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Analysis of Economic Growth Factors in 10 Asian Countries

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Abstract:- This study aims to ascertain the impact of tax income, exports, and the corruption perception index on economic growth in 10 Asian countries. To determine post-COVID-19 economic strategies, this research was conducted by analyzing data utilizing panel data from the year before the COVID-19 pandemic. Based on the type of secondary data used in this study, namely panel data, a descriptive quantitative analytic approach was used to conduct it. The results of this study show that in 10 Asian countries, Tax Revenue significantly negatively impacts the GDB variable. According to its coefficient, the GDB variable is said to be negatively affected by the tax revenue variable. In other words, the percentage of GDB will fall if tax income increases and vice versa. In 10 Asian nations, the GDB variable is significantly impacted by the Corruption Perception Index (CPI). The GDB variable's coefficient shows that it has a positive impact on the GDB variable. In other words, the proportion of GDB will rise if the corruption Perception Index (CPI) rises, and vice versa. Exports (EKS) indicate that in 10 Asian nations, the EKS variable has a positive but minor impact on the PDB variable. Therefore, it can be concluded that export value, whether high or low, has no impact on increasing economic growth.

Keywords:- *Economic Growth, Corruption Perception Index, Tax Revenue and Exports.*

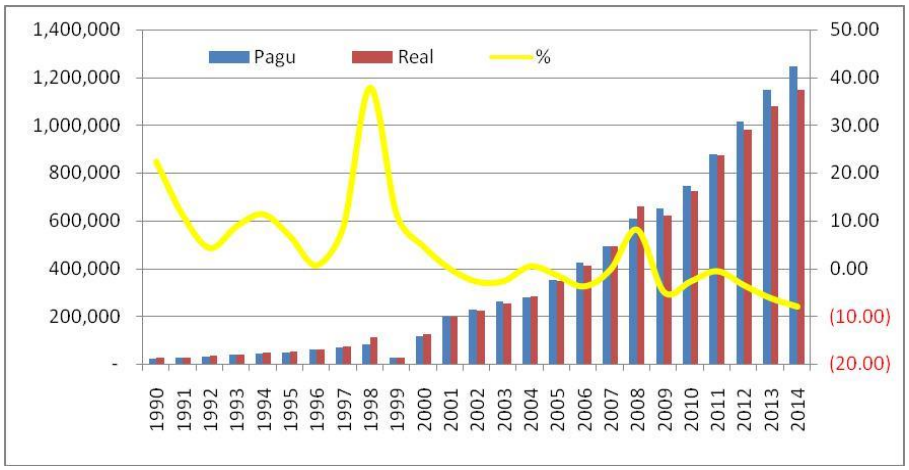
I. INTRODUCTION

Macro indicators like economic growth, pricing levels, and unemployment can be used to gauge a nation's economic performance. The rate of economic growth over time is another indicator of a nation's economic performance[1] A measure of the success of economic development is the relatively high and sustainable economic growth[2]. Economic development is achieved through a multidimensional process that includes significant changes in social structures, societal attitudes, and national institutions as well as an acceleration of economic growth, a decrease in inequality, and the alleviation of poverty[3]. Economic growth can explain or measure the development of a country, in actual economic activity, economic growth means the fiscal development of the production of goods and services prevailing in a country[4]

The primary goal of economic development is to increase and complete human welfare[5][6][7]. Government intervention is necessary to some extent to promote people's welfare because it cannot be fully left to the market process[8]. Due to market failures brought on by public goods, externalities, natural monopolies, and incomplete information, government intervention is particularly necessary[9]. To support economic development and spur economic growth, the government requires money[10]. One of these funds comes from state income, which includes tax revenue, non-tax state income, and grant receipts[11].

