

# Indonesia Market Reaction and Tax Amnesty: A Bibliometric Analysis

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**Submission date:** 15-Dec-2022 06:47AM (UTC+0500)

**Submission ID:** 1981590280

**File name:** Quality\_2022-2.pdf (440.39K)

**Word count:** 8854

**Character count:** 48137

## Indonesia Market Reaction and Tax Amnesty: A Bibliometric Analysis

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Received: 04.06.2022

Accepted: 01.08.2022

Published: 01.11.2022

DOI: 10.47750/QAS/23.191.31

### Abstract

A hundred billion dollars of Indonesian money is presumed not to have been reported to the tax authorities in which overseas embezzlement cases. The money is managed for the welfare function of other countries, as well as the regulation of tax amnesty which is a big gap for the business of returning money to Indonesia. Tax amnesty was seen as the right way to bring the money back to Indonesia. This money will later be used to drive the wheels of the Indonesian economy, finance infrastructure development, and improve the nation's welfare. Tax amnesty is expected to have an impact on several sectors in Indonesia, especially the capital market. The purpose of this study is to analyze the literature related to the Capital Market Reaction and tax amnesty between 2016 and 2021. The methodology applied in this study is a descriptive study based on document analysis in previous studies and literature on Capital Market Reaction and tax amnesty either from free or free online journals, registration. Journals are obtained from various channel sources such as google scholar, Scopus, and researchgate.com. There were 38 articles related to this field that were collected and researched. This study was perceived on several variables which include authorship pattern, number of articles published, research approach, affiliation, subject, and gender of the author. The general findings of this study illustrate that most of the previous studies discussed the capital market and its developments in Indonesia which were influenced by the enactment of the provisions of the tax amnesty.

**Keywords:** Tax Authorities, Tax Amnesty, Capital Market Reaction, Journals, Descriptive Study

### 1 Introduction

In general, tax amnesty is a government policy that is given to taxpayers and in exchange for the amnesty, taxpayers are required to pay a ransom. Obtaining tax amnesty means that the existing report data is considered to have been whitened and some tax debts have also been written off. Indonesia implemented a tax amnesty initially because there were assets belonging to citizens both at home and abroad that had not been or have not been fully reported in the Annual Income Tax Return. In addition, the tax amnesty can increase state revenues and economic growth as well as public awareness and compliance in the implementation of tax obligations. July 1, 2016, the Government of Indonesia promulgated Law Number 11 of 2016 concerning Tax Amnesty and it came into effect (Wulaningrum and Suyudi 2019). Taxpayers can apply for Tax Amnesty a maximum of three times in the period since this Law comes into force until March 31, 2017. There are 3 tax amnesty periods, namely; period I: from the date of promulgation to September 30, 2016, period II: from October 1, 2016, to December 31, 2016, and period III: from January 1, 2017, to March 31, 2017 (Lumenta, Mangantar, and Poluan 2017).

Through the tax amnesty, the Government estimates (or

rather targets) that there will be asset ownership worth a total of IDR 4,000 trillion, both domestically and abroad, which is reported by taxpayers (Nanda 2017). Meanwhile, the ransom that will be received by the state is around Rp. 165 trillion, or the equivalent of approximately 5% of government revenue in one year, and it is certainly capable of being used as capital in the development of the country's infrastructure. In addition to the assets that the government has estimated for the tax amnesty, the government has also prepared instruments such as Government Securities (SUN), BUMN bonds, government-owned financial institution bonds, and infrastructure investment in collaboration with the government sector and the real sector and others. This of course is closely related to capital market activities, especially in the increase in the company's stock price and the Composite Stock Price Index (JCI).

The capital market is an activity related to the public offering and trading of securities, public companies related to the securities issued, as well as institutions and professions related to securities. The capital market provides various investment alternatives for investors in addition to other alternatives, namely saving in a bank, buying gold, insurance, land, and buildings (Puspasari and Riharjo 2017). The capital market acts as a liaison between investors and companies or government institutions through trading long-term financial instruments such as bonds, and stocks. Non-economic environmental factors

such as national political events, domestic political events, international political events, government economic policies/events, social and legal events, and other events also influence (Marlina and Said 2017). These events do not directly affect the dynamics that occur in the capital market, however, these political and economic policy events cannot be separated from activities in the capital market, including stock market activities.

## 2. Literature Review

### Market Reaction

The capital market is a broad category of markets facilitating the buying and selling of financial instruments. It plays a big role in a country's economy it moves money from people who have it to organizations who need it to be productive. Investing is about putting money into stocks, bonds, mutual funds, or capital investment for one asset or more, which is usually for the long-term, with the expectation of obtaining an additional income or profit. The development of the investment trend in Indonesia is reflected through the increase in stock-trading transactions that occur in Indonesia Stock Exchange (IDX a.k.a BEI). It shows a positive impact on the economic improvement of Indonesia.

The capital market, as one of the economic instruments of a country, is heavily influenced by events. These events can come from internal companies (issuers) and external companies (Nadirisyah et al. 2018). Events that come from an internal company is a micro-events, so they will only affect the fluctuation of price and volume of trading company shares, while events from the external company is a macro events, so that will affect the fluctuations in price and volume of trading stock companies all sectors in the capital market (Sanjiwani, Putu Diah Aryastuti; jati 2017). The fluctuations in the price and volume of stock trading of companies in all sectors of the capital market will be reflected in fluctuations in the stock price index and trading volume (Widyasari et al. 2018). An event will affect the stock price and volume of trade if the event by investors is seen as a relevant event, so it has information content. This information is very important to obtain a description of the risk and expected return to form an optimal portfolio.

