

Money Laundering Practices and Singapore Government's Measures Against Indonesian Tax Amnesty

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ABSTRACT

Singapore is a country that implements a foreign direct investment policy to advance its economy. The implementation of those policies is classified as a two-pronged sword because it also ensures the privacy and security of corrupt money investments from other countries. Because of this, many Indonesian citizens are involved in money laundering through investments in Singapore. There were cases of money laundering with the value reaching at least Rp 9,427 trillion Indonesian money in Singapore in 2016 alone. The question is why Singapore tried to mute and undermine Indonesian tax amnesty? The purpose of this paper is to find the causes of the problem. Theory and the concept that will be used by the writer are Foreign Direct Investment Theory and Money Laundering Concept. This paper uses an explanative qualitative method, and a literature study to obtain the data to strengthen this paper. Based on the case and the problem, the author concluded that the economy of Singapore will be threatened by the Indonesian Tax Amnesty policy, although not majorly, considering that even though they are a country of investment, they have a strong economy, to begin with.

Keywords: Tax Amnesty; Money Laundering; Indonesia; Singapore

ABSTRAK

Singapura merupakan negara yang menerapkan kebijakan investasi asing langsung untuk memajukan perekonomiannya. Penerapan kebijakan tersebut tergolong pedang bermata dua karena juga menjamin privasi dan keamanan investasi uang hasil korupsi dari negara lain. Karena itu, banyak WNI yang terlibat pencucian uang melalui penanaman modal di Singapura. Ada kasus pencucian uang dengan nilai mencapai sedikitnya Rp 9,427 triliun uang Indonesia di Singapura pada tahun 2016 saja. Pertanyaannya, mengapa Singapura berusaha membungkam atau mengurangi dampak tax amnesty Indonesia? Tujuan dari penulisan makalah ini adalah untuk mengetahui penyebab dari permasalahan tersebut. Teori dan konsep yang akan digunakan penulis adalah Teori Penanaman Modal Asing oleh David K. Eitemen dan Konsep Pencucian Uang itu sendiri. Makalah ini menggunakan metode kualitatif eksplanatif, dan studi literatur untuk memperoleh data guna memperkuat makalah ini. Berdasarkan kasus dan permasalahan tersebut, penulis berkesimpulan bahwa perekonomian Singapura akan terancam oleh kebijakan Amnesti Pajak Indonesia, walaupun tidak secara mayor, mengingat meskipun merupakan negara investasi, mereka memiliki perekonomian yang kuat sejak awal.

Kata Kunci: Amnesti Pajak; Pencucian uang; Indonesia; Singapura

Introduction

Money laundering is one form of transnational crime action that exists in some countries every year. Money laundering is considered a transnational crime because it involves two or more countries. According to the UN Convention Against Transnational Organized Crime, money laundering has the definition: "The conversion or transfer of property, knowing that such property is the proceeds of crime, for the purpose of concealing or disguising the illicit origin of the property or of helping any person who is involved in the commission of the predicate offense to the legal consequences of his or her action; or the concealment or disguise of the true nature, source, location, disposition, movement or ownership of the rights of crime".¹ The phenomenon of this type of transnational crime is no longer foreign to the Indonesian state since this money laundering is often done by Indonesian citizens. The goal is none other than to turn illicit money into legal money, in various ways. Also, another cause of money laundering is to avoid the payment of tax to the government. Since a massive asset equals a larger sum of tax that should be paid.

One of the alternative methods that can be used to achieve that is through a transfer of deposit of the money into a foreign saving account in a different country. Interestingly, for the destination country, this saving activity is treated as a form of foreign investment. For some time, one of the most preferred countries for the practice of money laundering by Indonesians is Singapore. Singapore has been rocked by a massive money laundering case that has seen \$2 billion in assets seized and frozen, with a senior minister saying the case is likely one of the world's largest. He also said an average of 43,000 suspicious transactions were reported annually in Singapore between 2020 and 2022, or more than 150 transactions per business day.² I PPATK records, the amount of funds transferred from Indonesia to Singapore reached Rp3,595.95 trillion. That amount is greater than the United States and China which were Rp781.8 trillion and China Rp466.1 trillion respectively.³

The phenomenon described is one that falls under the realm of financial secrecy and regulatory frameworks that make certain laws/policies attractive for money laundering and the storage of "hot money". Singapore has developed policies that are generally intended to attract legitimate foreign investment, but which also create opportunities for illicit financial flows. Some of Singapore's relevant policies are Strict Bank Secrecy Laws, Attractive Tax Regime, Non-Inquiry Banking Practices (historically), and Strong Legal Framework for Asset Protection.

Given its close proximity, better standard of living, and most importantly, the supporting law and regulations for the perpetrators of money laundering to conduct their actions, making Singapore is suitable for the practice of money laundering from Indonesia.

Basically, in Indonesia, some regulations and laws already exist to regulate and prevent the practice of money laundering, namely *Undang-Undang (UU) Republik Indonesia Nomor 8 Tahun 2010* concerning the Prevention and Eradication of Money Laundering and *Peraturan Pemerintah (PP) No. 43 Tahun 2015* concerning Reporting Parties in the Prevention and Eradication of Money Laundering Crimes. However, the existence of this regulation does not give a deterrent effect on money laundering actors, since there are

¹ Cifor. 2009. "Instrument Anti Money Laundering - ILEA." CIFOR. https://www2.cifor.org/ilea/_ref/ina/instruments/Law_Enforcement/antipencucianuang/index.html.

² CNBC Indonesia, "Tetangga RI Jadi 'Surga' Cuci Uang, Nilainya Bikin Melongo," CNBC Indonesia (cnbcindonesia.com, October 3, 2023), <https://www.cnbcindonesia.com/news/20231003173332-4-477573/tetangga-ri-jadi-surga-cuci-uang-nilainya-bikin-melongo>.

