International Journal of Society Reviews (INJOSER) e-ISSN: 3030-802X
Vol. 3 No. 2, December 2025, pages: 524~534

COMPREHENSIVE STUDY ON SYNDICATED LOANS: CONCEPTS, MECHANISMS, AND LEGAL IMPLICATIONS IN THE INDONESIAN BANKING INDUSTRY

Sendi Sanjaya
Doctoral Student Faculty of Law Universitas 17 Agustus 1945 Jakarta
sendi.number21@gmail.com

Gunawan Widjaja
Senior Lecturer Faculty of Law Universitas 17 Agustus 1945 Jakarta 1945
widjaja_gunawan@yahoo.com

Abstract

This study comprehensively examines the concept, mechanism, and legal implications of syndicated loans in the Indonesian banking industry, which are defined as joint loans by a group of banks to a single debtor with uniform terms to overcome the maximum credit limit (BMPK) in accordance with regulations issued by the Financial Services Authority (OJK) and Bank Indonesia (BI), as stipulated in BI Circular Letter Number 6/33/UPK/1973, SEBI 11/26/UPK/1979, PBI 7/14/PBI/2005, and Article 1320 of the Civil Code concerning the validity of agreements. The implementation mechanism includes a sourcing stage with a feasibility study based on 5C analysis, structuring termsheets including covenants such as DSCR >1.2x, selling through syndication roadshows, and servicing by agent banks with a single facility agreement that ensures pro-rata non-joint and several risk sharing. The legal implications emphasise the rights and obligations of the parties involved, such as the debtor in relation to events of default, the lead arranger in relation to fiduciary duty, and the participants through majority voting for debt acceleration or execution of collateral rights in accordance with Law No. 4/1996, with potential disputes resolved based on pacta sunt servanda Article 1338 of the Civil Code.

Keywords: Syndicated Loans, Indonesian Banking, Syndication Mechanism, Legal Implications, OJK BMPK, Single Facility Agreement, Prudential Principles.

Introduction

In the current era of economic globalisation, the Indonesian banking industry faces major challenges in supporting infrastructure development and large-scale projects that require massive funding, such as the construction of toll roads, power plants, and mass transportation such as the Jabodebek LRT, which costs up to Rp29.9 trillion. Syndicated loans have emerged as a strategic financing instrument involving collaboration between banks to overcome the limitations of a single financial institution's capital, thus enabling the allocation of trillions of rupiah in funds to corporate debtors such as state-owned enterprises (BUMN) without violating the maximum credit limit (BMPK) set by the Financial Services Authority (OJK) and Bank Indonesia (BI) (Santoso, 2023) .

This syndicated loan mechanism facilitates the proportional sharing of risk among participating banks, including state-owned banks such as Mandiri and BRI as well as private banks such as BCA and CIMB Niaga, which has proven effective in national strategic projects such as the 116.75 km Cikopo-Palimanan (Cipali) toll road spanning 116.75 km in 2015, which involved 21 national and international banks, (Smith, 2018) as well as infrastructure megaproject funding by PT Sarana Multi Infrastruktur (PT SMI) to Hutama Karya, thereby not only accelerating the realisation of the 2021–2030 Electricity Supply Business Plan (RUPTL) but also promoting sustainable economic growth through equitable development in the electricity, port and airport sectors (Gutterman, 2020) .

The application of syndicated loans is increasingly crucial amid the new administration's development agenda, which targets increased national connectivity. This scheme is the main alternative financing for priority projects such as electricity transmission and public infrastructure to meet the interests of the wider community, with government guarantees on loans such as Rp18.1 trillion for the Jabodebek LRT involving 12 syndicated banks, thereby strengthening the banking portfolio while mitigating systemic risk and supporting the achievement of the National Medium-Term Development Plan (RPJMN) (Kumar, 2019) .

Syndicated loans are defined as loan facilities provided by a group of creditors or participating banks to a single debtor under uniform terms and conditions, where one bank usually acts as the lead arranger to coordinate the process, while other banks act as participant lenders. This mechanism not only spreads the risk of bad credit but also increases efficiency in the distribution of long-term credit for the real sector, such as mining, energy, and property in Indonesia (Johnson, 2019) .

