

Tax Payment Revenue Ratio as Tax Risk Analysis for Manufacture Industry in Indonesia after Tax Amnesty Policy

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ABSTRACT

Indonesia's Tax Amnesty potentially will increase state tax revenues in rupiah; however, it cannot increase tax compliance as measured by the tax ratio value. Tax audit as a law enforcement needs to be carried out on taxpayers with high risk in utilizing tax amnesty policies for tax avoidance. By comparing the ratio of tax payment revenue (TPR) in manufacturing companies listed on IDX, this study finds that most of the samples are indicated to have a high risk of tax avoidance, since the value of TPR is significantly lower when the tax amnesty is enacted, compared to that prior to the enactment. To determine which taxpayers are doing illegal tax avoidance and need to be audited, further analysis is necessary for those with significant TPR reduction, one of which is by analyzing the financial ratios. This method is possibly used for each industry due to its different characteristics. It facilitates both the tax authority to increase taxpayer compliance and the taxpayer to make tax planning.

Keywords: Fiscal Risk, Net Income Margin, Tax Amnesty, Tax Avoidance, Tax Payment Ratio (TPR)

INTRODUCTION

If the market mechanism is purely applied, it will not be efficient since economic agents have to look for prices every day. This will be challenging and causes transaction costs (Coase, 1937). To overcome this condition, Coase (1937) proposed the theory of the firm. A firm interacts with the market and determines agreed price. A long-term contract is made to facilitate the pricing. The establishment of the company forms the long-term contracts amongst the firm and the main customers and suppliers. The existence of the company also makes the government willing to become the company's main customer. Major customers and suppliers will influence management in carrying out company operations to maximize profits such as carrying out tax planning strategies (Huang, Lobo, Wang, & Xie, 2016).

The behavioral theory by Richard M. Cyert and James G. March in their book 'A Behavioral Theory of the Firm' and published in 1963, deals with how companies behave in the market and what determines the relationships amongst companies (Todeva, 2007). To ensure the management work optimally, incentives are needed as a tool to influence the management to make rational decisions (Kraaijenbrink & Spender, 2014), such as a tax planning strategy for tax reductions. In addition, there is important that the management is able work comfortably and has the motivation to



increase the performance (Ashraff, et al., 2020). The management is suggested to provide the conducive working environment (Muniandy et al., 2020). This condition will affect the company's relationship with the government that has an interest in income tax revenues.

To create corporate value with the management decisions, stakeholder theory assumes that companies must be able to align and synthesize the interests of all stakeholders involved in the company (Kraaijenbrink & Spender, 2014). If the stakeholders feel that their interests are not aligned with the results of the management decisions, they will come to decisions for their interests. One of the stakeholders is the government that has need of tax amnesty policy due to reduced income tax revenues. Unless the implementation of the tax amnesty policy is satisfying, the government issues another policy, such as an audit policy to ensure that the tax amnesty policy goes to its expectation (Alm & Beck, 1993). Directorate General of Taxes (DGT), as a tax authority in Indonesia, has issued the audit policy out of the tax amnesty policy.

Tax Amnesty

Indonesian government needs revenues, particularly from taxes, since more than 80% of its revenues are derived from taxes. One of the regulations to increase the tax revenues in short term is the tax amnesty policy. By applying this policy, taxpayers' compliance is expected to increase, especially for those with tax avoidance schema. They will continually pay taxes if the program is applied in the future.

The policy has been enacted from 1 July 2016 until 31 March 2017 and was divided into three periods. It gives taxpayers the opportunity to declare assets that have not been reported in annual tax returns by paying different penalties for the tax amnesty participants. They depend on periods, locations of declared assets, and taxpayer characters. The penalties of the early period are lower than those of the next period. It results in increasing the income tax revenues as shown in Table 1.

Table 1: Income Tax Revenue and Tax Ratio

	2012	2013	2014	2015	2016	2017
Income Tax Revenues (Rp. Billions)	465,07	506,44	546,18	602,30	657,16	637,86
Tax Ratio ¹	0	3	1	8	3	0
	11.91	11.86	11.36	10.70	10.80	10.70

Sources:

1. Central Bureau of Statistics (2019).
2. Tax ratio from Information of APBN 2017, 2018, and 2019, Directorate General of Budget, Ministry of Finance of the Republic of Indonesia.