According the World Bank's Indonesia Development Policy Review, high and sustainable growth, the creation of employment opportunities, and the closing of existing gaps are all necessary for Indonesia's economy to be in good shape in the next 2 decades. If these conditions are met, Indonesia will be able to rise again and develop into a just and affluent country[12][13][14]. However, how Indonesia decides to implement its growth strategy will determine how to maximize its economic productivity[15]. The consistency of prioritized long-term structural reforms to increase growth and reduce inequality is another factor that can support growth in Indonesia[16][17].

Taxes continue to be the primary source of government funding, providing the state treasury with the majority of its income[18]. This is seen in graph 1, which shows that taxes account for more than half of state revenue. After 2008, the highest amount of tax income was realized, however, it was only 99 % of what should have been received. Because it was only able to satisfy 92% of the necessary tax objective in 2014, the realization of tax revenue was no longer discernible in that year.



Graph 1: The realization of tax revenue up to the required ceiling from 1990 to 2014

Source: Central Bureau of Statistics, Bank Indonesia, LKPP (2022)

Tax income continued to be the main source of state revenue even though the actual tax revenue generation fell short of the predetermined goal. This is because taxes consistently make up more than 60% of overall state revenue. Modernization is progressively where the world's civilization is headed in its development[19]. Things that constantly result in changes to all aspects of life feel more genuine. Additionally, crime patterns constantly change to reflect the times and take on more complex and varied shapes[20]. Science and technology-related crimes always resemble each other. Since the beginning of the age of the earth, crime has not always been committed in the same manner[21]. Cybercrime, money laundering, corruption, and other crimes are a few instances[22][23].

In Indonesia, corruption is already a significant and pervasive issue. There have been several descriptions of corrupt actions made public. In this country, corruption has spread like cancer to the cells of the public organs and higher institutions[24]. nations like the legislative, executive, and judicial branches to BUMN. Particularly in light of the fact that corruption was pervasive near the end of the new order era. starting with lower-level employees to high-level employees[25]. Corruption is a serious issue for the Indonesian state and also several other countries in the world and falls under the topic of national issues[26]. Various parties' corruption has caused a great deal of damage[27].

10 Asian countries: Laos, Malaysia, Indonesia, Thailand, the Philippines, Myanmar, China, Japan, Singapore, and Vietnam were the subject of this study. According to Sari & Fakhruddin[28], the monetary crisis had several reasons, one of which being corruption. This occurs when a lot of people enter the corporate world, even though they lack the necessary skills, because they have a special connection to the ruling class and elite[29]. This circumstance results in a number of "hidden expenses" that raise investment uncertainty. But governments in Asian nations have not reacted to this in a significant way[30].

According to Marakbi & Turcu (2016)[31], corruption promotes economic growth while economic freedom is significantly constrained, but its advantages decrease as economic freedom expands. Additionally, it has been discovered that when the size of government and the scope of regulations are reduced, corruption's consequences disappear almost instantly. Ofoegbu et al (2016)[32]The aims of this research is to examine the relationship between tax revenue and economic growth. Empirically, the results suggest that a nation's tax revenue and rising economic growth are related. According to this analysis, tax revenue is the most crucial component of development, although revenue Maintaining fiscal policy stability is essential since high taxes would also slow economic growth. Sultanuzzaman et al (2019)[33] indicated that export policies have an impact on a country ’s economic growth.

In practically every country on earth, the COVID-19 pandemic's impacts endanger every sector of the economy. Thus, to maintain the stability of economic growth, careful economic policy-making is required to support a country's economy's growth and development. This study's objective is to examine historical data from 2006 to 2016 to provide empirical support for economic decisions made by a country years before the COVID-19 pandemic. The purpose of this study is to ascertain how corruption, tax revenue, and export value impacted economic growth before COVID-19. Theoretically, this research should support economic choices that enhance the stability of post-COVID-19 economic growth.

II. LITERATURE REVIEW

A. Economic Growth

Economic growth, according to Indayani & Hartono (2020)[34], is a long-term macroeconomic issue. Wauran (2018)[35] Macroeconomic policies typically discuss two main issues: short-term problems or stabilization problems, which relate to how to steer the national economy from month to month and quarter to quarter to avoid the three main macro diseases (inflation, unemployment, and inequality in the balance of payments), and long-term problems or growth problems, which relate to how the government steers the economy so that there is harmony

between population growth, inequalities in the balance of payments, and economic growth.

