

The Effect of Non-Debt Tax Shield and Corporate Tax Rate on Capital Structure in Healthcare Sector Companies Listed on the IDX

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Abstract

This study aims to analyze the influence of non-debt tax shield and corporate tax rate on the capital structure of the company. Capital structure is one of the strategic decisions that plays an important role in the management of the company's source of funds. Non-debt tax shield and corporate tax rate are one of the variables that affect the company's capital structure. This research method uses a descriptive quantitative approach with multiple linear regression analysis to see the relationship between the variables tested with SPSS. The results of the study show that the non-debt tax shield has a significant effect on the capital structure, while the corporate tax rate does not have a significant effect on the capital structure. The findings of this research are expected to be considered for management in formulating more optimal funding policies and for future researchers in developing research related to factors that affect capital structure.

INTRODUCTION

Capital structure is one of the strategic decisions that plays an important role in dealing with these dynamics (Erlikawati et al., 2025). The combination of debt and equity needs to be optimized to support expansion while maintaining the company's financial stability. Accuracy in determining the capital structure will have a direct impact on financial conditions which are reflected in the company's value and share price (Puspitasari & Wulandari, 2022). The company's performance can also be seen from the ability to generate profits and meet short-term liabilities which is reflected through profitability and liquidity (Rahayu & Yani, 2021). In the context of the capital market, investment decisions contain risks so investors need a comprehensive analysis of the company's financial condition and business prospects (Wijandari, 2020). Expectations of high returns and consistent dividend distribution encourage investors to be more selective in valuing companies, especially in the healthcare sector which shows a positive growth trend (Siahaan et al., 2025).

The growth of the healthcare sector shows an increasingly promising prospect. Increased consumption of healthcare products such as vitamins and supplements, as well as support for investment are the main driving factors for the development of this industry. Changes in the business environment in recent years have had a significant impact on the healthcare sector during the 2021–2024 period (Alifa, 2024). Increasing public awareness of the importance of healthcare, accelerating the adoption of digital technology, and increasing demand for medical services have prompted healthcare companies to make comprehensive strategic adjustments. The need for investment in healthcare facilities, modern medical devices, and digital-based service systems has increased quite sharply (Kumalsari et al., 2022). This condition requires companies to manage funding sources more effectively to maintain operational sustainability and increase competitiveness. The phenomenon that is developing in the healthcare sector shows a shift in funding strategies influenced by service transformation and increased operational complexity (Mawitjere et al., 2025). Other variables such as company size, asset growth, business risk, profitability, and liquidity also strengthen the relationship between non-debt tax shield and

corporate tax rate on capital structure (Rosiana et al., 2022). Large-scale companies have greater flexibility in managing funding sources and making optimal use of tax incentives.

Non-debt tax shield is one of the variables that affects the company's capital structure. Tax savings from non-debt components such as asset depreciation and amortization provide benefits for the company (Handayani et al., 2022). Increased investment in fixed assets causes depreciation value to be greater so that companies can get tax benefits without having to increase the proportion of debt. This condition shows that the higher the value of the non-debt tax shield, the lower the tendency of the company to use debt as a source of funding (Sari et al., 2023).

Corporate tax rates also have an important role in determining the company's capital structure. Tax savings derived from debt interest expenses provide incentives for companies to take advantage of debt-based funding (Fabanyo et al., 2023). The large need for funds for the development of facilities and the improvement of the quality of services prompted the company to increase the use of debt. The greater the interest burden beared, the greater the tax savings benefit (Yunira, 2022). This condition shows a positive relationship between corporate tax shield and the use of debt in capital structure (Pakombong et al., 2022).

This research uses agency theory and trade-off theory as important foundations in understanding the company's capital structure decisions. Agency theory is the separation of ownership and management between shareholders (principals) and managers (agents) causing potential conflicts of interest that can affect the company's funding policy (Jensen & Meckling, 1976). Managers tend to make decisions that benefit them, such as avoiding risk or enlarging the size of the company, while shareholders prioritize increasing the value of the company. The use of debt in the capital structure can serve as a control mechanism to suppress opportunistic behavior of managers through fixed interest payment obligations. This condition encourages managers to improve the efficiency and performance of the company in order to be able to meet financial obligations. An optimal capital structure is not only related to capital cost efficiency, but also as a means to minimize agency costs arising from conflicts of interest.