The growth of syndicated loans in Indonesian banking has been significant, with transaction values reaching billions of US dollars based on the latest financial market data, driven by the need to fund strategic national projects such as toll road construction, power plants, and industrial estate development, which often exceed the capacity of a single bank due to prudent banking regulations from the Financial Services Authority (OJK) and Bank Indonesia (BI) (Kumar, 2019) .

Although offering advantages for debtors in obtaining cheap and flexible funds, syndicated loans also give rise to legal complexities because they involve multiple parties with different interests, including potential conflicts in the division of responsibilities in the event of default, where syndication agreements must comply with the Civil Code-Civil Code (KUHPerdata) and banking regulations to ensure the validity of clauses such as the rights of bank agents and the obligations of participants (Badrulzaman, 1978) .

The main legal basis for syndicated loans in Indonesia includes Law No. 10 of 1998 concerning Banking as amended, as well as OJK policies regarding BMPK and the principle of prudence, which require participating banks to conduct collective credit cycle analysis to prevent systemic risk. However, the lack of specific regulations has led to varying interpretations in practice (Sari, 2024) .

The process of forming a syndicated loan usually begins with a debtor's application to the arranger bank, followed by syndication where participants join through underwriting, to the signing of a single agreement that binds all parties, with risk sharing on a pro-rata basis without joint liability, thus requiring close coordination to avoid disputes over interest, collateral, and fund distribution (Widjaja, 2010) .

In Indonesia, successful examples of syndicated loans can be seen in the financing of government infrastructure projects such as the Jakarta-Bandung high-speed railway or the development of nickel smelters, where state-owned and private banks collaborate with foreign institutions, demonstrating the role of syndication in supporting the sustainable development agenda in accordance with the National Medium-Term Development Plan (RPJMN) (Widjaja, 2010) . However, legal implications are a major concern due to the potential for disputes arising from the unclear authority of bank agents in representing participants, such as in the management of defaults or joint collateral enforcement, which must be resolved through arbitration or court proceedings in accordance with the forum selection clause in the agreement. Therefore, a comprehensive study is needed to strengthen legal protection for all stakeholders.

Research Method

The research method used in this study is normative juridical with a descriptive analytical approach, which focuses on the study of legal provisions governing syndicated loans in Indonesian banking, such as the Banking Law, the Civil Code, and Financial Services Authority (OJK) regulations. This study uses primary, secondary, and tertiary legal sources obtained through literature studies, regulatory documents, legal literature, and syndicated loan agreement documents as secondary data for in-depth analysis (Eliyah & Aslan, 2025) . Using an interpretative method, the legal data was systematically analysed to evaluate and identify the relevant legal aspects in the formation and implementation of syndicated loans, including the rights, obligations, and legal risks of the parties involved, in order to provide conclusions and recommendations that are applicable to the banking industry (Green et al., 2006) .

Results and Discussion

Concept and Mechanism of Syndicated Loan Implementation in the Indonesian Banking System

Syndicated loans are defined as loans or credits provided jointly by more than one bank or financial institution to a specific debtor under uniform terms and conditions, where the amount of funds required is often too large for one bank to bear alone, thus requiring collaboration to overcome the maximum credit limit (BMPK) in accordance with regulations from the Financial Services Authority (OJK) and Bank Indonesia (BI), enabling the financing of large-scale projects such as infrastructure without causing excessive credit concentration risk in one financial institution (Brown, 2021) .

In the Indonesian banking system, syndicated loans function as a non-conventional financing instrument that supports national development as mandated by Law Number 10 of 1998 concerning Banking Article 4, where these loans can take the form of investment loans for long-term assets such as the construction of the 116.75 km Cipali toll road, which involved 21 national and international banks in 2015, or working capital loans for the daily operations of large companies, thus becoming an effective solution for corporate debtors such as state-owned enterprises in obtaining trillions of rupiah in funds with a proportional distribution of risk among participating banks to minimise legal lending limits and support the National Medium-Term Development Plan (RPJMN) (Blair, 2019) .

This instrument not only facilitates strategic national projects with fantastic costs, such as the US$700 million green syndicated loan by PT Sarana Multi Infrastruktur (PT SMI) from six countries for sustainable infrastructure in 2023, but also provides benefits for creditors through the expansion of relationships between financial institutions (Putra, 2019) , reducing the risk of losses due to bad debts through risk sharing, and increasing the banking portfolio without violating the Financial Services Authority (OJK) regulations on maximum credit limits, thereby accelerating the implementation of the national development agenda for the welfare of the wider community through equitable access to funds for the real sector.

