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Analysis of the determinants of tax revenue in 5 ASEAN countries

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Abstract

The number of taxpayers from year to year is increasing. However, it is not balanced with taxpayer compliance in paying taxes so that it becomes an obstacle in tax revenue. This study examines the level of tax revenue in five ASEAN countries including Indonesia, Malaysia, the Philippines, Singapore and Thailand. Researchers used panel data from 2006-2020 in 5 ASEAN countries. The model used is panel data regression using path analysis techniques. As for the results of the study show that investment directly has a significant effect on tax revenues. But indirectly, it has no significant effect on tax revenues through GDP. Meanwhile, government expenditure has a significant effect directly or indirectly through GDP on tax revenues.

Key words: Investment; government expenditure; gross domestic product; tax revenue

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INTRODUCTION

Tax revenue is a common phenomenan as a source of state receipt that applies in various countries. The results show that almost all countries in the world tax their citizens except countries rich in natural resources, which are the primary source of income of the state, do not tax. For ASEAN countries, taxes are a source of acceptance of the country, which is very important as a means of life of the nation, meaning that the tax acceptance is used in the implementation and improvement of national development to prosperity and will being of the community (Pandiangan, 2008). Tax receipts are a source of receipt that can be obtained continuously and can be optimally developed according to the needs of the government and the conditions of society.

Therefore, every country always tries to maximize its tax policy to realize its country's well-being. But at present, tax receipt is still a problem in every country because tax receiving is still not optimal.

Taxation in developing countries is a topic that attracts increasing attention lately. The problem of tax receipt is still a concern in developed and developing countries, including in ASEAN countries. (Association of Southeast Asian Nations). Many problems are observed such as government spending budget conditions that are never balanced due to tax receipt that can't compensate for the size of expenses spent by a country in the development process so conditioning the country to seek to obtain sources of revenue from both domestic and foreign to cover the disparities or deficits that occur (Wijayanti and Budi, 2010).

Various factors that lead to low tax receipts include disobedience and public awareness to pay still low taxes, poor tax services and corrupt behavior of the tax apparatus itself. Public awareness of the importance of paying taxes is still relatively low so many consider paying tax unnecessary or unimportant. In addition to the various tax scandals involving the tax apparatus lately will lead to lower tax receipts. There are various tax problems at the moment, especially those caused by the corrupt behavior of the tax system, fears will lead to the disobedience of the public to pay taxes. The occurrence of corruption shows that the government fails to manage the taxes that have been paid by the society. The high levels of corruption indicate the weakness of government transparency in financial management. Weak transparency can generate negative perceptions and develop in society. Transparency is a fundamental issue. The transparency perceived by society can create an individual's confidence in fulfilling their obligations in paying taxes (Siahaan, 2013).

A common problem in other tax receipts is the abuse of tax systems such as tax avoidance and tax fraud can result in huge losses for countries that end up in a decrease in tax revenue. Not only that, however, complex tax system problems can make it difficult for taxpayers to properly understand and fulfill their tax obligations [5]. As well as the high administrative costs are a barrier for people who want to pay taxes especially for small and medium-sized enterprises. This can affect the level of tax compliance and aggravate tax receipt problems.

Tax revenues play a very vital role in a country, without the receipt of tax life of the country would not be able to go well. Infrastructure development, education costs, healthcare costs, oil fuel subsidies, payments to state officials and the construction of public facilities are all funded from tax receipts. The more tax receipts, the more facilities and infrastructure are built. However, in some ASEAN countries, there are still limited human resources in the field of taxation as well as limited infrastructure and technology. Inadequate infrastructure and technology may limit the ability of countries to collect and manage tax data, thereby affecting tax receipts (Sinaga, 2017).

According to the World Bank data, the highest decline occurred in 2020 in each country. This is because in the same year there was a covid-19 pandemic that resulted in the country's economy paralyzing which eventually led to a decrease in tax receipts. Declining public consumption leads to prolonged uncertainty for the business world and weakening of the economy that causes commodity prices and export activity to decline. In short, disruptions occurring in the economic world put pressure on access to running tax receipts (Zhao, 2020). Heinemann (2011) it was noted that when in a situation of economic growth crisis, the tax incentive in compliance with tax obligations decreased.

Tax receipts are closely related to economic growth because the magnitude of tax potential is influenced by economic growth as a picture of the economic capabilities of a country (Djoyohadikusuma, 2005). Gross Domestic Product (GDP) is an important indicator of the state of the economy in a given region.

