Tax Amnesty and the Impact on Capital Market Reactions

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ABSTRACT : *This study aims to obtain empirical evidence about the effect of socialization, tax administration reform, and law enforcement on the success of the tax amnesty and its impact on capital market reactions. This study used 60 samples from 205 population companies that participated in the tax amnesty. The method used in sample selection was purposive sampling with criteria not to conduct corporate actions; active shares traded during the observation period; and there are no other extreme events that can affect stock prices. The results showed that socialization and law enforcement had a positive effect on the success of tax amnesty. While tax administration reforms have no effect on the success of tax amnesty. The capital market reaction to the results of the tax amnesty was announced by the company in the financial statements. Further research is expected to be oriented towards the success of long-term tax amnesty.*
KEYWORDS: *socialization, tax administration reform, law enforcement, tax amnesty, capital market reaction.*

Date of Submission: 03-02-2019   Date of acceptance: 19-02-2019

I.   INTRODUCTION

Sri Mulyani, (2017) stated that the tax revenue gains from redemption payment during the tax amnesty program was Rp. 114 trillion. The amount is still far from the target set by the government, namely Rp 165 trillion. Based on the data shown on the tax amnesty dashboard dated March 31, 2017, total property disclosed during the tax amnesty program consists of domestic assets declaration amounting to Rp 3,676 trillion and foreign assets declaration amounting to Rp 1,031 trillion. While gains from repatriation reached Rp 147 trillion.

The amounts targeted by government in the tax amnesty program were Rp 4,000 trillion assets declaration, Rp 1,000 trillion repatriation, and Rp 165 trillion redemption money. It means the targets have not been achieved.Sri Mulyani, (2016) stated that the awareness of go-public companies to participate in the tax amnesty program was still low, only 171 of 537 companies participated.

Tax amnesty in Indonesia first began in 1984 within the framework to reform a tax calculation system from an official system to a self-assessment system. However, a poor familiarization about self-assessment system and coupled with the implementation of tax amnesty program which according to Indonesian people as a new program, cause this tax amnesty program fails (Moermahadi, 2016).

Dibyo, (2018) explained the success of tax amnesty is influenced by some factors, including: Law enactment as regulation, President and Minister of Finance direct role, government service, increased negative perception from taxpayers, nationalism, information media use, information openness era, and domestic security.

The government decision concerning tax amnesty policy may trigger the movement of share price of companies participated in the tax amnesty program. It is shown in the research finding by Taufika, et al. (2017) found that the closing of tax amnesty policy in 2016 affected the market reaction as indicated by the sale of large number of shares.However, such finding was contested by Sutra, Jullie&Sintje (2017) who found that there was no difference of abnormal return before and after the first period tax amnesty announcement, which means the tax amnesty event didn't trigger capital market reaction.

Based on the above phenomenon, the researcher studied the impact of familiarization, tax administration reform, and law enforcement on the success of tax amnesty. This research is different to the others because it connects the success of tax amnesty program to the capital market reaction, especially from go-public companies participated in the tax amnesty program. In addition, this research applies a different method that is never used by other previous researchers, namely collecting data using questioners.

The researcher conducts a research about the success of tax amnesty directly connected to the capital market reaction in order to assess the previous theories about factors to the success of tax amnesty. After that, the researcher examines the impact of managerial decision when they participate in the tax amnesty program.This article contributes to theories about key factors to the success of tax amnesty, namely familiarization & law enforcement. In addition, this article may be used by policymakers when implementing a tax amnesty program in relation to the market response.

II.   LITERATURE REVIEW

Compliance Theory

Smet (1994: 250) stated that compliance is the degree to which an individual applies a method or behaves according to what is suggested or required. As stated by Devos, (2014) tax compliance is divided into two approaches, namely: a) economic deterrence approach, and b) psychological approach. In economic deterrence approach, tax compliance is a rational embodiment of an individual who makes a decision based on an evaluation between benefit and cost. While, in psychological approach, tax compliance behavior is affected by factors and individuals perspectives concerning morality in tax smuggling in relation to the ideas and values they hold.

