



Influence of Asset and Debt Policy to Tax Avoidance in Food and Beverage Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh intensitas aset dan kebijakan utang terhadap penghindaran pajak. Populasi dalam penelitian ini perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2018-2022 dengan menggunakan metode purposive sampling, diperoleh sampel sebanyak 13 perusahaan. Data yang digunakan dalam penelitian ini adalah data sekunder, diperoleh dari laporan keuangan dari website www.idx.co.id. Hasil penelitian secara parsial menunjukkan bahwa asset intensity berpengaruh signifikan terhadap tax Avoidance dengan nilai signifikansi $0,034 < 0,05$, kebijakan utang berpengaruh signifikan terhadap tax Avoidance dengan nilai signifikansi $0,003 < 0,05$, dan asset intensity dan kebijakan utang secara simultan berpengaruh signifikan terhadap tax Avoidance dengan nilai signifikansi $0,008 < 0,05$. Kesimpulan dari penelitian ini adalah asset intensity dan kebijakan utang berpengaruh signifikan terhadap tax Avoidance secara parsial. Secara simultan asset intensity dan kebijakan utang berpengaruh signifikan terhadap tax Avoidance.

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This study aims to determine the effect of asset intensity and debt policy on tax avoidance. To achieve this goal, research has been conducted on food and beverage companies listed on the Indonesia Stock Exchange. The population in this study consists of 26 food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Using the purposive sampling method, a sample of 13 companies was obtained. The research period consists of 5 years, starting from 2018-2022 so that the data amounts to 65. The data used in this study is secondary data, obtained from financial statements from www.idx.co.id website. The data obtained were in the form of secondary data, analyzed using descriptive statistical methods, classical assumption tests and multiple regression tests, while hypothesis tests were carried out using partial tests (T tests) and simultaneous tests (F tests). The results of the study partially show that asset intensity has a significant effect on tax avoidance with a significance value of $0.034 < 0.05$, debt policy has a significant effect on tax avoidance with a significance value of $0.003 < 0.05$, and asset intensity and debt policy simultaneously have a significant effect on tax avoidance with a significance value of $0.008 < 0.05$. The conclusion of this study is that asset intensity and debt policy have a significant effect on partial tax avoidance. Simultaneously, asset intensity and debt policy have a significant effect on tax avoidance.



1. PENDAHULUAN

The most important part of state revenue and financing comes from taxes. Tax is a commitment that must be paid by taxpayers which will later become state treasury based on applicable regulations. The state expects more income from tax revenues, every year tax revenues always increase, which is a good signal for the state because the revenues will be allocated for domestic development. Tax is the main source of State revenue which is paid by the community as a collection fee imposed by the government based on tax laws and regulations and is an embodiment of community participation in directly carrying out tax obligations necessary for State financing and national development. Taxes can be said to be something that is unprofitable because it can reduce company profits (Mulyani et al., 2014). There are two views regarding taxes, the government wants tax revenues to be maximized because they will be used to finance the state. It is different from the public's point of view, the public wants tax collection to be as minimal as possible because paying taxes will reduce the profits earned, especially by a company. Of the several tax objects, the largest contributor to tax revenue is one of the corporate taxpayers (companies). Companies play an important role in tax revenue because they are able to help shape the economic structure in a better direction. Apart from absorbing unemployment, companies also produce goods and services needed domestically and abroad (Moeljono, 2020).

Efforts made to avoid tax are tax avoidance as part of *tax planning*, this method is legal and does not conflict with tax regulations (Pohan, 2013). *Tax avoidance* is part of a strong anti-tax effort, all actions are taken directly at the tax authorities to avoid paying tax. The method used is to look for deficiencies in tax laws and regulations in order to find loopholes to reduce the amount of tax owed (Pohan, 2013). The amount of tax avoidance can be estimated by comparing cash spent on shopping and profits that have not yet been taxed (Dyreg, 2010).

