

## **ROLE OF PUBLIC ACCOUNTANTS TO THE SUCCESS OF TAX AMNESTY IN FINANCIAL INSTITUTIONS AND BANKING IN INDONESIA**

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### **ABSTRACT**

*PMK No. 118/2016 provides an opportunity for taxpayers whether or not to participate in tax amnesty, to improve compliance. How to report the property that has not been listed, both in the statement of wealth and annual tax notification. This phenomenon motivates empirical evidence on the role of the accounting firms for the success of tax amnesty in financial institutions and banking in Indonesia. The period of this research is done during the implementation of tax amnesty policy, 2016. The results show that public accountants have an important role in the implementation of tax amnesty policy in Indonesia. Future research can observe the same thing in other sectors and test the antecedent and the impact tax amnesty.*

*Key Words: Public Accountant, Big Four, Tax Amnesty, Financial Institution*

### **1. INTRODUCTION**

The government's policy on tax amnesty stipulated in the tax amnesty number 11 of 2016 adopted on 1 June 2016 and entered into force on 18 July 2016. Forgiveness tax is the unearned income tax, not subject to administration, law criminal taxation by revealing the property and paying ransom money. Forgiveness. Tax collection. Tax collection. The government policy of this law on forgiveness is an important information for stakeholders in decision-making decisions. This regulation is an opportunity for the company to improve its financial performance by following the tax forgiveness program. The post behind the issuance of amnesty income tax law because the revenue has not been in finance the state finance.

The tax forgiveness policy is used by many countries to improve state

revenues from tax sources. Santoso and Setiawan (2009) found only a few countries that succeeded in the tax amnesty program because the government does not have structural amnesties that include policy, law enforcement. The tax amnesty policy offered repeatedly in the long run results in taxpayer voluntary derivatives and cannot rise to the tax base. The success of the tax amnesty in South Africa in 2003 came from the amnesty policy. Foreign exchange controls to print parked funds abroad at attractive amnesty discount rates, besides SARS takes a friendly approach to compulsory pay in tax-abusive campaign programs. Taxes in amnesty are enriched by an increase as the number of maintenance and the addition to the number of tax inspectors and members of the new tax law posts amnesty, with threats to confiscation of assets and freezing.

Amnesty taxes conducted routinely in Indonesia proved to be unsuccessful, but the amnesty tax conducted in 1997 could have succeeded in rising as the program was confirmed as the last amnesty program and offered amid inflation.

Ibrahim, et al (2017) concluded the application of tax amnesty in 9 countries that the success of tax amnesty takes a long time. Table 1 shows the frequency, time, duration and amount successfully collected. Ibrahim, et al (2017) advised in advance, in terms of duration, it is not recommended to the government to have a long-term tax amnesty program as it

would undermine the government's credibility as experienced in Bangladesh (Haque, 2013). Secondly, in terms of frequency, it is not recommended to the government to launch a frequent tax amnesty program as in the case of India. Forever tax forgiveness will penalize the original taxpayer and encourage taxpayers to withhold tax payments and wait until the same scheme is offered in the future. Third, it is recommended that the government establish a tax amnesty program that is often done so that more tax officers get incentives to follow tax amnesty as soon as possible.

*Table 1.1 Implementation of Tax Amnesty in 9 Countries*

<b>Country</b>	<b>Frequency of TA</b>	<b>The Most-Recent TA</b>	<b>Duration</b>	<b>Amount collected 9.</b>
Bangladesh	18	2013-2014	Two years	\$2.2
India	11	2016	Four months	\$9.8
Indonesia	4	2016	Nine months	\$365
Kazakhstan	3	2014-2016	16 months	\$17
Malaysia	na	2016	8.5 months	Na
Pakistan	na	2016	1 month	\$0.0004
Philippines	-	2007-2008	Until March 2008	\$0.1117
Sri Lanka	11	2003	Na	Na
Thailand	-	2006	2.5 months	Na