Data in Table 1 indicate that the tax amnesty policy in Indonesia is unable to increase the taxpayers' compliance in the short term. According to the tax amnesty policy in Chicago, USA, the policy cannot increase the taxpayers' compliance, neither in short term nor in long term (Alm & Beck, 1993). Alm & Beck (1993) suggested that there is a greater law enforcement such as tax audit than what has been done so far. DGT is expected to intensify tax audits based on taxpayers behavior in such a way that there

¹ Tax ratio is the ratio of all taxes revenues by a government to gross domestic product.



is a sense of closeness, cooperation, loyalty, and compliance from the taxpayers toward DGT (Ruiz et al., 2020).

Although the income tax revenues decreased in 2017 compared to those in 2016, the tax amnesty has reached the government's tax revenue target growth mainly in rupiah or in currency. Unfortunately, the tax amnesty policy cannot achieve the revenues target in tax ratio (12.2% for 2016 and 10.9% for 2017)². The ratio trend is to decline.

In reality, the application of tax amnesty policy is voluntary. However, more severe sanctions will be imposed to those incompletely declare their tax assets during the tax amnesty. Participating in the tax amnesty, previous tax debts are annulled. It is a popular government policy to increase its revenues from taxes, despite its inadequacy to increase tax payers' compliance (Stella, 1991). This revenue boost is merely derived from those wishing benefits from the tax amnesty (Malik & Schwab, 1991), the implementation of which will make the taxpayers not compliant due to the hope for the subsequent tax amnesty (Bayer, et al., 2015). It should be supported by the law enforcement (Alm & Beck, 1993) such as tax audits.

Tax Payment Revenue Ratio

DGT has issued a policy of audit on taxpayers participating in the tax amnesty when they do not declare all their assets. DGT has some methods for determining the selected taxpayers. This study suggests an alternative way to determine the selected taxpayers to audit after the policy. To determine which taxpayers should be audited, DGT, of course, must figure out those underreport taxable assets. It is carried out if taxpayers remain aggressively avoid taxes when of the tax amnesty policy is enacted. Tax avoidance can be measured by an Effective Tax Rate or ETR (Armstrong, et al., 2012; Badertscher, et al., 2013; Khan, et al, 2017; Phillips, 2003), Cash Effective Tax Rates or Cash ETR (Francis, et al., 2017; Khan et al., 2017; Badertscher et al., 2013; Armstrong et al., 2012), Book-Tax Differences (Blaylock, et al., 2012) and others. From several measurements of proxy tax avoidance, there is no certain threshold number whether a taxpayer is considered to commit tax avoidance or not.

By modifying the existing Cash ETR in the previous papers, this study uses the ratio between net cash tax payments and net total revenues or sales in the same year. This ratio, also known as Final Income Tax, used by DGT to impose taxes on certain income. The researchers call this ratio as the Tax Payment Revenue ratio (TPR ratio). Because one of the purposes of tax amnesty is the tax revenue in cash received by the government, this study will use tax in cash as an indicator. The Cash ETR stated by the previous papers did not provide an explanation whether the tax payments were gross tax payment or net tax payment after calculation with tax refunds. In addition to calculations in net amounts, that is, tax payments after tax refunds, this paper analyzes and offers that TPR ratio can be a tool to determine taxpayers to be audited due to tax avoidance risks.

The formula of the final income tax similar with TPR ratio is used to determine taxable income for specific industries or taxpayers in Indonesia. For example, **2.5% Sales Tax Rate** for the real estate industry at the moment every single sale is completed. The taxpayers should pay this taxable income regardless of whether the taxpayers are

² Information of APBN 2017, Directorate General of Budget, Ministry of Finance of the Republic of Indonesia.



profit or loss. This final income tax makes the taxpayers easy to pay, and reduces the risk from correction when audited by DGT. Some of the incomes subject to this final income tax are in Table 2.