Manufacturing companies are one of the tax objects that contribute quite a lot to tax revenues in Indonesia. There are manufacturing companies that attempt to carry out tax avoidance practices. One example of a manufacturing company that makes efforts to avoid tax practices is PT Indofood Sukses Makmur Tbk (INDF). The tax avoidance practice carried out by PT Indofood Sukses Makmur was reported to be worth IDR 1.3 billion. This case started when PT Indofood Sukses Makmur, Tbk expanded its business by establishing a new company and transferring the assets, liabilities and operations of the Noodle Division (instant noodle and spice factory) to PT Indofood CBP Sukses Makmur Tbk (ICBP), this can be said carried out business expansion to avoid taxes, but with this business expansion, the Directorate General of Taxes (DJP) still decided that the company was obliged to pay the tax owed amounting to IDR 1.3 billion (Green News, 2013).

Many factors can influence the rise and fall of tax avoidance, one of which is *asset intensity and debt policy*. Fixed assets are long-term assets and these assets support company operations and will not be sold. This grouping of assets will affect the amount of depreciation costs borne by the company (Jama & Harnovinsah, 2018). So companies try to minimize tax payments by legal and illegal means, taking advantage of weaknesses in tax regulations so that profit targets can be achieved. Because corporate taxpayers are one of the largest contributors to tax revenues for the state (Darmawan & Sukartha, 2014). *Asset intensity* is a component of grouping fixed assets which will add depreciation charges as a derivative of payments, every time fixed resources are expanded, the subsequent benefits will decrease due to high devaluation costs (Purwanti & Sugiarty, 2017). *Asset intensity* will be able to influence tax payments. Because it shows the amount of investment in fixed assets. The reason why asset intensity is a tax deduction is because assets still contain depreciation that must be paid for by the company. Because depreciation expense will reduce the tax burden. This depreciation expense will reduce profits, if profits decrease it will reduce the

company's taxes (Mulyani et al., 2014). As explained by Blocher, depreciation expenses have a tax effect by acting as a tax deduction (Blocher et al., 2007).

Debt policy is a policy determined by the company to meet funding needs originating from debt. This funding allocation is included in external funding sources (Rusli, 2019). Company debt contains interest that must be paid. Therefore, these interest costs can reduce pre-tax benefits, so that the tax rate paid can be reduced (Agustina & Aris, 2016). Debt can reduce taxes because it contains interest and can reduce the level of profit. Loan interest, whether paid or unpaid at maturity, is a cost that can reduce income. With the cost of debt, companies will choose debt in financing (Prabowo, 2006). Based on this background, the author is interested in conducting research entitled "The Influence of *Asset Intensity* and *Debt Policy* on *Tax Avoidance* in Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2018-2022 Period".

1. LITERATURE REVIEW

Asset Intensity

Assets are resources owned by a company (Weygandt et al., 2007). These assets are divided into current assets and fixed assets. Current assets have a short economic life while fixed assets have a fairly long economic life. Fixed assets have the greatest value in the balance sheet component, especially in the manufacturing industry (Savitri, 2017). Fixed assets are non-current tangible assets used by companies for manufacturing, sales or service processes to generate income and cash flow for more than one period (Subramanyam, 2010). *Asset intensity* is a ratio that indicates the intensity of a company's fixed asset ownership compared to total assets (Adhisamartha & Noviari, 2015). *Asset Intensity* also means a proportion where there is a post for the company to add expenses, namely depreciation expenses, which come from fixed assets as a deduction from the company's income. If a company's fixed assets are high, it will cause a decrease in profits because the company has to prepare funds for depreciation costs (Mulyani et al., 2014). Based on the description above, asset intensity can be defined as a ratio that measures the extent to which fixed assets can reduce taxes.

Debt Policy

Debt policy is a funding policy that comes from external parties. Determining debt policy is part of the capital structure. If a company has a high level of debt then it is considered not good, but if the company does not have debt it indicates that the company cannot utilize its debt to improve the company's operations (Hanafi, 2010). *Debt policy* is a decision regarding funding that will affect the company's share price. Therefore, one of the tasks of financial management is to determine the appropriate funding source because it will reflect the company's share price (Harmono, 2009).