³ Edi Suwiknyo, "Lebih Dari Rp3.500 Triliun Duit Asal RI 'Lari' Ke Singapura Di Semester 1/2024!," Bisnis.com, July 14, 2024, <https://kabar24.bisnis.com/read/20240715/16/1782203/lebih-dari-rp3500-triliun-duit-asal-ri-lari-ke-singapura-di-semester-1-2024>.

still many cases happening. The Financial Transaction Reports and Analysis Center (PPATK) notes that Singapore is still a favorite place for criminals to launder money from their crimes.⁴

Security and privacy provided by Singapore are also used by Indonesian corruptors to do money laundering by investing money in corruption. Even the Singapore dollar is said to be one of the most favored forms of foreign currency that is often used for money laundering. Chief Investigator for Money Laundering Crimes (TPPU) of the National Narcotics Agency *Kombes Pol* (Police Commissioner) Ahmad Yanuari Insan explained that the currency that is most used in money laundering cases is the Singapore dollar. For example, the bribery case against the head of *SKK Migas*, Rudi Rubiandini, several years ago. At that time the Corruption Eradication Commission (KPK) confiscated a number of Singapore dollars.⁵

In addition to Singapore, there are still many countries that have become tax havens. Basically, any country that has a mechanism to conduct protection from tax imposition. A tax haven is defined as a country or region that taxes little or no taxes and provides a safe place for deposits to attract capital.⁶ According to the Tax Justice Network quoted from Katadata, several other countries are tax havens which include the Cayman Islands (Index Score: 1,575 Points), United States (Index Score: 1,487 Points), Switzerland (Index Score: 1,402 Points), Hong Kong (Index Score: 1,035 Points), followed by Singapore (Index Score: 1,022 Points).⁷ Based on the aspects described above, this article wishes to analyze Singapore's actions in facing the tax amnesty policy by Indonesia and the correlation to the money laundering practices, since Singapore is one of the most favorite countries for the perpetrators of money laundering from Indonesia as a tax haven.

This article aims to examine Singapore's response to Indonesia's tax amnesty policy to understand its impact on cross-border financial flows, particularly in the context of money laundering. The article seeks to evaluate the extent to which Singapore's regulatory framework and tax policies influence the movement of illicit funds from Indonesia and how these practices affect the effectiveness of Indonesia's tax amnesty program. In addition, the article will also explore the broader implications for international cooperation in combating money laundering and promoting transparency in the financial system

To counter the aforementioned activities, one country may apply a tax amnesty policy, which can be defined as a limited-time offer by the government to a specified group of taxpayers to pay a defined amount, in exchange for forgiveness of tax liability (including interest and penalties), relating to a previous tax period (s), as well as freedom from legal prosecution.⁸ Tax amnesty could be implemented in the financial or in legal sector. For the financial sector, amnesty may refer to reducing the amount of a taxpayer's obligation that should be paid also could be in terms of the duration of the payment of the tax to the government. Meanwhile, for the legal aspect, amnesty can refer to the ease of penalty or punishment for a violation of tax paid by the taxpayer. In this article, the tax amnesty refers to the one that Indonesia has done in 2016.

⁴ Edi Suwiknyo. 2021. "Singapura Jadi 'Surga' Pencucian Uang Pelaku Kejahatan asal Indonesia." *Kabar24*. <https://kabar24.bisnis.com/read/20211129/16/1471453/singapura-jadi-surga-pencucian-uang-pelaku-kejahatan-asal-indonesia>.

⁵ Sylke F. Laucereno. 2019. "Dolar Singapura Jadi Idola Pencucian Uang, Ini Alasannya." *detikFinance*. <https://finance.detik.com/moneter/d-4709937/dolar-singapura-jadi-idola-pencucian-uang-ini-alasannya>.

⁶ Suryowati, Estu. 2016. "Mengenal "Tax Haven" atau Suaka Pajak, dan Fakta Mencengangkan di Balikinya Halaman all - Kompas.com." *Money* [Kompas.com. https://money.kompas.com/read/2016/04/11/060300926/Mengenal.Tax.Haven.atau.Suaka.Pajak.dan.Fakta.Mencengangkan.di.Balikinya?page=all](https://money.kompas.com/read/2016/04/11/060300926/Mengenal.Tax.Haven.atau.Suaka.Pajak.dan.Fakta.Mencengangkan.di.Balikinya?page=all).

⁷ Monavia A Rizaty. 2021. "Daftar 5 Lima Negara Suaka Pajak di Dunia." *Databoks*. <https://databoks.katadata.co.id/datapublish/2021/09/21/daftar-5-lima-negara-suaka-pajak-di-dunia>.

⁸ Eric Le Borgne and Katherine Baer. 2008. *Tax Amnesties: Theory, Trends, and Some Alternatives*. N.p.: INTERNATIONAL MONETARY FUND.

Methodology

The question of this research is “why Singapore tried to mute or undermine Indonesian tax amnesty?”. To answer the problem question, this study uses an explanative qualitative approach. The explanative approach refers to the relationship between two or more symptoms or variables. This study is based on the question of "why".⁹ While qualitative research is defined as an identification process to understand the social problem depends on the illustration formed by words, reporting the informant's view specifically, and arranged in a scientific setting.¹⁰

Given the big amount of money that citizens of Indonesia spend in Singapore on daily basis, it becomes to make sense that the Indonesian government somehow is seeking any mechanism to control and even withdraw Indonesian citizens' money in Singapore through the tax amnesty policy. This is done to prevent the practice of money laundering and basically the flowing capital overseas. This study underlines the Singapore response that tends to hinder this policy, therefore it becomes such an important topic to discuss. Therefore, the purpose of this study is to determine the factors that encourage Singapore to reduce the tax amnesty policies imposed by the Indonesian government. Moreover, this research has benefits for the government, academicians, and scholars, and generally for the people of Indonesia. First, the benefits to the government are to be evaluated, recommendations, and considerations in making decisions and in policy making. Second, the benefit for the academic sector is to be the subject of further research, as a considerable study. Third, the benefit for society is to increase the knowledge related to foreign investment and the tax amnesty policy itself.