The capital market is one of the economic booster instruments of a country. As the economy booster instrument, the capital market, of course, is not free from many kinds of influences both internally and externally or economically and non-economically. Such as political factors, social factors, and so on. By those kinds of influential factors, hence capital market, especially for the company, will be more sensitive and selective in receiving circulated information (Cahyono and Fitriadiansyah` 2017). Market information absorption will be very influential in the psychological aspect for the investor and also for capital market movement. Some micro economy influences, such as financial statements, dividend sharing, and business development until positive and negative news will influence the investors in choosing the emitent as the infestation object. Moreover, macro economy influences, such as currency rate changes amongst the country, regulation changes by the government of the country, many kinds of economical data, and conductivity of infestation climate in a country, can give a big impact on capital market commerce, especially in commerce volume and also price fluctuation for the emitent and indexes in a country (Surbakti and Ahmar 2019).

According to Malinda (2011:5), several factors affect the

success rate of the capital market: (1) Supply of securities; (2) Demand for securities; (3) The political and economic conditions of a country; (4) Legal and regulatory issues; (5) The existence of institutions that organize and supervise transactions efficiently (Asmorajati, Diana, and Afifudin 2016). Of all these factors, the most common phenomena in Indonesia are the political and economic conditions such as an establishment of a policy or law. This condition is one of the factors that can cause the capital market to react.

Stocks have the known characteristics of high-risk and high-return, meaning that the shares constitute securities that provide high opportunities but also potentially high risks. Stocks allow investors to get a return or profit (capital gains) in large quantities in a short time (Riansari, Fenti, Efni, Yulia; Savitri 2019). However, due to the fluctuation in the stock price, stocks can also make investors suffer heavy losses in a short period (Sutedi, 2009). According to Martono (2007: 13) stock prices are a reflection of investment decisions, funding (including dividend policy), and asset management. This statement indicates that the influence of stock prices will be investment decisions (Tiummauli et al. 2018). So for that investors need information relating to the formation of these shares in deciding to sell or buy shares (Gst Agung A. Densi Wulandari, Made Arie Wahyuni 2017). The movement of stock prices is also offset by activities outside the control of the company, making it difficult for companies to control stock prices well, this is explained by Weston and Brigham. Both argue that factors that may affect stock price movements apart from projected earnings per share, the risk level of profit projection, the proportion of corporate debt to equity, as well as dividend payout policy, other factors can affect the movement of stock prices are external constraints such as economic activity. Namely the tax and state of the stock exchange (M. S. Wibowo and Sukmaningrum 2020).

Trading volume activity is the ratio between the number of shares traded at a certain time against the number of shares outstanding at a particular time (Agustin, Santoso, and Mansyah 2017). The development of trading volume activity reflects the strength between supply and demand which is a manifestation of investor behavior. The increase in trading volume activity means there is an increase in trading activity by the investors (Alhakim, Waskito, and Subroto 2017). Abnormal return is the difference between realized return and expected return. Normal return is the expected return or returns hoped by the investors. Lasmanah and Bagjah (2014, 568) also state that in other words, an abnormal return over-realized return to a normal return. Abnormal returns can occur due to certain events, such as national holidays, the beginning of the month, the beginning of the year, uncertain political conditions, phenomenal events, stock split, initial shares public offering, etc. (Putri 2015, 11).

### Tax Amnesty

Public awareness of taxation in Indonesia is quite low. Out of an adult population of over 185 million, only 28 million Indonesians (15%) are registered taxpayers, and of those only 10 million (26%) fulfill their tax obligations (Pramudito, 2015). The country's tax ratio—the ratio between tax revenue and gross domestic product (GDP)—is also low at 12%, as compared to 18% in other developing countries. Indonesia's low level of tax revenue is due to widespread tax avoidance and tax evasion, as well as the underground economy, which accounts for 8% of GDP (Samuda, 2016). The underground economy consists of economic activities that are both legally and illegally

omitted from the calculation of GDP (Schneider & Enste, 2000). The low level of tax revenue is also caused by the high amount of assets placed outside Indonesia to avoid domestic taxation (Hilendri, Indriani, and Dewi H 2017). Most of these assets are placed in countries with lower tax rates or even zero tax rates (tax haven countries). This deprives the government of potential tax revenues and indicates that the government could do more to explore potential tax sources (Misbakhun, 2018). If these assets remained within Indonesia's financial system, the funds could contribute significantly to the country's economic development. To address this problem, the Government of the Republic of Indonesia implemented a tax amnesty in 2016 and 2017 (Imani, Maharani, and Putri 2020).

A tax amnesty is a limited-time opportunity for a specific group of taxpayers to pay a defined amount (redemption fees) in exchange for "forgiveness" of their tax liabilities (including interest and penalties) from a previous tax period without fear of criminal prosecution (Ernst & Young, 2016). This initiative was also implemented to prepare Indonesia to adopt the Organization for Economic Cooperation and Development's (OECD) policy on the Automatic Exchange of Information (AEOI), which would assist the Director-General of Taxes in monitoring the overseas assets of Indonesian citizens (Sayidah and Assagaf 2019). Under this policy, Indonesian citizens caught with income or assets that were not reported to the Director-General of Taxes would be subject to a penalty equal to 200% of the amount of unpaid income tax. According to the President of the Republic of Indonesia, Joko Widodo, the implementation of Indonesia's tax amnesty program during 2016 and 2017 was a success. The wealth declared amounted to 4,884 trillion Indonesian rupiah (IDR) or 35% of the GDP (Directorate General of Taxes, 2017), the largest amount ever declared in a tax amnesty worldwide (approximately 10% of GDP) (Kusuma, Anggun, and Memarista 2019) micro.