*Source: Ibrahim, et al (2017)*

The enactment of the tax amnesty law prompted IAI to issue PSAK 70 related tax amnesty. PSAK 70 regulates accounts affected by the execution of tax payables the additional assets. The difference between the additional assets and liabilities will be recorded as additional paid-in capital. Ransom is recorded as a tax amnesty charge on general expenses in comprehensive income. The tax payable which is pardoned on the financial position as of December 31, 2015, is adjusted to the applicable PSAK. The effect is that forgiven taxes payable will enter other income accounts to increase profits by taxes payable. The value will impact the corporate tax at the rate of 25% while the rate of tax pardon in the period 1 to 3

only amounted to 2%, 3% and 5%. The ability of this analysis requires the competence of understanding of accounting standards. The role of the public accountant is very important because, in addition to having inspection duties, public accountants also have attestation services to consider the company. Characteristics of Indonesian businessmen who often request external considerations (consultants), raises research questions, how the role of public accountants in the success of tax amnesty policies, especially the financial sector and banking.

## **2. LITERATURE REVIEW**

Tax amnesty can be a tool of tax policy. Amnesty can also be used

systematically as a discriminatory mechanism to improve the efficiency or even equity within the tax system (Marchese, 2014). This can be done if the government is committed and trustworthy to enforce the tax law. If government credibility is lacking, amnesty may reduce future tax revenues. This condition can occur because, psychologically, the tax amnesty is an agreement between the government and the taxpayer to commit a legal violation. This policy may reappear for certain interests, for example, for political purposes. In the end, a tax amnesty is only a policy tool (Bose and Jetter, 2012). However, through tax amnesty policy, the government can detect rogue taxpayers, increase income and public welfare of the tax sector.

Amnesty tax can trigger taxpayer compliance (Alfiah and Latifah, 2016; Yasa and Mandala, 2016). A different finding by Suyanto and Putri (2017) proves that taxpayer perceptions about tax amnesty policy do not have a positive influence on tax compliance, and taxpayer motivation has a positive influence on tax compliance.

Yasa and Mandala (2016) said that the implementation of tax amnesty has implications for several things, such as increasing the number of taxpayers, increasing state revenues, and helping to accelerate the development of infrastructure to facilitate the community to conduct economic activities, thus hoping for prosperity to increase. Ragimun (2013) said that the application of tax amnesty in Indonesia is still a discourse of the pros and cons in 2012. Basically, the implementation of this policy is expected to increase the number of taxpayers, subjects and tax objects while increasing state revenues from funds in "parking" abroad. Compliance and tax evasion are complex decisions that are motivated by various factors. The existence under the threat of punishment, the examination

for those who do not follow the tax policy program (tax amnesty) causes the level of compliance increases. Cummings, et al (2009) and Nar (2015) relate it to prospect theory and rank-dependent expected utility. The theory states that people make decisions based on the value of potential loss and profit rather than the result, and people evaluate these losses and benefits by using certain heuristic methods. Taxpayers will calculate for and loss for them if they follow the tax amnesty. They will behave as if they will calculate the value (utility), based upon the potential and probability results of each, and then choose an alternative that has a higher utility.

On the other hand, non-participation in the tax amnesty program will also trigger social sanctions. Cyan, et al (2016), Sari and Fidiana (2017) have even proven that the level of education affects taxpayer compliance. The level of understanding is closely related to the level of knowledge. Accountants as educated citizens should support the government's policy. Setyaningsih and Oktifitasari (2012) tried to explore the opinion of taxpayers. The findings are the tax is still a form of disturbance and cause fear within the community. Taxpayers undertake tax forgiveness programs in cooperation with outsiders (tax consultants). Public accountants have an important role in providing consultation.

Positive results are expected to be provided if only a well-designed tax amnesty, the practice mentioned above is not applied periodically, and the losses and incomes that will occur in the short and long-term are presented quite clearly. Furthermore, it is important to apply positive discrimination to reward honest taxpayers today. Making tax deductions for taxpayers, who pay their taxes regularly, may be considered "partial justice" in spite of something interesting in Tofan's findings (2017),

were disciplined taxpayers consider themselves unlucky.