To analyze this research, the authors uses a literature study to obtain the data and theories from official sites, related research, online journals, and books. For the theories, there are several keywords used for this research, which are Money Laundering, Tax Amnesty, Investment, Indonesia, and Singapore. Therefore, the writer uses two theories to cover each variable and to analyze the issues for the discussion. The theories are Foreign Direct Investment Theory by David K. Eiteman and Money Laundering Concept itself. Foreign Direct Investment by Eiteman said that the motives underlying foreign investment are three, namely strategic, behavioral motives, and economic motives.¹¹ Collectively, those three motives manifested in the activities related to transferring the capital from one country to another with the purpose:

1. Looking for a market
2. Searching for raw materials
3. Seeking production efficiency
4. Seeking knowledge
5. Seeking political security

While FDI Theory originates in economics, its implications are highly relevant to IR due to the following reasons, such as **Global Power Dynamics, Economic Diplomacy, State Sovereignty and Policy Choices, Political Security and Regional Stability**. FDI decisions often reflect the strategic and political relations between countries. For instance, the transfer of capital to Singapore may signal economic interdependence or a reliance on specific regulatory environments influenced by bilateral ties. The movement of investments is not purely economic—it is shaped by treaties, trade agreements, and diplomatic negotiations, which are core aspects of IR. Governments use FDI as a tool to assert influence, secure political stability, or project power internationally, aligning it with the study of state behavior and strategic

⁹ Ulber, Silalahi. 2009. *Metode Penelitian Sosial*. N.p.: Bandung: PT Reflika Aditama.

¹⁰ Ibid

¹¹ Eiteman, David K., Arthur I. Stonehill, and Michael H. Moffett. 2012. *Multinational Business Finance*. N.p.: Pearson.

interaction. Investors seeking political security highlight the importance of stable governance and international agreements, key concerns in IR. While, Money laundering is deeply intertwined with IR because it is a part of **Transnational Crime and Governance**. Laundering illicit funds involves crossing borders, challenging international financial systems, and necessitating cooperation between states to combat such practices. The second reason is **Tax Havens and Global Inequality**. Countries like Singapore being used as tax havens reflects broader issues of global governance and the power imbalances in regulating international finance. The third reason is **Impact on State Relations**. Laundering can strain diplomatic ties, as seen when source countries (e.g., Indonesia) pressure destination countries (e.g., Singapore) to address such practices. The fourth reason is that there was **International Legal Frameworks**. Addressing money laundering requires understanding treaties, conventions, and enforcement mechanisms in IR, such as the **Financial Action Task Force (FATF)** or **UN Conventions**

Related to the motives above, one of the factors affecting foreign direct investment is interest rates. The magnitude of a country's interest rate is also believed to affect the amount of foreign direct investment in the economy. According to Nopirin, new entrepreneurs will increase their investment expenses if the expected profit from investment is greater than the interest rate to be paid for the investment fund which is the cost of capital. So the lower the interest rate, the more entrepreneurs will be encouraged to invest because the cost of using the funds is also getting smaller.¹² The role of foreign direct investment is very influential in bringing a positive impact on the economy of each country. Even Indonesia is currently intensively attracting foreign investors to invest in Indonesia. In addition, the benefits of foreign direct investment not only investing capital, but also playing a role in technology transfer, reducing unemployment due to new jobs, and even can become a way to transfer the work ethic and work culture shown by foreigners. Foreign direct investment is great for countries that are pushing for economic growth or more precisely for developing countries. However, Foreign direct investment should also be supported by the readiness of the surrounding community (by all sectors in the infrastructure and financial sectors) and most importantly, the political stability of the destination country. It was relevant to IR because These theories help explore how **economic tools (FDI)** and **illicit financial practices (money laundering)** shape interstate relations, influence policy decisions, and affect regional stability. They demonstrate the intersection of economic behavior with **state strategies, global governance, and international norms**, making them integral to IR studies.

Meanwhile, "Money laundering" is defined as the act of making the proceeds of crime appear legitimate. The UN Convention against Transnational Organized Crime defines money laundering in Article 6 as:

The conversion or transfer of property, knowing that such property is the proceeds of crime, for the purpose of concealing or disguising the illicit origin of the property or of helping any person who is involved in the commission of the predicate offence to evade the legal consequences of his or her action; or the

¹² Anwar, Cep J., Kuswantoro, and Sherly F. Dewi. 2016. "FAKTOR-FAKTOR YANG MEMPENGARUHI FOREIGN DIRECT INVESTMENT (FDI) DI KAWASAN ASIA TENGGARA." *Media Trend* 11, no. 2 (October): 175-194. <http://dx.doi.org/10.21107/mediatrend.v11i2.1621>.

*concealment or disguise of the true nature, source, location, disposition, movement or ownership of or rights with respect to property, knowing that such property is the proceeds of crime.*¹³

Indonesia had applied a tax amnesty policy, namely in 1964 and 1984. However, both failed, according to Indonesian General Director of Taxation Ken Dwijugasteadi, failure in 1964 was due to the existence of *Gerakan 30 September Partai Komunis Indonesia* (G30S/PKI). Twenty years later, similar effort also took place, however, it also failed. The failure in 1984 was due to problems in the oil, coal, and timber sectors.¹⁴ From these cases, it can be seen that current circumstances also affect the final policy implementation of tax amnesty by the decision-makers of the government. In this case, decision-making is defined as a process that results in the election of several socially troubled projects, whose goal is to realize the future circumstances of decision-makers.¹⁵ It can be seen that this tax amnesty policy was not the first time it was implemented in Indonesian history. According to Luitel and Sobel in Buckwalter et. al., the repeated tax amnesty policy cannot generate long-term revenues and diminish the deterrence effect. This can happen because the public's view of the state's credibility is declining.¹⁶ It is expected that the tax amnesty policy applied in the government of Joko Widodo as the decision maker this time running with the target tax revenue. Although the current obstacle is Singapore trying to dampen the tax amnesty policy, it is more likely to try to arrest investors from Indonesia for not withdrawing its investment by following the tax amnesty policy.

