

Does Tax Amnesty Program Reduce Cross-Border Tax Evasion? A Case Study in Indonesia

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Received 2022-02-21 / Approved 2022-03-31

ABSTRACT

Prior to the implementation of automatic exchange of information (AEOI), Indonesian government introduced tax amnesty program in 2016 by providing taxpayers with an opportunity to correct their annual tax returns that were previously reported not based on actual condition. This paper attempts to empirically measure the impact of the tax amnesty program on cross-border tax evasion in Indonesia by using changes in deposits owned by Indonesian residents kept in banks located in offshore jurisdictions, or known as cross-border deposits, to proxy for cross-border evasion. Quarterly data on cross-border deposits was obtained from Bank for International Settlement (BIS) Locational Banking Statistics (LBS) from third quarter 2016 until fourth quarter 2017. Using difference-in-difference analysis, our study finds insufficient evidence to suggest that cross-border tax evasion in Indonesia is impacted by the amnesty program. The results also indicate that the government may need to more effectively use the AEOI data received from its partners to investigate whether the taxpayers still commit cross-border tax evasion by hiding their financial assets in offshore financial institutions. This study contributes to academic literature by extending tax literature, specifically about tax evasion and tax amnesty. It also provides insights to regulator about the relationship between tax amnesty and cross-border tax evasion.

Keywords: Automatic Exchange of Information; Cross-Border Tax Evasion; Offshore; Tax Amnesty

ABSTRAK

Sebelum penerapan *Automatic Exchange Of Information* (AEOI), pemerintah Indonesia memperkenalkan program pengampunan pajak pada tahun 2016 dengan memberikan kesempatan kepada wajib pajak untuk mengoreksi SPT tahunan yang dilaporkan sebelumnya tidak sesuai dengan kondisi sebenarnya. Tulisan ini mencoba mengukur secara empiris dampak program pengampunan pajak terhadap penghindaran pajak lintas negara di Indonesia dengan menggunakan perubahan simpanan milik warga negara Indonesia yang disimpan di bank-bank yang berada di luar negeri atau dikenal dengan cross-border deposits, dengan proxy cross-border -penghindaran perbatasan. Data triwulanan tentang simpanan lintas batas diperoleh dari *Bank for International Settlement (BIS) Locational Banking Statistics* (LBS) dari kuartal ketiga 2016 hingga kuartal keempat 2017. penghindaran pajak perbatasan di Indonesia dipengaruhi oleh program amnesti. Hasilnya juga menunjukkan bahwa pemerintah mungkin perlu lebih efektif menggunakan data AEOI yang diterima dari mitranya untuk menyelidiki apakah wajib pajak masih melakukan penghindaran pajak lintas batas dengan menyembunyikan aset keuangan mereka di lembaga keuangan luar negeri. Studi ini berkontribusi pada literatur akademik dengan memperluas literatur pajak, khususnya tentang penghindaran pajak dan pengampunan pajak. Ini juga memberikan wawasan kepada regulator tentang hubungan antara pengampunan pajak dan penghindaran pajak lintas batas.

Kata kunci: Pertukaran Informasi Otomatis, Penghindaran Pajak Lintas Batas, Di lepas pantai, Amnesti Pajak

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INTRODUCTION

Globalization and information technology undeniably enable transfer of funds to and from all over the world easier than ever. They have advantaged individuals and organizations who have the intention to hide their wealth in jurisdictions where tax rate is low or even zero, known as “offshore jurisdictions”. Such practice has grown globally, particularly supported by the fact that, by law, financial institutions were not allowed to disclose the information of their clients to third parties, including tax authority. The procedure that has been known since 1934 (when Switzerland passed The Banking Act of 1934) is known as “bank secrecy” (Darmanti & Mangkan, 2020). In a report, Henry (2012) reveals that there were at least \$21 trillion of unreported financial assets belong to high-wealth persons that were kept in tax havens. The report is then confirmed by the “hit-in-the-face” scandals mentioned above which leaked massive information about financial assets stashed in offshore jurisdictions that belong to some high-profile individual, varying from drug lords to world athletes (Vermeiren & Lips, 2016). The report and scandal, together with other information on offshore jurisdictions that facilitate cross-border tax evasion have drawn tax authorities’ attention to take multilateral actions to fight offshore tax evasion into the next level.

