

**LEMBAR**  
**HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW**  
**KARYA ILMIAH : JURNAL ILMIAH**

Judul karya ilmiah (artikel) : The Relationship between Audit Committee Effectiveness and Audit Fees: Insights from Indonesia

Jumlah Penulis : 3 Orang  
 Status Pengusul : Penulis ke 1  
 Nama Penulis : **Dr. Indira Januarti, SE, M.Si, Akt**

Identitas : a. Nama Jurnal : Journal of Asian Finance, Economics and Business  
 Jurnal Ilmiah : b. Nomor ISSN : 2288-4637 / Online ISSN 2288-4645  
 : c. Volume, nomor, bulan, tahun : Vol 7 No 7 (2020) 179 – 185  
 : d. Penerbit : KODISA  
 : e. DOI artikel (jika ada) : 10.13106/jafeb.2020.vol7.no7.179  
 : f. Alamat web jurnal : <http://www.jafeb.org/>  
 : g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : scimagojr, Q3

Kategori Publikasi Jurnal Ilmiah :  Jurnal Ilmiah Internasional /Internasional bereputasi  
 (beri ✓ pada kategori yang tepat)  Jurnal Ilmiah Nasional Terakreditasi  
 Jurnal Ilmiah Nasional/ Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :


| Komponen Yang Dinilai   | Nilai Maksimal Jurnal Ilmiah       |               |                        |                              |                              | Nilai Akhir Yang Diperoleh |
|---|------------------------------------|---------------|------------------------|------------------------------|------------------------------|----------------------------|
|   | Internasional bereputasi (Maks 40) | Internasional | Nasional Terakreditasi | Nasional Tidak Terakreditasi | Nasional Terindeks DOAJ dll. |                            |
| a. Kelengkapan unsur isi artikel (10%)                            | 4                                  |               |                        |                              |                              | 3,5                        |
| b. Ruang lingkup dan kedalaman pembahasan (30%)                   | 12                                 |               |                        |                              |                              | 10,6                       |
| c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%) | 12                                 |               |                        |                              |                              | 11                         |
| d. Kelengkapan unsur dan kualitas penerbit (30%)                  | 12                                 |               |                        |                              |                              | 11                         |
| <b>Total = (100%)</b>   | <b>40</b>                          |               |                        |                              |                              | <b>36,1</b>                |
| <b>Kontribusi Pengusul (Penulis Pertama )</b>                     | <b>= 60% X 36,1 = 21,66</b>        |               |                        |                              |                              | <b>21,66</b>               |

**KOMENTAR / ULASAN PEER REVIEW**

|  |  |
|--|--|
| • Kelengkapan dan kesesuaian unsur             | Semua unsur yang dinilai telah ditulis dengan lengkap mulai dari Title sampai dengan daftar pustaka. Substansi artikel sesuai dengan bidang ilmu pengusul (Akuntansi)  |
| • Ruang lingkup dan kedalaman pembahasan       | Teori agency menjelaskan hipotesis pengaruh variabel karakteristik komite audit dengan biaya audit yang dibayar menggunakan pendekatan demand-supply. Substansi relevan dengan ruang lingkup jurnal : Journal of Asian Finance, Economics and Business.  |
| • Kecukupan dan Kemutakhiran Data & Metodologi | Biaya audit yang terpisah merupakan wujud transparansi, dan independensi KAP yang tidak boleh memberikan jasa attestasi dan non attestasi pada tahun yang sama.<br>Artikel telah memberikan penjelasan mengenai tahapan memperoleh data dan alat analisis serta definisi operasional variabel dengan baik.<br>Data yang digunakan terbarukan 2015-2017.<br>artikel yang dikutip banyak yang merupakan terbitan 5 tahun terakhir. |
| • Kelengkapan unsur dan kualitas penerbit      | Penerbit terindek scopus Q3, dengan SJR 0,19 (2019)  |
| Indikasi plagiasi                              | Hasil uji turnitin menunjukkan SI= 6%  |
| • Kesesuaian bidang ilmu                       | Jurnal selaras dengan bidang kajian pengusul yaitu akuntansi dan auditing.<br>Jurnal selaras dengan bidang kajian pengusul yaitu akuntansi dan auditing.   |

Semarang, 2020

Reviewer 1

  
 Prof. Dr. Abdul Rohman, M.Si, Akt  
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 Jabatan Fungsional : Guru Besar