Table 2: Final Income Tax Rates in Indonesia

No.	Type of Incomes	Final Income Tax Tariff
1	Revenue from selling of land and/or building	2.5 %
2	Revenue from renting of land and/or building	10%
3	Revenues from selling shares in capital market	0.1%
4	Interest income from saving and deposit in bank in Indonesia	20%
5	Revenue from construction business (contractor)	2%, 3%, 4%
	Revenue from construction business (consultant)	4%, 6%
6	Revenues from small and medium enterprises	0.5%
7	Revenue from domestic shipping company	1.8%
8	Income from lottery prizes	25%
9	Dividend received by individual taxpayers from investment in a domestic company	10%

Sources: Income Tax Regulations in Indonesia

Generally, the final income tax rate is no more than 25%, the corporate statute income tax rate. However, the tax base for this final income tax comes from gross revenues or sales. This final income tax tariff is imposed without regard to where the income comes from, either business or capital. Based on this final income tax tariff, this paper studies the ratio of income tax payments to revenues or sales for manufacturing companies listed in IDX and then analyze the ratio differences of prior to or at the enactment.

Taxpayer fiscal risks includes register risk, filing risk, payment risk, and declaration risk (European Commission, 2006). This paper focuses on declaration risk, the risk of taxpayers reporting on false tax return. European Commission (2006) explained two ways to identify risky taxpayers. These are risk area and group of taxpayers. Risk area is related to taxation regulations while group of taxpayers is related to several different things, such as business sector. This study comprises both of them; the risk areas related to tax amnesty policies, and group of taxpayers related to manufacturing industries providing the largest contribution to Indonesia's GDP.

This study finds that the taxpayers have opportunity to avoid tax as the amnesty is enacted. This fact is consistent with Malik & Schwab (1991) and Bayer, et al. (2015) explanations. Thus, it is necessary to go for tax audit with TPR ratio used for the taxpayer selection. This study suggests that TPR is applicable to identify those with significant tax payment reductions despite the company's business activities are insignificantly reduced.

This paper consists of research method section explaining the type of research and data used. The results and discussion section explains the descriptive statistics of the data and discusses the results and what actions possible to take.



RESEARCH METHOD

This paper uses a statistical description of the Tax Payment Revenues ratio (TPR) to determine risky taxpayers. TPR is the ratio between total net income tax payments and net revenues or sales for the same year. This net income tax payment is derived from all income tax payments reduced by tax refund in the same year. This study analyzes the descriptive value of TPR of the samples before and when the tax amnesty policy is enacted. The changes of the values are used to identify whether the samples aggressively avoid taxes or not.

In addition to TPR, the researchers use company's financial analysis ratio as a selected sample with more than 5% changes in the TPR value when the tax amnesty is applied. This analysis is carried out to ensure that there is company's no financial problem. However, the tax payments are reduced due to the tax amnesty policy. The financial ratios used in this study are gross profit margin, operating income margin, income before tax margin, and net income margin. This financial ratio analysis is appropriate to understand the company's behavior in investing, and the company's policy direction eventually (Astiti, Warmana, & Hidayah, 2019). This paper uses a 5% change rate due to its significance. No rule applies that 5% must be used to determine a significant change. The researchers use the percentage to determine the level of error as in the statistical test for economics.

The data used are manufacturing companies listed on the IDX. The data years are 2014, 2015, 2016, and 2017. Tax amnesty policy has been applied from 2016 until 2017. Therefore, the data year, prior to the enactment of tax amnesty, is 2014 and 2015. In addition to random sampling, this study uses the Slovin formula of:

$$n = \frac{N}{1 + Ne^2}$$

where,

n = Number of samples
 N = Number of populations
 e = error margin

With the error margin of 5%, the number of samples obtained was 102 companies. The population consists of sub-types of businesses. Table 3 show the total population and sample of each sub-type of business.

Table 3: Number of Population and Sample

No	Sub Type of Business	Population	Samples
1	Basic Industry And Chemicals	62	46
2	Miscellaneous Industry	38	28
3	Consumer Goods Industry	37	28
	Total	137	102

Source: IDX, 2019



RESULTS AND DISCUSSION

Descriptive Statistics

Table 4 shows statistical results from data processing.