Deterrence Theory

Griffiths, (2013) stated that deterrence theory refers to a preventive instrument to pass a punishment to deter the recurrence of crime. Deterrence theory is divided into two types, they are special deterrence and general deterrence. In special deterrence, crime prevention effect appears after conviction, so the offender will not commit the same offence in the future. While, in general deterrence, the crime prevention effect appears before conviction.

Signaling Theory

Signaling theory was first introduced by Spence, (1973) who stated that there are inequalities access to information in the normal market for the exchange of goods and service. Spence proposed that the two parties could get around the problem of asymmetric information by having one party send a signal that would reveal some piece of relevant information to the other party. This principle of signaling tells that every action contain information. It occurs due to information asymmetry. Information asymmetry, according to Jogiyanto (2010: 387) is a condition in which one party has more information than the others.

Familiarization: Familiarization is a characteristic of almost all qualitative approaches, often described as a process of 'immersion' (Ritchie & Spencer,. 1994: 179). There are four media for familiarization, they are: family, social environment, school, work environment, society, and mass media. (Narwoko, 2014)

Tax Administration Reform: Reformation, according to Widjaja, (2014) refers to any effort to reform improper political practices, government, economic, and socio-cultural practices for the benefit of people so they are appropriate and harmonious. Tax administration, according to Gunadi, (2016:397), refers to formal tax provisions based on a tax administration law including General Provisions on Taxation.

Tax administration reform, according to Chaizi, (2004), may be implemented through: organizational structure, organizational procedure, organizational strategy, and organizational culture. While, tax administration activities, according to Abdul, (2010) involve: recording, classifying, and filling.

Law Enforcement: Satjipto, (2014) law enforcement is a process sequence of translating legal ideas and ideals that contain morale values including justice and truth into concrete formats. Morale values in law enforcement, according to Muhammad, (2014) involve: humanity, justice, appropriateness, and honesty. In law enforcement, the functions need to consider, (Mochtar, 2012) are: (i) law creation; (ii) familiarization; (iii) law enforcement; (iv) effective and efficient administration.

Tax Amnesty: Bryan, (2014) described "amnesty is a sovereign act of pardon and oblivion for past acts, granted by a government to all persons (or to certain persons) who have been guilty of crime or delict, generally political offenses".

Principally, a country implementing a tax amnesty program shall have rational goals, (Baer and Eric, 2008: 67) such as: 1) earning fast revenue; 2) improving tax compliance in the future; and 3) encouraging capital repatriation. Based on the specified goals we may know whether or not a tax amnesty policy is successfully implemented. The success of a policy can be measured by two parameters, they are: the process occurred, and the goals achieved (Merilee S. Grindle, in Leo, 2008)

Capital Market Reaction: Capital market reaction, according to Jogiyanto, (2017) is the change of investors' beliefs due to the existing information. In general, market reaction is indicated by the change of share price beyond normal circumstances that leads to abnormal return.

Indicators generally applied to measure capital market reaction include: a) statistical assessment, b) technical trading rules assessment, c) abnormal return, d) private information assessment. Jogiyanto (2017: 667) stated that an abnormal return is the difference between the actual return and the expected return. Stock return, according to Sutarso, Augustina& Luna (2016) is the return on stock investment consisting of two components, namely stock price change and dividend payment.

