

THE MODERATING ROLE OF GROSS DOMESTIC PRODUCT (GDP) IN THE RELATIONSHIP BETWEEN ECONOMIC GROWTH RATE AND TAX RATIO

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Abstract

This study aims to examine the moderating role of Gross Domestic Product (GDP) on the relationship between the economic growth rate and the tax ratio in Indonesia. Amidst persistent challenges in domestic revenue mobilization, this study hypothesizes that a larger economic capacity, proxied by the level of GDP, will strengthen the positive impact of economic growth on the tax ratio. Using annual time-series data from 2016 to 2022, this research employs Moderated Regression Analysis through a Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. The analysis results indicate that the proposed model is not a good fit for the existing data ($R^2 = 0.020$). Specifically, the findings show that neither economic growth nor GDP has a significant direct influence on the tax ratio. More importantly, the main hypothesis regarding the moderating role of GDP is not statistically supported. The primary contribution of this study is the empirical demonstration of a disconnect between macroeconomic growth and state revenue mobilization in Indonesia. This finding implies that the path towards a higher and sustainable tax ratio does not lie in passive reliance on economic growth alone, but rather on a path of deliberate, targeted, and fundamental institutional and administrative reforms to repair the existing fiscal transmission mechanisms.

Keywords: Tax Ratio, Economic Growth, Gross Domestic Product, Moderation, Fiscal Capacity, Indonesia.

INTRODUCTION

The tax ratio, which measures total tax revenue as a percentage of Gross Domestic Product (GDP), is a vital indicator of a country's fiscal capacity and economic sovereignty. This indicator reflects the country's ability to mobilize domestic resources to finance essential public services such as health and education, build infrastructure, and implement macroeconomic stabilization policies (Andrašić et al., 2018; Muhammad et al., 2024). There is a consensus among international institutions that a minimum tax ratio of 15% of GDP is required to fund the basic functions of the state and achieve the Sustainable Development Goals (Gaspar et al., 2016). However, many developing countries, including Indonesia, face persistent challenges in reaching this threshold, with tax ratios often below the level of neighboring ASEAN countries. This low ratio indicates structural issues and underscores the urgency of understanding the determining factors, a priority also reflected in the national long-term development targets. In theory, economic growth should expand the tax base and automatically increase the tax ratio (Erdoğan & Siverekli, 2019). However, the existing empirical evidence presents a much more complex and often contradictory picture. This phenomenon raises a series of fundamental research questions: Does the level of economic growth have a significant effect on the tax ratio? Does the level of GDP have a direct impact on the tax ratio? And most importantly, does the level of GDP significantly moderate—either strengthening or weakening—the effect of the level of economic growth on the tax ratio?

The academic literature on the relationship between economic growth and tax revenue shows an unresolved empirical paradox. On the one hand, several studies have found a significant positive relationship, consistent with the logic that the expansion of economic activity will increase the tax revenue base (AL-Tamimi & Bataineh, 2021; Erdoğan & Siverekli, 2019). On the other hand, not a

few studies have reported a negative or even statistically insignificant relationship (Mdanat et al., 2018; Kuntadi et al., 2022). These conflicting findings reflect a deeper theoretical debate between Neoclassical growth theory, which views fiscal policy as having only temporary effects, and Endogenous growth theory, which states that fiscal policy can influence the long-term growth path (Kutasi & Marton, 2024). Some researchers have tried to reconcile these diverse results by exploring non-linear relationships, such as identifying a turning point (tipping point) where the positive effect of taxes on growth begins to diminish or reverse (Gaspar et al., 2016; Yossinomita et al., 2025).

Although non-linear analysis provides valuable insights, the framework has not fully explained the underlying structural factors that cause the relationship between growth and tax ratios to vary. This suggests a significant research gap: the existing models are likely to suffer from omitted variable bias because they fail to account for the conditional effects of economic scale and maturity. In other words, the existing literature tends to assume that the impact of growth on the tax ratio is uniform across all conditions, an assumption that is likely to be invalid. This gap opens the way to introduce moderator variables that can explain why and under what conditions economic growth succeeds or fails to be translated into higher tax revenues. This study argues that the absolute level of GDP, as a proxy for taxable capacity, is the missing key variable.