Good economic growth will create favorable economic conditions that drive the economic performance of entrepreneurs so that profits also increase. This increase will continue to increase contributions to tax receipts (Rosalina, 2016). In ceteris paribus conditions, when GDP increases, tax receipts will experience a greater increase. An increase in per capita income will always be followed by an increase in paying taxes, which will ultimately increase the amount of tax receipts for the state. Countries with good economic growth indicate activity in the economy that causes the goods and services produced in society to increase (Sukirno, 2006). With increasing goods and services produced, it gives consumers a lot of product choices, and such conditions result in increased desire for consumption. This condition also encourages the rate of income of the community that produces goods or services to increase with the increase of goods and services sold. These conditions generally increase tax receipts, this is due to the ability of a person to pay taxes can be seen from three aspects, namely the level of income, the amount of wealth and the size of consumption expenditure (Putri, 2012).

Economic growth indicates changes in the income received by the society, the higher the economic growth accompanied by the reduction of income, indicates the higher also the income of the community, the greater the incomes of the society caused tax receipts will increase (Wijayanti, 2010). Olivia & Yudianto (2016); Saragih (2018); Nugroho & Meiwanto (2010); Widyastuti (2021) their research results showed GDP had a positive and significant relationship to tax receipts but Richard & Toly (2013), Piketty & Qian (2015) stated that tax receipt in China became a problem in economic growth. (Pratama & Widyastuti, 2022) stated that in the short and long term, GDP has a positive impact on economic tax receipts and taxes always grow alongside so that economic growth always has positive or negative impact on taxes (Batara et al, 2018). Any significant increase in the collection of tax receipts positively affects economic growth and vice versa (Karran, 1985). But in reality, the ratio of tax receipts to GDP is not always ideal for its year-on-year growth. Therefore, one of the drivers needed to support economic growth and tax receipt is capital investment (Rosalina, 2016).

In any economy, production activities require capital planting or investment. Investment is one of the drivers of tax receipts. Investing in capital or receiving taxes from a country is not new to developing countries. The initial stage of a development in each country is largely dependent on capital planting (Febriana & Muqorobbin, 2014). In this case, investment plays an important role because it is one of the factors for the survival of the process of tax receipt in the long term, with the presence of investments that are invested then there will be production activities that can create income of the community to indirectly will increase the receipt of tax (Widyasetiani, 2017). In addition, it has also become a general fact that in some countries, concentration of investment and resources is considered to be able to boost the economy of a country very well, where if the investment that occurs in a country is increased it will boost economic growth and affect tax receipts (Jufrida et al, 2017).

Another factor that affects tax receipts is government spending. There is a view that tax receipts and government spending influence each other called fiscal synchronization. According to Kusriyawanto (2014), government spending is an important thing, increasing spending on goods and services significantly increases tax receipts (Yusnika, 2018). If the amount of tax receipts is large, it will increase the income received by the government to finance activities or government spending [28]. A country's tax receipts are used to finance government spending, such as funding government administrations, building and repairing infrastructure, providing facilities and so on (Sukirno, 2013).

Based on previous discussions, further research is needed to analyze and learn about tax receipts by looking at the impact of government investment and spending through GDP in five ASEAN countries: Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Tax Revenue

In general, tax revenue is money received by the government from the public or companies through the tax system. Tax revenue is one of the main sources of revenue for the government has sufficient funds to carry out its duties and obligations. According to Rahayu (2017) Tax revenues are taxes collected which are grouped into central taxes, customs and excise, regional taxes, as well as regional levies and other non-tax revenues. According to Simanjuntak and Mukhlis (2012), state revenues from taxes is an important component in the framework of self-sufficient development financing, so optimizing tax revenue is one way to mark development originating from within the country.

Gross Domestic Product

Gross Domestic Product (GDP) in general is the amount of added value for goods and services produced by various production units in the territory of a country in a certain period of time (usually one year). According to Sukirno (2013), GDP is defined as a national product embodied by domestic production factors (owned by citizens and foreigners) in a country. From one period to another the ability of a country to produce goods and services will increase. This increased ability is due to the factors of production will always increase in quantity and quality. According to macroeconomic theory, GDP is the market value of a country's total output. This means the market value of all final goods and services produced during a certain period of time by the factors of production located within a country.

Investment

According to Sukirno (2016), investment which is commonly referred to as investment or capital formation, is the second component that determines the level of aggregate spending. Investment can also be interpreted as investment to buy capital goods and production equipment to increase the ability to produce goods and services available in the economy. According to Mintartim and Nadir (2015) investment is a number of funds or other resources that are carried out at this time with the aim of obtaining a number of benefits in the future. Tambunan (2015) Investment is very important for sustainable economic development or long-term economic growth. Production activities create jobs and increase people's income, which in turn increases market demand. This argument underlies the formulation of the following hypothesis:
H1a: Investment directly has a positive and significant effect on GDP.
H1b: Direct investment has a positive and significant effect on tax revenues.
H1c: Investment indirectly has a positive and significant effect on tax revenue through GDP.

