Analysis of Tax Amnesty Disclosures, Tax Avoidance, and Firm Value

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Abstract

This research tried to investigate the relationship between tax amnesty disclosures, as mandated by Indonesia’s Statement of Financial Accounting Standards (SFAS) No. 70, the level of tax avoidance, and the firm value. This research used 34 samples of public listed companies that participate in 2016 tax amnesty program. Researcher used spearman-rho correlation coefficient and multiple linear regression to analyze the data. This research showed two results. First, there is a moderate negative relationship between tax amnesty disclosure level and tax avoidance level, indicating that necessity for tax amnesty disclosure will be reduced if the company had the lower level of tax avoidance. Second, this research also showed that tax avoidance level and tax amnesty disclosure level had the negative significant effect toward firm value. It is implied that tax amnesty and tax avoidance were two negative actions that reduce the investor trust in the company.

Keywords
tax avoidance
tax amnesty disclosure
SFAS 70
firm value

1. Introduction

This research was actually conducted as a response to tax amnesty programme that conducted in Indonesia for the year 2016 and 2017. Indonesia tax amnesty programme was declared to be a successful programme. During 9 month period, 745,000 Indonesia’s taxpayers declaring more than $330 billion of assets. Almost 40% of these assets were located abroad. Tax amnesty programme, however, was considered to be a very “political” (Nar, 2015). Stella (1991) commented that tax amnesty program is a tool to generate revenue in a popular way, by giving forgiveness to a taxpayer, while in the same time, also collected short-term revenue from tax payment. A country's policy might fail if the cost-benefit principle is not achieved (Rosen & Gayer, 2007). In terms of tax amnesty's policy, there is also a need to make fewer costs policy, by providing simple rules for taxpayer's that participate in tax amnesty (Yustiari, 2016).

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Indicator for successful tax amnesty programme was revenue collected by the government at the year of tax amnesty (Christian et al., 2002; Bose & Jetter, 2012; Mikesell & Ross, 2012). Many countries performed tax amnesty programme because of a shortage of tax revenue (Le Borgne, 2006; Luitel & Sobel, 2007). Indonesia tax revenue realisation from the year 2012 to the year 2017 growth at the rate of 10–13%, but for the last 4 years (2014–2017), it only achieved around 85–90% of the revenue target, with the worst performance, is in the year 2015, with only 81.5% revenue target to be collected. To close the revenue gap, Indonesia’s government already conducted “small” tax amnesty programme in year 2015, the programme are: 1) reinventing policy, this policy stated that the tax authority will waive the tax sanction, if the taxpayer voluntarily amended the tax return, and paid the tax underpayment amount that arises from the amendment; 2) asset revaluation policy, this policy provided reduced income tax tariff for company that voluntarily wants to revalue the assets. Both programme failed to increase tax revenue in year 2015, and one of the cause is the complicated accounting procedure for these 2 policies, which made taxpayer refuse to join the schemes. Zakaria et al. (2014) stated that Indonesia’s accounting and tax rules regarding asset revaluation were often confusing, since both rules didn’t have the same recording and reporting treatment.

