



EFFECT OF INDUSTRY AND SERVICE SECTORS ON GOODS AND SERVICES TAX REVENUE IN THE G20: INCOME PER CAPITA AS A MODERATOR

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Abstract

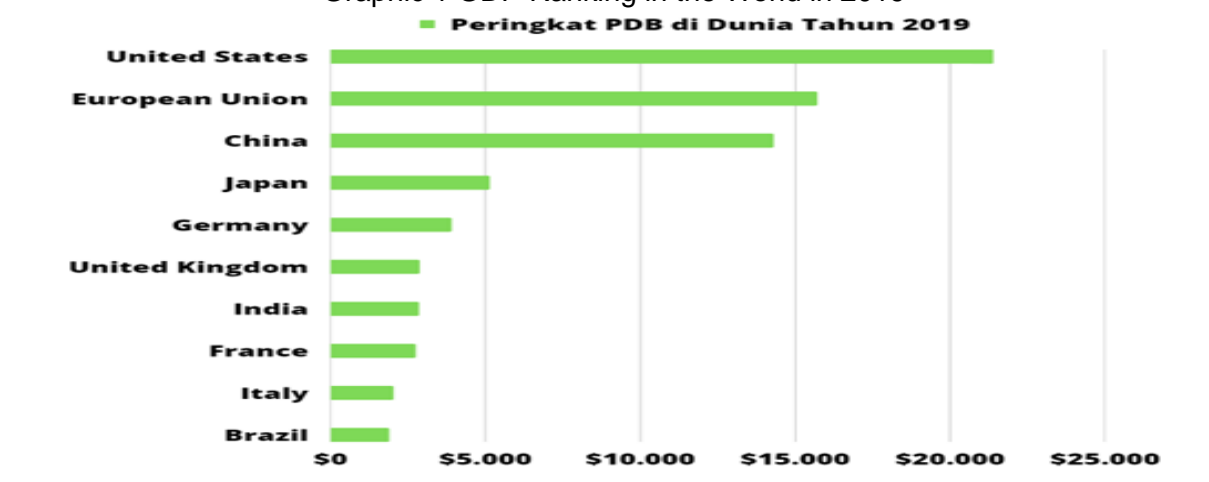
This research aims to examine the factors influencing the tax revenue from goods and services in G20 countries. After conducting various tests and analyses, it was found that the best model for this study is the Fixed Effect (FE) model. The analysis revealed that both the contribution of the industrial sector to GDP and the contribution of the service sector to GDP have a significant positive effect on tax revenue from goods and services. Additionally, per capita income also positively and significantly influences tax revenue. However, when moderated by per capita income, the positive effect of the industrial and service sectors on tax revenue weakened. This suggests that countries heavily reliant on a specific industrial sector for their GDP and tax revenue may face higher risks if that sector fluctuates. Similarly, if a country's economy is dominated by other sectors, the positive influence of the service sector on tax revenue might be hindered. Based on the results of this research, recommendations can be made for governments to enhance support for both the industrial and service sectors, diversify the economic structure to reduce dependency risks on a single sector, and formulate policies that foster inclusive economic growth and increased per capita income. Taking proactive measures based on the findings of this research is expected to enable G20 countries to achieve strong, sustainable, and inclusive economic growth, aligning with the objectives of the G20 formation.

Keywords: G20, Goods and Services Tax, Per Capita Income, Share of Service in GDP, Share of Industry in GDP

INTRODUCTION

Quoted from the websites of the Ministry of Finance and Bank Indonesia, the G20 or Group of Twenty is an international economic cooperation forum consisting of 19 countries and 1 European Union institution. The G20 represents more than 60% of the earth's population, 75% of global trade, and 80% of the world's GDP (Indah, 2022). The G20 countries are considered major economic powers that have great influence in the global economy. The purpose of the G20 is to realize strong, sustainable, balanced and inclusive global growth (Sinaga, 2022). Graph 1 shows the world's GDP (Gross Domestic Product) ranking in 2019. The 10 (ten) countries with the highest GDP are members of the G20 with the United States, European Union, and China being the top 3 (three). If traced further, after Brazil, it is still occupied by G20 member countries including Canada,