Tax amnesty is the abolition of taxes that should be payable, not subject to tax administration sanctions and criminal sanctions in the field of taxation, by disclosing property and paying the ransom as regulated in Law No. 11 of 2016 About Tax Pardons (Manik, Sondakh, and Rondonuwu 2017). There were some reasons for the Indonesian Government to issue Tax Amnesty Policy: many taxpayers had not reported their Capital Assets (either domestic or overseas) to their Annual Income Tax, to increase the national revenue as well as the economic growth, to trace the assets of Indonesian investors who invested their fund on illegal companies to avoid the tax as stated in Panama Papers case (Waluyo 2017). Based on these reasons then On July 1, 2016, the Indonesian government announced Act No.11 in the year 2016 about Tax Amnesty, which aims to fundamentally and thoroughly improve the macro-economic conditions in Indonesia (Agustina, Gunawan, and Chandra 2018).

Tax amnesty provides an opportunity for taxpayers, both individuals, and entities, which have not yet fulfilled the tax obligation on their possessions to disclose their property, both domestically and abroad, and to pay ransom money instead of the penalty. Taxpayers who participate in tax amnesty will be freed from tax administration and criminal penalties in the field of taxation (Diyannah, Susetyo, and Astutie 2017). Government regulations on taxation which provide the abolition of taxes that should be owed by paying a ransom on a certain amount that aims to provide additional tax revenue as well as a opportunity for tax evaders, to be honest taxpayers are called tax amnesty. This is expected to encourage the increased voluntary compliance of taxpayers in the future (Hutagaol 2007).

## Relation market reaction and tax amnesty

The implementation of the tax amnesty policy is an interesting event to examine its impact on the Indonesian capital market because it is issued in the middle of the sluggish world economy, where the continuing issue of US central bank interest rate increases, tapering off, as well as low world oil prices, which in November 2016 was still at the level of US\$ 50.15 (Febriana et al. 2019). Several event studies that have been conducted to analyze the reaction of Indonesian capital market investors to domestic economic events have proven that these events have relevant information content for capital market investors, so that capital market investors react, for example in the event of liquidation 16 Bank 1997 (Manullang, 2004). One of the macro events, which are deemed to contain information relevant to investors is the implementation of tax amnesty (A. Wibowo and Darmanto 2017). However, several other study events on domestic economic events, prove that there is no information content, so capital market investors do not react, for example to the event of fuel price hike on April 1, 2002, and the event of BI's endorsement on May 14, 2003 (Manullang, 2004). Several studies that contradict this result indicate that not all domestic economic events have information content, so the question arises whether the event of the implementation of tax amnesty has information content for Indonesia's capital market investors?

Tax Amnesty is expected to bring a positive impact on Indonesia Stock Exchange. The repatriated money used for investment shall increase the number of shares traded during a particular day in this case during the event period. Investors shall give more favor to Indonesia's investment climate, bringing more money for companies to expand their business, bringing profit for those who sold their stock at a higher price, or simply making abnormal returns when the stock return during the trading day beyond the market return which is very attractive for short-term investors, or those who are ready to sell their stock and realized their profit (Budhisastrawan 2017). The tax amnesty is considered to bring reactions from investors in the stock market. The effect can be changed in trading volume, price, or rate of return of the stock, especially for those which has high liquidity and market capitalizations.

The importance of analyzing the effect caused by the tax amnesty is to give investors additional information about how such an event affects the market, thus giving them important information in developing a better investment or trading plan for similar events taking place in the future or even the way they speculate the stock price based on its historic data. This article can also provide essential information for investors attempt to produce short-term income by understanding the stock price movement during the pre-event date, event date, and post-event date then use it as parameters to decide the perfect time to enter the market and when to exit, thus decreasing the investors' risk and increasing the probability of gaining profit. Investment fund resources meant here come from assets patriarchy which is a process of returning income accumulation in the form of assets or property outside Indonesia back into the Indonesia area (Law No. 11 years 2016) (Hidayatulloh, Nugroho, and Pajak 2020). While, the patriarchy fund should be invested according to section 12 subsections 1 until 3 Law of Tax Amnesty which explains the clause of the period of fund transfer to be invested and some instruments which can be used as investment objects, one of them is stock in Indonesia capital market (Andryan Esra Sembiring1 Suratno2 2019).

The reaction of the capital market towards information produced by an event can be learned using an event study (Jogiyanto, 2003:410). The test of the information is designed

to oversee the reaction of an announcement. Regarding the announcement carrying information, the market is expected to respond on the day that information is received by the market. The market reaction can be measured by using return as the value of price changes or using abnormal return which is the difference between the actual return and the expected return of the investor (Laksmi, 2013:6). The reaction of the capital market towards information spread can also be seen from the trading volume activity parameter. Trading volume activity can be used by the investor to see which stock is being actively traded in the market (Neni and Mahendra, 2004:93). Change in the daily trading volume of stock on the stock floor indicates that there is a specific response of the investors which reflects their decision-making towards the stocks.

The purpose of tax amnesty among others: is to accelerate and revamp economic growth by legal-assets-transfer which would impact the increasing domestic liquidity and Indonesia's currency and decreasing rate of interest, and to encourage tax reform and enlarge a more comprehensive, integrated, and valid tax database. Tax Amnesty has brought a positive influence on the domestic stock market. The capital market surged as the guarantee for the massive fund flow caused by this new policy. Thus, foreign investors would also invest their funds in Indonesia, mainly through the stock market. Various reactions emerged against the announcement of tax amnesty, not to mention the reactions of investors who responded to the announcement of tax amnesty through market reaction and stock market performance on the Indonesia Stock Exchange. But, when the Tax Amnesty Act was carried out on July 1, 2016, ICI (a.k.a. Indonesia Coal Index) was closed down by

decrement of 45.07 points to 4,971.58 from the previous closing points of 5,016.65. Likewise, it was recorded that the stock trading volume decreased to 3.9 billion compared to the previous closing day which was 5.3 billion (www.idx.go.id). The Changes in stock prices and stock trading volume in the stock exchange have become an important indicator for investors on transactions' decisions making in the stock market. This happens because the investors tend to make transaction decisions based on the information they get so the changes in stock prices and trading volume are reflections of the information that investors believe. This research aims to analyze based on an event study.

