	84	,1019	,9863	,480182	,2144676
SIZE (X3)	84	103245048266	239205000000000	21189091182381,72	49174207671911,086
LNSIZE (X3)	84	25,36	33,11	28,6349	1,95655
Cost of Debt (Y)	84	,000000	,298255	,07354493	,067877160
Valid N (listwise)	84				

Sources: SPSS 22

Based on the results of descriptive statistical testing in table 5.1, with a total of 84 data obtained the following information:

The profitability variable as measured by Return on Assets (ROA) has an average value of 7.16%. This shows that on average, manufacturing companies listed on the IDX in 2017-2019 have not been effective in using their assets to increase company profits, because they can only generate profits of 7.16% of their total assets. The lowest ROA value of -40.14% was owned by PT Keramika Indonesia Association Tbk in 2019 and the highest value was 29.37% owned by PT Hanjaya Mandala Sampoerna Tbk in 2017, with a standard deviation of 9%.

Leverage variable as measured by Debt to Equity Ratio (DER) has an average value of 48.02%. This shows that, on average, manufacturing companies listed on the IDX in 2017-2019 were able to pay off their obligations of 48.02% of the total equity they owned. The lowest DER value is 10.19% owned by PT Indospring Tbk in 2019 and the highest value is 98.63% owned by PT Akasha Wira International Tbk in 2017, with a standard deviation of 21.45%.

The firm size variable (Size) has an average value of IDR 21,189,091,182,381.72 (or 28.64). This shows that on average, manufacturing companies listed on the IDX in 2017-2019 are categorized as large companies with high total sales of IDR 21,189,091,182,381.72. The lowest Size value of IDR 103,245,048,266 (or 25.36) was owned by PT Nusantara Inti Corpora Tbk in 2017 and the highest value was IDR 239,205,000,000,000 (or 33.11) owned by PT Astra International Tbk in 2018, with a standard deviation of Rp.49,174,207,671,911,086 (or 1.96).

The Cost of Debt variable has an average value of 7.35%, meaning that the average cost of debt for manufacturing companies listed on the IDX in 2017-2019 is still very low so that company funds can be used for other investments. The lowest Cost of Debt value of 0% was owned by PT Keramika Indonesia Association Tbk in 2017 and the highest value was 29.83% owned by PT Nusantara Inti Corpora Tbk in 2018, with a standard deviation of 6.79%.

**B. Classical Assumption Test**

**Normality test**

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,96540461
Most Extreme Differences	Absolute	,082
	Positive	,056
	Negative	-,082
Test Statistic		,082
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Sources: SPSS 22

Based on table 2 it can be seen that the value of Asymp. Sig (2-tailed) of 0.200 or greater than 0.05, it can be concluded that the data in this research are normally distributed which means the regression model meets the normality assumption.

**Multicollinearity Test**

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA (X1)	,811	1,233
	DER (X2)	,883	1,133
	LNSIZE (X3)	,759	1,317

a. Dependent Variable: Cost of Debt (Y)  
Sources: SPSS 22

Based on table 3 there are no independent variables that have a tolerance value of less than 0.10 and a VIF value greater than 10. So, it can be concluded that in this research there was no multicollinearity between the independent variables.

**Autocorrelation Test**

Table 4. Autocorrelation Test

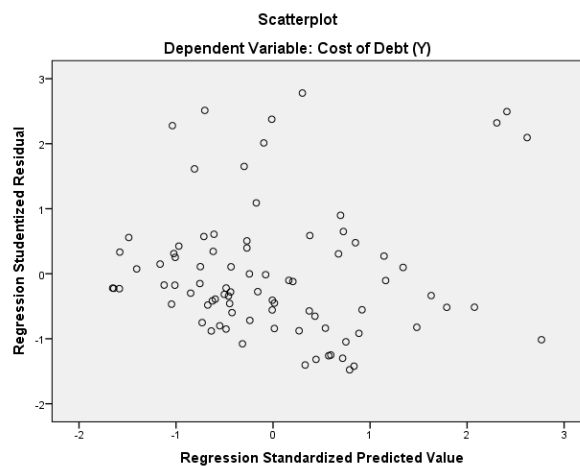
Model	R	R Square	Durbin-Watson
1	,506 <sup>a</sup>	,256	,976

a. Predictors: (Constant), DER\_LNSIZE, ROA\_LNSIZE, LNSIZE (X3), DER (X2), ROA (X1)  
b. Dependent Variable: Cost of Debt (Y)  
Sources: SPSS 22

From table 4, a DW value of 0.976 is obtained, where the value is between -2 to +2, it can be concluded that in this research there was no autocorrelation.