Government of Indonesia did not want tax amnesty programme to be failed because of complex treatment. There are many issues regarding accounting for tax amnesty. First, In the accounting perspectives, tax amnesty will result in the recognition of the assets that previously not recorded in the financial statements, based on the SFAS 25, this would be considered the correction of an accounting error, and company needs to make retrospective adjustment and restatement of the financial statement. Restatement of financial statement has lots of negative implications (Efendi et al., 2007). Anderson & Yohn (2002) also stated that the restatement of financial statement would be reviewed negatively as a sign of lack of monitoring from the company, therefore, this act will reduce firm value. Arens et al. (2012) also stated that restatement of financial statement will be treated as subsequent discovery of facts, and might indicate a violation of management letter. Therefore the auditor might evaluate the appropriateness of the audit opinion, and the worst consequences are the revocation of the audit opinion. Second, asset value that declared in tax amnesty might not be the same as the asset’s fair value accounting principle, since tax amnesty rule gave the freedom to the taxpayer to deliberately decided their asset value. Therefore, there will be higher chances that the asset value needs to be re-adjusted to the fair value. The readjustment process would bring high costs to the company, e.g the company needs to hire professional appraisal, and also need to pay an additional tax for revaluation. To reduce the complex treatment of tax amnesty, Indonesia’s financial accounting standards board issue SFAS 70, that provide “relaxing” treatments, such as: 1) company able to record the assets prospectively and no need to restate previous years financial statements, 2) company able to record the asset value as in accordance with tax rules only, readjustment to the asset’s fair value is an option, and 3) few disclosures requirement. SFAS 70 required company to disclosed 4 things: 1) Date of certificate of tax amnesty; 2) Serial number of the certificate of tax amnesty; 3) Total value of tax amnesty assets, and; 4) Total value of tax amnesty liabilities.
SFAS 70's "relaxing" requirement provides easier accounting procedure, but in the other hand, SFAS 70 might hide the important information about company's tax management, therefore will reduce the positive perception of the investor (Natania & Davianti, 2018; Odoemelam & Okafor, 2018). This research will be focused on the aspects of tax amnesty's disclosures since the disclosure reveals the full information regarding company's condition. In the tax perspectives, tax disclosures might be used to evaluate company's tax compliance (Henry et al., 2016). Langenmayr (2017) also stated that company that committing tax avoidance will need to disclose more information on the financial statement. Towery (2017) also explained that company might adjust their financial reporting information disclosures due to the uncertain position of tax.

Motivation for company's tax disclosure can be traced back into two basic theories of disclosures: 1) Political cost theory; and 2) Signalling theory. Political cost theory stated that company was trying to avoid negative publicity that will create costs to recover the bad reputation (Rose, 1985; Sobel, 1998; Martin et al., 2018). Tax amnesty, in a political costs perspective, was a costs that company need to conduct to recover the bad image of non-compliance (Geys & Vermeir, 2008). While signalling theory basically explain that the information about tax in the financial statements might include information of compliance level (Barigozzi & Villeneuve, 2006). Information about noncompliance is a signal that company might be subjected to tax audit or even investigation by the government (Mgammal & Ismail, 2015) tax amnesty, in a signalling theory were deemed positively because the company past noncompliance were abolished (Bayer et al., 2015). However, as in Indonesia case, investor reaction were not always positive. There is also some concern regarding punishment that can be enacted by the government, due to taxpayer not report all the assets or report the incorrect value of assets during tax amnesty period (Manik et al., 2017). SFAS 70 provide very minimum disclosure, since the government provide secrecy for any information filled by participants of tax amnesty. The minimum disclosure became a problem, because user of financial statement difficult to analyze the true motivation of tax amnesty, and whether the company conduct unethical or even illegal tax action (Natania & Davianti, 2018). However, the minimum disclosure requirement was an intentional policy created by the government, to made a taxpayer unafraid to participate in the tax amnesty (Darmawan, 2017; Said, 2018).