Abnormal return is expressed as follow:

RTNi.t = Ri.t- E[Ri.t]
Where:
RTNi.t = abnormal return security-i at the event period-t
Ri.t = realized return security-1 at the event period-t
E [Ri.t] = expected return for the event period-t

In addition to abnormal return, the other ways to see market reaction are: an average abnormal return and a cumulative abnormal return. The formula for an average abnormal return is as follow:

$$AAR = \frac{\sum_{i=1}^{k} RTNi.t}{k}$$

Where:
AAR   = average abnormal return at the day-t
RTNi.t = abnormal return security-i at the event period -t
K   = number of security affected by the event announcement
While, the formula for cumulative abnormal return is:

$$CAR = \sum_{a=t3}^{t} RTNi.a$$

where:
CAR   = cumulative abnormal return security-i at the day-t
RTNi.a = abnormal return for security-I at the day-a, namely from t3 to day-t

Theoretical Framework and Hypothesis
a.   Impact of Familiarization on the Success of Tax Amnesty
        Compliance, according to Smet (1994), is the degree to which an individual applies a method or behaves according to what is suggested or required. The suggestions can be given by familiarizing taxpayers with any important information related to tax amnesty program. A proper familiarization leads to the success of the program because people will have a comprehensive knowledge of the program.
        Nabila, (2017) in her research stated that the implementation of tax amnesty program was ineffective because there were no standardized information distributed among taxation authorities and less intensive familiarization activities.
H1: Familiarization has positive impact on the success of tax amnesty program

b.   Impact of Tax Administration Reform on the Success of Tax Amnesty
        Griffiths &O'Challaghan (2013) defined deterrence as a preventive instrument intended to pass a punishment in order to prevent the recurrence of crime. The preventive instrument may be embodied in a tax administration reform. Tax administration reform is conducted by improving an organizational structure, organizational procedure, organizational strategy, and organizational culture. Tax administration reform will make the taxpayers voluntarily remedy their past offence to prevent them from punishment.
        As stated by Sekti&Heru, (2016) that a key prerequisite to make a tax amnesty program have a long-term impact, not only to the revenue but also more important to the degree of compliance, is that the program must be followed by tax administration and system reform.Furthermore, Alm& Martinez, (2007); Urip& Justina (2009); Saracoglu&Caskurlu, (2011); and Tio&Akie, (2016) stated that a tax amnesty program shall be the part of big changes in tax administration system.
H2: Tax administration reform has positive impact on the success of tax amnesty

c.   Impact of Law Enforcement on the Success of Tax Amnesty
        Based on a deterrence theory, a punishment is intended to hold people dissatisfaction as the result of the crime committed. Deterrence theory is divided into two types, namely special deterrence and general deterrence. General deterrence and special deterrence can be embodied in law enforcement which will not defend a particular party or group so the people will not commit the same offence or reproduce the other people offence. The fair and proper law enforcement efforts will encourage people to fulfill their tax obligation to prevent them from punishment.
        A research by Ratna&Emon, (2017) shows the importance of imposition of strict punishment to the taxpayers who don't participate in tax amnesty program 2016-2107 in order to encourage them to participate in the program. Saracoglu&Caskurlu, (2011) state the tax amnesty program succeed due to the improvement on tax audit, proper tax administration, and post-tax amnesty law enforcement.

The other researches found the same finding, they are Leonard &Zeckhauser, (1986); Agbonika, (2005); Urip& Justina, (2009); Marchese, (2014); Alm, Vazques& Wallace, (2007); and Nar, (2015) stated that the success of tax amnesty can be achieved if the government enforces the law.
H3: Law enforcement has a positive impact on the success of tax amnesty

d.   Impact of the success of tax amnesty on capital market reaction
Spence, (1973) defined signal theory as an existence of inequalities access to information in the normal market for the exchange of goods and service. Spence proposed that the two parties could get around the problem of asymmetric information by having one party send a signal that would reveal some piece of relevant information to the other party.
The availability of information about the past and future notes and illustrations disclosed and entirely presented in the company's financial statement, including its participation in tax amnesty program give a signal so that the market react. The signal arising from its participation in tax amnesty program is considered as the company's good will to remedy its past offence.
Hadi, (2017); Lilik, (2017); Taufika, (2017); Lidya, et al, (2017); in their research stated that there is a difference in abnormal return before and after the tax amnesty announcement date.
H4: The success of tax amnesty has an impact on the capital market reaction