**Heteroscedasticity Test**

Figure 1. Heteroscedasticity Test



From the scatterplot graph, it can be seen that the points spread randomly and are spread both above and below the zero on the Y axis. It can be concluded that in this research heteroscedasticity does not occur, so that the regression model is feasible to use.

**C. Determination Coefficient Test**

Table 5. Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	,506 <sup>a</sup>	,256	,209

a. Predictors: (Constant), DER\_LNSIZE, ROA\_LNSIZE, LNSIZE (X3), DER (X2), ROA (X1)  
b. Dependent Variable: Cost of Debt (Y)

Sources: SPSS 22

From table 5 it can be seen that the coefficient of determination or R Square is 0.256 meaning that the influence of Profitability and Leverage on the Cost of Debt with firm size as a moderating variable is 25.6%. While 74.4% are explained or influenced by other variables not included in this research model.

**D. Hypothesis Test**

**F Test**

Table 6. F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,098	5	,020	5,378	,000 <sup>b</sup>
	Residual	,284	78	,004		
	Total	,382	83			

a. Dependent Variable: Cost of Debt (Y)

b. Predictors: (Constant), DER\_LNSIZE, ROA\_LNSIZE, LNSIZE (X3), DER (X2), ROA (X1)

Sources: SPSS 22

From the regression testing in table 6, an F count of 5.378 was obtained and a significance value of 0.000 was smaller than 0.05. This can be interpreted that Profitability and Leverage together have a significant effect on the Cost of Debt with firm size as a moderating variable. So that the model in this research is feasible to use.

**T Test**

Table 7. T Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,180	,382		-,471	,639
	ROA (X1)	,779	1,186	1,033	,657	,513
	DER (X2)	1,027	,485	3,244	2,119	,037
	LNSIZE (X3)	,007	,014	,206	,521	,604
	ROA_LNSIZE	-,028	,042	-1,073	-,652	,516
	DER_LNSIZE	-,032	,017	-3,098	-1,878	,064

a. Dependent Variable: Cost of Debt (Y)

Sources: SPSS 22

Based on the calculation above, obtained:

1. Profitability has no significant effect on Cost of Debt.
2. Leverage has significant effect on Cost of Debt.
3. Firm size has no significant effect on Cost of Debt.
4. Firm size as a moderating variable does not support Profitability and Leverage in influencing the Cost of Debt.

**E. Multiple Linear Regression Analysis**

Table 8. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,180	,382		-,471	,639
ROA (X1)	,779	1,186	1,033	,657	,513
DER (X2)	1,027	,485	3,244	2,119	,037
LNSIZE (X3)	,007	,014	,206	,521	,604
ROA_LNSIZE	-,028	,042	-1,073	-,652	,516
DER_LNSIZE	-,032	,017	-3,098	-1,878	,064

a. Dependent Variable: Cost of Debt (Y)

Sources: SPSS 22

Based on the table of the results of multiple linear regression tests, the regression equation is obtained as follows:

$$COD = -0,180 + 0,779 ROA + 1,027 DER + 0,007 SIZE - 0,028 ROA * SIZE - 0,032 DER * SIZE + \epsilon$$

**DISCUSSION**

**1. Effect of Profitability on the Cost of Debt**

Based on the results of the t test, Profitability as measured by ROA has a regression coefficient of 0.779 with a significance of 0.513 (or greater than 5%), it can be concluded that Profitability has no significant effect on the Cost of Debt. The results of this study support Dirman's (2020) research. This can be caused by companies preferring to use their own capital (internal funds) rather than using debt. Internal funding chosen by the company makes the company use low or no external funding at all. According to Dirman (2020), the higher or lower the ROA ratio, it does not affect the cost of debt.