Graphic 1 GDP Ranking in the World in 2019



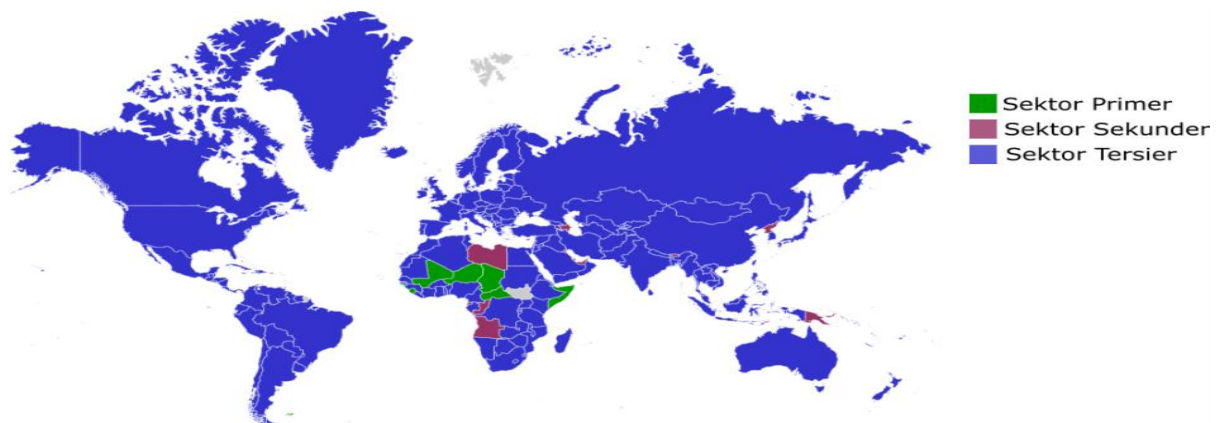
Source: (World Bank, 2023)



Spain, Indonesia, and other G20 countries. This shows that G20 member countries have a major influence on the global economy. The G20 countries are also considered to have represented the economies of countries in the world. G20 cooperation also opens up opportunities for capacity building and cooperation in the medical device manufacturing industry at the local and regional levels. This is to support dialog and cooperation to build a trusted global digital health network as part of efforts to strengthen preparedness for future pandemics (Ministry of Industry RI, 2022).

Industrialization contributes to economic growth by increasing production capacity, creating jobs, innovation, and optimal use of resources. Trade openness increases foreign direct investment (FDI), global market integration, technological progress, and countries' production capacity (Elfaki et al., 2021). With the increase in these variables, economic growth can also increase. According to Elizabethrani (2019) also that the industrial sector is the leading segment that generates employment at a faster rate than our population growth. In addition, according to Fahmi Idris (2009) in Industry Fact & Figures, the progress of the quality of the industrial sector plays a major role in the national economy, indicated by a large tax contribution compared to other sectors. In addition, the development of downstream industries is able to provide added value to national natural resources, and the distribution of industrial development is more equitable in various regions.

Figure 1 Dominant Sector in Various Countries of the World



Source: (Satria, 2020)

The services sector, also known as the tertiary sector, is the third layer in a three- sector economy. It differs from goods production in that it produces services such as maintenance and repair, training, or consulting. Examples of jobs in the service sector include housekeeping, touring, nursing, and teaching (Scott, 2022). The challenges of global transformation have also changed the character of service professions in the future. This is both a challenge and an opportunity for development (Coordinating Minister for the Economy RI, 2018). The services sector plays an important role in every economy, as a direct creator of value added and employment, and its role becomes increasingly important as countries develop. Indirectly, the services sector plays a fundamental role in relation to the economy as a whole: it provides inputs to production that facilitate transactions across space (transportation, telecommunications) or time (financial services) (Duggan et al., 2013).

The higher per capita income can further help the government collect more taxes and utilize the money for infrastructure development and community welfare. In addition, an increase in consumption will increase potential tax revenue from the Value Added Tax sector on goods and services (Tax Education Public, 2015). In simple terms, DN VAT will increase if domestic consumption also increases (Siswanto, 2023). VAT, also known as Goods and Services Tax (GST) or Value Added Tax (VAT), plays an important role in a country's economy. For these various phenomena, it is interesting to know whether the industrial sector, services, and per capita income have an influence on tax revenue on goods and services considering that these two sectors are important sectors for revenue and the country's economy.