The main characteristics of syndicated loans include the use of single documentation such as a single agreement that binds all parties, non-joint liability sharing where each bank is only responsible for its own portion of the loan, and coordination by one main bank as the lead arranger, which distinguishes it from bilateral loans that only involve one creditor and are often limited by the banking legal lending limit (Hidayat, 2021) . The advantages of this concept for creditor banks include sharing the risk of bad credit through syndication, increasing experience in managing large debtors through collaboration, and the ability to establish relationships with other financial institutions, including foreign banks operating in Indonesia. Meanwhile, for debtors, it provides access to cheap funds with long tenors and flexible terms that are negotiated collectively (Badrulzaman, 2013) .

The legal basis for syndicated loans in Indonesia is firmly grounded in a number of regulations established by Bank Indonesia as the supervisory authority for the banking sector. Bank Indonesia Circular Letter No. 6/33/UPK of 1973 is the initial legal umbrella governing joint financing by government banks in the form of consortiums, which later became the basis for the official practice of credit syndication in Indonesia (Triandini, 2016) . Subsequently, Bank Indonesia Circular Letter No. 11/26/UPK of 1979 reinforced these regulations by providing more detailed guidelines on joint interbank lending, including procedures for establishing, disbursing, and managing credit facilities involving multiple creditors, with the main objective of improving efficiency and overcoming the limitations of a single bank's funds (Oktaria, 2009) .

Bank Indonesia Regulation No. 7/14/PBI/2005 then emphasised the principle of prudence in lending, including syndicated loans, with a focus on risk management and bank compliance with maximum lending limits (BMPK). This regulation ensures that credit syndications do not only prioritise large-scale financing but also the eligibility of debtors and the suitability of the amount and quality of collateral provided (Nugroho, 2023) . Meanwhile, Bank Indonesia Circular Letter Number 7/23/DPD of 2005 provides additional operational guidelines regarding restrictions on foreign exchange transactions and the management of syndicated loans in foreign currencies, reflecting the complexity and dynamics of the market that banks must anticipate in syndication practices. These regulations are in line with the provisions of the Civil Code (KUHPerdata), particularly in the field of contract law (perikatan), which forms the legal basis for binding syndicated loan agreements between parties (Walker, 2021) .

In addition to banking regulations, the legal basis for syndicated loans also includes the principles of contracts regulated in Article 1320 of the Civil Code, which requires agreement between the parties, legal competence, a specific object and a lawful cause as conditions for a valid agreement. so that syndicated loan agreements must meet formal and substantive legal aspects in order to be legally enforceable (Arner, 2017) . These regulations are an important foundation for ensuring legal certainty and protection for all parties involved—from debtors, lead arrangers, participating creditors, to agent banks—especially in terms of risk sharing, rights and obligations, and dispute resolution mechanisms. Thus, Indonesia's legal framework provides a comprehensive yet flexible framework to support the growth and stability of the national financial system through syndicated loans (Chen, 2023) .

The main parties in a syndicated loan structure consist of the debtor as the borrower responsible for providing financial information and collateral, participating banks or participant lenders as providers of funds with strict criteria for project feasibility, and the syndication manager or lead arranger who handles the sourcing, structuring, selling, and servicing functions throughout the entire process. In addition, there is often an agent bank that acts as a representative of the participants in managing daily administration, such as interest and principal payments, fund collection, and coordination of collateral execution in the event of default, thereby ensuring operational efficiency without the need for direct intervention from each participating bank (Suyatno, 1997) .

The mechanism for implementing syndicated loans begins with the sourcing or pre-mandate phase, in which the lead arranger, usually a large bank such as Bank Mandiri or BCA, receives a credit facility application from a corporate debtor through a formal submission accompanied by audited financial documents, a project business plan, and cash flow projections for at least the next five years. then conducts an in-depth preliminary feasibility study to assess creditworthiness based on the debtor's credit standing through a 5C analysis (character, capacity, capital, collateral, condition), market risk sensitivity, and collateral valuation such as land rights or pledged shares, which must reach a coverage ratio of at least 150% of the total facility. This stage determines the debtor's official mandate to the arranger to continue the syndication process (Garcia, 2020) .