The global war on cross-border tax evasion reached a key milestone when the amended Convention on Mutual Administrative Assistance in Tax Matters (MAC) opened for signature on 27 May 2010. As of 26 June 2018, the number of countries that signed MAC has expanded to 102 including world major offshore financial centers and a number of developing countries from all over the world. Indonesia welcomed such international cooperation initiative because there has been a strong indication that many Indonesian high-wealth taxpayers have been hiding a significant amount of their wealth overseas. The bias and unclear policy is often found within the government policy which leads to some interpretations (Fitriningrum, 2015, 2020). This leads to the opportunity for people to avoid the regulation. For example, a report suggested

that \$331 billion of wealth flew out of Indonesia to offshore jurisdictions (Henry, 2012). Indonesia, therefore, was keen to sign MCAA on 3 June 2015 and committed to automatically exchange information with other partner countries or jurisdictions starting in 2018.

Welcoming the new era of financial transparency, Indonesian Government through the Directorate General of Tax (DGT), Indonesia tax authority, introduced tax amnesty program in July 2016. The fiscal years covered by the voluntary disclosure program was 2014 and before. The purpose of the program is to provide the taxpayers with an opportunity to correct their annual tax returns that were previously reported but not based on actual condition. The program started on 1 July 2016 and ended on 31 March 2017. Although the program successfully contributed Rp114.54 trillion (equivalent to approximately \$7.6 billion) to the state revenue, the issue about whether the program may reduce cross-border tax evasion remains.

Prior studies about tax amnesty tend to show whether tax amnesty may improve tax payers’ disclosure (Dunn, Farrar, & Hausserman, 2018; Farrar & Hausserman, 2016). Taxpayers are likely to create tax amnesty disclosures when they cannot justify their tax evasion when they are investigated by the tax authority. Their decision to disclose their tax voluntarily is more affected by external factors, e.g., tax penalty, rather than internal factors, such as tax awareness. As a result, it is not surprising that tax amnesty program increases tax revenue, for example tax amnesty in Indonesia (Hamilton-Hart & Schulze, 2016).

The problem is although tax amnesty program positively affects tax disclosure among tax payers and tax revenue, the program does not necessarily effective improve taxpayers’ compliance (Jamil, 2017). Voluntary disclosure on tax avoidance may only be significant in certain type of companies, e.g., significant family companies with control is less than 40% (Boubaker, Derouiche, & Nguyen, 2021). Tax amnesty may even provide opportunity for money laundering activities (Said, 2017). This circumstance raises an issue whether tax amnesty program may significantly reduce

tax non-compliance, particularly cross-border tax evasion. Studies of Hamilton-Hart & Schulze (2016) does not provide any empirical evidence whether the increase of tax revenue is affected by the decrease of tax evasion. Thus, our study aims to empirically evaluate the impact of the tax amnesty program launched on cross-border tax evasion in Indonesia. Following previous studies (e.g., Beer, Coelho, & Leduc, 2019; Casi, Spengel, & Stage, 2020; Johannesen & Zucman, 2014), we use the change in deposits owned by Indonesian residents in banks located in offshore jurisdictions, or known as cross-border deposits, to proxy for cross-border tax evasion. Thus, this paper is expected to not only contribute to the tax evasion literature in relation to tax amnesty, but also to tax practice, particularly as inputs for the tax authority in evaluating the effectiveness of the completed tax amnesty program as well as the VDP which will begin in January 2022.

The remainder of this paper is structured as follows. Section 2 provides theoretical frameworks and hypothesis development. Section 3 discusses research methodology including explanation on data resources. Section 4 describes the empirical result and interpretation that follows. Finally, Section 5 concludes the results as well as limitations and future research suggestions.

Theoretical Framework and Hypothesis Development

Tax evasion has been part of the business since the early period of century. The evasion tendency has been found from the Roman period when people dig and lay brick to hide their valuable (López, 2017). There are various reasons for the person or organization to evade their tax duties. Motivation for evade or avoid should be the main concern since motivation is considered as energization and direction of behavior (Elliot & Covington, 2001). The avoidance is appeared when the negative effect of event emerges and affects the person or organization. In contrast, the positive impacts are likely to drive the organization or person approach motivation to present their behavior. Focusing exclusively on the avoidance motivation, negative stimulus is the major factor for the emergence of avoidance.

Negative stimulus may drive away the organization or person willingness to comply or achieve the goals. Where goals are the direct function of motivation (Elliot, 2006). Goal becomes the specific focus which drives people or organization to behave. Goal determines the action taken by person or organization which influenced by the stimulus whether it is taken or not.