One of the motivations of the taxpayer to participate in tax amnesty was to seek forgiveness for their past mistakes (Graetz & Wilde, 1993; Shevlin et al., 2017). In the Indonesian tax amnesty, the participants of tax amnesty will get abolishment of the tax audit for the tax return filled between 2010–2015. Tax audit was usually revealed the non-compliance or aggressive tax avoidance act conducted (Jones & Rhoades-Catanach, 2015). These acts were usually subject to severe tax administration sanction. Corporate tax avoidance might take two acts: concealing revenue or increasing deductible expenses (Darussalam & Septriad, 2010). Unreported revenue was usually distributed to the owner or used to paid expenses or purchase the assets. An aggressive form of tax avoidance might take several other forms, such as utilization of tax haven countries to deposit the assets or revenue, transfer pricing practice, or even treaty shopping (Fuest et al., 2013). Henry et al. (2016) found that company that conducted tax avoidance disclose more information about the tax. It seems that company that conducting tax
avoidance will see tax amnesty program as a momentum to increase the company good reputation by disclosing more information to the stakeholders about their tax compliance (Kern, 2012). Company with low or no tax avoidance didn’t have the necessity to conduct more tax disclosure since they already maintain a good reputation. A relation between firm value and tax can be analyzed from the perspective of tax compliance against tax savings or developing against developed countries (Salihu et al., 2015). In the developed countries, the taxpayer compliance level already high, so the issue in the company is to decrease the tax payment in the company (Desai & Dharmapala, 2006; Jones & Rhoades-Catanach, 2015). Vice versa, tax compliance issue is very important for an investor in the developing countries. Kenyon (2008) found in Brazil that company that conducting tax amnesty was perceived negatively by the investors. Said (2017) said that in developing countries, the trusts to tax authority were still low, so the participants of tax amnesty might not reveal all past tax avoidance or evasion practice. So there is still higher chances that company that participates in tax amnesty will do tax avoidance or evasion in the future (Ibrahim et al., 2017). Agustina et al. (2018) stated that investor perception of tax amnesty in Indonesia was neutral, since tax amnesty was also abolished taxpayer rights to claim any tax refund, and also taxpayer must resign from tax objection and appeal process, which is not provide any monetary revenue to the company. Wibowo & Darmanto (2017) stated that insufficient tax amnesty disclosure in financial statements make investor difficult to analyze and conclude about the tax status of the company, therefore there is no significant market reaction after the company participates in tax amnesty programme.

To strengthen the model, we used three control variables: tax avoidance, profit and size. Previous research showed inconsistencies about the positive or negative impact of tax avoidance toward firm value. Kim et al. (2011) stated that complex tax avoidance practices in Korean company were consisted of tools and manipulation schemes to manufacture earnings and conceal negative operating outcomes. Therefore, this tax avoidance practice will be perceived negatively by the investor. Lestari & Wardhani (2015) found that in Indonesia, tax avoidance negatively affects firm value. They argue that tax avoidance in Indonesia still considered being noncompliance act. Profitability is a main performance indicator of any company (Subramanyam & Wild, 2008; Gitman & Zutter, 2015). High profitability means that companies can cover all expenses and then produce higher dividends. The higher the level of profitability, the higher the firm’s value. Firm size is a typical determinant of firm value and firm performance. It is also associated with higher costs of monitoring, as larger firms are more complex and have more arms-length transactions. Previous studies usually have shown that there is a negative association between size and firm value (Lestari & Wardhani, 2015). This could occur because companies that achieve a high level of assets usually are in the maturity or declining stage of the company life cycle. However, research by Gharabeh & Sarea (2015) in Kuwait showed that the higher the total assets of the company, the higher the firm value. Companies that have higher total assets are expected to have more resources to conduct additional activities that will improve the companies’ business, therefore increasing firm value.

This research will try to answer two questions: 1) Is there any relationship between tax amnesty's disclosure and tax avoidance practice, and 2) Whether the tax amnesty's
disclosure and tax avoidance practice had influenced on the firm value. This research will give closer look at the real effect of tax amnesty program to the investor-company relationship, and this research will also contribute to the development of existing accounting requirement for tax disclosure, and how it relates to other variables.

2. Methods

Researcher select company that listed on the Indonesian Stock Exchange (IDX) that participating in 2016 tax amnesty, at the time when researcher did this research, financial statement for the year ended 2017 had not been published yet. There are 514 companies listed in the IDX in the year 2016, and based on various news, total of 136 companies participate in tax amnesty for the year ended 2016. Number of participants need to be derived from the news media, since there is a secrecy for a tax amnesty participants. To collect the independent variable, researcher analyze company’s notes to financial statements to see the 4 SFAS 70’s disclosure requirements. Data for independent variables were an unweighted average data from the year 2011–2015 (5 years). The reason for this design is because the tax amnesty program will provide amnesty for the tax year 2011–2015, and tax amnesty participation decision were usually determined by long-term data (Fisher et al., 1989; Alm & Beck, 1993). The sample was taken using purposive sampling. Totally, there are 34 companies selected as a sample. The criteria and the number of samples gathered can be seen in Table 1.