**LEMBAR**  
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| a. Kelengkapan unsur isi artikel (10%)                            | 4                                  |               |                        |                              |                              | 4                          |
| b. Ruang lingkup dan kedalaman pembahasan (30%)                   | 12                                 |               |                        |                              |                              | 11                         |
| c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%) | 12                                 |               |                        |                              |                              | 10.5                       |
| d. Kelengkapan unsur dan kualitas penerbit (30%)                  | 12                                 |               |                        |                              |                              | 10                         |
| <b>Total = (100%)</b>   | <b>40</b>                          |               |                        |                              |                              | <b>35.5</b>                |
| <b>Kontribusi Pengusul (Penulis Pertama / Anggota Utama)</b>      | <b>0.6</b>                         |               |                        |                              |                              | <b>21.3</b>                |

**KOMENTAR / ULASAN PEER REVIEW**

|  |  |
|--|--|
| • Kelengkapan dan kesesuaian unsur             | Artikel telah mencantumkan semua unsur yang dinilai  |
| • Ruang lingkup dan kedalaman pembahasan       | Artikel telah menjelaskan dengan baik lingkup teori agency dalam menjelaskan hubungan variabel karakteristik komite audit dengan biaya audit yang dibayar oleh auditee. Penelitian ini menggunakan pendekatan supply-demand approach dalam memilih KAP sehingga mempengaruhi besarnya biaya audit yang harus dibayar oleh Auditee.   |
| • Kecukupan dan Kemutakhiran Data & Metodologi | Penelitian tentang biaya audit masih relevan untuk diteliti karena transparansi perusahaan publik dalam mencantumkan biaya audit yang terpisah dari biaya professional lainnya masih sangat sedikit. Artikel telah memberikan penjelasan mengenai tahapan memperoleh data dan alat analisis serta definisi operasional variabel dengan baik.<br>Data yang digunakan terbaru, artikel yang dikutip merupakan terbitan 5 tahun terakhir. |
| • Kelengkapan unsur dan kualitas penerbit      | Penerbit terindeks scopus Q3, dengan SJR 0,19 (2019)   |
| Indikasi plagiasi                              | 6%   |
| • Kesesuaian bidang ilmu                       | Akuntansi bidang kajian auditin yang menjelaskan hubungan antara karakteristik komite audit (ukuran, jumlah rapat, latar belakang pendidikan) dengan biaya audit yang diterima oleh KAP.   |

Semarang, 9 Juli 2020

Reviewer 2



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## *The Journal of Asian Finance, Economics and Business*

*Frequency : Monthly (Twelve issues per year from 2020 onwards)*

*Language: English*

*ISSN: 2288-4637 (Print) 2288-4645 (Online)*

*Year of Launching : 2014*

*Publisher : Korea Distribution Science Association*

*Indexed/Tracked/Covered By :*

*Clarivate Analytics' Web of Science - Emerging Sources Citation Index (ESCI) in Web of Science Core Collection, Elsevier's SCOPUS in Elsevier Product(s), Crossref - Digital Object Identifier (DOI), Directory of Open Access Journals (DOAJ), Cabell's Directories of Publishing Opportunities, EconBiz, ECONIS - Datenbank der ZBW, Publons, WorldCat, Scilit - MDPI (Basel, Switzerland), Directory of Korea Open Access Journals (KOAJ), Korea Citation Index (KCI) - The National Research Foundation of Korea (NRF).*



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Mohammad Noor ALAM, Md. Shabbir ALAM, Kavita CHAVALI

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### Audit Quality and Stock Return Co-Movement: Evidence from Vietnam

Chi Bich Thi PHAM, Thu Minh Thi VU, Linh Ha NGUYEN, Dung Duc NGUYEN

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Mahdi SALEHI, Arash ARIANPOOR, Tamanna DALWAI

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### CSR Impact on the Firm Market Value: Evidence from Tour and Travel Companies Listed on Chinese Stock Markets

Jung Wan LEE

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### Responsibility Accounting in Public Universities: A Case in Vietnam

Oanh Thi Tu LE, Ngoc Thi BUI

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Indira JANUARTI, Darsono DARSONO, Anis CHARIRI

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### Associations among Procedural Fairness, Tax Compliance, and Tax Re-audits

Ho-Sung KIM, Hyun-Ah LEE

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### Does Audit Committee Quality Mediate Determinants of Intellectual Capital Disclosure?