Meanwhile, the trade-off theory emphasizes the balance between the benefits of using debt in the form of tax savings (tax shield) and the costs incurred, such as the risk of bankruptcy and agency costs (Kraus & Litzenberger, 1973). An increase in the proportion of debt does provide benefits in the form of a reduction in tax burden, but it is also followed by an increase in financial risk. Companies tend to look for an optimal point where the additional benefits of debt are proportional to the additional costs to be incurred, so that capital structure decisions are the result of the balancing process between those risks and benefits.

The influence of non-debt tax shield and corporate tax rate on capital structure is relevant to be studied in the healthcare sector which is experiencing rapid and dynamic development. Various previous studies have shown that non-debt tax shield and corporate tax rate are related to the company's capital structure, although their direction and significance still vary. and found that Handayani et al. (2022) and Handoko (2021) non-debt tax shields act as a substitute for tax benefits from debt, thereby reducing the level of leverage. These results are in Sari et al. (2023) line with those that show a significant influence on the capital structure. On the other hand, and revealed that; Fabanyo et al. (2023) and Riadi et al. (2023) the corporate tax rate also influences funding decisions through tax savings incentives. The findings of Rosiana et al. (2022) and Mayliza et al. (2022) show that the influence of the two variables is not always consistent, thus showing differences in outcomes influenced by the characteristics of the sector and the research period.

The research gap lies in the lack of studies that simultaneously test non-debt tax shields and corporate tax rates in one research model, especially in the healthcare sector which has different characteristics compared to other sectors. The dominance of research in the manufacturing sector leads to limitations in the generalization of empirical findings. The inconsistency of the results of previous studies also shows that the relationship between these two variables to the capital structure still requires further testing. This research offers novelty through a focus on healthcare sector companies listed on the IDX and simultaneous testing of these two

variables, so that it is expected to be able to provide more specific empirical evidence and enrich the development of capital structure theory.

METHODS

This type of research is quantitative descriptive using secondary data from the company's financial statements. The data analysis technique used is multiple linear regression analysis. The test is also supported by descriptive analysis, classical assumption tests which include normality tests, multicollinearity tests, heteroskedasticity tests, and autocorrelation tests. Other tests are in the form of partial and simultaneous hypothesis tests, as well as determination coefficient tests. The population in this study is healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2025 period. Sampling in this study uses a sampling technique, namely the purposive sampling technique. Here are some criteria for sampling, namely:

Table 1. Sample Selection Criteria

Yes	Sample Selection Criteria	Quantity
1	Healthcare sector companies listed on the IDX in 2021-2025	38
2	Companies that do not report financial statements consistently throughout the period (have not IPO or listed since 2021)	(15)
3	Companies that do not have complete data on research variables	(2)
	Number of companies that meet the criteria (sample)	21
	Number of observation data (21 x 5 years)	105

Source: Data processed by researchers, 2026.

The dependent variable in this study is the capital structure while the independent variables include Non Debt Tax Shield (NDTS) and Corporate Tax Shield (CTR). The indicators of each variable are presented in the following variable operational definition table:

Table 2. Variable Operational Definition

Variabel	Definition	Measurement	Source
Structure Modal (Y)	The capital structure is a combined source of funds between the company's own capital and debt with a term of more than one year	$DER = \frac{\text{Total hutang jangka panjang}}{\text{Total ekuitas}}$	Handoko (2021)
Non Debt Tax Shield (X1)	Non-debt tax shield is a tax deduction that does not come from debt, but in the form of depreciation of fixed assets and amortization of the company.	$NDTS = \frac{\text{Beban depresiasi}}{\text{Total aset}}$	Fabanyo et al. (2023)
Corporate Tax Rate (X2)	Corporate tax rate is the amount of tax paid by the company, where the higher the corporate tax rate, the higher the capital structure.	$CTR = \frac{\text{Beban pajak penghasilan}}{\text{Laba sebelum pajak}}$	Riadi et al. (2023)

Source: Data processed by researchers, 2026.

RESULTS AND DISCUSSION

Descriptive Analysis Results

Table 3. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Non debt tax shield (X1)	105	0.011	0.072	0.036	0.017
Corporate tax rate (X2)	105	-0.161	0.454	0.190	0.154
Structure modal (Y)	105	0.000	1.626	0.269	0.424
Valid N (listwise)	105				

Source: Data processed by researchers, 2026.