Table 1 Sample Selection Criteria

<table>
<thead>
<tr>
<th>Descriptions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies listed on the IDX in the year 2016</td>
<td>514</td>
</tr>
<tr>
<td>Number of companies that not participated in tax amnesty 2016</td>
<td>(378)</td>
</tr>
<tr>
<td>Number of companies listed on the IDX after 31 December 2011</td>
<td>(44)</td>
</tr>
<tr>
<td>Number of companies that do not have a complete financial statement or annual report published on the IDX or company website</td>
<td>(20)</td>
</tr>
<tr>
<td>Number of companies that reported net loss during observation year</td>
<td>(25)</td>
</tr>
<tr>
<td>Number of companies that have negative ETR or ETR value &gt; 1</td>
<td>(14)</td>
</tr>
<tr>
<td>Total number of sample</td>
<td>34</td>
</tr>
</tbody>
</table>

To test the hypothesis 1, we used Spearman-Rho correlation analysis. We use Spearman-rho since the number of samples is small, and using non parametric analysis will result in more robust conclusion rather than using a parametric statistic (Zikmund et al., 2013). Test on the bivariate normality of the research data also shown that the data did not follow the normal distribution, so the non-parametric approach is chosen. To interpret the strengths of correlation, we use classification provided by Evans (1996). The interpretation presented in Table 3.

To test the hypothesis 2, we used the multiple logistic regression analysis models below:

\[ FV = a_0 + a_1TD + a_2TA + a_3PROF + a_4SIZE + \varepsilon \ldots \]
The data analysis was conducted using multiple regression analysis. Classical assumption tests in the form of normality, multicollinearity, heteroscedasticity, and autocorrelation were performed to ensure that the model fits before entering the regression process.

**Table 2 Variable Measurement**

<table>
<thead>
<tr>
<th>Variables</th>
<th>Symbol</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent Variable: (Y)</td>
<td>FV</td>
<td>Tobin Q for the 1st quarter of 2017. The equation of Tobin’s Q can be derived as follows: (Total Market Value + Total Book Value of Liabilities)/Total Book Value of Assets</td>
</tr>
<tr>
<td>Independent Variables: (X1)</td>
<td>TD</td>
<td>Number of disclosed item: 4 Disclosure requirement: (1) Date of certificate of tax amnesty; (2) Serial number of the certificate of tax amnesty; (3) Total value of tax amnesty assets, and; (4) Total value of tax amnesty liabilities.</td>
</tr>
<tr>
<td>(X2)</td>
<td>TA</td>
<td>ETR for the year ended 2016 ETR used GAAP ETR, with the equation: (Income Tax Expense: Income before Tax)</td>
</tr>
<tr>
<td>(X3)</td>
<td>PROF</td>
<td>ROA for the year ended 2016 ROA measured by using this equation: Net Income: Total Assets</td>
</tr>
<tr>
<td>(X4)</td>
<td>SIZE</td>
<td>Ln of Total Asset for the year ended 2016</td>
</tr>
</tbody>
</table>

**Table 3 Interpretation of Correlation Coefficient**

<table>
<thead>
<tr>
<th>r- Score</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00–0.19</td>
<td>Very weak</td>
</tr>
<tr>
<td>0.20–0.39</td>
<td>Weak</td>
</tr>
<tr>
<td>0.40–0.59</td>
<td>Moderate</td>
</tr>
<tr>
<td>0.60–0.79</td>
<td>Strong</td>
</tr>
<tr>
<td>0.80–0.100</td>
<td>Very strong</td>
</tr>
</tbody>
</table>