Analysis

a. The Targets and Benefits of Tax Amnesty in Indonesia

In a bold initiative to bolster state revenues, the Indonesian government has turned to tax amnesty as a strategic measure. This policy is designed to engage all levels of society, targeting Wajib Pajak (taxpayers) across the spectrum—from prominent entrepreneurs to small and medium enterprises (Usaha Kecil Menengah or UKMs). The core aim of the tax amnesty is to repatriate substantial funds held abroad by Indonesian citizens, particularly those belonging to affluent business figures, exporters, and conglomerates.¹⁷ Before implementing the tax amnesty, the policy faced a whirlwind of political debates. Discussions centered on its framework, administrative readiness, and efforts to inform the public about its importance. The success of this initiative required careful execution within a defined timeline. One critical aspect was assessing its potential impacts, particularly on taxpayer behavior and tax planning strategies. These evaluations were crucial for ensuring the policy's effectiveness.¹⁸

The success of the tax amnesty policy can be measured through the results of income or the increase resulting from the tax and the number of people who previously committed irregularities to become tax-

¹³ International Monetary Fund, "Anti-Money Laundering and Combating the Financing of Terrorism," IMF, 2023, <https://www.imf.org/en/Topics/Financial-Integrity/amlcft>.

¹⁴ Yanuar R. Yovanda. 2016. "Terungkap, RI Pernah Dua Kali Gagal Terapkan Tax Amnesty." *sindonews*. <https://ekbis.sindonews.com/read/1130433/33/terungkap-ri-pernah-dua-kali-gagal-terapkan-tax-amnesty-1470897185>.

¹⁵ Richard C. Snyder, Henry W. Bruck, and Burton M. Sapin. 1962. *Foreign Policy Decision Making: An Approach To The Study Of International Politics*. New York: The Free Press.

¹⁶ Buckwalter, Neal D., Nathan Y. Sharp, Jaron H. Wilde, and David Wood. 2013. "Are State Tax Amnesty Programs Associated with Financial Reporting Irregularities?" *Public Finance Review* 42 (6): 774-799. <http://dx.doi.org/10.2139/ssrn.1748904>.

¹⁷ Pengampunan Pajak. 2016. "Tax Amnesty Sasar Siapa? – PENGAMPUNAN PAJAK." PENGAMPUNAN PAJAK. <https://pengampunanpajak.com/2016/09/02/tax-amnesty-sasar-siapa/>.

¹⁸ Justin M. Ross, and Neal D. Buckwalter. 2015. "Strategic Tax Planning for State Tax Amnesties: Evidence from Eligibility Period Restrictions." *Public Finance Review* 41 (3): 275-301. <https://doi.org/10.1177/1091142112461687>.

obedient parties.¹⁹ The Directorate General of Taxes (DGT) revealed that tax revenue as of 6 December 2022 was recorded at IDR 1,580 trillion, where based on Presidential Regulation (Perpres) No 98/2022, the target value of tax revenue this year reached IDR 1,485 trillion. This means that the realization of tax revenue to date has reached 106.4% of the target.²⁰

While for the benefit of tax, amnesty is divided into three circles, those are:

1. For Government

Certainly, the benefit for the government is to increase state revenues through the tax sector. In addition, the implementation of the tax amnesty policy is expected to improve the mechanism of the government's ability to supervise or monitor the taxpayers and the effectiveness of this policy. The increased ability to monitor will certainly make the taxpayers obey the rules. The monitoring mechanism can also be copied by the businessman or companies to make tax compliance.²¹ Nevertheless, the government is expected not to repeat this policy excessively because this affects the country's credibility in dealing with the taxpayers. Therefore, the government may make a new tax system to keep its credibility.

2. For Developer

The benefit for developers here is to make the property sector grow because the property tax in Indonesia in recent days is high. The property business is an economic sector that can significantly advance a country's economy. According to Ali Tranggada, Executive Director of *Indonesia Property Watch* (IPW), this is because funds of investments in the property sector are long-term investments, where the funds settle for 3 years. The tax flow is expected to strengthen the financial structure for infrastructure and property development in the stock market and the real sector.²²

3. For Investor

Tax amnesty can enable business actors as well as investors to expand in peace, thereby indirectly having a positive impact on manufacturing.²³ The Indonesian government's commitment through the tax amnesty policy will reduce the interest rates and increase the per capita income of the people. Thus, an investor can invest their capital in Indonesia because Indonesian economic stability is expected to be sustainable.²⁴

b. Singapore Becomes Paradise for Corruptors and Investors from Indonesia

Indonesia is a country with a population of around 270 million and huge productive demography of citizens, in means of in the scope of age around 15 to 64 years old, 70% of the citizen is in the age of labor force²⁵ Thus, it can be said that Indonesia has tax potential. Tax potential here means that a country with a big population, especially with the majority of it a population of productive age, ideally has the

¹⁹ Pinaki Bose, and Michael Jetter. 2012. "Liberalization and tax amnesty in a developing economy." *Economic Modelling* 29 (3): 761-765. <https://doi.org/10.1016/j.econmod.2012.01.017>.

²⁰ Cantika A. Putri. 2022. "Jos! Ada 'Durian Runtuh', Target Pajak 2022 Capai Target." CNBC Indonesia. <https://www.cnbcindonesia.com/news/20221206183528-4-394348/jos-ada-durian-runtuh-target-pajak-2022-capai-target>.

²¹ Buckwalter, Neal D., Nathan Y. Sharp, Jaron H. Wilde, and David Wood. 2013. "Are State Tax Amnesty Programs Associated with Financial Reporting Irregularities?" *Public Finance Review* 42 (6): 774-799. <http://dx.doi.org/10.2139/ssrn.1748904>.

²² Utama, Fhirlilian R. 2016. "Tax Amnesty Harus Diiringi Insentif Berinvestasi di Sektor Properti." *Okezone Economy*. <https://economy.okezone.com/read/2016/09/22/470/1495792/tax-amnesty-harus-diiringi-insentif-berinvestasi-di-sektor-properti>.

²³ Kemenperin. 2016. "Kemenperin: Tax Amnesty Diharapkan Dorong Investasi Manufaktur." Kementerian Perindustrian. <https://kemenperin.go.id/artikel/15691/Tax-Amnesty-Diharapkan-Dorong-Investasi-Manufaktur>.

²⁴ Utama, Fhirlilian R. 2016. "Tax Amnesty, Dorong Peluang Investasi Properti." *Okezone Economy*. <https://economy.okezone.com/read/2016/06/16/470/1416701/tax-amnesty-dorong-peluang-investasi-properti>.