### 3. Research Methodology

This article applied bibliometric and descriptive analysis based on literature related to market reaction and tax amnesty between 2016 and 2021. 38 articles had been collected for the study based on online Google Scholar, Scopus, and researchgate.com. from various conference papers, journals, and articles. The bibliometric review focuses specifically on the articles written in the areas of market reaction (including Abnormal Return, Trading volume activity) and tax amnesty as per the figure obtained from the VOSViewer application below. The literature works and articles will be analyzed to extract the data encompassing market reaction and tax amnesty knowledge and issues that can be used by students, scholars as well as practitioners in the capital market and tax amnesty.

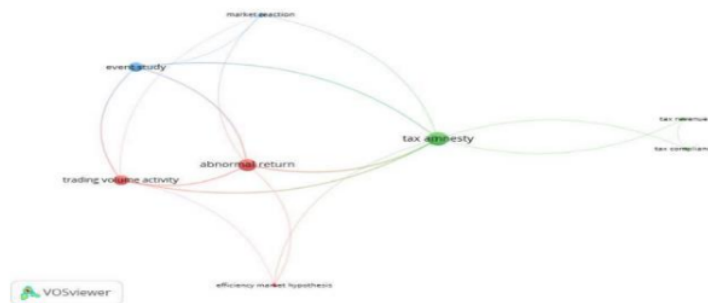


Figure 1. VOSviewer Output

## 4. Result

### a. Number of Annual Journal Publications

## GENERAL MANAGEMENT

Publication Year	National Publication	International Publication	International Publication	Sub Total
2016	1			1
2017	12		2	14
2018	1	2	1	4
2019	5	1	1	7
2020	5		2	7
2021	3	2		5
TOTAL	27	5	6	38

Table 1. Number of Annual Journal Publications

There were 38 articles had been analyzed from the year 2016 to 2021 related to market reaction and tax amnesty. Table 1 shows in detail market reaction and tax amnesty articles that have been analyzed over the years. A total of 27 articles have been generally subject to the national publication obtained from google scholar and it indicates the highest number of articles on this subject. While the articles subject to international

publication reputation obtained from Scopus are 5 articles been recorded, followed by non-international publication reputation obtained from reseachgate.com of 6 articles. In 2017, the total number of articles produced was 14 articles. Meanwhile, there were 7 articles in 2019 and 2020, 5 articles in 2021, 4 articles in 2018, and 1 article in 2016. Lastly, the lowest number of articles had been recorded in 2016 with 1 article.

### b. Types of Study by Journal Articles Publication Year

Publication Year	Data Analysis Method							Sub Total
	T-Test	Regression Analysis	Correlation Analysis	wilcoxon signed rank	exploration	Johansen Test	descriptive	
2016	1							1
2017	11	1		2				14
2018	3		1					4
2019	2	3			1	1		7
2020	4			2			1	7
2021	2	2		1				5
TOTAL	23	6	1	5	1	1	1	38

Table 2. Types of Study by Journal Articles Publication Year

Table 2 shows that this study focuses on 7 methods that are commonly used in previous studies which are the T-Test, regression analysis, correlation analysis, Wilcoxon signed-rank test, exploration, Johansen Test, and descriptive. Based on the analysis done on the 38 articles, most researchers use the T-

Test method with a total of 23 articles. This is followed by regression analysis with 6 research articles. The second-lowest approach that had been recorded is Wilcoxon signed-rank test with 5 articles. The lowest that had been recorded is correlation analysis, exploration, Johansen Test, descriptive with 1 article.

### Research Approach Based on Journal Articles Publication

Publication Year	Research Approach			Sub Total
	Qualitative	Quantitative	Mix-Method	
2016		1		1
2017		13	1	14
2018		3	1	4
2019	1	6		7
2020		7		7
2021		5		5
TOTAL	1	35	2	38

Table 3. Research Approach Based on Journal Articles Publication

## GENERAL MANAGEMENT

Table 3 illustrated there were three methods used by the authors to collect the data of the study (qualitative, quantitative, and mixed-method). Based on the research data collected over the past 6 years, the quantitative research design recorded 35

articles which is the highest number of articles that used this method to collect the data needed. Secondly, the mix-method with 2 articles. Lastly, the least the lowest used study design is qualitative with 1 article only.

### d) Authors' Gender and Relationship Between Authors

Gender	Author						Sub Total
	One	Two	Three	Four	Five	Six & Above	
Male	2	5					7
Female		2	6	2			10
Mix-Gender		10	7	2	1	1	21
TOTAL	2	17	13	4	1	1	38

*Tabel 4. Authors' Gender and Relationship Between Authors*

Table 4 shows the statistic of authors' gender and the relationship between authors based on the total of 38 articles examined. The total number of two authors for male and female gender is higher than the three authors for male and female in

which both 17 articles and 13 articles. Meanwhile, for the total number of four female and four mix gender authors, the total articles are 4 authors compared to one male, five mixed and six & above mixed-gender authors in which 4 articles too.