This study aims to determine whether the contribution of the industrial sector in GDP, the contribution of services in GDP, and per capita income in G20 member countries simultaneously have



a significant effect on tax revenue on goods and services. Meanwhile, partially, this study aims to: determine whether the contribution of the industrial sector in GDP has a positive and significant effect on tax revenue on goods and services; determine whether the contribution of the industrial sector in GDP has a positive and significant effect on tax revenue on goods and services; and determine whether per capita income has a positive and significant effect on tax revenue on goods and services. Furthermore, the independent variables, the contribution of the industrial sector in GDP and the contribution of the service sector in GDP, will be moderated by the per capita income variable to see whether the moderating variable provided will strengthen the influence of each independent variable on state revenue on goods and services.

LITERATUR REVIEW

GST or Goods and Services Tax is a tax also known as Value Added Tax (VAT). This tax is levied on goods and/or services, as well as public services (Vivian, 2023). In Indonesia itself, GST / VAT is known as Value Added Tax (VAT). For the goods and/or services that we obtain, value is added based on the rate, price, and type. GST is a consumption tax imposed as a value-added tax on a product paid by the final consumer or end user of the product. Businesses that purchase products and use them in the course of business pay GST at the point of sale, but receive a refund of the GST paid, which is referred to as an "input credit" (Odhuno, 2016). This additional cost in the transaction is then paid to the state as state revenue, specifically tax revenue on goods and services.

The industrial sector is one of the sectors subject to GST. Industry has a role as a leading sector that plays a role in the success of a development with industrial development so that it is expected to spur and encourage the development of other sectors. Then, rapid industrial growth will encourage the expansion of employment opportunities which in turn will increase income and public demand (purchasing power) where increased purchasing power (demand) indicates a growing and healthy economy (Chusna, 2013). That way, an increase in the industrial sector is expected to increase state revenue through taxes on goods and services which then boosts a country's economy.

Apart from goods, as the name suggests, GST is also levied on services. The service sector produces intangible goods, rather services than goods. (Scott, 2022). Meanwhile, according to Kotler (2009), service is an act or action provided by one party to another party that is intangible and does not cause transfer of ownership. So, by doing services to a party, the party only gets or receives benefits, not owning the service. This is different from goods, if they have been handed over to a party, then that party gets and owns the goods. The service sector can contribute to the increase of national GDP, job creation, and poverty reduction (UGM, 2016).

Per capita income is the average income of a country's population in a certain period, which is usually one year. Per capita income is also one of the benchmarks for measuring the welfare of people in a region (Trisianto et al., 2013). By looking at the per capita income of a country, the welfare of a country will also be seen. The way to measure per capita income is national income divided by the mid-year population (BPS, 2023).

Tax revenue on goods and services continues to grow in several countries as a form of government policies and regulations to advance their economy. Tax revenue on goods and services can also be influenced by some of the factors above such as the contribution of the industrial sector in GDP, the contribution of the service sector in GDP, and income per capita. The previous studies that made tax revenue and tax revenue on goods and services as dependent variables are listed in Table 1. The research used as the basis and guidelines in this research are:

Table 1 Previous Research

No.	Journal Title	(Author, Year)	Independent Variable	Research Results
1.	Analisis Pengaruh Sektor Jasa dan Sektor Indsutri Terhadap Pendapatan Pajak di Kota Manado	(Tamburian et al., 2017)	SERV	+
2.	<i>Analysis of determinants of value added tax revenue in Asia</i>	(Permadi & Suparna, 2022)	SERV	+