Economic growth is the expansion of economic activities that result in a rise in the quantity and quality of products and services produced locally and in the community overall[36]. Long-term, the issue of economic growth can be viewed as a macroeconomic issue[37]. Economic growth is described as a long-term increase in a country's ability to deliver more sorts of economic goods to its population. A country's capacity to generate goods and services will increase from one period to the next[38].

In general, economic growth can be defined as the expansion of economic activities that lead to an increase in the number of products and services produced locally and the overall prosperity of the community[39]. Regardless of whether the increase is higher or less than the population growth rate or regardless of whether changes in the economic structure occur or not, economic growth is often evaluated by the increase in Gross Domestic Product (GDP) or Gross National Product (GNP)[40]. From this definition, it can be concluded that economic growth is the capacity of a country to supply the community with the commodities and services they require in big quantities to raise the standard of living, which has a long-term impact on decreasing the unemployment rate. Three main factors are thought to positively influence economic growth, including capital accumulation, population expansion, and issues relating to an increase in the number of employees.

B. Corruption Perception Index

There are several ways to define corruption, including grand corruption, which refers to a significant amount of public resources being taken and used improperly by a small number of public officials, and State organization regulatory, which refers to public and private institutions gaining personal benefits through collusion, and bureaucratic or petty corruption, which refers to a significant number of public officials abusing their positions of authority to obtain small bribes or payments, or both[26]. Petty corruption, also known as bureaucratic corruption, is a common occurrence at public service locations like immigration offices, police stations, hospitals, tax collection offices, and schools. It is a result of the implementation of policies that are typically carried out by regular civil servants[41]. Meanwhile, political elites and senior government officials frequently engage in grand corruption and regulatory capture by abusing substantial sums of money and public resources and accepting bribes from domestic and foreign corporations by formulating laws or policies to their advantage[42].

In reality, it can be very challenging to define corruption. whether or not a delay is considered corrupt. However, legal restrictions are enough to judge whether an activity constitutes corruption or not, and the number of public officials found guilty by a court can be used to measure corruption. The act of breaching the law by public figures is known as corruption[43]. Corruption is frequently committed in both the public and private sectors according to seven patterns. Conventional patterns, tribute patterns, commission patterns, partner company patterns, order-thwarting patterns, patterns of authority abuse, and patterns of fraudulent receipts are some of these patterns[44].

C. Export

Export is an endeavor to sell things that we create to other countries or governments while anticipating payment in other currencies and speaking in those languages[45]. Therefore, the outcomes of exporting activities take the shape of a total amount of money in foreign currency, or simply foreign currency, which is also a source of state revenue[46]. According to Syafrullah (2020)[47], exports are commercial activities that stimulate domestic demand growth, which leads to the emergence of major industrial enterprises, solid political frameworks, and effective social institutions.

D. Tax revenue

Taxes are mandatory payments that citizens or taxpayers must make to the state for the government's and the public's welfare[48]. Taxpayers won't directly benefit from collected funds because they are used for the public good, not for private gain[49]. One way to ensure that residents' incomes are distributed equally is through taxes, which also provide the government with money for state development. Therefore, in the long term, the whole public can profit from this development[50].

Tax is a legally required payment to the state that is made by a person or organization, is coercive under the law, is utilized for the state's purposes for the greatest prosperity of the people, and is not directly repaid[51]. Rivaldiono (2017)[52] Therefore, in addition to providing indirect reciprocal services, tax collection is conducted through coercion and is based on legal standards, making it generally illegal to refuse to pay taxes or to evade them. Therefore, paying taxes by the law is a requirement for every citizen.