At a different point of view, Bose and Jetter (2012) argue that good economic conditions may also motivate amnesty. If the economy develops rapidly thanks to the policies of liberalization and the opening up of international trade, it may be that companies may gain more benefits in new environments if they are legal and have a clean tax record, since this opens the way to access credit markets or for listing on stock exchanges and so on. For companies that have been operating for some time in a hidden economy, switching to legality may imply a huge cost in terms of sanctions for past evasion, and amnesty can reduce the wheel of change. The results of amnesty, in this case, should be evaluated not only concerning the impact on tax revenues, but also the impact on GDP that must occur thanks to increased productivity in companies that can turn to legality.

Indonesia applied the tax amnesty in 1964, 1984 and 2016. The tax amnesty of 1964 and 1984 was deemed unsuccessful due to the political conditions at the time and the government's ignorance of the program. This is very different from South Africa, India, and Italy that have successfully implemented tax amnesty programs (Huda and Hernoko, 2017). The 2016 tax amnesty must succeed, and to do so, the government not only abolishes the collection rights to taxpayers but also raises taxpayers' awareness to increase national budget revenues, increase taxpayer data, increase foreign exchange earnings through incoming foreign currency, open investments, creating new calls and encouraging tax bureaucracy reform. The government should also take concrete actions to increase tax revenues by conducting a national tax census and improving the implementation of the Indonesian

National Single Windows (INSW) program. Recurring tax forgiveness is an interesting study. Shevlin, et al (2017) suggests that repeated tax forgiveness programs have increasingly negative implications for corporate tax collection. Wang and Hsieh (2015) gave another consideration, where the people who participated in the tax amnesty program may not be honestly reporting the total amount of taxes spared, it led to the avoidance of secondary taxes. Tax amnesty can be interpreted as an uncertainty of tax evasion penalty. Participation in the tax amnesty program provides a higher level of utility for a tax evader. These results reflect the observation that many tax criminals are willing to pay taxes even though the expected penalty rate and the likelihood of being caught avoiding taxes are very low. Furthermore, because of the avoidance of secondary taxes accompanied by tax amnesties, it thus shows that during the initial assessment period of the tax amnesty plan, tax revenues increased drastically, and then when the valuation period ended, tax revenues steadily declined and eventually merged with fixed magnitudes. Based on data with a long period (1981-2011) Bayer, et al (2015) found a trend of taxpayer behavior that expects to re-occur tax amnesty. This research also proves that the motivation of tax amnesty policy by the government is dominated by the interest of the state revenue target in the short term. Taxpayers seem to believe that the need for future government tax revenue from taxes will have an impact on future tax amnesty policies.

The tax amnesty program in Bangladesh has created a detrimental effect upon the economy of the State (Waris and Latif, 2014) Taxpayers who follow the tax amnesty program are protected by the government even though they only report 1% of their black money because they are licensed

to whiten some black money. There are several loopholes in the scope of the violation, the range of predicate offences and the types of property covered by money laundering. There is also no financial sanction available to effectively sanction the authorities. The current money laundering offences are derived from regulations issued in 2008 by the interim government (2006-2008). The current action contains detailed definitions of money laundering and property and a list of predicate offences and sanctions against the violation. However, there are some loopholes in the physical elements of the violation, and the predicate violation range remains too narrow. Tax amnesty in Italy informally known as a 'scudo fiscal' based upon the protection afforded to taxpayers who voluntarily disclose or repatriate unreported foreign assets has resulted in an interesting evolution in the assessment of trust for Italian tax purposes (Panico, 2010)

How does the market react to tax amnesty policies? The impact of tax amnesty events is evidenced by testing the market reaction in Indonesia conducted by Asmorojati, et al (2017) and Wibowo and Darmanto (2017). Abnormal return and stock trading volume activity before and after the enactment of the Amnesty Tax Law on LQ-45 companies during the period of February 2016-July 2016 decreased. And the average volume of trading activity (TVA) indicating that Indonesian capital market investors do not react positively to the incidence of tax amnesty (Asmorojati, et al, 2017). Different things were found by Wibowo and Darmanto (2017), where there was an abnormal average increase between the date to the event and post-implementation of tax amnesty and pre-event and post-tax amnesty implementation but on the other hand, there was a decrease in average trading volume activity (TVA), it shows that the

increase of abnormal return is only pseudo, because it is not accompanied by an increase in the volume of trading activity, so it can be concluded that there is no reaction of Indonesian capital market investors to the occurrence of tax amnesty.