Resa Nur ASTUTI, Fachrurrozie FACHRURROZIE, Muhammad Ihlashul AMAL, Siti Fatimah ZAHRA

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DOI: <https://doi.org/10.13106/jafeb.2020.vol7.no7.199>[Open abstract](#)[Download pdf](#)[Export Citation](#)**Factors Affecting Tax Compliance among Small- and Medium-sized Enterprises: Evidence from Vietnam**

Hoang Thi Hong LE, Vuong Thi Bach TUYET, Chu Thi Bich HANH, Quang Hung DO

The Journal of Asian Finance, Economics and Business :: Vol.7 No.7 pp.209-217

DOI: <https://doi.org/10.13106/jafeb.2020.vol7.no7.209>[Open abstract](#)[Download pdf](#)[Export Citation](#)**Effect of Auditor's Simultaneous Audit and Tax Services and Tax-service Fee on Firm Value: Korea's Evidence**

Jae-Woo KWAK, Myeong-Jun PARK

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DOI: <https://doi.org/10.13106/jafeb.2020.vol7.no7.219>[Open abstract](#)[Download pdf](#)[Export Citation](#)**The Effect of Economic Growth and Urbanization on Poverty Reduction in Vietnam**

Huyen Thi Thanh NGUYEN, Chau Van NGUYEN, Cong Van NGUYEN

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DOI: <https://doi.org/10.13106/jafeb.2020.vol7.no7.229>[Open abstract](#)[Download pdf](#)[Export Citation](#)**An Analysis of Money Supply in Indonesia: Vector Autoregressive (VAR) Approach**

Imamudin YULIADI

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Minh Ngoc NGO, Loc Duc NGUYEN

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DOI: <https://doi.org/10.13106/jafeb.2020.vol7.no7.311>[Open abstract](#)[Download pdf](#)[Export Citation](#)**Outpatient Satisfaction at Private General Hospitals in Ho Chi Minh City, Vietnam**

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Jung Wan LEE

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Print ISSN: 2288-4637 / Online ISSN 2288-4645  
doi:10.13106/jafeb.2020.vol7.no7.027

# Herding Behavior and Cryptocurrency: Market Asymmetries, Inter-Dependency and Intra-Dependency

Raja Nabeel-Ud-Din JALAL<sup>1</sup>, Massimo SARGIACOMO<sup>2</sup>, Najam Us SAHAR<sup>3</sup>, Um-E-Roman FAYYAZ<sup>4</sup>

Received: May 05, 2020 Revised: May 17, 2020 Accepted: June 10, 2020

## Abstract

The study investigates herding behavior in cryptocurrencies in different situations. This study employs daily returns of major cryptocurrencies listed in CCI30 index and sub-major cryptocurrencies and major stock returns listed in Dow-Jones Industrial Average Index, from 2015 to 2018. Quantile regression method is employed to test the herding effect in market asymmetries, inter-dependency and intra-dependency cases. Findings confirm the presence of herding in cryptocurrency in upper quantiles in bullish and high volatility periods because of overexcitement among investors, which lead to high volume trading. Major cryptocurrencies cause herding in sub-major cryptocurrencies, but it is a unidirectional relation. However, no intra-dependency effect among cryptocurrencies and equity market is observed. Results indicate that in the CKK model herding exists at upper quantile in market that may be due when the market is moving fast, continuously trading, and bullish trend are prevailing. Further analysis confirms this narrative as, at upper quantile, the beta of bullish regime is negative and significant, meaning the main source of market herding is a bullish trend in investment, which increases market turbulence and gives investors opportunity to herd. Also, we found that herding in cryptocurrencies exists in high volatility periods, but this herding mostly depends on market activity, not market movement.

**Keywords:** Herding Behavior, Cryptocurrencies, Quantile Regression, Market Asymmetries, Inter-Dependency, Intra-Dependency

**JEL Classification Code:** B23,G2,G4.

## 1. Introduction

With time, financial markets have become mature and regularized (Moloney, 2010). The standard finance theories

posit that any investment made by the investor follows the rationality and fundamental, but are unable to explain the volatility in high speculative markets (Javaira & Hassan, 2015). The investment and behavioral finance studies focus more on investor behavior and how it influences the market return rather than relying on market fundamentals. Herding behavior is considered as one factor, as it works by neglecting the market fundamentals and denies the existence of an efficient market hypothesis (Fama, 1970).

Bitcoin entered the market at a time when blockchain networks started to gain attention (Nakamoto, 2008). Initially, blockchain is designed for the payment system. Enterprises begin to recognize it as a payment system as consumer-oriented transactions frequency increased in the past few years (Bouri, Gupta, & Roubaud, 2018; Bouri, Molnár, Azzi, Roubaud, & Hagfors, 2017; Dyhrberg, 2016a, 2016b; Polasik, Piotrowska, Wisniewski, Kotkowski, & Lightfoot, 2015). But, the users of bitcoin have found more exciting benefits for other purposes. From an investment perspective, this digital currency has an impressive feature and has a lot of potentials to offer, which it has already provided in recent years.