III. RESEARCH METHOD

A strategy known as descriptive quantitative analysis is used in this research procedure. The information used in this study is secondary information or information that has been gathered from other sources and parties. Examples of such sources are books, literature, notes, or sources that are relevant to the subject being studied. In this investigation, we used data that was already available from the Central Statistics Agency (BPS), trendingeconomics.com, and Transparency International instead of directly examining the object to acquire data (TI). Data on the Gross Domestic Product (GDP), the Corruption Perception Index, export values, and tax receipts in 10 Asian countries are also included. The equation used in this study could be stated as follows to measure the impact of the Corruption Perception Index (GPA), Export Value, and Tax Revenue on economic growth (GDP):

$$GDP_{it} = \beta_0 + \beta_1 GPA_{it-1} + \beta_2 EKS_{it-1} + \beta_3 PP_{it-1} + \varepsilon_{it}$$

Desctiption: GDP = Gross Domestic Product, GPA = Corruption Perception Index, EKS = Export Value, PP = Tax Revenue, 0 = intercept , 1 – 4 = regression coefficient , it = error component at time t for unit cross-section.

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IV. RESULT AND DISCUSSION

A. *Model Specification Test*

The F test (Chow test) and Hausman test are being used to compare models based on probability values to select the best one. The fixed effect model is chosen because, according to the test results, the probability value is 0.0000 or less than the 5% significant level. The panel data regression model, which employs the Fixed effect model based on results of the model specification test, was used to determine the impact of the independent variables, the Corruption Perception Index (GPA) and Export Value, on the dependent variable, the GDP of all sectors.

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-16697.65	1218.243	-13.70634	0.0000
PP	-0.006299	0.002811	-2.240972	0.0271
GPA	6963,718	244.9238	28.43218	0.0000
EX	0.027594	0.018466	1.494321	0.1381

Table 1. Estimated *Fixed Effect Model*

Source: Processed data (2022)

The panel data regression equation can be arranged using the random-effects model as shown in the table above:

GDP = -16697.65 – 0.006299 PP + 6963.718 GPA + 0.027594 EKS +

Based on the regression equation obtained in the first model in this study, several items can be economically interpreted, including:

- The constant value of -16697.65 means that if the GPA, EKS, and PP values are equal to zero, then the percentage of GDP is equal to -16697.65
- The probability value is 0.0271, the Tax Revenue (PP) variable significantly negatively affects the GDP variable in ten Asian countries. The coefficient of the Tax Revenue (PP) variable is -0.006299 indicating a negative effect on the GDP variable. That is, if there is an increase in tax revenue of 1, the percentage of GDP will decrease by 0.006299 million *ceteris paribus* and vice versa.
- The probability value is 0.0000, the Corruption Perception Index (GPA) variable significantly affects the GDP variable in ten Asian countries. The coefficient of the GPA variable is 6963.718, indicating a positive influence on the GDP variable. This means that if the Indonesian Perception Index (GPA) increases by 1 point, the percentage of GDP will increase by 6963.718 million, *ceteris paribus* and vice versa.
- The probability value is 0.1381, the Export Value (EKS) variable shows that the EKS variable has a positive and insignificant effect on the GDP variable in ten Asian countries. Thus, it can be concluded that the high or low value of exports does not have an impact on increasing economic growth.

B. *Classic Assumption Detection*

The detection of classical assumptions is carried out because it is crucial to concentrate on deviations from the classical assumptions in the regression model. In essence, the explaining factors will not be effective if the conventional assumptions are not met.