**3. Results and Discussion**

FV has a mean score of 1.067 and standard deviation of 0.397. We can see that the dispersion of the data is quite high. The minimum score is 0.33 while the maximum score is 2.130. TD has a mean score of 0.507. It can be implied that company, in average disclose 2 items out of 4 items as required by SFAS 70. This results showed that many companies that participate in tax amnesty didn’t comply to SFAS 70. Most of the companies only disclosed the total tax amnesty’s assets and the number of certificate of tax amnesty. Only 3 companies disclosed total tax amnesty’s liabilities, and only 2 companies disclosed the date of certificate of tax amnesty. We can also see that there are also companies that not disclosed anything about tax amnesty. There are 4 companies that not disclosed any of SFAS 70 requirements. TA has a mean score of 0.248. This score shows that on average, companies in the sample avoided taxes. The minimum TAX score is 0.08 while the maximum amount is 0.92. PROFIT has a mean score
of 0.062 and a standard deviation of 0.0037. Although the standard deviation is not excessively high, the range of the data is quite large. The minimum score is 0.00 while the maximum score is 0.15. SIZE has a mean score of 28.17, The maximum score is 31.91, and the minimum score is 24.68. Descriptives statistics presented in Table 4. Spearman-rho correlation coefficient for all variables in this research appear in Table 5.

Table 4 Descriptive Statistics

<table>
<thead>
<tr>
<th>Measure</th>
<th>FV</th>
<th>TD</th>
<th>TA</th>
<th>PROF</th>
<th>SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>1.067</td>
<td>0.507</td>
<td>0.248</td>
<td>0.062</td>
<td>28.17</td>
</tr>
<tr>
<td>Maximum</td>
<td>2.130</td>
<td>0.750</td>
<td>0.920</td>
<td>0.150</td>
<td>31.91</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.330</td>
<td>0.000</td>
<td>0.080</td>
<td>0.000</td>
<td>24.68</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>0.397</td>
<td>0.265</td>
<td>0.154</td>
<td>0.037</td>
<td>1.626</td>
</tr>
</tbody>
</table>

Table 5 Spearman-Rho Correlation Coefficient

<table>
<thead>
<tr>
<th></th>
<th>FV</th>
<th>TD</th>
<th>TA</th>
<th>PROF</th>
<th>SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FV</td>
<td>1.000</td>
<td>-0.330</td>
<td>0.090</td>
<td>0.510**</td>
<td>0.586**</td>
</tr>
<tr>
<td>TD</td>
<td>-0.330</td>
<td>1.000</td>
<td>-0.357*</td>
<td>0.102</td>
<td>-0.201</td>
</tr>
<tr>
<td>TA</td>
<td>0.090</td>
<td>-0.357*</td>
<td>1.000</td>
<td>-0.402*</td>
<td>-0.114</td>
</tr>
<tr>
<td>PROF</td>
<td>0.510**</td>
<td>0.102</td>
<td>-0.402*</td>
<td>1.000</td>
<td>0.290</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.586**</td>
<td>-0.201</td>
<td>-0.114</td>
<td>0.290</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Notes:
** significant at α = 1%
* significant at α = 5%

Table 6 Multiple Regression Analysis

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-1.872</td>
<td>-0.728</td>
<td>-2.573</td>
<td>0.015*</td>
</tr>
<tr>
<td>TD</td>
<td>-0.377</td>
<td>0.158</td>
<td>-2.389</td>
<td>0.024*</td>
</tr>
<tr>
<td>TA</td>
<td>0.820</td>
<td>0.274</td>
<td>2.990</td>
<td>0.006**</td>
</tr>
<tr>
<td>PROF</td>
<td>6.748</td>
<td>1.185</td>
<td>5.696</td>
<td>0.000**</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.089</td>
<td>0.026</td>
<td>3.446</td>
<td>0.000**</td>
</tr>
</tbody>
</table>

Notes:
** significant at α = 1%
* significant at α = 5%

Based on Table 5, we can see that there is a weak negative correlation between tax amnesty disclosure and tax avoidance, proxied by the effective tax rate. The lower effective tax rate is the indication of tax avoidance, therefore correlation results revealed that the higher the tax amnesty disclosures, the higher the level of tax avoidance. This result clearly showed there is a positive association between tax avoidance and tax amnesty. Companies disclosed more information about tax amnesty if the company has a high level of tax avoidance. High level of tax avoidance creates many consequences for the company. First, high level of tax avoidance, despite legal, considered by many works of literature as immoral (Kirchler et al., 2003; Prebble & Prebble, 2010; Dowling, 2014). Indonesia is a country in which the investor could not accept behavior that
morally questioned, including tax avoidance (Riahi-Belkaoui, 2004; Torgler, 2004). Daude et al. (2013) explained that immoral practice caused by lack of tax enforcement and loopholes in the tax laws. Therefore, as explained by Shevlin et al. (2017) to seek for the tax forgiveness, the taxpayer will comply more to disclosure requirements, since the compliance to disclosure requirements might be perceived by investors as a sign of change in company's behavior. Second, high level of tax avoidance creates many cash inflows in form of tax savings (Jones & Rhoades-Catanach, 2015). The surplus of cash might be used by the company to pay the redemption fee in the tax amnesty program and also to create disclosure, since disclosure required costs (Edmans et al., 2013; Leuz & Wysocki, 2016). Multiple regression showed in Table 6.