**2. Effect of Leverage on Cost of Debt**

Based on the results of the t test, Leverage as measured by DER has a regression coefficient of 1.027 with a significance of 0.037 (or less than 5%), it can be concluded that Leverage has a significant effect on the Cost of Debt. The results of this study support the research of Awaloedin and Nugroho (2019) and Dirman (2020). This is because the higher the DER ratio of a company, the greater the cost of debt that must be paid. The higher the DER ratio, the company has a low chance of long-term profit growth and cash flow. Companies that use debt are liable for interest expense and principal on the loan. The use of debt has a large enough risk of debt non-payment, so the use of debt needs to pay attention to the company's ability to generate profits. According to Dirman (2020) the higher the DER, the higher the cost of debt, conversely, the lower the DER, the lower the cost of debt.

**3. The Effect of Firm Size on the Cost of Debt**

Based on the results of the t test, the firm size has a regression coefficient of 0.007 with a significance of 0.604 (or greater than 5%), it can be concluded that firm size has no significant effect on the cost of debt. The results of this study support the research of Wardani and Rumahorbo (2018), Awaloedin and Nugroho (2019), and Nurdiniah and Munandar (2020). This is because the average size of companies in the manufacturing sector is in the small category (Wahyuni, 2019). In addition, large companies that have greater access to the capital market are not necessarily able to obtain funds easily than small companies. Investors who will provide loans not only consider the size of the company, but also pay attention to other factors, such as company prospects, the nature of the company's current management and so on.

**4. Firm Size moderates Profitability and Leverage against the Cost of Debt**

Based on the results of the t test, the significance value of Firm Size for Profitability is 0.516 (greater than 0.05) and for Leverage is 0.064 (greater than 0.05). This means that firm size as a moderating variable does not support Profitability and Leverage in influencing the Cost of Debt. This can be due to the fact that companies do not pay attention to firm size in determining the cost of debt. The bigger or smaller the firm size does not affect the cost of debt.

**CONCLUSIONS**

- 1) Profitability has no significant effect on the Cost of Debt. This can occur because companies prefer to use their own capital (internal funds) rather than using debt. Internal funding chosen by the company makes the company use low external funds or even use no external funding at all.
- 2) Leverage has a significant effect on the Cost of Debt. This can occur because the higher the DER ratio of a company, the greater the cost of debt that must be paid. Companies that use debt are liable for interest expense and principal on the loan.



The use of debt has a large enough risk of not repaying the debt, so the use of debt needs to pay attention to the company's ability to generate profits.

- 3) Firm size has no significant effect on the Cost of Debt. This can occur because large companies that have greater access to the capital market are not necessarily able to obtain funds easily than small companies. Investors who will provide loans not only consider the size of the company, but also pay attention to other factors, such as company prospects, the nature of the company's current management and so on.
- 4) Firm size as a moderating variable does not support Profitability and Leverage in influencing the Cost of Debt. This can happen because the company pays less attention to the size of the company in determining the cost of debt. The bigger or smaller the firm size does not affect the cost of debt.

## SUGGESTIONS

For further researchers, because (1) the results of the research on profitability and firm size had no effect on the cost of debt on the samples that had been carried out, it is advisable to re-test because they are not in accordance with the prevailing theory. (2) the results of the study on firm size as a moderating variable do not support profitability and leverage in influencing the cost of debt, so it is advisable to look for other moderating variables that can support the independent variable in influencing the dependent variable.