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	453.4779	1792.027	0.253053	0.8008
GDP	-0.066332	0.042675	-1.554340	0.1234
GPA	519.8734	416.1730	1.249176	0.2146
PP	-0.000953	0.001419	-0.671880	0.5033
EX	0.007462	0.012095	0.616954	0.5387

Table 2. Classical Assumption Test of Heteroscedasticity

Source: Processed data (2022)

To evaluate whether there was a variance inequality between the residuals of one observation and another observation in the regression model, the heteroscedasticity test was performed. When the error or residual of the observed model does not vary consistently from one observation to the next, heteroscedasticity results. By examining the probability of the glacier test, which states that if the probability was less than alpha 5 %, it indicated the presence of heteroscedasticity, and vice versa, if the probability was greater than alpha 5 % it indicated the absence of heteroscedasticity, the presence or absence of heteroscedasticity was determined in this study. According to the test results, the probability value for the corruption perception index variable is 0.2146 times higher than 0.05, for tax revenue it is 0.5033 times higher than 0.05, and for the export value, it is 0.5387 times greater than 0.05. As a result, there is no heteroscedasticity in the research data for the Corruption Perception Index variables, tax receipts, or export values.

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	PP	GPA	EX
PP	1.0000000	-0.156042	0.763685
GPA	-0.156042	1.0000000	-0.025195
EX	0.763685	-0.025195	1.0000000

Table 3. Multicollinearity Classical Assumption Test

Source: Processed data (2022)

The multicollinearity test is used to see the linear relationship between the independent variables, namely the corruption perception index, and the value of exports in the multiple regression in the equation. In detecting the presence or absence of multicollinearity, the author uses a matrix test, namely by looking at the relationship between the coefficient values that are lower or below 0.8. The results of the test show that the tested coefficient is -0.156042, 0.763685, -0.025195, or smaller than 0.8 so the research data is free from multicollinearity.

The coefficient of determination (R2) measures how far the model explains the variation of the dependent variable. The value of the coefficient of determination is between zero and one. From the regression results shown in this study, it can be seen that the value of the coefficient of determination or R2 is 0.892624. These results indicate that the variation of all independent variables (GPA, PP, and EKS) can affect the dependent variable (GDP) by 89.26%. While the remaining 10.74% (0.1074) is influenced by other variables outside the study.

The F test aims to test whether there is a joint effect of the Corruption Perception Index, Tax Revenue, and Export Value on GDP in ten Asian countries. Based on the estimation results, it is known that the probability of F-statistics with a real level of 0.05 is 0.00000. meaning that H0 is rejected so that the independent variables jointly affect the dependent variable.

The T statistical test shows how far the influence of each independent variable individually in explaining the variation of the dependent variable.

Variable	Coefficient	Std. Error	t-Statistics	Prob.
	-16697.65	1218.243	-13.70634	0.0000
PP	-0.006299	0.002811	-2.240972	0.0271
GPA	6963,718	244.9238	28.43218	0.0000
EX	0.027594	0.018466	1.494321	0.1381
R-squared	0.892624	Mean dependent var		11790.38
AdjustedR-squared	0.889585	SD dependent var		16881.74
SE of regression	5609,601	Akaike info criterion		20.13803
Sum squared resid	3.34E+09	Schwarz criterion		20.23623
Likelihood logs	-1103.592	Hannan-Quinn Criter.		20.17786
F-statistics	293.7272	Durbin-Watson stat		0.200916
Prob(F-statistic)	0.000000			

Table 3: t-statistical test

Source: Processed data (2022)

In table 3 above, it can be seen that corruption, tax revenue, and export value partially each affect the Gross Domestic Product. In table 3 it can be seen that the probability level of the GPA is 0.0000 which is smaller than = 5%, meaning that the GPA variable is significant in the model and conclusions can be drawn. The tax revenue variable has a probability level of 0.0271 which is less than 0.5, meaning that the PP variable is significant in the model and conclusions can be drawn. The export value variable has a probability level of 0.1381, which means it is greater than = 5%, meaning that the export value variable is not significant in the model and conclusions cannot be drawn.