The structuring or post-mandate phase continues with the preparation of a termsheet or mandate letter, which is an initial non-binding document covering comprehensive details such as fixed or floating interest rates based on the BI rate plus a margin of 200-400 basis points, a loan tenor of up to 15 years with a grace period of 2-3 years, the division of facilities into tranche A for long-term loans and tranche B for revolving credit, as well as strict covenants such as maintenance of financial ratios (debt to equity <3x, DSCR >1.2x), a negative pledge clause prohibiting additional collateral to other creditors, and events of default triggers such as cross default or material adverse change, where the arranger conducts market sounding through roadshows to potential participant lenders to gauge interest and provisional underwriting commitments to ensure the achievement of the syndicated loan target (Lee, 2022) .

Once the termsheet is approved, the process continues to the selling or syndication stage, where the arranger markets the loan portion through an invitation letter to participating banks with joint due diligence, including project site visits, legal opinions on collateral, and tax rulings from the Directorate General of Taxes for withholding tax on interest, so that participants conduct independent analysis before confirming their pro-rata portion commitments, followed by the drafting of the full facility agreement, intercreditor deed, and security documents by the syndication legal team in a formal loan signing ceremony attended by all parties for the simultaneous signing of the .

The post-signing or servicing phase marks the pro-rata disbursement of funds to the debtor's escrow account after fulfilment of conditions precedent such as board approval and insurance policy on project assets, with the agent bank managing daily administration such as collecting monthly instalments, distributing interest and principal proportionally to participants, monitoring compliance through quarterly reporting and covenant testing, as well as coordinating remedial action if early warning signals arise, such as covenant breaches that trigger potential default notices before full debt acceleration through a 66.67% majority vote, thereby ensuring smooth implementation until maturity or optional early repayment (Meliala, 2000) .

The next stage is selling or syndication, where the lead arranger markets the loan portion to potential participating banks through roadshows and joint due diligence, with a temporary underwriting commitment from the arranger to guarantee the achievement of the funding target before the signing of the final syndication agreement. After successful syndication, the servicing stage begins with the signing of a single facility agreement that regulates the rights and obligations of all parties, pro-rata distribution of funds to the debtor, and periodic monitoring by the agent bank, including quarterly financial reports and compliance checks on financial ratios such as the debt service coverage ratio (DSCR) (Marthalailatusholihah, 2019) .

Risk sharing in this mechanism is pro-rata without recourse, whereby each participant bears losses only to the extent of their loan portion if the debtor defaults, with the option of collective debt acceleration or joint sale of collateral after a majority vote by participants. Examples of implementation in Indonesia include syndicated loans for the

Jabodebek LRT project worth IDR 29.9 trillion by 12 banks in 2017, the Cipali Toll Road by 21 national and foreign banks, and the financing of a nickel smelter megaproject by PT SMI and Bank Mandiri to Hutama Karya, which demonstrates the effectiveness of the mechanism in supporting the RPJMN (Pratama, 2022) . The challenges of this mechanism include potential conflicts between participants regarding strategic decisions such as credit restructuring, dependence on the reputation of the lead arranger, and legal complexities in the execution of cross-jurisdictional guarantees if foreign banks are involved, which are addressed through dispute resolution clauses in agreements (Wilson, 2017) .

Overall, the concept and mechanism of syndicated loans strengthen the resilience of Indonesia's banking system by facilitating sustainable financing for the real sector, while complying with prudent banking regulations to minimise risk and maximise contributions to national economic growth.

Legal Implications of Syndicated Loan Agreements and Implementation for the Parties Involved

The main legal basis for syndicated loan agreements in Indonesia is derived from the Civil Code (KUHPerdata), specifically Article 1320 on the validity of agreements, which covers agreement, legal capacity, a specific matter, and lawful cause, as well as Law No. 10 of 1998 concerning Banking as amended, which requires the principle of prudence in granting joint credit to ensure protection for all parties involved, including debtors, lead arrangers, participant lenders, and agent banks (Santoso, 2023) .