Tax is a complex system which applies in various countries. Tax system is often seen as a set of rules which enforce exaction from the person or taxpayer to comply (Simser, 2008). Each country develops different tax system which consist of standard rules and requirements to be met. The requirement to comply with the standard tax cannot be achieved without sanctions. Tax compliance is followed by fines and audit as a compulsory system that applied to people and/or organization (Brizi, Giacomantonio, Schumpe, & Mannetti, 2015). In this situation, moral obligation becomes part of tax standard and compliance. This is a reason why the complex system of tax is often followed by the enforcement. Enforcement is considered as an effective tool for the emergence of moral obligation. In contrast, enforcement can be a double sword situation. The impacts of enforcement are not easily accepted particularly when it relates with fines and audit consequence. When the impacts of enforcement occur due to uncertainty on fines and audit result, people and organization are likely to show their less approach motivation. Early study presents that the audit and fines are likely to have inconsistent effect (Brizi et al., 2015). Inconsistent of audit and fines is seen due to the unclear and bias of tax policy which is found in various developing countries like Indonesia. De Simone et al. (2020) underline, there is always a chance that a policy does not go well as expected due to its ineffective implementation. This has encouraged people or organization to evade the tax.

Theoretically, a policy that targets at cross-border tax evasion will heighten the probability of tax evaders to get caught and therefore generate a lower level of cross-border tax evasion in a jurisdiction (Dharmapala, 2016). Omartian (2016) affirms the theory by showing significant decrease of shell companies established in tax havens

following FATCA enactment. However, some studies suggest that tax evasion might continue after a targeted policy introduced by the government because the enactment of policy including tax amnesty program triggers some evasion activities in the areas that are not covered by the policy, which resulted in non-compliance behaviour. For instance, Langenmayr (2017) finds that following the US amnesty program in 2009, the tax evasion activities conducted offshore is, in fact, increasing. One of the main causes is the relocating of undiscovered asset to other jurisdictions that are not included in the regulation (Caruana-Galizia & Caruana-Galizia, 2016).

Indonesian 2016 Tax Amnesty Program was initiated to fight tax evasion, in particular offshore tax evasion. The policy provides “forgiveness” to Indonesian taxpayers for their willingness to voluntarily reveal their unreported assets. The initial purpose was to give the taxpayers an opportunity to readjust their annual tax return based on actual condition for the year 2014 and (or) preceding years before the actual implementation of AEOI (Directorate General of Taxes, 2017). Since revealing assets under tax amnesty are not subject to either tax administration or criminal sanctions in the field of taxation and given the fact that the tax authority will eventually have the access to the financial information through the implementation of AEOI, taxpayers were convinced to report their financial assets voluntarily through tax amnesty rather than get caught later on through DGT’s examination to follow up information obtained via AEOI schema. If such intention goes as planned, then there should be significant reduction in the number of deposits belonging to Indonesian residents that kept offshores. However, as De Simone et al. (2020) underline, there is always a chance that a policy went not as expected due to its ineffective implementation. Huizinga & Nicodème (2004), for example, document that the effect of information exchange on cross-border tax deposits is only minor. They argue that it is probably due to the ineffective implementation of the exchange program itself.

Nevertheless, prior studies have investigated the impact of Indonesian Tax

Amnesty Program does not show any empirical evidence that tax amnesty program may reduce cross-border tax evasion. For example, Jamil (2017) only describes that the program was ineffective to increase both the compliance of taxpayers as well as the tax revenue. In the same vein, said (2017) claims that tax amnesty brings injustice by targeting a small portion of taxpayers and allegedly gives opportunities to conduct money laundering activities. Hamilton-Hart & Schulze (2016) suggest that tax amnesty conducted in Indonesia managed to provide the government a raise in revenue without showing whether the increase is caused by decrease of tax evasion. This situation leaves a gap of knowledge whether the tax policy affects the emergence of tax evasion. Given the fact that the tax revenue collected from the program did not meet the target, we state the following research question:

RQ1: Does tax amnesty program significantly reduce cross-border tax evasion?