²⁵ LIPI. 2016. "Jumlah Usia Produktif Besar, Indonesia Berpeluang Tingkatkan Produktivitas." LIPI. <http://lipi.go.id/berita/jumlah-usia-produktif-besar-indonesia-berpeluang-tingkatkan-produktivitas/15220>.

potential to absorb the revenue from its citizen's tax compliance to prosper in the country itself. Based on data shown by the Ministry of Finance of the Republic of Indonesia, tax collected from Indonesia's citizens has a big contribution to the country's revenue budget (*Anggaran Pendapatan dan Belanja Negara/APBN*). Indonesia's revenue budget in 2019 is Rp 2461,11 trillion and Rp 1786,38 trillion is accumulated from the citizen's tax compliance.²⁶ Even with such a huge labor force mentioned above, the number of Indonesian taxpayers (*Wajib Pajak/WP*) by March 11, 2019, is only 4,7 million taxpayers out of 18,3 million taxpayers recorded in 2018.²⁷ With this being said, it means only 25,6% of taxpayers have fulfilled their tax obligation. Meanwhile, the Directorate General of Taxes (DGT) of the Ministry of Finance (Kemenkeu) noted that as of January 10, 2023, only 203,538 taxpayers had reported their 2022 Annual Notification Letter (SPT). This number is still far from the total registered taxpayers of 19 million in 2022.²⁸ The low number of taxpayers compared to the number of the productive age in Indonesia indicates that Indonesia has not been able to maximize its potential revenue from taxation.

There are many possibilities to cause big gaps in the number of productive ages and the number of registered taxpayers. A few of them are the practice of tax avoidance and tax evasion. That practice is a widespread action in Indonesia which is one of the reasons for the lack of state revenue from taxation.²⁹ As mentioned previously, Singapore is one of the havens for the practice of tax avoidance and tax evasion. The rich of Indonesia, especially the corruptors and/or investors more often secure their money in Singapore. Although Indonesia and Singapore signed an Extradition Treaty signed by both parties on April 27, 2007, at Tampaksiring Palace, Bali which aims to broaden the scope of Indonesian law to catch the escaped corruptors to Singapore. However, this agreement has not yet come to light.

There are a few reasons why Singapore is the preferred place to transfer wealth. First, regarding the corporate income tax, Indonesia imposes a tax of 25% on all income,³⁰ whilst Singapore imposes a tax of 17% on chargeable income. Second, regarding individual tax, Indonesia imposes a progressive rate of 5% to 30%, meanwhile, Singapore imposes a tax from 0% to a maximum of 20% for Singapore residents and 15% to 22% for non-residents.³¹ Furthermore, estimated funds from Singapore origin in Singapore reached US \$ 162 million or around Rp 1.87 trillion in 2013. Even Singapore did not attend the Southeast Asian Parliamentarians Against Corruption (SEAPAC) General Assembly, on 23 - 24 October 2013. Though this session is important to smooth cooperation in catching corruptors in Southeast Asia.³² The latest is the alleged money e-KTP corruption rushed to Singapore. Witness Finance Director PT Quadra Solution, Willy Nusantara Najooan revealed the alleged money from an e-KTP project that flows to a

²⁶ Kemenkeu. n.d. "Kementerian Keuangan Republik Indonesia." Kementerian Keuangan Republik Indonesia. <https://www.kemenkeu.go.id/alokasipajakmu>.

²⁷ Asmara, Chandra G. 2019. "Baru 25% Wajib Pajak yang Laporkan SPT, Anda Sudah?" CNBC Indonesia. <https://www.cnbcindonesia.com/news/20190311134322-4-59867/baru-25-wajib-pajak-yang-lapor-spt-anda-sudah>.

²⁸ CNN Indonesia. 2023. "Per 10 Januari, Baru 203 Ribu Wajib Pajak Laporkan SPT 2022." CNN Indonesia. <https://www.cnnindonesia.com/ekonomi/20230110155234-532-898519/per-10-januari-baru-203-ribu-wajib-pajak-lapor-spt-2022>.

²⁹ Said, Emmyrizan W. 2017. "Tax Policy in Action: 2016 Tax Amnesty Experience of the Republic of Indonesia." *Law* 6 (4): 1-9. <https://doi.org/10.3390/laws6040016>.

³⁰ Solomon, Steven. 2012. "An Introduction to Taxation in Indonesia. November 2012 Steven Solomon - PDF Free Download." DocPlayer.net. <https://docplayer.net/15479906-An-introduction-to-taxation-in-indonesia-november-2012-steven-solomon.html>.

³¹ Singapore Legal Advice. 2021. "Singapore Corporate Tax: How to Pay, Tax Rate, Exemptions." SingaporeLegalAdvice.com. <https://singaporelegaladvice.com/law-articles/singapore-corporate-tax-guide-tax-rate-filing-procedure/>.

³² Gresnews. 2013. "Singapura Masih Menjadi Surga Koruptor Indonesia" Gresnews.com. <https://www.gresnews.com/berita/hukum/12383112-singapura-masih-menjadi-surga-koruptor-indonesia/0/>.

pharmaceutical company in Singapore.³³ Then, in 2022 Sri Mulyani revealed, the state of Singapore became the majority country that contributed to the declaration and repatriation of taxpayer net assets for the Tax amnesty Volume II with an asset value of IDR 56.96 trillion out of 7,997 taxpayers with an income tax value (PPh) reaching IDR 7. 29 trillion.³⁴ Although still suspected, the status of Singapore as a haven for the corruptors and investors cannot be denied, because Singapore is still a favorite country to do money laundering and foreign investment.