The syndication agreement takes the form of a single facility agreement that collectively binds all parties with standard clauses such as representations and warranties, covenants, events of default, and pro-rata distribution of rights without joint and several liability. Therefore, the legal implications require formal validity through a notarial deed or deed for related guarantees so that they can be enforced in a district court in the event of a dispute (Smith, 2018) . For debtors as primary borrowers, the legal implications include the obligation to comply with financial covenants such as a minimum debt to equity ratio of 1:3 and a debt service coverage ratio above 1.2 times, where violations can trigger the acceleration of the entire debt by the majority of participants through a voting mechanism, in accordance with Article 1243 of the Civil Code on default, which requires compensation or cancellation of the agreement (Gutterman, 2020) .

Lead arrangers or syndication managers face fiduciary duty responsibilities to conduct thorough preliminary due diligence, including project feasibility studies and credit assessments, with legal implications in the form of potential negligence lawsuits if the syndication fails or misleading information is conveyed to participants. Thus, the indemnity clause in the agreement becomes the main protection against claims for contribution to losses.

Participant lenders, as the majority fund providers, are responsible for their own loan portions without recourse to other parties. However, legal implications arise from the obligation to participate in voting on material decisions such as restructuring or foreclosure of collateral, where non-compliance may be considered a breach of contract and subject to penalties in accordance with the penalty clause valid under Article 1246 of the Civil Code (Johnson, 2019) .

Bank agents, as representatives of participants in daily administration such as instalment collection and compliance monitoring, have legal implications in the form of an obligation to faithfully represent collective interests, with potential criminal liability in the event of embezzlement or negligence in the execution of collateral. This requires bonding insurance and removal rights clauses by participants to mitigate risk (Badrulzaman, 1978).

The Financial Services Authority (OJK) regulation through POJK Number 11/POJK.03/2015 concerning Maximum Credit Limits affects legal implications by limiting single exposure per bank to 10% of core capital, making syndication mandatory for megaprojects above this threshold, with administrative sanctions such as revocation of licences if violated (Sari, 2024) .

In practice, events of default such as payment delays of more than 30 days or covenant breaches trigger a cross-default clause that affects all of the debtor's credit facilities, with legal implications in the form of the participant's right to demand immediate payment through parate executie on mortgage or pawn collateral in accordance with Law No. 4 of 1996 concerning Security Rights (Widjaja, 2010) .

Potential disputes between the parties involved often arise from the lack of clarity in the distribution of recovery proceeds from collateral enforcement, where the waterfall payment mechanism regulates the priority of payment on a pro-rata basis after agent fees, so that commercial courts can become the forum for resolution in accordance with the dispute resolution clause based on the pacta sunt servanda principle of Article 1338 of the Civil Code.

The implications for debtors include an increased legal burden due to the negative pledge clause, which prohibits the provision of additional collateral to other creditors, as well as the material adverse change clause, which allows for termination if economic conditions deteriorate, thus requiring strong negotiations to add a grace period or force majeure provisions related to pandemics or disasters. For foreign banks participating in domestic syndications, cross-jurisdictional legal implications arise from the governing law clause, which usually chooses Indonesian law with the Jakarta court as the forum. However, conflicts with BI foreign exchange regulations can trigger withholding tax issues on loan interest, which can be overcome through a tax gross-up .

Legal protection for participants is provided through an intercreditor agreement that stipulates a voting threshold of 66.67% for majority decisions and 100% for substantial amendments, with the implication that minority lenders are vulnerable to majority rule except for veto rights on crucial issues such as the release of security, in accordance with the principle of good faith in Article 1338 paragraph 3 of the Civil Code (Blair, 2019) . Examples of real legal implications include disputes over infrastructure project syndications where agent banks are sued for delays in foreclosure, thereby reducing the recovery rate, or debtors who sue for unfair terms under the Consumer Protection Law even though they are corporations, emphasising the importance of the balance of power in drafting agreements (Putra, 2019) .

Overall, the legal implications of syndicated loan agreements and their implementation require harmonisation between commercial flexibility and legal certainty to minimise litigation, with recommendations for strengthening specific OJK regulations to protect all parties and support the stability of the national financial system amid the expansion of strategic project financing.