Based on table 3. All variables have a total of 105 data. The X1 variable has a minimum value of 0.011, a maximum of 0.072, and an average of 0.036 with a standard deviation of 0.017, which indicates that the X1 data tends to be homogeneous because the spread is small and the values are relatively close to the average. The X2 variable has a minimum value of -0.161, a maximum of 0.454, and an average of 0.190 with a standard deviation of 0.154, which means that the X2 data is more varied because its deviation from the mean is quite large. Meanwhile, variable Y has a minimum value of 0.000, a maximum of 1.626, and an average of 0.269 with a standard deviation of 0.424, which indicates that the Y data has the highest spread rate compared to other variables so that the value is more diverse and not centered around the mean.

A small standard deviation such as X1 (0.017) indicates that the data tends to be stable and there is not much difference between values, while larger standard deviations such as X2 (0.154) and especially Y (0.424) indicate that the data is spreading further away from the average. The greater the standard deviation value, the higher the level of data variation, so that the data becomes less homogeneous and has more significant differences between observations.

Classical Assumption Test Results

Table 4. Normality Test Results with One-Sample Kolmogorov-Smirnov

		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.67209759
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.074
Test Statistic		.119
Asymp. Sig. (2-tailed)		.001c
Monte Carlo Sig. (2-tailed)	Say.	.092d
	99% Confidence Interval	Lower Bound .085
		Upper Bound .099

Source: Data processed by researchers, 2026.

Based on the results of the normality test, the Monte Carlo Sig. (2-tailed) value of 0.092 which is smaller than 0.05 indicates that the residual data is normally distributed.

Table 5. Multicollinearity Test Results

Model	Tolerance	LIVE
Non debt tax shield (X1)	1.000	1.000
Corporate tax rate (X2)	1.000	1.000

Source: Data processed by researchers, 2026.

Based on table 5. above, it can be seen that the tolerance value is >0.10 and the VIF value is < 10 . Thus, the data in this study did not experience multicollinearity problems.

Table 6. Heterokedasticity Test Results with Glejser Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	.522	.041		12.596	.000
	X1	.008	.007	.099	1.006	.317
	X2	-.011	.037	-.029	-.291	.772

a. Dependent Variable: ABS_RES

Source: Data processed by researchers, 2026.

Based on table 6 above, it is known that the significant value after the Glejser test has been more than 0.05 which means that the data of this study is free from heterokedasticity problems.

Table 7. Results of Autocorrelation Test and Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.284a	.080	.062	.67865	.423

Source: Data processed by researchers, 2026.

Based on table 7 above, it is known that the Autocorrelation test obtained a Durbin Watson value of 0.423 which has met the autocorrelation free requirements of $-2 < 0.423 < 2$. Also, the Adjusted R Square value is known to be 0.062. This means that the independent variables in this study were able to affect the dependent variables by 62%, while the remaining 38% were influenced by other variables outside this study.

Table 8. Results of Multiple Regression Analysis and Partial Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	LIVE
1	(Constant)	-.321	.067		-4.816	.000		
	X1	-.036	.012	-.284	-2.986	.004	1.000	1.000
	X2	-.004	.060	-.006	-.068	.946	1.000	1.000

Source: Data processed by researchers, 2026.

Based on table 8 above, the regression equation is obtained as follows:

$$Y = -0.321 - 0.036X_1 - 0.004X_2 + e$$

The t-test or partially known that the non-debt tax shield (X1) obtained a significant value of 0.004 less than 0.05. This means that the non-debt tax shield variable has a significant effect on the capital structure. Meanwhile, the corporate tax rate variable obtained a significant value of 0.946, which means that the corporate tax rate does not have a significant effect on the capital structure.

Table 9. Simultaneous Test Results

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		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.108	2	2.054	4.460	.014b
	Residual	46.978	102	.461		
	Total	51.087	104			

Source: Data processed by researchers, 2026.

Based on table 9 above, the results of the F test or simultaneously obtained a significant value of 0.14, meaning that the variables of non-debt tax shield and corporate tax rate together have a significant influence on the capital structure.