This condition is ironically resulted from strong confidentiality and privacy rules that have long been a hallmark of Singapore's banking industry, helping to establish the country as a major worldwide financial center. Many lawful investors found these policies appealing, but there were also worries that they would be abused for money laundering, tax evasion, and other illegal purposes. Singapore has implemented major adjustments over the years to bring its anti-money laundering and transparency standards into line with those of other countries. Singapore's Banking Secrecy Policy's Principal Elements The Banking Act (Section 47) represents confidentiality laws: Customer information must be kept strictly confidential under this law. Unless mandated by law, banks are not allowed to share customer information with outside parties without the express approval of the client.³⁵

c. Singapore's Attitude Towards Tax Amnesty as an Indonesia Policy

The history of independence of Singapore in 1959 provided by the British Government, resulted in a lot of foreign investors out of Singapore. Investors do not trust the Singapore government in maintaining economic stability. But then the Dutch economist Winsemius was sent by the United Nation to embrace the Singapore government to carry out an aggressive development strategy. Singapore does not avoid foreign capital and welcomes foreign investors with tax concessions and temporary import tariffs. Simple Singapore thinking, whoever foreign companies enter Singapore with capital, technology, and skills, Singapore will learn it all. In the end, Singapore can replicate the business practices of foreign companies.³⁶ According to Mankiw, economic growth is an indicator to know how big the success of a country's economic development is and a determinant of the existence of further development policy.³⁷ Foreign Direct Investment has a very significant influence on the growth of a country, not to mention Singapore. It is undeniable that Singapore's move to attract foreign investors has had a good impact on Singapore's economy. Not a bit also the target of the tax amnesty policy is the Wajib Pajak (WP), or people who are mandated to be from Indonesia and keep their money in the country of Singapore. Factors to be considered by investors or Indonesian citizens to save money in Singapore is Singapore is the country with the low tax in Southeast Asia. In 2022, Singapore sets a rate of 17% for Corporate Income Tax and a rate of 7% for VAT. This rate is lower when compared to Indonesia and Malaysia.³⁸

³³ Aditya Mardiasuti. 2017. "Duit Proyek e-KTP USD 2 Juta Diduga untuk Investasi di Singapura." *detikNews*. <https://news.detik.com/berita/d-3657031/duit-proyek-e-ktp-usd-2-juta-diduga-untuk-investasi-di-singapura>.

³⁴ Anisa Indraini. 2022. "Terkuak! Harta 7.997 Wajib Pajak 'Ngumpet' di Singapura, Segini Nilainya." *detikFinance*. <https://finance.detik.com/berita-ekonomi-bisnis/d-6157873/terkuak-harta-7997-wajib-pajak-ngumpet-di-singapura-segini-nilainya>.

³⁵ Singapore Statutes Online. <https://sso.agc.gov.sg/Act/BA1970?ProvIds=pr47->

³⁶ VivaNews. 2014. "Ini Rahasia Kesuksesan Ekonomi Singapura, Si Macan Asia." *Viva*. <http://m.viva.co.id/berita/bisnis/528664-ini-rahasia-kesuksesan-ekonomi-singapura-si-macan-asia>.

³⁷ Rizky, Reza L., Grisvia Agustin, and Imam Mukhlis. 2016. "Pengaruh Penanaman Modal Asing, Penanaman Modal Dalam Negeri Dan Belanja Modal Terhadap Pertumbuhan Ekonomi Provinsi di Indonesia." *Jurnal Ekonomi Studi Pembangunan* 8 (1): 9-16. <http://dx.doi.org/10.17977/um002v8i12016p009>.

³⁸ Yohana F. Vivian. 2022. "Kebijakan Pajak dan Tarif Pajak di 10 Negara di ASEAN." *Pajakku*. <https://www.pajakku.com/read/62eb49c2a9ea8709cb18b7a5/Kebijakan-Pajak-dan-Tarif-Pajak-di-10-Negara-di-ASEAN>.

Meanwhile, Indonesian citizens are also famous for money laundering in Singapore. Perpetrators of money laundering are usually derived from money - money from corruption. such as Foreign Direct Investment by David K. Eitemen, in the strategic motive of the fifth point, said that foreign direct investments aim to seek political security. The purpose of the most important money laundering is to seek political security, through the way of foreign investment. Moreover, Singapore provides security and privacy guarantees to its customers or foreign investors. According to Muhammad Najib, a Member of Komisi 1 DPR RI from Partai Amanat Nasional (PAN) Faction, Singapore benefits greatly if it protects the corruptors. First, the money of corruptors is stored in Singapore safely, then the money will be played by a well-known Singapore as a service and trading country. Second, prospective corruptors will flock to save money, which can be in the form of shares, investments, and also stored in Bank Singapore. Corruptors and corrupt candidates will keep their money in Singapore when they have trouble leaving. So the prospective corruptors had already set up his sister in Singapore.³⁹ The explanation of Muhammad Najib also illustrates the concept of money laundering itself. Given the money, corruption is played into investment as well as in the purchase of other luxury assets.

As mentioned before, Singapore is the biggest tax haven for Indonesians. The amount of money is not small, so it is very understandable that the Indonesian government is trying hard to repatriate the money to Indonesia. The efforts of the Indonesian government also received a response from Singapore. The Singapore government is trying to dampen or deter Indonesian citizens from following the tax amnesty policy and withdrawing their investments from Singapore. As we know, Singapore is a country that relies on foreign investment to promote its domestic economy.

Tax amnesty policy re-run in the government of Joko Widodo, clearly makes Singapore look confused. Evidenced by the reporting to the Commercial Affairs Department of the Police of Singapore addressed to customers from Indonesia who will follow the tax amnesty. According to Finance Minister Sri Mulyani Indrawati that *Wajib Pajak* (WP) or people who are eligible and mandated to pay the tax who wants to withdraw their money from the banks and/or any financial institution in Singapore and will follow the tax amnesty policy cannot be categorized as a criminal act.⁴⁰ In addition, the first Singapore government offered incentives to Indonesian citizens. Through this incentive, it is expected that Indonesian citizens who will follow the tax amnesty only declare funds and assets and not transfer funds back to Indonesia (repatriation). The second is to bear the ransom fee on the property to be declared. As for the first three months period, the ransom rate on the foreign declaration price is 4%. In this way, the Singapore government hopes that Indonesian citizens' funds will not return to Indonesia.⁴¹ It is reported that Singapore made some policies to thwart tax amnesty in Indonesia. One of them is offering the convenience of changing citizenship for Indonesian citizens who keep money in Singapore.⁴²

The tax amnesty policy (based on *Undang-Undang No. 11 Tahun 2016*), which was re-initiated by the Joko Widodo era government, had an impact on the economic viability of Singapore. Looking at the history of Singapore pushing its economy through foreign investment channels and the amount of money the citizens of Indonesia have, that number is not small. If the tax amnesty policy succeeds in attracting

³⁹ Seputar Nusantara. 2019. "Muhammad Najib : Singapura Desain Negaranya Untuk Lindungi Koruptor" seputarnusantara. <https://seputarnusantara.com/?p=7329>.