### e) List of Journals and Number of Articles Published from The Year 2016 To 2021

No.	Title	Journal	Publication Year	Total
1	Reaksi Investor Terhadap Pengumuman Kebijakan Tax Amnesty Pada Tanggal 1 Juli 2016	E_Junal Ilmiah Riset Akuntansi	2016	1
2	The Effect Of Indonesia Tax Amnesty 2016 Law Validation Towards Indonesia Stock Exchange (Event Study On Companies Classified In LQ45 Index)	Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya, Malang	2017	14
3	Tax Amnesty And Tax Administration System: An Empirical Study In Indonesia	European Research Studies Journal, The University Of Mercu Buana, Jakarta	2017	
4	Reaksi Pasar Uang Terhadap Program Tax Amnesty Tahap Pertama Periode Juli - 30 September 2016 Di Indonesia Money Market Reaction To First Amnesty Tax Program Period 45y - 30 September 2016 In Indonesia	Jurnal EMBA Fakultas Ekonomi Dan Bisnis, Jurusan Manajemen Universitas Sam Ratulangi Manado	2017	
5	Reaksi Pasar Modal Terhadap Kebijakan Tax Amnesty Pada Saat Pengumuman Dan Akhir Periode I	E-Jurnal Akuntansi Universitas Udayana, Bali	2017	
6	Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty Indonesia Pada Saham LQ45 Tahun 2016 - 2017	Business Administration, Universitas Diponegoro, Semarang, Indonesia	2017	

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7	29 Reaksi Investor Terhadap Pengesahan Undang-Undang Tax Amnesty	Jurnal Ilm <sup>68</sup> Dan Riset Akuntansi, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya	2017	
8	Reaksi Investor Dalam Pasar Modal Terhadap Undang-Undang <sup>34</sup> Tax Amnesty (Event Study Pada Perusahaan Yang Terdaftar Dalam Lq45 Di Bursa Efek Indonesia)	E-Journal S1 Ak Universitas Pendidikan Ganesha Jurusan Akuntansi Program S1, Bali	2017	
9	Reaksi Investor Dalam Pasar Modal Terhadap Undang-Undang <sup>15</sup> Tax Amnesty (Event Study Pada Perusahaan Yang Terdaftar Dalam Idx 30 Di Bursa Efek Indonesia)	Multiplier: Jurnal Magister Manajemen Fakultas Ekonomi Universitas Pancasakti, Tegal	2017	
10	1 Reaction Of Indonesian Capital Market Investors To The Implementation Of Tax Amnesty	Jurnal Ke <sup>43</sup> ngan Dan Perbankan, Department Of Management Faculty Of Economics And Business University Of 17 Agustus 1945, Semarang	2017	
11	14 Analisis Reaksi Pasar Modal Dilihat Dari Abnormal Return (AR) Dan Trading Volume Activity (TVA) Terhadap Kebijakan Tax Amnesti Pada Saham Perusahaan Yang Terdaftar Di Saham Indeks LQ- <sup>8</sup>	72 Permana – Program Studi Manajemen Fakultas Ekonomi Universitas Pancasakti, Tegal	2017	
12	Analisis Reaksi Pasar Atas Kebijakan Tax Amnesty: Studi Pada Bursa Efek Indonesia	Jurnal Aplikasi Akuntansi	2017	
13	Analisis Reaksi Harga Saham Sebelum Dan Sesudah Tax Amnesty Periode Pertama (Studi Kasus Saham <sup>55</sup> Sektor Properti Yang Tercatat Di Bursa Efek Indonesia)	Jurnal Riset Ekonomi, Manajemen, Bisnis <sup>58</sup> Dan Akuntansi Jurusan Akuntansi Fakultas Ekonomi Dan Bisnis Universitas Sam Ratulangi, Manado	2017	
14	25 Analisis Perbedaan Harga Saham Perbankan Sebelum Dan Sesudah Tax Amnesty	3 SEI Accounting Review STIE Ekuitas, Bandung, Jawa Barat, Indonesia	2017	
15	Abnormal Return Differences Before And After Amnesty Tax Policy 2016 - 2017 Period II And III (Event Study At Company Divided In LQ45 Index)	16 IJEED (International Journal Of Entrepreneurship And Business Development), Universitas Internasional Semen, Gresik, Indonesia	2017	
16	The Impact Of Tax Amnesty Policy Influence The Investment Decision And Profitability In Stock Prices The Best 45 Companies In Indonesia	IOP Conference Series: Earth And Environmental Science University Of Riau, Pekanbaru, Indonesia	2018	4



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17	<sup>10</sup> The Impact Of Tax Amnesty Announcement Towards Share Performance And Market Reaction In Indonesia	Accounting And Finance Research, Permanent Lecturer At Faculty Of Economics Accounting Program Of Maranatha Christian University, Bandung	2018	
18	<sup>38</sup> Tax Amnesty Establishment, Abnormal Return And Trading Volume Activity In Indonesia Stock Exchange	<sup>52</sup> Journal Of Applied Economic Sciences Faculty Of Economics And Business, Syiah Kuala University, Darussalam, Banda Aceh, Indonesia	2018	
19	<sup>9</sup> Analisis Reaksi Pasar Modal Atas Peristiwa Kebijakan Amnesti Pajak 2016 (Studi Efisiensi Pasar Modal Indonesia)	Jurnal Administrasi Bisnis Manajemen, Universitas Muhammadiyah, Surakarta, Indonesia	2018	
20	<sup>7</sup> Value Relevance Using Accounting Information And Market Reaction To Tax Amnesty In Indonesia	<sup>62</sup> 1st Asia Pacific Business And Economics Conference (APBEC 2018) Department Of Accounting Faculty Of Economic And Business Universitas Indonesia Depok, Indonesia	2019	7
21	<sup>7</sup> Tax Amnesty From The Perspective Of Tax Official	<sup>61</sup> Cogent Business And Management Faculty Of Economics And Business, Dr. Soetomo University, Surabaya, Indonesia	2019	
22	<sup>18</sup> Kointegrasi Dan Kausalitas Pasar Saham Big 5 ASEAN: Tax Amnesty Gelombang I	Journal Of Business & Banking Universitas Kristen Petra, Jalan Surabaya, Indonesia	2019	
23	<sup>35</sup> Efek Kebijakan Tax Amnesty Terhadap Reaksi Pasar Modal Pada Perusahaan Kompas 100 Di Bursa Efek Indonesia : Pendekatan Event Study	<sup>57</sup> JURNAL ECONOMICA, Mahasiswa Program Pascasarjana Universitas Riau, Dosen Program Pascasarjana Universitas Riau	2019	
24	Dampak Implementasi Standar Akuntansi Pengampunan Pajak (Tax Amnesty) Terhadap Kinerja Keuangan Dan Return Saham	Jurnal Inovasi Manajemen Ekonomi Dan Akutansi, Universitas Pancasila, Jakarta	2019	
25	<sup>49</sup> Analisis Komparatif Abnormal Return Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Properti Di Bursa Efek Indonesia	E-Jurnal Akuntansi Multi Dimensi, Department Of Accounting State Polytechnic Samarinda	2019	
26	Analisa Pengaruh Kinerja Keuangan Terhadap Return Saham Sebelum Dan Sesudah Implementasi Psak 70 (Tax Amnesty) (Investigasi Pada Saham-Saham Sektor Industri Dasar Dan Kimia, Sektor Aneka Industri Dan Sektor Barang Konsumsi Di Bursa Efek	Jimea-Jurnal Inovasi Manajemen Ekonomi Dan Akuntansi, Magister Akuntansi Universitas Pancasila, Jakarta	2019	