### **3. RESEARCH METHODOLOGY**

This research is a quantitative research. The samples are 44 banks and financial institutions listed on Indonesian Stock Exchange. Data is nominal data. The data source is www.idx.co.id shaped. Information on the implementation of PSAK 70 in the notes to the financial statements, the name of the public accounting firm is derived from the annual financial statements. Big 4 accounting firm in question is, EY, KPMG, PWC and DT. The test is done by cross-tabulation and Cramer-V Test.

### **4. RESULT AND DISCUSSION**

This study aims to investigate the role of the auditor's reputation on the implementation of tax amnesty. The Minister of Finance of the Republic of Indonesia acknowledges that in the number of tax amnesty participants, the tax amnesty program has not been successful. The main purpose of tax amnesty, first, repatriate or attract funds of Indonesian citizens who are abroad. Secondly, to promote national growth. Third, increase the national tax base, with the assets submitted in the tax forgiveness application can be used for future taxation. Tax amnesty to increase tax revenues this year. The following year a normal rate applies.

The decision to take tax amnesty is based on many considerations. Important considerations for firms are the benefits, and loss's auditors play an important role because they are most aware of the company's financial condition other than management. The research sample is a financial institution

and banking company. The determination of the criteria for the tax amnesty program is based on information in the financial statements related with the application of PSAK 70 (tax amnesty) This accounting standard regulates the measurement and recognition of assets, the difference

between tax amnesty assets and tax amnesty in the entity in additional paid- If the information about it is presented, then the sample is given the status to the tax amnesty program. If the company follows the tax amnesty, then they must present the difference in the financial statements.

*Table 4.1 Reputation of Public Accounting Firm and Status of Tax Amnesty at Financial Institution and Banking*

<b>Status</b>	<b>Non-Big 4</b>	<b>Big 4</b>	<b>Total</b>
No-Tax Amnesty	8 (18.2%)	18(40.9%)	26 (59.1%)
Tax Amnesty	8 (18.2%)	10 (22.7%)	18 (40.9%)
Total	16 (36.4%)	28 (63.6%)	44 (100%)

Companies of major financial and banking institutions are audited by Big-4. There are 14 public accounting firms that audit the sector. The results found that companies that did not follow the tax amnesty, more than those who followed the tax amnesty. Further investigation is carried out and provides evidence that companies not participating in the tax amnesty program are majority audited by KAP Big-4. Consistent with previous findings. Further searches found that EY contributed greatly to not doing tax amnesty compared to other public accounting firms because the auditoffice that dominated the checks of financial institution companies was EY. Of the 16 clients in 2016 in the sector, only 3 companies took the role of tax amnesty. Based on the data, PWC is a public accounting firm that has a role in tax amnesty participation. The Directorate

General of Taxes of the Ministry of Finance (DJP) ensures the process of examination of tax data for taxpayers who have not attended the tax amnesty program since the program ended on March 31, 2017. Based on the data, the Directorate General of Taxation will conduct the examination and impose fines and tariff in accordance with applicable provisions.

Statistically, the awareness of tax amnesty is not supported by the role of the auditor based on the observed sample. Different roles among accounting firms, statistically proved significant for the participation of tax amnesty programs in Indonesia, particularly in the financial and banking sector. Cramer-V test results show that there is a significant difference between the tax amnesty status relationship with the auditor.