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## Corporate Governance and Cost of Equity: Evidence from Tehran Stock Exchange

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Received: March 21, 2020 Revised: April 4, 2020 Accepted: June 10, 2020

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### Abstract

The purpose of this study was to investigate the impact of corporate governance index on the cost of equity in companies listed on the Tehran Stock Exchange. This study collects data from 975 observations during the period 2012 to 2018 to test the hypotheses using multiple linear regression model for the panel data. In this research, the independent variable of corporate governance index comprises of 27 specific corporate governance attributes. The results of hypothesis testing showed that corporate governance has a negative and significant effect on the rate of capital cost. In other words, the quality of corporate governance can lower the rate of capital cost. This result suggests that, by using a powerful corporate governance system and by declining the information asymmetry (increasing transparency) and agency conflict, we would be able to enhance the quality of financial reports. It would strengthen the capital market, attract financial suppliers and investors, and absorb the required financial resources of the firm by a lower rate. The findings of the study suggest that companies are able to reduce the cost of equity by establishing strong corporate governance. This conclusion suggests the importance and effectiveness of corporate governance in the cost of equity.

**Keywords:** Corporate Governance, Corporate Governance Index, Equity Cost, Agency Cost, Iran, Agency Theory, Information Asymmetry Theory

**JEL Classification Code:** G35, G34, G30

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### 1. Introduction

The idea of corporate governance occurs when there is a separation between ownership and control in the business. Owners often include shareholders, government agencies, financial institutions, and other companies and initial founders. The primary reason behind the requirement of corporate governance norms is to protect the interests of the owners and other shareholders of the company. Corporate governance focuses on the need to monitor the management of a company and separate the entity from its ownership, and

ultimately maintain the investors' rights and stakeholders (Hoffmann, 2013). When corporate governance is set up appropriately in the company, managers' behavior is expected to be in line with the interests of the shareholders. In other words, corporate governance leads to improved company operations (Sharma and Singh, 2018; Ammann et al., 2011; Bhagat and Bolton, 2008).

The first thought that establishes corporate governance is the agency theory that reduces information asymmetry. Jensen and Meckling (1976) identified the agency theory and proved the fact that there are some contradictions between management decisions and decisions that can maximize the wealth of the owners of the company. This phenomenon has created a set of features called corporate governance to minimize agency risk. In other words, by establishing a high quality corporate governance, the role of controlling the owners can be strengthened, while retaining the rights of the majority of shareholders (in particular minority shareholders), and the company reduces the entity agency cost (Srivastava et al., 2019; Ararat et al., 2017).

In today's economy, corporate governance is not just about protecting the interests of owners and shareholders,

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Print ISSN: 2288-4637 / Online ISSN 2288-4645  
doi:10.13106/jafeb.2020.vol7.no7.169

## Responsibility Accounting in Public Universities: A Case in Vietnam

Oanh Thi Tu LE<sup>1</sup>, Ngoc Thi BUP<sup>2</sup>

Received: April 23, 2020 Revised: May 03, 2020 Accepted: June 07, 2020

### Abstract

This study examines the current situation of responsibility accounting and proposed management solutions according to responsibility centers on public universities in Vietnam. The study applies quantitative research methods, and collected data through structured questionnaires to 138 public universities in Vietnam in 2019, receiving back 55 valid questionnaires. The data was cleaned and analyzed with SPSS software. The results show that most public universities in Vietnam assigned management responsibility to their departments, but responsibility accounting was not comprehensive since many universities are not financially autonomous. The Kruskal Wallis Test was conducted to compare the current situation of responsibility accounting among universities by the degree of autonomy and by geographic area. The research found out that totally autonomous universities assigned management responsibility to responsibility centers better than semi-autonomous and non-autonomous universities did. Regarding the evaluation of management responsibility, universities in Central Vietnam rated specific quantitative criteria, residual income (RI) and returns on investment (ROI) higher than universities in the North and the South of Vietnam did. However, universities in the South of Vietnam rated the evaluation of profits by department higher than the rest. The study also suggests structure for establishing responsibility centers in accordance with public universities in Vietnam.