Table 4: The Statistics Descriptive of TPR Ratio

Descriptive	2014	2015	2016	2017
Mean	0.0238	0.0211	0.0173	0.0176
Changes		-7.09%	-21.95%	1.71%
Max	0.1155	0.1324	0.1630	0.2213
Changes		14.64%	23.13%	35.76%
Min	-0.0941	-0.0481	-0.0849	-0.0728
Changes		-48.94%	76.76%	-14.24%
Median	0.0191	0.0183	0.0106	0.0107
Changes		-4.19%	-41.99%	1.18%
Std.Deviation	0.0291	0.0267	0.0322	0.0342
Changes		-8.21%	20.52%	6.18%
Skewness	0.2806	1.1711	1.1944	2.4276
Changes		317.41%	1.99%	103.24%

Prior to the enactment of tax amnesty (2015), there was a decrease in the value of the TPR mean by 7.09% (from 0.0238 to 0.0211). When the tax amnesty applied in 2016, the value of the TPR mean was lower than that before the enactment (0.0173 compared to 0.0211, and 0.0238). This condition is sound for the value of TPR median sharply falling in 2016 and remaining low in 2017 (from 0.0183 to 0.0106 in 2016 and to 0.0107 in 2017). Furthermore, the value of TPR std. deviation broadens as tax amnesty applied (0.0322 and 0.0342), compared to that prior to enactment (0.0291 and 0.0267). The increased value of TPR std. deviation illustrates the increasing variation in the TPR of the sample when the tax amnesty applied.

With the increasing the value of TPR skewness after tax amnesty (from 1.1711 to 1.1944 and 2.4276), and supported by the smaller value of TPR mean when tax amnesty applied (0.0173 and 0.0176), the majority of this sample implies smaller income tax payments compared to sales or revenues. More than half of the samples have the TPR value smaller than the value of TPR mean. The maximum value of the TPR after the tax amnesty is getting higher, by 0.1630 in 2016 and 0.2213 in 2017. The minimum value of the TPR increases prior to the tax amnesty (2015), from -0.0941 to -0.0481. When the tax amnesty applied, the minimum values of this TPR decreased to -0.0849 in 2016 and to -0.0728 in 2017.

A decrease in the value of the TPR mean illustrates the existence of tax avoidance schema by the taxpayers in this sample. Indonesia's Tax Amnesty requires taxpayers to pay tax penalty by reporting assets that have not been reported. Assuming a company with normal condition, obviously the value of TPR increases due to the increasing of tax payment. This implies the majority of the taxpayers benefit the tax amnesty policy as a moment to make tax avoidance schema. It means that the taxpayers in manufacture industry face fiscal risk due to the tax avoidance schema.



The existence of tax avoidance is also supported by the smaller value of TPR median or shifting to a lower level (from 0.0191 and 0.0183 to 0.0106 and to 0.0107). The average value of TPR median before tax amnesty was 0.0187 and dropped to an average of 0.01065 when the tax amnesty applied. This decrease is 43% and quite significant. The widening value of TPR std. deviation and the greater value of TPR skewness draw to a conclusion that most of the taxpayers in this sample undertook the tax avoidance scheme. It implies that most of the samples do tax planning to reduce tax payment.

TPR is beneficial to identify some companies in manufacturing industry making tax avoidance scheme aggressively as the change of the TPR mean value implies. The companies with aggressive tax avoidance indication are highly open for further analysis using financial ratio. This study takes one company with small TPR as a sample for the next discussion, the data of which are shown in Table 5.

Table 5: Ratios of a sample

	2014	2015	2016	2017
Tax Payment Ratio (TPR)	0.0173	0.0189	0.0077	0.0078
Changes		9.61%	-59.12%	0.58%
Gross Profit Margin	0.5164	0.5072	0.5180	0.5389
Changes		-1.78%	2.13%	4.03%
Operating Income Margin	0.0861	0.0727	0.0863	0.0826
Changes		-15.60%	18.68%	-4.22%
Income Before Income Tax Margin	0.0718	0.0660	0.0694	0.0627
Changes		-8.18%	5.27%	-9.65%
Net Income Margin	0.0537	0.0490	0.0630	0.0470
Changes		-8.66%	28.55%	-25.51%

Table 5 presents the ratios of a company as samples in this paper. This company is referred to as X corp. The reason for taking this company data is that this company's TPR value is smaller than TPR mean of the data year. The average of X Corp's TPR before tax amnesty is 0.0181 and 0.0078 when the tax amnesty is applied. The average value has declined by 57.13%. This indicates that this company does tax planning to reduce tax payable.