3.	<i>Corruption, governance, and tax revenue: evidence from EAGLE countries</i>	(Arif & Rawat, 2018)	PCI	+
4.	<i>Determinants of Low Tax Revenue in Pakistan</i>	(Chaudhry & Munir, 2010)	IND	X
			PCI	-
			SERV	X
5.	<i>Determinants of Tax Efforts in Arab Countries</i>	(Eltony, 2002)	IND	X
			PCI	+
6.	<i>Determinants of Tax Revenue Efforts in Developing Countries</i>	(Gupta, 2007)	PCI	+
7.	<i>Measuring the Tax Effort of Developed and Developing Countries: Cross Country Panel Data Analysis</i>	(Piancastelli, 2001)	PCI	X
			SERV	+
8.	Pengaruh Sektor Industri dan Jasa Terhadap Penerimaan Pajak pada Lima Negara Scandinavia: Pendapatan Perkapita Sebagai Variabel Moderasi	(Wiguna & Wijaya, 2023)	IND	+
			SERV	+
			PCI	+
9.	<i>Societal Institutions and Tax Effort in Developing Countries</i>	(Bird et al., 2004)	PCI	X
10.	<i>Tax Effort in Sub-Saharan Africa</i>	(Stotsky & Wolde Mariam, 1997)	IND	X
			PCI	+
11.	<i>The Determinants of Value Added Tax Revenue in the Europe Union</i>	(Sarmento, 2016)	SERV	+

Source: Compiled by the Author

Description:

IND : Share of Manufacture (Industry) / Industry Sector Contribution in GDP

SERV : Share of Service / Contribution of Service Sector in GDP

PCI : Per Capita Income

+ : Positive and significant effect

- : Negatively and significantly affected

X : Not Affected

Most of the per capita income variables are positive and significant in previous studies. Therefore, per capita income is used as a moderating variable which is expected to strengthen the influence of the variable contribution of the industrial sector in GDP and the contribution of the service sector in GDP on the variable state revenue for goods and services.

Hypothesis and Research Framework

The hypotheses in this study are:

H1 : Industry Contribution in GDP, Services Contribution in GDP, and Per Capita Income have a significant effect simultaneously on State Revenue on Goods and Services.

H2 : Industry Contribution in GDP has a positive and significant partial effect on Tax Revenue on Goods and Services.

H3 : Contribution of Services in GDP has a positive and significant partial effect on Tax Revenue on Goods and Services.

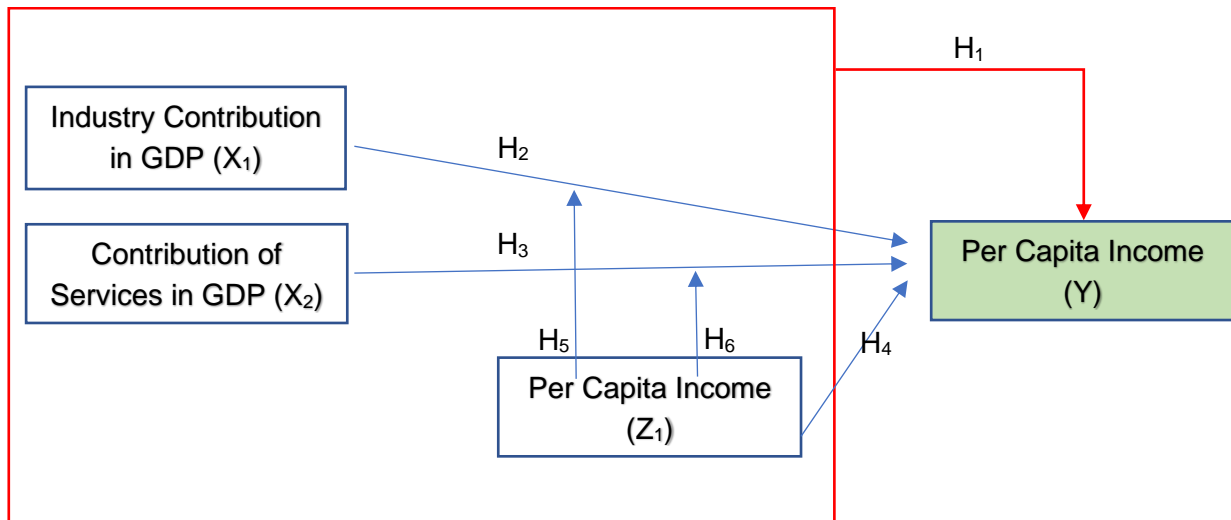
H4 : Per Capita Income has a positive and significant effect partially on Tax Revenue on Goods and Services.

H5 : Per Capita Income strengthens the effect of the relationship between Industry Contribution in GDP and Tax Revenue on Goods and Services.

H6 : Regulatory Quality strengthens the effect of the relationship between Services Contribution in GDP and Tax Revenue on Goods and Services.