Government Expenditure

Mankoesoebroto in Azwar (2016) explains that government expenditure reflects government policy. If the government has established a policy to buy goods and services, government expenditure reflects the costs that must be incurred by the government to implement the policy. According to Sukirno (2013), government expenditure is part of fiscal policy, namely a government action to regulate the economy through budgetary instruments. This argument underlies the formulation of the following hypothesis:
H2a: Government expenditure has a positive and significant direct effect on GDP.
H2b: Government expenditure has a positive and significant direct effect on tax revenues.
H2c: Government expenditure spending indirectly has a positive and significant effect on tax revenues through GDP.

METHOD

The type of data analyzed in this study is secondary data in the form of panel data using the period from 2006-2020 and cross section 5 countries in ASEAN to a total of 85 observations. This research model uses path analysis techniques (Path Analysis). The data used in this study are secondary data from publication documents published by the World Bank and various data sources related to the variables in this research.
The functional structure is as follows:
Y1 = f (X1, X2)
Y2 = f (X1, X2, Y1)
Y2 = Tax Revenue
Y1 = GDP
X1 = Investment
X2 = Government Expenditure

RESULT AND DISCUSSION

Table 1.
Estimate of Direct Impact between Variables in 5 ASEAN Countries

Variable	Coefficient	t Count	Probability	Information
X1 → Y1	0.069	1.451	0.151	No Significant
X2 → Y1	0.469	5.838	0.000	Significant
X1 → Y2	-0.700	-2.724	0.008	Significant
X2 → Y2	1.555	2.972	0.004	Significant
Y1 → Y2	2.718	4.303	0.000	Significant

Table 2.
Results of Non-Direct Impact Using Sobel Test Calculation

Influence is Indirect	Test Statistic	P-value	Information
X1 → Y1 → Y2	1.389	0.164	No Significant
X2 → Y1 → Y2	0.467	0.000	Significant

In the observation of the results of tax receipts estimates, investment variables directly have a significant influence. However, it indirectly shows an insignificant influence. The variables of direct and indirect government spending have a significant impact at a significant rate of 5 percent. For the F test with a probability of 0.00 means the free variable together can explain the tax receipt.

Investment and GDP

Based on the estimates, the results were obtained that the investment (X1) impact was not significant for GDP in five ASEAN countries namely Indonesia, Malaysia, the Philippines, Singapore and Thailand. However, a positive sign regression coefficient means that investment and GDP have a directional relationship. The results of this study are consistent with Bintoro (2022) and Karno (2014), which say that investments have a positive but not significant impact on GDP. When changes in volatility investment will affect economic growth in Indonesia, Malaysia, the Philippines, Thailand and Singapore. The impact of such investment fluctuations in Malaysia, Thailand and Singapore is significant, while in the long term and in the short term in Indonesia and the Philippines is less significant or even not significant on both OLS regression, logite regression and ECM.

Different in the research conducted by Djojohadikusumo (1994), Ocaya et al (2012), Febriana & Muqorobbin (2014), Fosu (2011) this finding confirms the theory of capital accumulation developed by Adam Smith (1977). Adam Smith stated that the rate of investment is a key factor that affects the pace of economic growth. Investments have a positive impact on production and productivity, which strengthens the rate of economic growth. Tambunan et al (2015), concluded that in the short and long term, Investment has a positive and significant impact on GDP in Indonesia. The stability of investment means that economic growth will be higher for a country. Investing is the same as raising capital in a country, that is, if capital raising increases, it affects the rate of economic growth.

Government Expenditure and GDP

Based on estimates, the study shows that government spending has a significant impact on GDP in five ASEAN countries (Indonesia, Malaysia, Filipina, Singapura dan Thailand). The positive sign regression coefficient indicates that when there is an increase in government spending it will lead to an increase of GDP. The higher the government spending, the higher the economic growth. High per capita government spending in GDP will make private capital more productive, as marginal increase in capital product becomes essential for high economic growth. Similarly, Barro (1990) in endogenous growth predicted that only productive and positive government spending would affect the rate of long-term growth. Barro divided government spending into productive and non-productive, if such spending has a direct positive effect on GDP because it can increase production and labour efficiency so that it promotes growth, then the spending is productive.

Later, the results of this study also aligned with Jean et al (2013), Agustina (2019), Hasan et al (2015), Anitasari & Soleh (2015), which found significant government spending against GDP. This is due to the role of achieving the GDP growth goal, the government can regulate the allocation and the rate of state spending. By regulating a high rate of state spending (for certain sectors), the government can regulate employment rates (go to full employment). If the revenue target is insufficient to finance the expenditure, the government can finance it with a budget deficit pattern. The findings are in line with Adolf Wagner's theory that government spending and government activities are increasing over time. Wagner measured the comparison of government spending to the national product of the European countries, the United States and Japan in the 19th century. The results show that government activity in the economy is experiencing an increasing trend. This tendency by Wagner is called the law of the ever increasing role of government.