DISCUSSION

The Effect of Non-Debt Tax Shield on Capital Structure

The findings of the study show that non-debt tax shield has a significant effect on capital structure in a negative direction, so the first hypothesis (H1) is accepted. Non-debt tax shield is understood as a source of tax deduction derived from the depreciation and amortization of fixed assets, which in the analysis is considered as a component in determining the company's funding sources. Depreciation and amortization are seen as internal cash flows that can be used as a source of financing, so that dependence on debt can be suppressed. The high depreciation value has an impact on the decline in accounting profits, which ultimately lowers the basis for imposing corporate taxes. This condition shows that the company has benefited from tax savings without having to add to the interest burden from debt.

The company's capital structure adjusts to the amount of non-debt tax shield owned. The use of depreciation and amortization as tax efficiency strategies encourages management to re-evaluate the composition of debt in the capital structure. The preference for internal funding or equity tends to increase because tax benefits have been derived from the non-debt component. The use of debt is no longer the main choice in obtaining tax shields. The relationship between the non-debt tax shield and the capital structure shows a negative direction, where the higher the non-debt tax shield, the more debt use tends to decrease. This is because the company already gets the benefit of tax savings from depreciation or other non-debt costs, so there is no need to add more debt for the same purpose.

The results of this study are supported by a trade-off theory that explains that companies will balance the tax benefits of debt with the costs of bankruptcy and financial risks. The existence of non-debt tax shields as an alternative source of tax savings causes the additional benefits of using debt to be reduced. This condition encourages companies to lower the level of leverage because tax benefits have been obtained without having to bear the additional risk of debt. As such, companies tend to opt for a more conservative capital structure to maintain a balance between benefits and risks. The results of this study are in line with the research conducted by Ramadhan et al. (2025); Angellika (2024) and Septiananda & Pratiwi (2023) the non-debt tax shield has a significant effect on the capital structure. On the contrary, research conducted by revealed that Nurwanti et al. (2023) non-debt tax shields do not have a significant effect on capital structure.

The Effect of Corporate Tax Rate on Capital Structure

The research findings show that corporate tax rate does not have a significant effect on the capital structure, so the second hypothesis (H2) is rejected. Corporate tax rate It has no effect because it only shows the amount of tax rates that are common and the same for all companies, so there is not much variation in decision-making. This means that changes in CTR do not necessarily make companies directly change the composition of their debt and capital. CTR only shows the amount of tax rate without always reflecting the company's real decision in choosing funding sources. In addition, CTR is often relatively stable and determined by government policies, so its influence on the variation in capital structure between companies is smaller.

The agency's theoretical perspective explains that debt serves as a control mechanism to align interests between managers and shareholders through the pressure of interest payment obligations. The decrease in the use of debt has the potential to reduce the control function of managers, but this condition still reflects the efficiency of financial management because agency conflicts can be minimized through the company's internal mechanisms. Managers tend to consider internal conditions, such as profitability, cash flow, and operational efficiency, in determining funding policies. The availability of other tax benefits, including non-debt tax shields, is a key consideration in managing tax burdens, while tax planning practices allow companies to optimize tax liabilities without increasing the use of debt. The perspective of shareholders shows that the internal supervisory mechanism has been running effectively, so that the need for debt as a disciplinary tool is lower. The results of the study showing that the use of debt is not affected by the corporate tax rate indicate that control over managers does not depend on tax incentives. This condition reflects that agency conflicts can be minimized through effective corporate governance and internal policies, so that the relationship between managers and shareholders is maintained without increasing the use of debt. The results of this study are in Maryanti & Benarda (2026); Razaq et al. (2023) and Umdiana et al. (2021) the corporate tax rate has no significant influence on the capital structure. On the contrary, research conducted by Apriliandia et al. (2025) shows that tax policy always has a significant effect on the capital structure.

CONCLUSION

This study shows that non-debt tax shields have a significant effect on capital structure, while corporate tax rates do not have a significant effect on capital structure. The corporate tax rate only reflects the amount of tax rates that are general and relatively the same for all companies, so they do not provide enough variation in influencing funding decisions. This condition causes changes in tax rates not to directly encourage companies to change their debt and capital composition. Capital structure decisions are more influenced by the company's internal factors, such as profitability, cash flow, and tax management strategy.

The limitation of this study lies in the use of which variable, further research is suggested to add other variables that better reflect the company's internal conditions, such as profitability, liquidity, and company size, in order to explain the variation in capital structure more comprehensively. Subsequent research can also expand the research sample and observation periods are also recommended so that the results of the study have a better level of generalization.

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