Figure 2 Research Framework



METHODS

Panel Data Regression

Panel data is a combination of cross-sectional data and time series data. In panel data, several objects (as economic units) are observed continuously over a period of time (rather than for a specific time period). Panel data is data from the same individuals observed over a period of time. If we have T time periods ($t=1,2,\dots,T$) and N number of individuals ($i=1,2,\dots,N$), then with panel data we will get a total of NT . If the number of time units for each individual is the same, then the data is said to be balanced panel. Conversely, if we say that the number of time units is different for each individual, then we are talking about an unbalanced panel. This method is used to analyze the effect of several independent variables on the dependent variable.

Panel Data Regression Model

1. Common Effect Model (CEM) is a panel data regression model that assumes that the intercept and slope values of the regression for all cross section and time series units are the same. The Ordinary Least Square (OLS) method is used to estimate the CEM model.
2. Fixed Effect Model (FEM) is a panel data regression model that assumes that the intercept value of the cross section or time series unit is different but has a fixed slope value. The Least Square Dummy Variable (LSDV) method is used to estimate the FEM model.
3. Random Effect Model (REM) is a panel data regression model that assumes that the intercept difference in the cross section unit is a random variable.

Best Model Selection

Lagrange Multiplier

This test is to determine whether the Random Effect model is better than the Common Effect (PLS) method used:

H_0 : Choose PLS if $\text{Prob} > \text{chibar}2 > 5\%$

H_1 : Select RE if $\text{Prob} > \text{chibar}2 < 5\%$

Chow Test

The Chow test is a test to determine whether the Common Effect (PLS/CE) or Fixed Effect (FE) model is most appropriate to use in estimating panel data, with:

H_0 : Choose PLS if $\text{Prob} > F > 5\%$

H_1 : Select FE if $\text{Prob} > F < 5\%$

Hausman Test

Statistical testing to choose whether the Fixed Effect (FE) or Random Effect (RE) model is most appropriate:

H_0 : Select RE if $\text{Prob} > \text{chi}2 > 5\%$



H1 : Choose FE if Prob>chi2 < 5%

Analysis Process

This research uses quantitative methods with secondary data obtained from the World Bank for the period 2015 to 2019. The data used is data on G20 member countries, namely: South Africa, United States, Saudi Arabia, Argentina, Australia, Brazil, India, Indonesia, United Kingdom, Italy, Japan, Germany, Canada, South Korea, Mexico, France, Russia, China, Turkey, and the European Union. The data analysis used is panel data regression. The dependent or response variable used is tax revenue on goods and services in units of percent which is a percentage of state revenue. The independent variables or predictors used are the contribution of industry in GDP in units of percent, the contribution of services in GDP in units of percent, and income per capita in units of USD that have been log-naturalized. Then the variables of industry contribution in GDP and service contribution in GDP are moderated by per capita income. These variables are then processed using the Stata/MP 17.0 application.

RESULTS AND DISCUSSION

The results of this study are seen based on the tests that have been carried out. Some of the G20 countries studied, namely India, Japan, Canada, and the European Union were excluded from the object of research due to data limitations. So testing was carried out on the remaining 16 member countries. The test begins by analyzing the data using descriptive analysis to determine the characteristics of each variable used during the study period which can be seen in Table 2. Table 2 shows that the average tax revenue on goods and services of G20 countries is 25%. The lowest value of tax revenue on goods and services was 2.46% in the United States in 2017 and the highest was 39.45% in Turkey in 2015. Furthermore, the average contribution of the industrial sector to GDP is 27.65995. the lowest contribution of the industrial sector to GDP was 17.07% in Peranci in 2018 and the highest was 49.54% in Saudi Arabia in 2018. The average contribution of the services sector to GDP was 60.43%. The lowest contribution of the service sector was in Indonesia in 2015 at 43.31% and the highest was in the United States in 2016 with 77.52%. The average value of per capita income is 9.79439 with the lowest value occurring in Indonesia in 2015 at 8.111237 and the highest in the United States in 2019 with 11.08643.