*Table 4.2 Tax Amnesty Status Based on Firm Audits (Total Samples)*

<b>Audit Firms</b>	<b>No-Tax Amnesty</b>	<b>Tax Amnesty</b>	<b>Total</b>
Amir-RSM Int	0 (0%)	1 (2.3%)	1 (2.3%)
Dli-BKR Int	1 (2.3%)	0 (0%)	1 (2.3%)
Gani-Grant Thorn	0 (0%)	2 (4.5%)	2 (4.5%)
Hendra-Kreston	2 (4.5%)	1 (2.3%)	3 (6.8%)
Husni	1 (2.3%)	0 (0%)	1 (2.3%)
Kanaka-Nexia Int	1 (2.3%)	1 (2.3%)	2 (4.5%)
Kosasih-Crow Howard	1 (2.3%)	0 (0%)	1 (2.3%)
Leonard	0 (0%)	1 (2.3%)	1 (2.3%)

Mulyamin-Moore	0 (0%)	1 (2.3%)	1 (2.3%)
<b>DTT</b>	2 (4.5%)	4 (9.1%)	6 (13.6%)
<b>EY</b>	13 (29.5%)	3 (6.8%)	16 (36.4%)
<b>KPMG</b>	2 (4.5%)	0 (0%)	2 (4.5%)
<b>PWC</b>	1 (2.3%)	4 (9.1%)	5 (11.4%)
Tjahjadi	2 (4.5%)	0 (0%)	2 (4.5%)
<b>Total</b>	<b>26 (59.1%)</b>	<b>18 (40.9%)</b>	<b>44 (100%)</b>

*Table 4.3 Tax Amnesty Status Based on Firm Audit*

No	Audit Firms	No Tax Amnesty	Tax Amnesty	Total
1	Amir-RSM Int	0	1 (100%)	1 (100%)
2	Dli-BKR Int	1 (100%)	0	1 (100%)
3	Gani-Grant Thorn	0	2 (100%)	2 (100%)
4	Hendra-Kreston	2 (66,7%)	1 (33.3%)	3 (100%)
5	Husni	1 (100%)	0	1 (100%)
6	Kanaka-Nexia Int	1 (50%)	1 (50%)	2 (100%)
7	Kosasih-Crow Howard	1 (100%)	0	1 (100%)
8	Leonard	0	1 (100%)	1 (100%)
9	Mulyamin-Moore	0	1 (100%)	1 (100%)
<b>10</b>	<b>DTT</b>	<b>2(33.35)</b>	<b>4(66.7%)</b>	<b>6(100%)</b>
<b>11</b>	<b>EY</b>	<b>13(81.35)</b>	<b>3(18.8%)</b>	<b>16(100%)</b>
<b>12</b>	<b>KPMG</b>	<b>2 (100%)</b>	<b>0</b>	<b>2 (100%)</b>
<b>13</b>	<b>PWC</b>	<b>1(20%)</b>	<b>4 (80%)</b>	<b>5(100%)</b>
14	Tjahjadi	2 (100%)	0	2 (100%)

## 5. CONCLUSION

Several studies have found evidence that tax amnesty is a justice to injustice. Repeated tax amnesty can lead to behavioral aberrations or tax evasion. The target of obtaining state revenues in the short term by making tax amnesty policies as repeatable policies are not widely recommended by researchers because they can lead to sustainable non-compliance. Tax compliance is influenced by the knowledge of the taxpayer. The behavior of the taxpayer from the viewpoint of the prospect's theory will tend to be optimizing his future utility and not willing to face the risk of loss. Law enforcement of tax amnesty is very important. Public accountants have an important role as agents of change that motivate taxpayers to abide by taxes. It is suggested that the government involves the role of the public accountant in conducting the examination as a follow-up to the tax amnesty policy so that the tax audit task is not only done by the auditor from the

Directorate General of Taxation. Future research can be done by conducting observations and testing the follow-up of sanctions for the non-participation of tax amnesty on taxpayer compliance. Future research can also further investigate the status of tax amnesty policy participation in other industry sectors beyond the financial and banking institutions.

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