⁴⁰ Wahyu. 2016. "SINGAPURA JEGAL TAX AMNESTY." YouTube. <http://www.beritametro.news/nasional/singapura-jegal-tax-amnesty>.

⁴¹ Septian, Deny. 2016. "Ini Cara Singapura Gagal Program Tax Amnesty - Bisnis Liputan6.com." Liputan6.com. <https://www.liputan6.com/bisnis/read/2555464/ini-cara-singapura-gagalkan-program-tax-amnesty>.

⁴² Azzura, Siti N. 2016. "Singapura berupaya gagalkan tax amnesty, Kadin nilai Sah-sah saja | merdeka.com." Merdeka. <https://www.merdeka.com/uang/singapura-berupaya-gagalkan-tax-amnesty-kadin-sah-sah-saja.html>.

Indonesian citizens' funds abroad, especially in Singapore, then the Singapore economy is unstable. Singapore's Gross Domestic Product (GDP) in 2015, according to the World Bank value of Singapore's Gross Domestic Product (GDP) of US \$ 292.73 billion or equivalent to Rp 3.852 trillion. While all assets of citizens of Indonesia are worth about 67.5% and money stored in Singapore reached Rp 2,600 trillion. As a result, the value of the Gross Domestic Product (GDP) in Singapore decreased by more than half to Rp 1,252 trillion.⁴³ Meanwhile, it's already displayed that the latest data showed that the asset value reached IDR 56.96 trillion out of 7,997 taxpayers with an income tax value (PPh) reaching IDR 7.29 trillion.⁴⁴ Compared to Singapore's GDP in 2022 reached 423,6 USD or more than IDR 6 trillion.⁴⁵ It should be understood that the data related to the study are mostly taken from the year 2016 to show the relevance of the policy towards the events which follow it.

Based on the above explanation, the factors that led Singapore to try to block the tax amnesty policy are:

1. Singapore is a country that is open to investment
2. Singapore can provide a customer security guarantee
3. The amount of Indonesian citizens' money in Singapore is not small
4. Singapore will lose its Gross Domestic Product (GDP) in a small amount
5. Singapore's economy will decline
6. Singapore does not care where the origin of the money invested, whether it is the proceeds of crime or not, will still be accepted

If viewed from the above exposure, Singapore is a country that is open to Foreign Direct Investment. In addition, Singapore is also a favorite place for criminals to conduct money laundering through investment channels. The attitude shown by Singapore tends to be selfish toward Indonesia in response to the corruption cases that run its corrupt money to Singapore and the tax amnesty policies being run by the Indonesian government; given the corrupt money that was rushed to Singapore is a new "investment opportunity". While because of the tax amnesty policy of Indonesia, Singapore considers the tax amnesty policy a threat. For example, Singaporean private banking trying to scare Indonesian citizens who own assets there, who will participate in the tax amnesty and repatriate their assets.⁴⁶ Singapore is suspected of being ready to thwart the implementation of Indonesia's tax amnesty, by implementing a four percent ransom payment for the repatriation of assets owned by Indonesian citizens that have been stored. The goal is to prevent funds belonging to Indonesian citizens from returning home.⁴⁷

⁴³ Agust, Supriadi. 2016. "Ekonomi Singapura Terancam Rontok jika Tax Amnesty RI Sukses." CNN Indonesia. <https://www.cnnindonesia.com/ekonomi/20160922163811-78-160375/ekonomi-singapura-terancam-rontok-jika-tax-amnesty-ri-sukses/>.

⁴⁴ Indraini, Anisa. 2022. "Terkuak! Harta 7.997 Wajib Pajak 'Ngumpet' di Singapura, Segini Nilainya." detikFinance. <https://finance.detik.com/berita-ekonomi-bisnis/d-6157873/terkuak-harta-7997-wajib-pajak-ngumpet-di-singapura-segini-nilainya>.

⁴⁵ IMF. 2019. "World Economic Outlook database: October 2022." imf.org. <https://www.imf.org/en/Publications/WEO/weo-database/2022/October/weo-report?c=576,&s=NGDPD,PPPGDP,NGDPDPC,PPPPC,&sy=2022&ey=2027&ssm=0&scsm=1&sc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1>.

⁴⁶ Agust Supriadi, "Apindo: Upaya Singapura Halangi Tax Amnesty Patut Diributkan," ekonomi (cnnindonesia.com, September 16, 2016), <https://www.cnnindonesia.com/ekonomi/20160916084943-78-158704/apindo-upaya-singapura-halangi-tax-amnesty-patut-diributkan>.

⁴⁷ Hendra Kusuma, "Tax Amnesty Dijegal, Kadin Indonesia Bertandang Ke Singapura," <https://economy.okezone.com/> (Okezone.com, July 21, 2016), <https://economy.okezone.com/read/2016/07/21/20/1443335/tax-amnesty-dijegal-kadin-indonesia-bertandang-ke-singapura>.