Table 2 Descriptive Analysis

Deskriptif	Mean	Std. dev.	Min	Max
<i>GST</i>	25.01405	9.426464	2.464335	39.45059
<i>Ind</i>	27.65995	8.540898	17.07473	49.54066
<i>Serv</i>	60.43248	8.386299	43.30908	77.52413
<i>lnpci</i>	9.79439	.8508854	8.111237	11.08643
<i>indlnpci</i>	267.7761	76.60049	166.5187	498.2699
<i>servlnpci</i>	597.0203	125.2303	351.2902	857.1461
<i>reg</i>	.5559445	.8319712	-.91144	1.930234

Source: Compiled by the Author

In accordance with the previously mentioned steps, the researcher first entered each variable, namely tax revenue on goods and services, the contribution of industry to GDP, and the contribution of the service sector to GDP, and per capita income, all of which have the same unit of percent.

Table 3 Chow Test, Lagrange Multiplier Test, and Hausman Test Results

Testing	Probability	Model Comparison	Comparison Results	Selected Model
Uji LM	0,0000	PLS vs RE	Terima H0	RE
Uji Chow	0,0000	PLS vs FE	Tolak H0	FE
Uji Hausman	0,0000	RE vs FE	Tolak H0	FE

Source: Compiled by the Author

From all the tests that have been carried out as listed in Table 3, it can be concluded that the best model to use is FE/Fixed Effect.

After the classical assumption test is carried out, the data is obtained as listed in Table 4 that only the autocorrelation test is passed with a number value above 5% alpha. While the other three tests, normality and heteroscedasticity show numbers below 5% alpha and multicollinearity with numbers above 10. These three tests did not pass. Regarding the normality test that does not pass, it can be ignored



because the data used has a large number (more than 30). Then according to the central limit theorem (CLT), a large sample will follow the normal distribution..

Table 4 Classical Assumption Test Results

Classical Assumption Test	Testing	Probability	Conclusion
Normality Test	Skewness and kurtosis tests (sktest)	0.0036	Not Passed
Multicollinearity Test	Variance Inflation Factors Test (vif)	998.18	Not Passed
Heteroscedasticity Test	Breusch–Pagan/Cook–Weisberg test (hettest)	0.0066	Not Passed
Autocorrelation Test	Wooldridge test for autocorrelation (xtserial)	0.2901	Pass

Source: Compiled by the Author

The second problem is Multicollinearity, because this study uses panel data so that the multicollinearity problem can be ignored considering that combining cross section and time series data is one of the rules of thumb (Gujarati, 2003). Finally, one way to overcome data that experiences heteroscedasticity is to use the generalized least squares (GLS) model (Sihombing, 2021). After all the tests have been resolved, we can proceed to the next step.

Table 5 Results of Feasible Generalized Least Squares (FGLS) Cross-sectional Time-series Panel Data Regression Analysis

Variable	Coefficient	Std. err.	z	P> z
Industry Sector Contribution (Ind)	17.5686	2.030487	8.65	0.000
Services Sector Contribution (Serv)	13.61613	1.61073	8.45	0.000
Per Capita Income (LnPCI)	137.2187	15.80577	8.68	0.000
Ind.LnPCI	-1.900177	.2103514	-9.03	0.000
Serv.LnPCI	-1.525962	.1665559	-9.16	0.000
Regulatory Quality (Reg)	7.38995	1.186677	6.23	0.000
Cons	-1212.018	151.8687	-7.98	0.000
Prob > chi2	0.0000			

Source: Compiled by the Author

Based on the results of statistical testing displayed in Table 5, it can be seen that the regression test conducted is sufficient to explain what variables can affect tax revenue on goods and services in G20 member countries. Simultaneously or together, the predictor variables and the moderated predictor variables affect tax revenue on goods and services with a prob>chi2 value below α (with $\alpha = 0.05$).

Table 5 shows the partial test results for each predictor variable including the moderated predictor variables. The first predictor variable, namely the contribution of the industrial sector in GDP, shows a significance value of P>|z| below α (with $\alpha = 0.05$), namely 0.000. This shows that the contribution of the service sector in GDP has a significant effect on tax revenue on goods and services. The coefficient value of 17.5686 shows that in addition to a significant effect, the contribution of the service sector in GDP also has a positive effect. It also means that every increase in the contribution of the service sector in GDP by 1% will increase tax revenue on goods and services by 17.57%. This result is in line with research conducted by Wiguna & Wijaya (2023) which states that the contribution of industry in GDP has a positive and significant effect on tax revenue. However, it is not in line with research conducted by Chaudhry & Munir (2010), Eltony (2002), and Stotsky & Wolde Mariam (1997) which state that the contribution of the industrial sector in GDP has no effect on tax revenue.