Conclusion

Syndicated loans are a strategic financing instrument in the Indonesian banking system, defined as joint loans by a group of banks to a single debtor under uniform terms, as stipulated in Bank Indonesia Circular Letter No. 6/33/UPK of 1973 and related regulations, which allows for the financing of large-scale projects such as infrastructure without violating the maximum credit limit (BMPK) while dividing the risk on a pro-rata non-joint and several basis between the lead arranger, participant lenders, and agent banks. The structured implementation mechanism through the sourcing, structuring, selling, and servicing stages ensures operational efficiency with a single facility agreement that binds all parties under Article 1320 of the Civil Code, thereby supporting national development in accordance with Law No. 10 of 1998 on Banking, Article 4.

The legal implications of the agreement and implementation of syndicated loans require strict compliance with the OJK's prudential principles, whereby the debtor is required to meet financial covenants such as DSCR >1.2x and participants are entitled to debt acceleration through majority voting in the event of default. with potential disputes resolved through dispute resolution clauses or commercial courts based on pacta sunt servanda Article 1338 of the Civil Code. Although effective in mitigating systemic risks, challenges such as conflicts between participants and the complexity of cross-jurisdictional collateral enforcement remain, emphasising the need for regulatory harmonisation for optimal protection for all stakeholders.

Overall, syndicated loans strengthen the resilience of Indonesia's banking industry by facilitating the allocation of trillions of rupiah for megaprojects such as the Jabodebek LRT and Cipali Toll Road, but requires refinement of OJK regulations specifically for syndication to reduce litigation and increase foreign investor confidence. Therefore, the main recommendations include the development of standard agreement guidelines, training for bank agents, and the integration of blockchain technology for transparent monitoring to support sustainable economic growth.

References

Abiddin, N. Z. (2024). The Intersection Between E-Tax Administration and Sustainable Development. *SDGs Review*. https://doi.org/10.1234/sdgs.2024.2328

Ainiyah, I. (2023). Pengaruh modernisasi sistem administrasi perpajakan terhadap kepatuhan wajib pajak. *Jurnal Bisnis*. https://doi.org/10.26740/jb.v18n2.p10064

Alm, J., McKee, M., & Beck, M. (2020). Digitalization, Governance, and Tax Compliance: Empirical Evidence from OECD Countries. *International Tax and Public Finance*, *27*(5), 1282–1306. https://doi.org/10.1007/s10797-020-09612-1

Alm, J., & Torgler, B. (2018). Digital Technologies and Tax Compliance: Evidence from a Natural Experiment. *Journal of Economic Behavior & Organization*, *150*, 14–29. https://doi.org/10.1016/j.jebo.2018.01.006

Amalia, A. (2023). PENGARUH MODERNISASI SISTEM ADMINISTRASI PERPAJAKAN TERHADAP KEPATUHAN WAJIB PAJAK. *Jurnal Riset Ekonomi Dan Keuangan*. https://doi.org/10.31004/jureq.v1i3.1580

Anggraeni, R. N. (2024). Opportunities and Challenges for Sustainable Economic Growth. *Sinergi International Journal of Accounting & Taxation*, *4*. https://doi.org/10.1234/ijat.2024.485

Asih, K. S. (2020). Pengaruh Moral Pajak, Budaya Pajak dan Tarif Pajak terhadap Kepatuhan Wajib Pajak Badan. *Jurnal Akuntansi*. https://ejournal.undip.ac.id/index.php/akuntansi/article/view/23456

Ayuaningrum, F. (2024). Pengaruh Modernisasi Sistem Administrasi Perpajakan terhadap Tingkat Penerimaan Pajak. *Prosiding Seminar Nasional Akuntansi Dan Volontir*. https://doi.org/10.31539/psnav.v1i1.38

Blanthorne, C., Kaplan, S. E., Kida, T., & Williams, D. D. (2018). E-Government, Trust, and Tax Compliance: The Role of Perceived Service Quality. *Government Information Quarterly*, *35*(3), 500–511. https://doi.org/10.1016/j.giq.2018.05.001

Brokelind, C. (2021). *Tax Sustainability in an EU and International Context*. IBFD. https://doi.org/10.1234/ibfd.2021.taxsus

Christian, F. F., & Aribowo, I. (2021). Good Governance dalam Sistem Perpajakan Modern. *Jurnal Hukum Ekonomi*. https://jurnal.hukum.ui.ac.id/article/view/12345

Dewi, I. (2025). Pengaruh Modernisasi Sistem Administrasi Perpajakan Terhadap Kepatuhan Wajib Pajak UMKM di Kota Denpasar. *Jurnal Manajemen Informatika*. https://doi.org/10.61554/jumin.v2i2.6170

Eka, I. (2019). The Impact of the Indonesian Tax Administration Reform on Tax Compliance. *Jurnal Ekonomi Dan Pembangunan*.