## REFERENCES

- Awaloedin, D.T. dan Nugroho, R. (2019). *Pengaruh Ukuran Perusahaan, Rasio Utang dan Umur Perusahaan Terhadap Biaya Utang (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2015-2017)*. Jurnal Rekayasa Informasi, 8 (1), Hal 52-69.
- Dirman, A. (2020). *Cost of Debt: the Impact of Financial Factors and Non-Financial Factors*. Dinasti International Journal of Economics, Finance, and Accounting (DIJEFA), 1 (4), Hal 550-567.
- Fabozzi, F. J. (2007). *Bond Market, Analysis, and Strategies, Ed 8*. New Jearsey. Prentice Hall.
- Jensen, M.C. and W. Meckling. (1976). *Theory of The Firm: Managerial Behavior, Agency Costs, and Capital Structure*. Journal of Financial Economics, 3, Hal 305-360.
- Juniarti dan A. A. Sentosa. (2009). *Pengaruh Good Corporate Governance, Voluntary Disclosure terhadap Biaya Utang (Cost of Debt)*. Jurnal Akuntansi dan Keuangan, 11, (2), Hal 88-100.
- Kasmir. (2019). *Analisis Laporan Keuangan*. Jakarta: RajaGrafindo.
- Lim, Y.D. (2011). *Tax Avoidance, Cost of Debt and Shareholder Activism: Evidance from Korea*. Journal of Banking and Finance, Depok.
- Magnanelli, B. S. dan Izzo, M. F. (2016). *Corporate Social Performance and Cost of Debt: The Relationship*. Social Responsibility Journal, 13 (2), Hal 250-265.
- Meiriasari, V. (2017). *Pengaruh Corporate Governance, Kepemilikan Keluarga, Kepemilikan Institusional dan Ukuran Perusahaan (Size) terhadap Biaya Utang*. Jurnal Ilmiah Ekonomi Global Masa Kini, 8 (01), Hal 28-34.
- Nurdiniah, D. dan Munandar, A. (2020). *Analisis Hubungan Dewan Komisaris Independen, Voluntary Disclosure, Firm Size, dan Cost of Debt*. Jurnal Riset Manajemen dan Bisnis (JRMB) Fakultas Ekonomi UNIAT, 5 (1), Hal 245-256.
- Ramadhan, P. R. (2019). *Determinan Struktur Modal pada Perusahaan Food & Beverages yang Terdaftar di Bursa Efek Indonesia*. Seminar Nasional Industri dan Teknologi (SNIT), Politeknik Negeri Bengkalis, Hal 177-200.
- Robiansyah, dkk. (2019). *Pengaruh Kualitas Audit dan Kepemilikan Institusional terhadap Cost of Debt (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI periode 2012-2015)*. Ekombis Review: Jurnal Ekonomi dan Bisnis, 7 (1), Hal 1-9.
- Rohma, E. N. dan B. Subroto. (2015). *Dampak Pengungkapan Modal Intelektual pada Biaya Ekuitas*. Jurnal Ilmiah Mahasiswa FEB, 3 (2), Hal 1-24.
- Rona, M. N. (2012). *Analisa Kebijakan Hutang*. Accounting Analysis Journal, 1 (2), Hal 1-6.
- Santoso, S. (2017). *Statistik Multivariate dengan SPSS*. Jakarta: Elex Media Komputindo.



- Septian, M. dan Panggabean, R.R. (2017). *Faktor-Faktor yang Mempengaruhi Biaya Utang pada Perusahaan dalam Kompas 100*. Jurnal Ekonomi, XXII (01), Hal 37-51.
- Sherly, E. N. dan Fitria, D. (2019). *Pengaruh Penghindaran Pajak, Kepemilikan Institusional, dan Profitabilitas terhadap Biaya Hutang (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di BEI periode 2011-2015)*. Jurnal Ilmiah Ekonomi dan Bisnis, 7 (1), Hal 58-69.
- Swissia, P. dan Purba, B. (2018). *Pengaruh Struktur Kepemilikan Institusional, Kepemilikan Manajerial, Kepemilikan Keluarga, Pengungkapan Sukarela dan Leverage terhadap Biaya Utang*. Jurnal Akuntansi dan Keuangan, 9 (2), Hal 42-65.
- Wahyuni, P. D. (2019). *Good Corporate Governance and Firm Size on Cost of Debt: Evidence from Indonesia Listed Companies*. International Journal of Academic Research in Accounting, Finance and Management Sciences, 9 (2), Hal 257-265.
- Wardani, D. K. dan Rumahorbo, H. D. S. (2018). *Pengaruh Penghindaran Pajak, Tata Kelola dan Karakteristik Perusahaan terhadap Biaya Hutang*. Jurnal Akuntansi Fakultas Ekonomi Universitas Sarjanawiyata Tamansiswa, 6 (2), Hal 180-193.
- Wardani, S. L. dan Ruslim, H. (2020). *Pengaruh DAR, Ukuran Perusahaan, dan Tax Avoidance terhadap Cost of Debt*. Jurnal Manajerial dan Kewirausahaan, 2 (2), Hal 469-478.
- www.bisnis.com [Accessed 30 November 2020].

Siska Widia Utami  
Faculty of Economics and Business  
Universitas Mercu Buana, Jl. Meruya Selatan No. 1,  
Kembangan, West Jakarta, Indonesia  
Email: siska.widia@mercubuana.ac.id