## GENERAL MANAGEMENT

	Indonesia 2015-201			
27	31 Stock Market Reaction To The Tax Amnesty Announcement	Indonesian (75) ital Market Review, Faculty Of Economics And Business, Universitas Airlangga, Indonesia 65	2020	7
28	Comparative Analysis Between Pre-Trading Volume Activities With Post Event Tax Amnesty	International Journal Of Accounting & Finance In Asia Pasific Accounting Department, Faculty Of Economy, State University Of Malang	2020	
29	24 Apakah Pasar Bereaksi Terhadap Program Pengampunan Pajak (Tax Amnesty)?	Jurnal Pajak Dan Keuangan Negara, [Direktorat Jenderal Pajak], [Rahadi Nugroho] [PKN STAN], Jakarta	2020	
30	Analisis Volume Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Properti Bursa Efek Indonesia	Jurnal Akuntansi Multi Dimensi (Jamdi)	2020	
31	Analisis Volume Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Prope	Jurnal Akuntansi Multi Dimensi (Jamdi), Sekolah Tinggi Ilmu Ekonomi (STIE-YPU) Ujung Pandang, Fakultas Ekonomi Dan Bisnis Universitas Khairun, Ternate	2020	
32	13 Analisis Pengaruh Penerapan Kebijakan Tax Amnesty Pada Abnormal Return Saham LQ-45 Periode Tahun 2015-2019	Jurnal Manajemen Dan Usahawan Indonesia Departemen M (69) ajemen, Program Pendidikan Ekstensi, Fakultas Ekonomi Dan Bisnis Universitas Indonesia	2020	
33	Abnormal Return And Trading Volume Of Activity Announcement In Property Tax Amnesty In Indonesian	Journal Of Applied Business (54) d Technology (JABT) Department Of Business, Institut Bisnis Dan Teknologi Pelita Indonesia, (77) Pekanbaru, Indonesia, Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya, Universitas Muhammadiyah Bengkulu (64)	2020	
34	71 Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty (Event Study Pada Perusahaan Lq45 Di Bei)	Jurnal Riset Akuntansi Dan Perbankan Sekolah Tinggi Ilmu Ekonomi (STIE) Ekuitas, Bandung	2021	5
35	32 Factors Affecting Tax Incentives Of Energy Companies Listed On The Indonesia Stock Exchange	International Journal Of Energy Economics And Policy Faculty Of Law, Universitas Padjajaran, Bandung	2021	

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36	Comparative Analysis Of Trading Volume Activity (Tva) And Abnormal Retrun (Ar) Before And After Implementation Of Tax Amnesty Policy (Case Study On Property Sector Companies Registered In Jakarta Islamic Index)	Jurnal Ilmiah Bisnis, Manajemen Dan Akuntansi Fakultas Ekonomi Dan Bisnis Islam UIN Walisongo Semarang	2021	
37	Comparative Analysis Of Between Trading Volume Activities Pre With Post Event Tax Amnesty	Jurnal Ekonomi, Bisnis Pendidikan Universitas Negeri Malang, Jl. Semarang No. 5 Malang, Jawa Timur	2021	
38	Analysis Of A Tax Amnesty's Effectiveness In Indonesia	Journal Of International Accounting, Auditing And Taxation Faculty Of Economics, Universitas Negeri Semarang, Semarang	2021	
Total				38

Table 5. List of Journals and Number of Articles Published from The Year 2016 To 2021

Based on the publication of the list above, there are 35 Online Journal systems and had published 38 articles related to Market Reaction and Tax Amnesty and remained 2 international conference articles and 3 articles are not stated the affiliation.

For all of the published studies, a total of 38 publications from various indexed journals were identified. Most of them are from Jurnal Akuntansi Multi Dimensi (Jamdi) and publication year in 2017.