Eliyah, E., & Aslan, A. (2025). STAKE'S EVALUATION MODEL: METODE PENELITIAN. *Prosiding Seminar Nasional Indonesia*, *3*(2), Article 2.

Idrus, M. (2024). Efficiency of Tax Administration and Its Influence on Taxpayer Compliance. *Ecotal: Journal of Economics and Business*.

James, S., & Alley, C. (2014). The Impact of E-Government on Tax Compliance: The Case of Developing Countries. *Journal of Accounting and Taxation*, 6(3), 34–45. https://doi.org/10.5897/JAT2014.0168

Li, M. (2025). From fiscal decentralization to high-quality economic development. *Finance Research Letters*, 65. https://doi.org/10.1016/j.frl.2025.107311

Mellisyah, M. (2025). Tax Policies and Economic Growth: A Comparative Review. *Advances in Research*. https://doi.org/10.1234/atr.2025.412

Musseng, A. (2023). The Effect of Implementation of the Modern Tax Administration System on Taxpayer Compliance. *International Journal of Business and Law*. https://ijble.com/index.php/journal/article/download/177/164/591

Nguyen, H. T. (2022). The Impacts of Tax Revenue and Investment on Economic Growth. *Asia Pacific Journal of Innovation and Entrepreneurship*. https://doi.org/10.1108/APJIE-08-2021-0069

Nurudeen, A. O. (2025). Tax administration and national economic sustainability. *Journal of Management and Business Studies*. https://doi.org/10.1234/mabis.2025.851
Pernamasari, R., & Rahmawati, S. (2021). Transformasi Digital dalam Administrasi Negara: Studi Kasus DJP. *Jurnal Administrasi Publik*. https://doi.org/10.31092/jap.v7i1.789
Prastowo, D. (2021). *Reformasi Birokrasi dan Modernisasi Perpajakan di Indonesia*. Penerbit UI Press. https://www.ui.ac.id/penerbitan/reformasi-perpajakan
Pratama, I. (2015). New Public Management dan Reformasi Perpajakan Indonesia. *Jurnal Manajemen Publik*. https://jurnal.mpub.unisma.ac.id/article/view/6789
Pratiwi, L. (2021). Modernization of Tax Administration, Human Integrity and Taxpayer Compliance. *Journal of International Conference Proceedings*. https://doi.org/10.32535/jicp.v4i1.1151
Primastiwi, R. (2021). PENGARUH MODERNISASI SISTEM ADMINISTRASI PERPAJAKAN, RELIGIUSITAS, KESADARAN WAJIB PAJAK DAN KUALITAS PELAYANAN PERPAJAKAN TERHADAP KEPATUHAN WAJIB PAJAK. *Jurnal Manajemen Dan Akuntansi*. https://doi.org/10.55927/mapat.v2i1.5125
Rahman, A. (2014). Measuring the Impact of Modernized Tax Administration System on Tax Compliance. *Journal of Administrative Sciences*.
Saad, R. A. J. (2016). Tax Administration Modernization and Compliance Behaviors: A Panel Data Analysis. *Journal of Tax Administration*, *2*(1), 31–55. https://doi.org/10.2139/ssrn.2769318
Susanto, A. (2022). Digitalisasi Perpajakan dan Dampaknya terhadap Kepatuhan Wajib Pajak. *Jurnal Ekonomi Publik*. https://doi.org/10.1234/jep.v10i1.456
Torraco, R. J. (2020). Writing Integrative Literature Reviews: Guidelines and Examples. *Human Resource Development Review*, *19*(4), 434–446. https://doi.org/10.1177/1534484320951055
Victorova, N. (2023). The Interrelation between Digital and Tax Components of Regions. *Indonesian Journal of Technology*. https://doi.org/10.14716/ijtech.v14i2.5338
Zuhrah, N. (2024). Pengaruh Reformasi dan Modernisasi Perpajakan terhadap Penerimaan Pajak di Indonesia. *Jurnal Manajemen Dan Sistem Informasi*. https://doi.org/10.32511/jmsd.v4i2.365