From Table 6, the data shown that all variables were significantly influenced the firm value. The F-test also indicated that the model is fit for interpretation, and the adjusted R-squared show 66,7% value. Tax amnesty disclosures have the negative sign, means that if company's tax amnesty disclosure is higher, then the firm value is reduced. This research provides empirical evidence that tax amnesty might be viewed as a negative action, rather than positive action. Participants of tax amnesty were conducted mistake in the past, and the tax amnesty programme viewed as a chance to temporarily relieved the burden of tax mistake, and there is the possibility that the participants will conduct this mistake in the future (Marchese & Privileggi, 1997). Marchese & Privileggi (2004) explained that participants making the decision of tax amnesty based on the risk profile of the participants. Therefore, participants of tax amnesty might not disclose all the past mistakes, due to the lower trust to tax institutions or tax systems (Leonard & Zeckhauser, 1987). As the results of “half-hearted” report, company’s investor also didn’t trust the tax amnesty report as the honest and true report of company’s tax compliance. The lack of quality and quantity of tax amnesty's information may lead to the negative perception of the company. This result showed that tax amnesty disclosures conducted by the company reduced the firm value of the company. Generally, the investor will react differently to the tax policy that enacted by the government. If tax policy provide more tax savings for the company, the investor will react positively (Amoako-Adu et al., 1992; Shackelford, 2000). However, investor will negatively react to the neutral or negative information, because in nature tax is an expense that needs to be reduced, and self-assessment system will always bring uncertainty to the tax, since the value can be re-assess by tax authority in uncertain future (Robinson & Schmidt, 2013). Investors perceived the tax amnesty disclosures information as the information regarding non-compliance act in the pasts (Towery, 2017). Noncompliance act reduces confidence in the investors since risk-averse investor will choose a company that more comply with the rules since the risk level of that company is much lower (Campbell, 2006). On the other hand, as shown in descriptive also showed that company compliance level of SFAS 70 is not optimal. The maximum level of disclosure is only 75%, and the mean is only 50%. This results also showed that company is reluctant to inform tax amnesty in the financial statement. Junpath et al. (2016) stated that the nature of tax amnesty is always about secrecy. Many taxpayers afraid to disclose the truth, since it will be a shameful event for the taxpayers. Nar (2015) stated that psychologically, the taxpayer tried to hide information that showed the weaknesses of the taxpayer.
4. Conclusion

This research showed us that in general, reception of tax amnesty in Indonesia's investor is not as good as the results itself. This research showed that tax amnesty's disclosure positively related to an improper tax conduct of the company in the past, and tax amnesty disclosure's also reducing investor perception of the company. This research revealed that although Indonesia's tax amnesty was a huge success, on the micro level, disclosures about tax amnesty is not fully conducted by the company, due to the nature of secrecy and also the minimum enforcement level of SFAS 70. Hence, the researcher hopes that this results can give insight to the government, especially the tax authority about the effects of tax amnesty requirements. Future research should elaborate more on investigating the cause of tax amnesty disclosure. Variables may be ranging from taxpayer characteristics and other themes, such as good governance or ownership. The low level of tax amnesty's disclosure will be an interesting thing to research for. Future research might also analyze more further about the tax amnesty's accounting aspect, such as the recognition or measurement or other requirements that stated in SFAS 70, such as: size of tax amnesty's assets, measurement of redemption fee, and also adjustment requirements and whether they're affecting firm value or value relevance aspect of the company.

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