Based on the above hypotheses, the following theoretical framework is created:
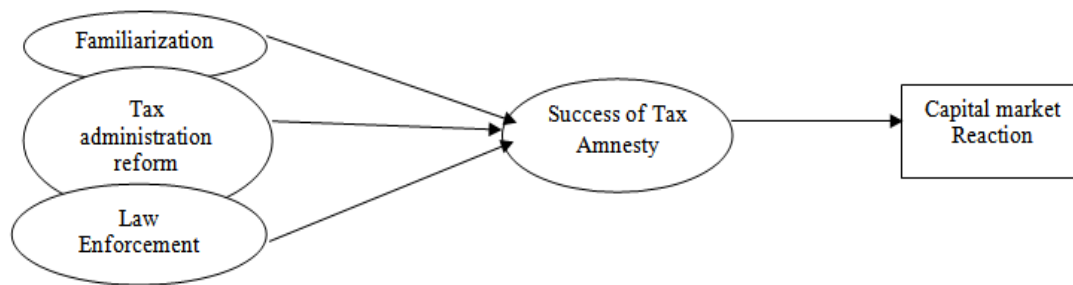

Figure I. Theoretical Framework

III. RESEARCH METHOD

Population of this research is all companies listed at Indonesia Stock Exchange participated in a tax amnesty program. Population of this research is 205 (two hundred five) companies. The researcher uses purposive sampling technique. Moreover, the criteria applied by the researcher are as follow: i) the company don't perform corporate action such as right issue, warrant, dividend declaration, bonus share, and merger; ii) the shares are actively traded during the observation period; iii) there is no other significant events that may influence the share price. The number of sample taken was 60 (sixty) companies.
A variable measurement instrument used in this research is ordinal scale. While, a measurement instrument to asses market reaction is cumulative abnormal return formula. Data is collected through: questionnaires, interview, and archives data collection. The type of data used herein is quantitative data, namely interval data from questionnaire result, and share closing price data. The periods of this research are as follow:
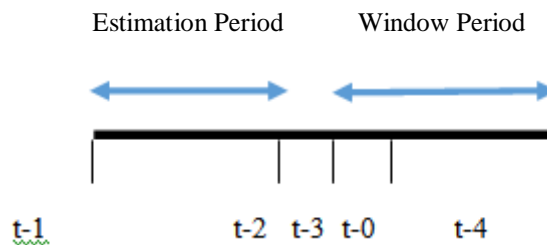
Estimation period is from March 31, 2018 to May 30, 2018. Window period is from May 31, 2018 to September 15, 2018. On June 1st, the entity started uploading e-reporting pursuant to a Circular Letter of Indonesia Financial Services Authority number 6/SEOJK.04/2014.

IV. RESULTS AND DISCUSSION

Factor loading score below 0.5 is categorized as invalid, and they were removed, accordingly. After validity test, reliability test is conducted. The result of reliability test shows all dimensions in variables of

familiarization, tax administration reform, law enforcement, and the success of tax amnesty has composite reliability above 0.7 so it may be concluded that indicators used in each dimension has a sufficient reliability to measure the constructs. It is shown in the following table:

Table 1.1 Reliability Test

Variable & Dimension	AVE	Composite Reliability
Familiarization (X1)	0.378	0.844
Family	1.000	1.000
Social Environment	1.000	1.000
Education	0.867	0.929
Work Environment	0.775	0.873
Society	1.000	1.000
Mass Media	0.814	0.897
Tax Administration Reform (X2)	0.473	0.934
Recording	0.816	0.899
Classifying	0.831	0.908
Filling	0.819	0.901
Organizational Structure	0.763	0.906
Organizational Procedure	0.704	0.877
Organizational Strategy	0.863	0.926
Organizational Culture	0.873	0.932
Law Enforcement (X3)	0.424	0.886
Legal Factor	0.802	0.890
Law Enforcement Factor	1.000	1.000
Supporting Facilities Factor	1.000	1.000
Society factor	0.671	0.858
Cultural Factor	1.000	1.000
Law Creation	1.000	1.000
Law Familiarization	1.000	1.000
Law Administration	1.000	1.000
Success of Tax Amnesty (Y)	0.833	0.909
Processes	1.000	1.000
Goals	1.000	1.000