RESEARCH METHODOLOGY

Samples and Data Source

The knowledge acquired from existing literatures combined with the empirical regression results are used to answer the research question of “Does Indonesian tax amnesty have impact on cross-border tax evasion in the nation?” The cross-border tax evasion is measured by the changes in the amount of cross-border deposits held by offshore banks that belong to Indonesian residents. Data on deposits were obtained from the Bank for International Settlement (BIS) Locational Banking Statistics (LBS). The statistics have been widely used as the data source for studies related to tax evasion (e.g. Johannesen & Zucman (2014) and Casi, Spengel, & Stage (2020)). BIS provides disaggregated quarterly data of deposits that held by individuals and/or entities who are not residents of the jurisdictions where the banks are located. The period of the study covers the third quarter of 2016, marked the beginning tax amnesty program, to the fourth quarter of 2017, the cut-off date before financial institutions were obliged to report financial information under AEOI schema. During the study period, we retrieved data from 27 jurisdictions, five of

which fall under offshore jurisdiction classification. The total observation available for regression analysis is 112.

Research Model

This study attempts to empirically test whether the tax amnesty program has

impact on cross-border tax evasion in Indonesia. To test for the research question, it follows and modifies difference-in-difference design, which was commonly used by prior studies such as Johannesen & Zucman (2014) and Casi et al. (2020) as follows:

Tabel 1 Test for the Research Question

| | |
|---|--|
| $\text{Log}(\text{CrossBorderDeposits}_{jt}) =$ | $\alpha + \beta_1 \text{PostTaxAmnesty}_t + \beta_2 \text{Offshore}_j + \beta_3 \text{PostTaxAmnesty}_t * \text{Offshore}_j + \beta_4 \text{Log}(\text{ForeignExchange})_j + \epsilon_{ijt} \text{ (null)}$ (1) |
| where: | |
| $\text{Log}(\text{CrossBorderDeposits}_{jt})$ | is logarithm of deposits held by Indonesian tax residents in jurisdiction j at period of t. |
| $\beta_1 \text{PostTaxAmnesty}_t$ | is a dummy variable equal to one if the period of observation falls after the implementation of tax amnesty that is second quarter of 2017 to fourth quarter of 2017, otherwise zero. |
| $\beta_2 \text{Offshore}_j$ | is a dummy variable equal to one if the category of a jurisdiction is offshore following the categorization of Casi et al. (2020), otherwise zero; |
| $\beta_3 \text{PostTaxAmnesty}_t * \text{Offshore}_j$ | is the interaction between two previous variables that captures the effect of tax amnesty on cross border tax evasion. |
| $\text{Log}(\text{ForeignExchange})_j$ | is a control variable of foreign exchange rates as provided by BIS, following the regression model of Beer et al. (2019); and |
| ϵ_{ijt} | is the error term. |

(Source: Johannesen & Zucman (2014) and Casi et al. (2020))

To test whether cross-border tax evasion in Indonesia is impacted by the implementation of tax amnesty, we conduct the following steps:

1. collect quarterly data on deposits owned by Indonesian residents, individuals and/or entities which kept in the banks located in foreign jurisdictions or known as cross-border deposits for the period covered by the study.
2. exploit the time differential in the enactment on the two policies (tax amnesty program and AEOI) which will then allow the observation to the changes

in the amount of deposits at certain period; and

3. compare the deposits owned by Indonesian residents in offshore and onshore jurisdictions at respected period and observe the differences.

RESULTS AND ANALYSIS

Descriptive Statistics

Table 1 shows descriptive statistics on all cross-border deposits own by Indonesian residents which held by foreign banks.

Table 2. Descriptive Statistics

| Variable | Obs | Mean | S. D | Min | Max |
|----------------------------|-----|---------|-----------|--------|-----------|
| Non-bank Deposits | 162 | 533.176 | 1.002.923 | 0 | 4,599.830 |
| Log of Non-bank Deposits | 136 | 4.004 | 3.311 | -4.961 | 8.434 |
| Post Tax Amnesty | 162 | 0.500 | 0.501 | 0 | 1 |
| Offshores | 162 | 0.185 | 0.389 | 0 | 1 |
| Post Tax Amnesty Offshores | 162 | 0.092 | 0.290 | 0 | 1 |
| Log of Foreign Exchange | 138 | 1.304 | 2.229 | -0.299 | 6.988 |

(Source: Indonesian Residents Which Held By Foreign Banks)

The average of non-bank deposits belong to Indonesian residents are \$533 million, the deposits amount is ranging between null to almost \$4,600 million. The Post Tax Amnesty Offshores takes the value of one in 9% of all observations' sample. The control

variable foreign exchange was also obtained from BIS.

Regression Results

The estimating results of Equation 1 are as shown in Table 2.