Singapore's way of advancing its economy is very precise and meticulously planned. Countries in Southeast Asia which are mostly developing countries, require Foreign Direct Investment in addition to advancing the economy, new jobs will also be created and it automatically reduces unemployment. Technology transfer also occurs with foreign investors investing in developing countries. Therefore, with the transfer of technology, developing countries can imitate how the technology is used and able to be utilized to ensure the survival of developing countries independently. The goal is to avoid exploitation by investors that result in modern colonization. However, what should be underlined is that Singapore is designing the country as if to protect money from crime. It is feared that there will be the labeling of Singapore as the country where money laundering is the destination for the perpetrators of narcotics transactions, corruption, and much more. Moreover, Several changes have been introduced since the money laundering ring was uncovered, including laws that make it easier for law enforcement to prosecute the offence and lowering the cash threshold for Singapore's two casinos to S\$4,000 (US\$3,087) from S\$10,000.⁴⁸ Another strategy taken by Singapore to address this issue is through synergy between three law enforcement agencies directly involved in money laundering investigations in Singapore – the Singapore Police Force (SPF), the Central Narcotics Bureau (CNB) and the Corrupt Practices Investigation Bureau (CPIB) – who have issued the Singapore Law Enforcement Strategy to Combat Money Laundering.⁴⁹

Singapore adopts a holistic approach to Anti-Money Laundering (AML) policy involving government agencies, public-private partnerships, and international collaboration, centered on the three pillars of prevention, detection, and enforcement. The SPF, CNB, and CPIB play a key role in all three pillars.⁵⁰ Singapore's Law Enforcement Strategy to Combat Money Laundering updates this strategy by identifying four Focus Areas to ensure that law enforcement agencies are at the forefront of AML efforts. The four focus areas include: 1) Community-wide outreach and awareness of key ML threats; 2) Enhanced understanding among public and private stakeholders; 3) Enhanced investigative capabilities against key ML threats; and 4) Strengthened asset recovery capabilities.⁵¹

Furthermore, as a neighboring country and registered as a member of the Association of Southeast Asian Nations (ASEAN), Singapore and Indonesia should have a good relationship. Such good relations are not only limited to the formalities of relations between ASEAN members, but both countries must also establish a bilateral relationship that is compact, especially in tackling the problem of money laundering done by Indonesian corruptors. Because it not only affects both countries, it also somehow can affect the relations among ASEAN member countries. ASEAN does not have a specific convention to regulate money laundering. However, the issue can be addressed through ASEAN frameworks such as the ASEAN Convention on Counter Terrorism (ACCT) which includes measures to combat crimes that are often related

⁴⁸ Khomarul Hidayat, "Singapura Perketat Pencucian Uang, Batas Uang Tunai Di Kasino Diturunkan," *kontan.co.id* (Kontan, October 4, 2024), <https://internasional.kontan.co.id/news/singapura-perketat-pencucian-uang-batas-uang-tunai-di-kasino-diturunkan>.

⁴⁹ CPIB, "Singapore's Law Enforcement Strategy to Combat Money Laundering," *Cpib.gov.sg*, 2024, <https://www.cpib.gov.sg/press-room/press-releases/singapore-s-law-enforcement-strategy-to-combat-money-laundering/>.

⁵⁰ *Ibid*

⁵¹ *Ibid*

to money laundering. In addition, the ASEAN Ministerial Meeting on Transnational Crime (AMMTC) coordinates member states to fight transnational crimes including money laundering. Singapore actively supports ASEAN initiatives, participates in regional and global networks such as ASEANAPOL and the Asia/Pacific Group on Money Laundering (APG), and shares financial intelligence through the Suspicious Transaction Reporting Office (STRO).

Conclusion

The tax amnesty policy is one of the efforts of the Indonesian government to advance the Indonesian economy. Despite having good purposes and benefits, this policy has caused controversy in the community because the abolition of taxes is also implemented by the corruptors. This controversy did not make the Indonesian government cancel the implementation of the policy. It is because of the benefits gained by the government and the Indonesian people themselves. The government can develop the ability to monitor the taxpayers to make them pay taxes continuously and also the government can improve the tax policies even better. For the people, the tax amnesty policy can make public facilities better and also the equitable distribution of income. The existence of a tax amnesty policy and efforts by the Indonesian government to take over the corrupt assets in Singapore somehow does not have a good appeal to the Singapore government. Singapore has not shown a cooperative attitude in response to both issues. This may be related to the fact, if the efforts made by the Indonesian government in implementing the tax amnesty policy and taking over the assets of corruptors are successful, Singapore's economy certainly could become less stable, as Indonesian citizens' funds have a large share of Singapore's Gross Domestic Product (GDP). An example, Singaporean private banking trying to scare Indonesian citizens who own assets there, who will participate in the tax amnesty and repatriate their assets. Even Though Indonesia Government applied a tax amnesty policy, it doesn't guarantee that the number of subjects who reported their assets increased significantly; as can be seen from the data released by the Ministry of Finance that the number of subjects who already reported the reported assets in 2022 is still low. Indonesia's 2016 tax amnesty policy serves as a response to the problem of money laundering and assets held offshore, particularly in Singapore as a tax haven. While this policy has the potential to increase state revenue and improve taxpayer compliance, its success depends on international cooperation and future monitoring and enforcement mechanisms.

In the Singapore's point of view, several changes have been introduced, including laws that make it easier for law enforcement to prosecute the offence and lowering the cash threshold for Singapore's two casinos. Another strategy taken by Singapore to address this issue is through synergy between three law enforcement agencies directly involved in money laundering investigations in Singapore – the Singapore Police Force (SPF), the Central Narcotics Bureau (CNB) and the Corrupt Practices Investigation Bureau (CPIB) who have issued the Singapore Law Enforcement Strategy to Combat Money Laundering. Singapore also adopts a holistic approach to Anti-Money Laundering (AML) policy involving government agencies, public-private partnerships, and international collaboration, centered on the three pillars of prevention, detection, and enforcement. Singapore's Law Enforcement Strategy to Combat Money Laundering updates this strategy by identifying four Focus Areas to ensure that law enforcement agencies are at the forefront of AML efforts. The four focus areas include: 1) Community-wide outreach and awareness of key ML threats; 2) Enhanced understanding among public and private stakeholders; 3) Enhanced investigative capabilities against key ML threats; and 4) Strengthened asset recovery capabilities. The money laundering case in Singapore and the tax amnesty policy by Indonesia gave lesson learned about how government of both countries tried to retain their national interest. Indonesia may want to retract the

money saved in Singapore by Indonesians. Meanwhile, Singapore government tried to keep those money in their territory since they quite contribute to Singapore's GDP. However, Singapore tried to ensure their reputation remain good, especially related to money laundering by creating various breakthrough to tackle the money laundering practices. This research is a preliminary research than can be used as a basis for further research on tax amnesty in Indonesia and money laundering practices for the next researchers.

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