Furthermore, the contribution of the service sector in GDP partially has a positive and significant effect on tax revenue on goods and services. This is indicated by the P>|z| value below α (with $\alpha = 0.05$) which is 0.000 with a coefficient of 13.61613 which means that every 1% increase in the contribution of the service sector in GDP will increase tax revenue on goods and services by 13.61%. this is in line with research conducted by Tamburian et al. (2017), Permadi & Suparna (2022), Piancastelli (2001), Wiguna & Wijaya (2023), and Sarmiento (2016) which all say that the contribution of the service sector in GDP has a positive effect. However, this result is not in line with research conducted by Chaudhry & Munir (2010) which states that the contribution of the service sector in GDP has no effect on tax revenue.



The moderating variable itself is per capita income which, when tested partially, has a positive and significant effect on tax revenue on goods and services. this is indicated by $P > |z|$ of 0.000 or $P > ||z|$ below α (with $\alpha = 0.05$) with a coefficient of 137.2187. With these results, every 1% increase in per capita income will increase tax revenue on goods and services by 1.37%. This result is in line with research conducted by (Arif & Rawat, 2018), Eltony (2002), Gupta (2007), Wiguna & Wijaya (2023), and Stotsky & Wolde Mariam (1997). Even so, there are studies that state that per capita income has no effect, namely research by Piancastelli (2001) and Bird et al. (2004).

The next variable is the predictor or independent variable that has been moderated by per capita income. Based on the data above, per capita income does not change the significance of the contribution of the industrial sector in GDP so that it remains significant. However, per capita income weakens the positive effect of industry contribution in GDP on tax revenue on goods and services. The previous coefficient of 17.5686 becomes negative at - 1.900177 after being moderated by per capita income. Countries that rely heavily on a particular industry sector for GDP and tax revenue may face high risks if the sector fluctuates. In this case, per capita income may be a factor that weakens the positive impact of the industry sector's contribution to tax revenue.

In other independent variables, moderation of per capita income also does not change the significance of the contribution of the service sector in GDP to state revenue on goods and services. in this variable too, per capita income weakens the positive variable of the contribution of services in GDP to tax revenue on goods and services. the coefficient which was previously 13.61613 became -1.525962 due to the moderating effect. This can be attributed to the economy in a country, especially the G20 countries, has other sectors that are more dominant in contributing to tax revenues on goods and services, so the influence of the contribution of the service sector in GDP can be hindered. If other sectors experience faster or more stable growth, then tax revenue from the service sector can be neglected or less significant.

CONCLUSIONS

Based on tests that have been carried out on the dependent, independent, and moderation variables for the G20 countries in 2015 to 2019, it can be concluded that simultaneously, the contribution of the industrial sector in GDP, the contribution of the service sector in GDP, and income per capita have a significant effect on tax revenue on goods and services. Then when viewed partially, each independent variable has a positive and significant effect on tax revenue on goods and services. Meanwhile, per capita income, as a moderating variable, weakens the positive effect of the contribution of the industrial sector in GDP on tax revenue on goods and services. Per capita income also weakens the positive effect of the contribution of the service sector in GDP.

Suggestions that can be given that may be used in the future based on the results of this study for the government are that the government can increase support to these two sectors, industry and services, in order to increase state revenues through tax revenues on goods and services. The government can also diversify the economic structure to reduce the risk of dependence on one sector. Policies that support inclusive economic growth and increased per capita income need to be strengthened to increase overall tax revenue from goods and services. For companies, companies can increase production in the goods and services sector to take advantage of existing business opportunities especially if these two sectors continue to grow in other countries and increase their tax compliance so that the country's economy is more advanced and foreign countries are interested in investing. And the last is for further research. Future research should add other variables outside of this variable with a longer span of years such as foreign direct investment (FDI), Human Development Index (HDI), and other variables that could be variables that have a significant effect on tax revenue on goods and services.

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