Tax Avoidance

Tax avoidance is a taxpayer's effort to minimize the tax burden by alternative methods of tax engineering but still within existing tax regulations (Lubis, 2010). *Tax avoidance* is part of *tax planning*. *Tax planning* is an effort made by companies to exploit weaknesses in tax law and legislation with certain methods (Zain, 2008). *Tax avoidance* is one of the *tax affairs' techniques* which still remains within the framework of tax provisions (*legal*). Tax avoidance is an effort to lighten the tax burden by not violating existing laws. *Taxes avoidance* is carried out legally and safely for taxpayers and does not conflict with tax provisions where the methods used tend to take advantage of tax weaknesses.

Previous Research

Table 1
Previous Research

No	Title Study	Results
1.	Influence of ROA, Leverage, Company Size, Fixed Asset Intensity and Ownership Institutional to Tax Avoidance (Novyani and Muid, 2019)	1) R OA, leverage, intensity asset permanent and ownership institutional influential significant positive to avoidance tax . 2) Size company influential No significant to avoidance tax
2.	Influence of Business Strategy, Ownership Institutional, and Policy Dividend to Tax Avoidance (Case Study of Food and Beverage Companies on the IDX 2016-2018) (Harianto, 2020)	1) Business strategy No influential to avoidance tax 2) Ownership institutional and policy dividend influential to avoidance tax
3.	What influence do Asset Intensity and Debt Policy have on Tax Avoidance ? (Putri et al , 2020)	1) Debt policy has an influence to avoidance tax 2) Asset intensity has an effect to avoidance tax
4.	Influence Policy Debt , Liquidity , and Intensity Supply To Tax Aggressiveness (Pangesti et al, 2020)	1) Policy debt influential to avoidance tax 2) Liquidity No influential to avoidance tax 3) Concentration supply No influential to avoidance tax
5.	The influence of asset intensity and debt policy on tax advocacy in manufacturing companies operating in the field Mining Listed on the Indonesian Stock Exchange 2011-2020 (Ponirah, 2021)	1) Intensity property No influential to avoidance tax 2) Policy debt No influential to avoidance tax 3) Concentration assets and policies debt No influential to avoidance tax

Framework of thinking

This research tries to examine the relationship between *asset intensity*, *debt policy* and *tax avoidance* . The framework for thinking in this research will be explained in the following picture

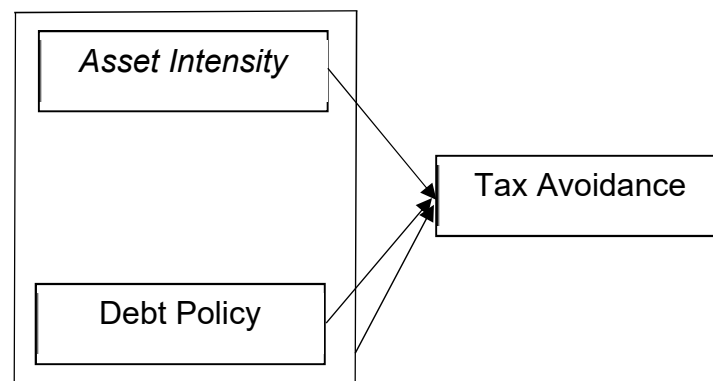


Figure 1. Thinking Framework

Hypothesis

Based on theoretical studies of previous research results and the framework of thinking that has been previously stated, the researcher proposes the following research hypothesis:

1. H1: *Asset Intensity* has a significant effect on *Tax Avoidance*.
2. H2: *Debt Policy* has a significant effect on *Tax Avoidance*.
3. H3: *Asset Intensity* and *Debt Policy* have a significant simultaneous effect on *Tax Avoidance*.

2. RESEARCH METHODOLOGY

This research uses a quantitative method with purposive sampling where the research sample is food and beverage companies listed on the Indonesian stock exchange in 2020-2022.