Variable	**Coefficient**	**Std. Error**	**t-Statistics**	**Prob.**
C	-16697.65	1218.243	-13.70634	0.0000
PP	-0.006299	0.002811	-2.240972	0.0271
GPA	6963,718	244.9238	28.43218	0.0000
EX	0.027594	0.018466	1.494321	0.1381

Table 4: Likelihood Test

Source: Processed data (2022)

Based on the estimation results in the table above, it is known that the Corruption Perception Index variable has a positive effect on GDP, the tax revenue variable has a negative effect on GDP, and Export Value significantly has a positive influence on GDP on GDP in ten Asian countries with the following equation:

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GDP = -16697.65 – 0.006299 PP + 6963.718 GPA + 0.027594 EKS +

The Corruption Perception Index has a partial impact on the overall GDP in 8 Asian countries, according to the regression results. The GPA variable's coefficient is 6963.718, with a probability of 0.0000, indicating that when the GPA rises by one index (more free of corruption), the GDP will rise by 2604.059 million dollars, and vice versa, if the GPA declines by one index (more corrupt), the GDP per capita will decline by 6963.718 million dollars. The study results for the CPI are consistent with the "rent-hunting" theory, which contends that increased levels of corruption will prevent a nation from making the best use of its natural resources, which will slow economic growth. The results of this study correlate with those of Mauro's research (1995). There is a new component to the corruption perception index that indicates that the GDP would increase in proportion to how well a country performs on its GPA indicators. The findings indicate that the GPA has a favorable impact on GDP. This demonstrates how important the targeted GPA is to economic growth.

Based on the estimation results, it can be concluded that there is a negative relationship between tax revenue and economic growth, which is statistically significant at the real level = 5%. This implies that any drop in tax revenue will increase GDP. According to the coefficient value of the tax revenue variable, which is -0.006299, an increase in tax revenue by 1 will result in reduced in GDP of 0.006299 million dollars. The results of this study indicate that the greater the tax burden imposed by the government, the more of an impact it will have on decreasing economic growth, which is calculated in the aggregate, explaining why the existence of a policy in increasing tax revenue for the government will have an impact on decreasing economic growth.

It is evident from the estimation results that the Export Value variable has a positive association with economic growth and is statistically significant at the real level = 5%. This indicates that the GDP will increase with every increase in the value of exports. According to the export value variable's coefficient value of 0.027594, an increase in export value of 1 will increase GDP by 0.027594 million dollars. This situation evaluates the attractiveness because increasing exports will result in higher economic growth. Because increasing the export value by one did not raise the GDP level by 0.027594 million dollars. This study concludes that the main assumption of macroeconomics, namely economic growth, would be affected by the increasing value of exports. Increasing the volume of goods and services exported is one way to achieve sustained economic growth and stability. This study finds that increasing the value of exports of goods and services is one way to maintain economic stability.

V. CONCLUSION

Economic growth and stability. This study finds that increasing the value of exports.

The following inferences can be made based on the findings of research and discussion regarding the impact of the corruption perception index level, the value of exports, and tax revenues on GDP in 10 Asian countries:

- In 10 Asian countries, tax revenue significantly negatively impacts the GDP variable. According to its coefficient, the GDP variable is said to be negatively affected by the Tax Revenue variable. Therefore, the percentage of GDP will decrease (ceteris paribus) if tax income increases and vice versa.
- In 10 Asian countries, the GDP variable is significantly impacted by the Corruption Perception Index (CPI). The GPA variable's coefficient indicates that it has a positive impact on the GDP variable. In other words, the percentage of GDP will increase (ceteris paribus) if the Indonesian Perception Index (GPA) increases, and vice versa.
- Exports (EKS) indicate that in 10 Asian countries, the EKS variable has a positive but small impact on the GDP variable. Therefore, it may be concluded that export value, whether high or low, has no impact on the rate of economic growth. According to the results of a study, the government must take the following measures to assist the economy as a whole and achieve the best results:
- The KPK should always take a glance at officials who have authority over their territory such that activities in the distribution of the state budget can be distributed as accurately and effectively as potential. This can be increased by raising the corruption perception index so that there is less corruption in ten Asian countries and they can carry out economic activities well.

To stop depending on other countries, increase the selling power of domestic or export goods. The number of domestic products is increasing, and the government is encouraging entrepreneurs to export as muchas they can while maintaining the highest level.

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