## f) List of Affiliation for Journal and Number of Articles Published from Year 2016 to 2021

No.	Afiliation	Number of Articles Published From Year 2016-2021
1	Indonesia University, Depok	2
2	Accounting State Polytechnic Samarinda	1
3	Airlangga University, Surabaya	1
4	Brawijaya University, Malang	1
5	Diponegoro University, Semarang	1
6	Dr. Soetomo University, Surabaya	1
7	Institut Bisnis dan Teknologi Pelita Indonesia, Pekanbaru	1
8	Khairoun University, Ternate	1
9	Malang State University, Malang	1
10	Maranatha Christian University, Bandung	1
11	Mercu Buana University, Jakarta	1
12	Muhammadiyah University, Bengkulu	1
13	Muhammadiyah University, Surakarta	1
14	Padjajaran University, Bandung	1
15	Pancasakti University, Tegal	2
16	Pancasila University, Jakarta	2
17	Petra Christian University, Surabaya	1
18	PKN STAN, Jakarta	1
19	Riau University, Pekanbaru	2
20	Sam Ratulangi University, Manado	40
21	Sekolah Tinggi Ilmu Ekonomi (STIE-YPUP) Ujung Pandang	1

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22	Sekolah Tinggi Ilmu Ekonomi (STIE) Ekuitas, Bandung	1
23	Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya	1
24	Sekolah Tinggi Ilmu Ekonomi Indonesia, Surabaya	1
25	Semarang State University, Semarang	1
26	State University of Malang, Malang	1
27	STIE Ekuitas, Bandung	1
28	Syiah Kuala University, Darussalam, Banda Aceh	1
29	Udayana University, Bali	1
30	UIN Walisongo, Semarang	1
31	Universitas Internasional Semen, Gresik	1
32	Universitas Pendidikan Ganesha, Bali	1
33	University of 17 Agustus 1945, Semarang	1
	Total	38

Table 6. List of Affiliation for Journal and Number of Articles Published from Year 2016 to 2021

According to the table above, Indonesia University, Depok, Pancasila University, Tegal, Pancasila University, Jakarta, Riau University, Pekanbaru and Sam Ratulangi University, Manado registered the highest number of articles published at

2 publications. Last but not least. There were 28 affiliation that found published only one article and these countries had the lowest number of analyzed article.

#### g) List of Reference for Journal and Number of Articles Published from Year 2016 to 2021

NO.	TITLE OF ARTICLE	Publication Year	Reference Year	Number of Reference	Majority of Reference Year
1	Reaksi Investor Terhadap Pengumuman Kebijakan Tax Amnesty Pada Tanggal 1 Juli 2016	2016	2001-2016	31	2015 (6)
2	The Effect Of Indonesia Tax Amnesty 2016 Law Validation Towards Indonesia Stock Exchange (Event Study On Companies Classified In LQ45)	2017	1997-2017	24	2004 (4)
3	Tax Amnesty And Tax Administration System: An Empirical Study In Indonesia	2017	2004-2017	27	2015 & 2016 (@5)
4	Reaksi Pasar Uang Terhadap Program Tax Amnesty Tahap Pertama Periode Juli – 30 September 2016 Di Indonesia	2017	1997-2017	11	2017 (2)
5	Reaksi Pasar Modal Terhadap Kebijakan Tax Amnesty Pada Saat Pengumuman Dan Akhir Periode I	2017	1986-2016	32	2016 (8)
6	Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty Indonesia Pada Saham LQ45 Tahun 2016 - 2017	2017	1975-2016	20	2016 (6)

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7	29 Reaksi Investor Terhadap Pengesahan Undang-Undang Tax Amnesty	2017	1999-2016	19	2001, 2015, 2016 (@3)
8	Reaksi Investor Dalam Pasar Modal Terhadap Undang-Undang Tax Amnesty (Event Study Pada Perusahaan Yang Terdaftar Dalam Lq45 Di Bursa Efek Indonesia)	2017	1989-2016	10	2016 (4)
9	Reaksi Investor Dalam Pasar Modal Terhadap Undang-Undang Tax Amnesty (Event Study Pada Perusahaan Yang Terdaftar Dalam Idx 30 Di Bursa Efek Indonesia)	2017	1983-2017	23	2017 (7)
10	Reaction Of Indonesian Capital Market Investors To The Implementation Of Tax Amnesty	2017	1988-2017	17	2017, 2015 (@2)
11	14 Analisis Reaksi Pasar Modal Dilihat Dari Abnormal Return (Ar) Dan Trading Volume Activity (Tva) Terhadap Kebijakan Tax Amnesti Pada Saham Perusahaan Yang Terdaftar Di Saham Indeks Lq-8	2017	1990-2016	24	2016 (5)
12	Analisis Reaksi Pasar Atas Kebijakan Tax Amnesty: Studi Pada Bursa Efek Indonesia	2017	1995-2017	21	2016 (7)
13	Analisis Reaksi Harga Saham Sebelum Dan Sesudah Tax Amnesty Periode Pertama (Studi Kasus Saham Sektor Properti Yang Tercatat Di Bursa Efek Indonesia)	2017	1997-2017	15	2016 (4) reference
14	Analisis Perbedaan Harga Saham Perbankan Sebelum Dan Sesudah Tax Amnesty	2017	1991-2017	18	2016 (6)
15	3 Abnormal Return Differences Before And After Amnesty Tax Policy 2016 - 2017 Period II And III (Event Study At Company Divided In LQ45 Index)	2017	1997-2017	40	2016 (17)
16	16 The Impact Of Tax Amnesty Policy Influence The Investment Decision And Profitability In Stock Prices The Best 45 Companies In Indonesia	2018	2006-2014	5	2009 (2)
17	17 The Impact Of Tax Amnesty Announcement Towards Share Performance And Market Reaction In Indonesia	2018	2001-2017	16	2016 (4)
18	41 Tax Amnesty Establishment, Abnormal Return And Trading Volume Activity In Indonesia Stock Exchange	2018	1993-2018	14	2016 (5)