Table 1.2. R Square Table

Variable	R Square
Success of TA (Y)	0,426
Capital Market Reaction (Z)	0,050
Predictive relevance	0.302

R^2 for variable of Success of Tax Amnesty is 0.426 which means the score indicates that the success of tax amnesty may be described by variables of familiarization, tax administration reform, and law enforcement of 42.6% and the remaining 57.4% is described by any other variables not included in this research. R^2 for variable of capital market reaction is 0.050 which means the variable of capital market reaction is described by the variable of success of tax amnesty as many as 5%.

Table 1.3. Hypothesis Test

Relation among variables	T statistic	P Value
Familiarization -> Success of TA	2.925	0.004
Tax Administration Reform ->Success of TA	0.132	0.895
Law Enforcement ->Success of TA	2.132	0.033
Success of TA -> Capital Market Reaction	2.057	0.040

The t-statistic result shows that variable of familiarization is 2.925 > 1,660 so, the hypothesis is accepted. Compliance, according to Smet, (1994) is the degree to which an individual applies a method or behaves according to what is suggested or required. The suggestions can be given by familiarizing taxpayers with any important information related to tax amnesty program.
Familiarization can be achieved by applying psychological approach and economic deterrence approach. A psychological approach means building perception and attitude toward the probability of being detected. While, an economic deterrence approach is conducted by familiarizing the companies with the advantages and disadvantages of participation in a tax amnesty program, from the perspective of imposition of fine or sanction. Familiarization efforts conducted by the government were sufficiently good. It can be seen from the use of various mass media to advertise the tax amnesty program. In addition, government also involved public figures.
T-statistic result for tax administration reform shows 0.132 < 1.660 that means there is no impact of tax administration reform on the success of tax amnesty. It may occur because the tax administration reform has not

been properly implemented, especially on the implementation of organizational structure and organizational procedure.

T-statistic result for law enforcement shows that there is a significant impact of law enforcement on the success of tax amnesty because the score is 2,132 > 1,660. In a deterrence theory, a punishment is intended to give a deterrent effect to prevent the reoccurrence of the same crime. General deterrence and special deterrence efforts can be embodied in form of law enforcement based on the law norms, namely humanity, justice, appropriateness, and honesty. The existence of norms-based law enforcement will encourage people to fulfill their tax obligation to prevent them from punishment.

Hypothesis test result shows that t-statistic score is 2.057 > 1.660. It accordingly can be concluded that the success of tax amnesty has an impact on the capital market reaction. The participation of entities in tax amnesty program as announced on their financial statement creates reaction in the market.

V. CONCLUSION

From the above discussion, it can be concluded that: familiarization and law enforcement have a positive impact on the success of tax amnesty program, however, tax administration reform has no impact. Moreover, the announcements made by the entities who participate in the tax amnesty program create reaction in the market.

Some suggestions by the researcher are as follow: 1.) The importance of government role to improve counseling activities for all taxpayers, distributing information in an entity, performing familiarization activities in campuses, sending an invitation email to all entities, involving public figures, and optimizing the use of mass media for familiarization processes; 2.) The importance of norms-based law enforcement such as values of humanity, justice, appropriateness, and honesty. In addition, the government should establish a great audit team, keep the process of creating rules free from conflict of interest, and every amended regulation announced in mass media so the people familiarize with the prevailing regulation.

The research has some limitations, including, a questionnaire in a company only for one respondent, and the questionnaire was not returned by the respondents. For the next research, it is suggested to give more orientation on the long-term success of tax amnesty.

ACKNOWLEDGMENT

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