Data of gross profit margin shows that there is an increase in profits from the company's gross profit because the value of gross profit margin increased (0.52 in 2016 and 0.54 in 2017 compared to 0.51 in 2015). The average values of gross profit margin before tax amnesty enactment was 0.512 and when the tax amnesty applied was 0.528. There is an increasing average value of gross profit margin by 3.25% in the year tax amnesty enactment compared to that prior enactment. It could imply that the company is economical in using raw materials within the country and sells its products domestically.

In general, the average value of operating income margin does not much differ between before and when the tax amnesty applied. The average value of operating income margin before tax amnesty is 0.0794 (average of 0.0861 and 0.0727) and when tax amnesty was enacted is 0.0844 (average of 0.0863 and 0.0826). There is an



increase of 6.35% on this average value. It suggests that this company saves the operational expenses.

The average value of income before income tax margin and amnesty is 0.0689 (average of 0.0718 and 0.0660) and when tax amnesty was enacted is 0.0661 (average of 0.0694 and 0.0627). There is a decrease of 4.09% on Income Before Income Tax Margin average. Other expenses reducing operating profit are possibly estimated.

The average value of net income margin before tax amnesty is 0.0514 (average of 0.0537 and 0.0490) and when tax amnesty was enacted is 0.0550 (average of 0.0630 and 0.0470). There is an increase in the average net income margin by 7.07%. It is estimated that there are savings on income tax paid.

These ratios explain that the taxpayer could increase the income for 2 years when applying tax amnesty compared to that before tax amnesty. This mainly comes from operating income by 6% at least. This is not accompanied by an increase in tax payments as measured by the TPR. The decreased average value of TPR by 57.13% indicates that this company is doing aggressive tax planning to reduce tax payments. Another proof is the average of net income margin when the tax amnesty applied has increased by 7.07% higher than that before tax amnesty. It needs further investigation whether this tax planning is in accordance with tax regulations or not. If it is doubtful or indications for illegal tax avoidance occur, an audit is open to schedule.

This analysis result could be supporting data for DGT to mitigate the risk of doing law enforcement against the guilty taxpayers. X Corp certainly carries out aggressive tax avoidance, however, needs an audit is needed to ascertain whether the tax avoidance is legal or illegal. The results of this discussion explain that the TPR ratio can be used as an analytical tool for DGT in determining taxpayers' avoidance. These results provide an opportunity for DGT to reduce errors in determining the taxpayers. This method is highly applicable if the employees in DGT receive suitable trainings (Kwiatek, 2018). As to taxpayers, this TPR ratio may measure the aggressiveness of tax planning strategy. Extremely aggressive tax planning may bad effects on the company, such as a decrease in the value of the company (Chen, Hu, & Wang, 2014).

CONCLUSIONS

The tax amnesty policy adopted in Indonesia is intended to increase government revenues from the tax sector as well as to increase the level of taxpayer compliance in the future. When the tax amnesty introduced in 2016 and 2017, there was an increase in tax revenues in rupiah, however it was not concurrent with the increase in taxpayer compliance as the tax ratio measured. To increase the effectiveness in implementing policy, further regulations for law enforcement are needed (Alm & Beck, 1993), one of which is by conducting a tax audit. In fact, Indonesia's tax authority in has made this tax audit policy. This paper provides suggestions for determining taxpayers with criteria specific to the audit.

This study introduces the concept of TPR, the ratio of net income tax payments to net sales or revenues in the same year. Actually, this concept is used in Indonesia's tax regulations for final income tax imposition. Data from manufacturing companies listed on the IDX expose a decrease in of TPR mean and median when the tax amnesty was enacted. Those with lower TPR value than the TPR mean, either before or on the tax



amnesty application, implies that they generate an increase in operating income, however their TPR was significantly decreased. They are suggested to become taxpayers with fiscal risk demanding for tax auditing.

TPR ratio can be brought to determine certain audited taxpayers for their aggressive tax avoidance, despite its weakness, not suitable for taxpayers subject to final taxation. There is a method similarity between the TPR ratio and the final taxation. This study uses manufacturing company data solely and compares them before and when the amnesty was applied. It is recommended to conduct further research with different data and conditions, for example without the influence of tax amnesty policies. This possibly will provide different results.

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