These findings are inconsistent with Mahmudi et al (2017), Triyanto (2009) and Sobandi (2004) stating that government spending has a negative and insignificant impact on GDP. Government spending urges out private sector investments. In other words, higher government spending funded by taxes or loans would raise dominance over goods and services, raise interest rates, make capital prices more expensive, and ultimately lower or reduce investments thus affecting economic growth.

Investment and Tax Revenues

Based on estimates, this study shows that investments have a significant impact on tax receipts in 5 ASEAN countries (Indonesia, Malaysia, Filipina, Singapura dan Thailand). The negative sign regression coefficient indicates that the higher the investment, the lower the rate of tax receipts. The results of this study are in line with the results of research conducted by Daba (2015) and Sabyan et al (2022), which stated that investments influence tax receipts and have a negative directional relationship. This negative direction suggests that increased investment has influenced the decline in tax receipts in five ASEAN countries. The higher the tax rate that is imposed in a country will reduce the rate of capital flow, thus affecting tax receipts. When a country is able to a capital planting goal, it is said that it is successful in promoting an increase in output and input demand so that it affects the increase in the country's income, but if the investment goal is not achieved, the country is said to fail in raising its country's output or input.

While the indirect impact of investment on tax receipts in the five ASEAN countries is not significant, it can be concluded that GDP can't mediate the impact of investments on the tax receipt in the ASEAN five countries. From this outcome, investment into tax receipts through GDP has a positive and non-significant impact. This study is in line with the study Sulistiawati (2012), Jufrida et al (2017), Kambono & Marpaung (2020), which stated that investments were still not made evenly resulting in GDP and income difficult to stabilize. On the other hand, often in the form of investments there are mistakes that do not have a clear goal, do not carry out a clear analysis and only focus on the short term after investing without thinking long-term consequently impacts a decrease in tax receipts.

Government Expenditure and Tax Revenue

Based on estimates, it shows that government spending has a significant impact on tax receipts in five ASEAN countries (Indonesia, Malaysia, Filipina, Singapura dan Thailand). The positive sign regression coefficient indicates that the higher government spending, the more tax receipts will increase. This suggests that the results of this study support Barro's (1979) study in an intertemporal tax smoothing model that stated that government spending leads to tax receipts. Barro saw that there was an increase in government spending during the war period which was then followed by a permanent increase in taxes. Such a relationship is also called a spending-tax hypothesis. That was also supported by Peacock and Wiseman's (1979) theory that increased tax receipts resulted in increased government spending as well.

The results of this study are consistent with the results of research conducted by Endrayana (2003), Nur & Naldi (2016) which stated that the existence of two-way quality patterns or interrelationships between government spending to tax receipts and has a pattern of long-term relationship. The results of this study are also in line with the results of research conducted by Sihombing (2013), Yusnika (2018), Rotuhaman (2012) that stated that government spending has a positive and significant impact on tax receipts. This means that reducing government spending can increase tax receipts. On the other hand, research from Arofah (2015) showed insignificant and positive government spending towards national income. This is because government spending always exceeds its receipts and often there is a budget deficit.

The results of data analysis show that the indirect impact of government spending in five ASEAN countries can be mediated by GDP. So, the indirect impact of government spending on tax receipts through GDP is significant and positive. This study is in line with Kusriyawanto (2014), Nur & Naldi (2016), Rambe & Febriani (2020), Sugiarti (2016), Oluwatobi & Ogunrinola (2011) which stated that efforts to boost economic growth and increase tax receipts among them were achieved through increased government spending. Furthermore, the findings are in line with Keynes's thought that government intervention through spending will stimulate aggregate demand that will further drive economic growth.

CONCLUSION

Based on the results of research, it was concluded that investments directly influenced tax receipts. However, indirectly investments have no effect on the receipt of taxes through GDP. Government spending has a significant influence on tax receipts, either directly or indirectly, through GDP. For governments, enhance supervision and enforcement of tax laws so that taxation can run fairly, provide tax incentives or any other incentive for investors to attract their interest in making investments, develop potential economic sectors and provide added value to countries such as tourism, industry, creative, and information technology sectors. Government spending to undergo regular and rigorous internal supervision and inspections to ensure that government spending is carried out in accordance with applicable regulations and standards. Then, in order to increase tax receipts, the government should transparency in the management of public finances and eradicate cases of corruption. For other researchers, let's take a closer look at this research and use other analytical measurements that can also reflect government investments and spending over longer periods to see comparisons between the countries surveyed.

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