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19	9 Analisis Reaksi Pasar Modal Atas Peristiwa Kebijakan Amnesti Pajak 2016 (Studi Efisiensi Pasar Modal Indonesia)	2018	2008-2016	11	2012 (3)
20	Value Relevance Using Accounting Information And Market Reaction To Tax Amnesty In Indonesia	2019	1970-2017	25	2017 (5)
21	7 Tax Amnesty From The Perspective Of Tax Official	2019	1986-2018	30	2015, 2018, 2017 @ (2)
22	18 Kointegrasi Dan Kausalitas Pasar Saham Big 5 ASEAN: Tax Amnesty Gelombang I	2019	1987-2016	20	2016 (6)
23	Efek Keb35 an Tax Amnesty Terhadap Reaksi Pasar Modal Pada Perusahaan Kompas 100 Di Bursa Efek Indonesia : Pendekatan Event Study	2019	1953-2015	27	2014 (3)
24	Dampak Implementasi Standar Akuntansi Pengampunan Pajak (Tax Amnesty) Terhadap Kinerja Keuangan Dan Return Saham	2019	2002-2017	19	2016 (6)
25	Analisis Komparatif Abnormal Return Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Properti Di Bursa Efek Indonesia	2019	1970-2017	37	2017 (20)
26	Analisa Pengaruh Kinerja Keuangan Terhadap Return Saham Sebelum Dan Sesudah Implementasi Psak 70 (Tax Amnesty) (Inv-4 tigi sasi Pada Saham-Saham Sektor Industri Dasar Dan Kimia, Sektor Aneka Industri Dan Sektor Barang Konsumsi Di Bursa 31 k Indonesia 2015-201	2019	1995-2017	43	2016 (15)
27	Stock Market Reaction To The Tax Amnesty Announcement	2020	1964-2019	32	2018 (6)
28	Comparative Analysis Between Pre-Trading Volume Activities With Post Event Tax Amnesty	2020	1965-2015	10	2012 (2)
29	24 Apakah Pasar Bereaksi Terhadap Program Pengampunan Pajak (Tax Amnesty)?	2020	1970-2018	16	2017 (4)
30	Analisis Volume Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Properti Bursa Efek Indonesia	2020	2010-2020	19	2015 (4)
31	Analisis Volume Perdagangan Sebelum Dan Sesudah Tax Amnesty Pada Saham Sektor Prope	2020	2007-2020	22	2017 (4)

32	13 Analisis Pengaruh Penerapan Kebijakan Tax Amnesty Pada Abnormal Return Saham Lq-45 Periode Tahun 2015-2019	2020	1964-2020	34	2018 (6)
33	Abnormal Return And Trading Volume Of Activity Announcement In Property Tax Amnesty In Indonesian	2020	1970-2019	34	2010, 2012 @ (3)
34	Reaksi Pasar Modal Indonesia Terhadap Kebijakan Tax Amnesty (Event Study Pada Perusahaan Lq45 Di Bei)	2021	2014-2018	10	2017 (5)
35	42 Factors Affecting Tax Incentives Of Energy Companies Listed On The Indonesia Stock Exchange	2021	1980-2021	31	2018 (5)
36	Comparative Analysis Of Trading Volume Activity (Tva) And Abnormal Retrun (Ar) Before And After Implementation Of Tax Amnesty Policy (Case Study On Property Sector Companies Registered In Jakarta Islamic Index)	2021	1997-2017	15	2010 (3)
37	Comparative Analysis Of Between Trading Volume Activities Pre With Post Event Tax Amnesty	2021	1986-2020	10	2010 (2)
38	22 Analysis Of A Tax Amnesty's Effectiveness In Indonesia	2021	1990-2019	44	2016 (11)

Table 7. List of Reference for Journal and Number of Articles Published from Year 2016 to 2021

Based on the list above, the articles used as references for Market Reaction and tax amnesty research are 1953 and the latest is 2021, and the number of reference articles used is at least 5 and at most 44. While the most widely used reference year is the 2016 article with 112 times followed in second place in 2017 articles 51 times, then in 2015 is 22 times, next in 2018 year, 2012 and 2010 year, and so on.

## 5. Discussion

The finding of the study acquired from the analysis of 38 articles from 2016-2021 are as follows:

1. The expanding number of articles published each year shows that research related to Market reaction and tax amnesty is depicted very relevant and remains a topic of discussion. There are some subjects of article that has been emphasized by previous researchers, and abnormal return, trading volume activity and tax amnesty recorded the highest frequency of publication. Other side the most widely used reference year is the 2016 article with 112 times.

2. The mixed analysis and qualitative research approach has been widely used by previous researchers to dive further into the market reaction and tax amnesty from the past to the present

3. The T-test data analysis is more mainstream among researchers contrasted with other analysis designs.

4. The writing pattern of the study is depicted that the highest number of articles written by two mix-gender and three mix-gender author.

5. The highest number of articles related to market reaction and tax amnesty is contributed by Indonesia University, Depok, Pancasakti University, Tegal, Pancasila University, Jakarta, Riau University, Pekanbaru and Sam Ratulangi University, Manado as India is private university and state university that they are famous university.

## 6. Conclusion

Studies on market reactions and tax amnesty that have been carried out are mostly quantitative studies with event-based analysis that uses a relatively short time span for the sample data, this cannot be denied because the capital market conditions are very dynamic, but on the other hand it is necessary to It should also be noted that the effects of the tax amnesty can be short-term and long-term. Therefore, there is a need for a more in-depth and comprehensive understanding from the government, capital market players and academics regarding market reaction and tax amnesty so that efficiency

and effectiveness of tax amnesty can be achieved and healthy and dynamic capital market growth has an impact on investors' interest to invest in Indonesia.

### Acknowledgements

We would like to thank the my family and someone especially for Tubagus Ismail for their comments, which assist us to motivate to prepared this paper.

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