Table 2. Change in Cross-Border Deposits
 Dependent Variable: **Log of Cross-Border Deposits**

| Variables | Coefficient (s.e.) |
|--------------------------------|-----------------------|
| PostTaxAmnesty | -0.183 (0.474) |
| Offshore | 2.459* -1.457 |
| PostTaxAmnesty*Offshore | 0.257 -2.047 |
| Log of Foreign Exchange | 0.394*** (0.118) |
| Constant | 4.526*** (0.354) |
| Observations | 112 |
| R-squared | 0.158 |

*Notes: Standard error in the parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ indicate significance at the 1%, 5% and 10% levels in a two-tailed test, respectively.*

(Source: Processed by Researchers)

The coefficients of PostTaxAmnesty are negative 0.183, indicating a decrease of about 18.3% (or accounts for approximately \$100 million, given the mean value of non-bank deposit of \$533.176 million) in the amount of cross-border deposits belongs to

Indonesian residents subsequent to the implementation of the tax amnesty program.

The coefficients of PostTaxAmnesty*Offshore, the coefficient of interest, is positive 0.257, indicating an increase of about 25.7% (or accounts for

approximately \$137 million, given the mean value of non-bank deposit of \$533.176 million) in the amount of cross-border deposits belongs to Indonesian residents kept in offshore banks subsequent to the implementation of the tax amnesty program.

However, as both coefficients are insignificant, no inference can be drawn from such estimations. As such, the results confirm that no sufficient evidence to confirm that cross-border tax evasion in Indonesia is affected by the implementation of its tax amnesty program.

The coefficient of Offshore is positive and is significant at 10% level, suggesting that the status of being an offshore jurisdiction, is somewhat an interesting place for Indonesian tax residents to deposit their financial assets. This measured effect is obtained by including the foreign exchange rate between the bank location and the Rupiah.

The results above are not uncommon. For example, Langanmayr (2017) even finds that following the U.S. amnesty program in 2009, the number of offshore evasions, which measured by offshore accounts belongs U.S. taxpayers, increased. De Simone et al. (2020) provides a plausible explanation by suggesting that as long as the cost for evasion is lower than the penalties or taxes paid from revealing assets due to the implementation of a policy, the evasion activities are likely to continue.

CONCLUSION

Using a publicly available data obtained from BIS LBS database, we investigate the implementation of tax amnesty and its effect on cross-border tax evasion in Indonesia. Consistent with our prediction, no sufficient evidence to suggest that cross-border tax evasion in Indonesia is impacted by the implementation of its tax amnesty program. Thus, the evasion is still likely to continue. One plausible reason is due to the ineffective implementation of law enforcement subsequent to the policy. Such results were also found in previous studies like De Simone et al. (2020) that show that only a small decrease on overall level of offshore evasion among the European Union

following the enactment of the European Union Savings Directive.

Indonesia 2016 Tax Amnesty Program was initially designed as predecessor to the actual implementation of AEOI. On the other hand, the results of this study suggest that the taxpayers' behavior did not change even though they were aware that AEOI was about to be implemented. Accordingly, DGT may need to more effectively use the AEOI data received from its partners to investigate whether Indonesian taxpayers still commit cross-border tax evasion by hiding their financial assets in offshore financial institutions.

The fact that UU HPP that was ratified at the beginning of October 2021 has made the finding of this study of primary importance. As VDP is one of the provisions regulated therein, our study results which show that the behavior of taxpayers has not changed after the completion of the tax amnesty program suggests that the government may need to socialize to taxpayers that by end of the VDP the law enforcement will be stricter, including by making maximum use of AEOI data.

Limitation and Future Research

While many seminal papers have utilized BIS Data, cross-border deposits belongs to residents of particular jurisdictions that are publicly available in BIS do not cover all jurisdictions in the world. Therefore, the data may not provide full image of the actual condition of cross-border evasion level in a particular jurisdiction. For instance, this study covers data on 27 jurisdictions on which the information on cross-border deposits own by Indonesian residents are available.

Therefore, there are plenty room for improving this paper. We expect that future research would investigate the issue further by, for example, extending the period of the study and the jurisdictions. Additionally, Indonesia's tax amnesty program was intended to be an exit door for those who do not want to get caught under AEOI schema. Accordingly, we also expect future research to investigate the implementation of AEOI based on AEOI Common Reporting Standard, that is whether and to what extent it affects cross-border tax evasion in Indonesia.

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