Table 2
Operational Definition

No	Variable	Definition	Indicator	Scale
1	<i>Asset Intensity</i>	Asset intensity is the proportion of grouping fixed assets that will add depreciation expense as a derivative of payments.	$= \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \times 100\%$	Ratio
2	<i>Debt Policy</i>	Debt policy is a policy determined by a company to meet funding needs originating from debt.	$= \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$	Ratio
3	<i>Tax Avoidance</i>	Tax avoidance is part of a strong anti-tax effort, all actions are taken directly at the tax authorities to avoid paying tax.	$= \frac{\text{Tax Expense}}{\text{Earning Before Taxes}} \times 100\%$	Ratio

3. RESULT AND DISCUSSION

Classic assumption test

This classic assumption test is used to provide certainty that the regression equation obtained has accuracy in estimation, is not biased and is consistent so that the data is suitable for use in research. This classic assumption test consists of a normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Normality test

This data normality test is carried out to test whether in the regression model, the dependent variable and independent variables have a normal distribution or not. The normality test used in this study used the Kolmogorov-Smirnov (KS) statistical test. If the asymptotic significant value is smaller (\leq) than the determined significant value ($\alpha=0.05$) then the data is not normally distributed, but if the asymptotic significant value is greater (\geq) than the determined significant value ($\alpha = 0, 05$) then the data is normally distributed.

Tabel 3
Hasil Uji Normalitas
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	9.59553502
	Most Extreme Differences	
	Absolute	.330
	Positive	.330
	Negative	-.212
Test Statistic		.330

Asymp. Sig. (2-tailed)	.110 ^c
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- Test distribution is Normal.
- Calculated from data.
- Lilliefors Significance Correction.

Source: SPSS Test Results

From the results of the data processing above, the significance value is 0.110, so it can be concluded that the data is normally distributed because the significance value is > 0.05 .

Multicollinearity Test

This multicollinearity test aims to test whether in the regression model a correlation is found between the independent variables. This multicollinearity test can be seen from the tolerance value and Variance Inflating Factor (VIF). If the tolerance value is < 0.10 and the VIF value is > 10 , then it can be concluded that symptoms of multicollinearity are occurring, but if the tolerance value is > 0.10 and the VIF value is < 10 , then it can be concluded that there are no symptoms of multicollinearity.

Table 4
Multicollinearity Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	2.478	2.846		.871	.387		
Assets Intensity	10.454	4.810	.271	2.173	.034	.951	1.052
Debt Policy	2.712	6.195	.055	4.438	.003	.951	1.052

a. Dependent Variable: Tax Avoidance

Source: SPSS Test Results

Based on the results of the multicollinearity test in the table above, the VIF value and tolerance value for each independent variable produced no VIF value that was more than 10 and none of the resulting tolerance values was less than 0.10. So it can be concluded that this research data does not experience symptoms of multicollinearity.

Autocorrelation Test

The Autocorrelation Test aims to find out whether in a linear regression model there is a correlation between confounding errors in period t and confounding errors in period $t-1$ (previous). In this research, the autocorrelation test was carried out using the Durbin – Watson test (DW test) with the following conditions: If the DW number is below -2 or $+2$, it means there is positive autocorrelation, whereas if the DW number is between -2 to $+2$, it means there are no symptoms of autocorrelation.

Table 5
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	.288 ^a	,483	,553	9.74907	1,245
a. Predictors: (Constant), Debt Policy, Assets Intensity					
b. Dependent Variable: Tax Avoidance					

Source: SPSS Test Results

Based on the autocorrelation test above, the Durbin-Watson value is 1.245. Because the Durbin-Watson value is between $-2 < 1.245 < 2$, it can be concluded that this study did not experience symptoms of autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. In this research, the way to detect the presence or absence of heteroscedasticity is through a glacier test.

Table 6
Heteroscedasticity Test Results

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.063	.023		2.683	.009
	Assets Intensity	-.020	.047	-.052	-.417	.678
	Debt Policy	.010	.008	.153	1.220	.227

a. Dependent Variable: Abs RES

Source: SPSS Test Results

Based on the heteroscedasticity test above, it shows that there are no independent variables with statistical significance that influence the dependent Absolute Ut (AbsUt) value. This can be seen from each independent variable having a significance greater than 0.05. So, it can be concluded that this research does not show symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

In this research, multiple regression analysis is used to find out how strong the influence of *asset intensity* and *debt policy* variables is on *tax avoidance*.