**Keywords :** Autonomy, Decentralization, Public Universities, Responsibility Accounting, Responsibility Centers.

**JEL Classification Code:** M10, M21, M41.

### 1. Introduction

Due to globalization, universities in general and public universities in particular need to improve training quality and brand image. University autonomy is inevitable for the development of education and training in Vietnam. According to Vietnam's Education Law (2005), university autonomy includes regulations on personnel, academic autonomy, and finances. The models of autonomy classify different degrees of autonomy, including (1) non-autonomous (state control), (2) semi-autonomous, and (3) fully autonomous. As of December 2018, Vietnam had 171 public universities (accounting for 72.45% of the total number of universities)

(Nguyen, 2020). The assignment of university autonomy was conducted under Resolution 77/NQ-CP issued on October 24, 2014, on piloting the renovation of operational mechanisms of public tertiary education institutions in the period 2014 - 2017. In particular, the right of autonomy and self-responsibility of public universities includes (i) autonomy in performing tasks, (ii) autonomy in organizational structure and personnel, and (iii) financial autonomy. Autonomy in performing tasks includes the right to identify the missions, the visions, autonomy in enrollment activities, training, scientific research and international cooperation. Autonomy in organizational structure and personnel is reflected in the freedom to recruit, manage and utilize employees. Financial autonomy means that a university has to take responsibility for finance issues, generate revenues, and use financial resources, instead of receiving government grants.

The transition from a state-control model to a more autonomous model requires public universities to operate more effectively and efficiently. In order to improve operational efficiency, public universities in Vietnam apply many methods, including assigning responsibilities to individuals and departments and conducting responsibility accounting. In the initial stage of assigning responsibilities,

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Print ISSN: 2288-4637 / Online ISSN 2288-4645  
doi:10.13106/jafeb.2020.vol7.no7.187

## Associations among Procedural Fairness, Tax Compliance, and Tax Re-audits

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Received: March 09, 2020 Revised: May 10, 2020 Accepted: June 07, 2020

### Abstract

This study investigates the determinants of the likelihood of a tax re-audit in Korea. It adopts a researcher-administered questionnaire survey method for data collection. The survey questionnaire is randomly distributed to 1,120 individuals with tax-related knowledge and experience. Using a final sample of 342 responses, we conduct a cross-sectional regression analysis to test our hypotheses. The results show that the level of tax non-compliance significantly affects the likelihood of a tax re-audit. This finding suggests that the increase in re-audits in Korea is attributable to the tendency of the tax authority to conduct a re-audit to detect taxpayers' non-compliance behavior by excessively broadening the scope of re-audits. This study also finds that the level of tax non-compliance is influenced by the perception of procedural unfairness, measured by operational inconsistency and regulatory lack of clarity. Lastly, the results reveal that the level of tax non-compliance mediates the relationship between the perception of procedural unfairness and likelihood of a tax re-audit. This finding indicates that enhancing procedural fairness could fundamentally reduce unnecessary re-audits that infringe on the rights of taxpayers, as the likelihood of a tax re-audit is not solely determined by the level of tax non-compliance but also by perceived procedural fairness.

**Keywords :** Tax Re-audit, Tax Compliance, Procedural Fairness, Tax Enforcement, Factor Analysis

**JEL Classification Code :** H26, K34, K42

### 1. Introduction

In most countries, taxes are an essential source of revenue for the government and are closely correlated with public spending, which contributes to economic growth. Therefore, tax non-compliance behavior that impedes revenue collection has long been an area of concern for the government and tax authority (Long & Swingen, 1991; Sapiei, Kasipillai, & Eze, 2014; Nguyen, 2019; Nguyen, Pham, Le, Truong & Tran, 2020). Tax audits are considered to be an effective policy for improving tax compliance by detecting taxpayers who do not comply with tax laws and regulations (Slemrod, Blumenthal, & Christian, 2001).

However, if the tax authority conducts audits without fair procedures, it undermines taxpayers' trust in the authority and thus increases tax non-compliance behavior (Frey, 2003; Hartner, Rechberger, Kirchler, & Schabmann, 2008; Murphy & Tyler, 2008). More importantly, in accordance with the rules of double jeopardy, the tax authority is strictly prohibited from re-examining taxpayers' records that have previously been audited (referred to as "tax re-audits" hereafter) except for the limited cases described in the laws. However, approximately 125 legal complaints related to tax re-audits were made during 2006–2017 in Korea and the number continues to rise (Kim, Hur, & Park, 2017). This increase in tax re-audits has led to growing legal disputes between tax authorities and taxpayers along with concerns over the infringement of taxpayers' rights.

Against this background, this study examines the determinants of the likelihood of a tax re-audit by investigating the mediating effect of tax non-compliance on the relationship between the perception of procedural unfairness and such a likelihood. We first investigate whether the level of tax non-compliance affects the likelihood of a tax re-audit. We assume that the increase in re-audits in Korea is attributable to the tendency of the tax authority to conduct a re-audit to detect taxpayers' non-

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