Table 7
Results of Multiple Regression Analysis

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.478	2.846		.871	.387
	Asset Intensity	10.454	4.810	.271	2.173	.034
	Debt Policy	2.712	6.195	.055	4.438	.003

a. Dependent Variable: Tax Avoidance

Sumber: Hasil Pengujian SPSS

From the results of the multiple regression calculation above in column B, the following multiple regression model can be obtained:

$$Y = 2.478 + 10.454X_1 + 2.712X_2 + e$$

The interpretation of the multiple regression above can be explained as follows:

1. The constant value of 2.478 indicates that if the other independent variables are not considered to exist, then cash holding is 2.478.
2. *Asset intensity* coefficient value is 10.454, indicating that if the values of other variables are constant and *asset intensity* increases by 1%, then *tax avoidance* will increase by 10.454.
3. *Debt policy* coefficient value is 2.712, indicating that if the values of other variables are constant and *debt policy* increases by 1%, then *tax avoidance* will increase by 2.712.

Hypothesis Test Results

Partial Test (t test)

The t statistical test will show how much influence an independent variable individually has in explaining variations in the dependent variable. The t statistical test was carried out to show how far *the asset intensity and debt policy variables* influence *tax avoidance*.

Table 8
Partial Test Results (t Test)

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.748	2.846		.871	.387
	Asset Intensity	10.454	4.810	.271	2.173	.034
	Debt Policy	2.712	6.195	.055	4.438	.003

a. Dependent Variable: Tax Avoidance

Sumber: Hasil Pengujian SPSS

Based on the SPSS processing results in the table above, it can be concluded that:

1. The significance value of *asset intensity* is 0.034 < 0.05, which means that *asset intensity* has a significant effect on *tax avoidance*. So it can be concluded that H1 is accepted. This is due to the company making a fixed asset depreciation policy that is in accordance with tax regulations, so that it does not require fiscal correction of fixed assets in carrying out tax calculations. The results of this research are in line with previous research conducted by (Putri et al, 2020) which stated that *asset intensity* has an effect on *tax avoidance*.
2. The significance value of *debt policy* is 0.003 < 0.05, which means that *debt policy* has a significant effect on *tax avoidance*. So it can be concluded that H2 is accepted. *Debt policy* projected by *the debt to equity ratio* shows that an increase or decrease in *debt policy* will have an impact on *tax avoidance*. The results of this research are in line with previous research conducted by (Putri et al, 2020) which stated that *debt policy* has an effect on *tax avoidance*.

Simultaneous Test (F Test)

The simultaneous test aims to find out whether all the independent variables contained in the model have a joint influence on the dependent variable.

Table 9
Simultaneous Test Results (F Test)



ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	533,674	2	266,837	22,807	.008 ^b
	Residual	5892.755	62	95,044		
	Total	6426.429	64			
a. Dependent Variable: Tax Avoidance						
b. Predictors: (Constant), Debt Policy, Asset Intensity						

Source: SPSS Test Results

Based on the SPSS processing results in the table above, an F value of 22.807 is obtained with a significance value of $0.008 < 0.05$, so it can be concluded that *asset intensity* and *debt policy* have a significant effect simultaneously on *tax avoidance*. So it can be concluded that H3 is accepted.

Coefficient of Determination

The Coefficient of Determination is a value or measure that can be used to determine the extent of the model's ability to explain variations in the dependent variable.

Table 10
Coefficient of Determination Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288 ^a	.483	.553	9.74907

a. Predictors: (Constant), Debt Policy, Asset Intensity

Sumber: Hasil Pengujian SPSS

The results of the coefficient of determination test carried out for *tax avoidance* as the dependent variable show that the adjusted R Square value is 0.553 or 55.3%, which means that the dependent variable can be explained by the independent variables *asset intensity* and *debt policy* at 55.3%, while the remaining 44, 7% can be explained by other factors.

4. CONCLUSION

Based on the results of testing tax avoidance in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2022 period, it can be concluded that *asset intensity* has a significant effect on *tax avoidance* in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2022 period with a significance value of $0.034 < 0.05$, which means that every increase in *asset intensity* will increase *tax avoidance*.

Debt Policy has a significant effect on *tax avoidance* in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2022 period with a significance value of $0.003 < 0.05$, which means that every increase in *debt policy* will increase *tax avoidance*. And *asset intensity* and *debt policy* simultaneously have a significant effect on *tax avoidance* in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2022 period with a significance value of $0.008 < 0.05$, which means that *tax avoidance* is jointly influenced by *asset intensity* and *debt policy*.

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