To fill this gap, this research proposes a conceptual framework where the relationship between the level of economic growth (independent variable) and the tax ratio (dependent variable) is not uniform, but moderated by the absolute level of GDP. In this model, GDP is not only seen as a measure of economic scale, but also as a proxy for the underlying structural transformation, such as economic formalization, sectoral shifts from agriculture to industry and services, and the institutional maturity of the tax administration (Andrašić et al., 2018; Besley & Persson, 2014). In economies with low GDP levels, growth may occur in the informal sector that is difficult to tax, so its impact on the tax ratio is minimal. Conversely, in economies with high GDP levels and more established tax bases, every percentage point of economic growth is more likely to effectively increase tax revenue. This moderating hypothesis will be empirically tested using Moderated Regression Analysis (MRA) on time series data for Indonesia.

This study is expected to make a significant contribution at three levels. Theoretically, this research offers a potential resolution to the empirical paradox in the literature by introducing GDP as a moderating variable, thus providing a more nuanced understanding. Empirically, this research will present new quantitative evidence on fiscal dynamics for the Indonesian context, a large developing country facing revenue mobilization challenges. Finally, in terms of policy, the findings of this study can provide more sophisticated implications for policymakers. Rather than pursuing growth alone, fiscal policy can be designed more strategically by considering the existing tax capacity level, ensuring that the fruits of economic growth can be enjoyed for sustainable development financing. The article is structured as follows: The second part reviews the theoretical basis and hypothesis development. The third part explains the research methodology. The fourth part presents the results of data analysis and discussion, and the fifth part is closed with conclusions, implications, and suggestions for future research.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The tax ratio, or tax ratio, is conceptually defined as the ratio of the total tax revenue successfully collected by the government to the Gross Domestic Product (GDP) in a given period (Bovi, 2008; Stojanović, 2016). This indicator is the main proxy of a country's fiscal capacity, reflecting its ability to mobilize domestic resources (Gaspar et al., 2016; Afonso & Tovar Jalles, 2021). The dimension it contains goes beyond just revenue figures; this ratio reflects the country's ability to finance essential functions such as the provision of health, education, and infrastructure services that drive productivity (Arnold et al., 2011; Besley & Persson, 2014).

This concept is rooted in the theory of public finance and the theory of the state, which view the ability to levy taxes as one of the most fundamental attributes of state sovereignty. This ability

enables the state to pursue macroeconomic stabilization policies and sustainable long-term development agendas, thereby becoming a prerequisite for economic sovereignty (Ódor, 2017; Cho & Lee, 2024).

Literature consistently links strong tax ratios with positive development outcomes. There is a consensus that tax ratios below 15% of GDP are inadequate to achieve the Sustainable Development Goals (Gaspar et al., 2016; Ganchev & Todorov, 2021). Moreover, the tax ratio is also seen as a reflection of the social contract between the state and citizens. A low ratio may indicate weak state legitimacy or public perception that the state is unable to provide commensurate services, ultimately creating a vicious cycle of low state capacity (Besley & Persson, 2014; de la Croix, 2015).

Economic growth is defined as the increase in the output of goods and services in an economy, generally measured through the annual percentage change in real GDP (de la Croix, 2015). Its relationship with taxation has become a central debate in macroeconomics. This debate is dominated by two contrasting theoretical frameworks. The Neoclassical Growth Theory holds that fiscal policy only has temporary effects and does not influence the long-run growth rate, which is exogenously determined by technology (de la Croix, 2015; Nieto Potes, 2009). In contrast, Endogenous Growth Theory states that tax policies can permanently affect the growth path by altering incentives to innovate and accumulate human capital (Arnold et al., 2011).

Logically, economic growth should expand the tax base and automatically increase the tax ratio. However, empirical evidence on this relationship shows a significant paradox. The literature is replete with highly diverse and contradictory findings (Mdanat et al., 2018; Kuntadi et al., 2022; Stojanović, 2016). Several studies have found a positive relationship (Bhattarai, 2010; Stoilova, 2024), while others have reported a negative relationship (Mdanat et al., 2018; Van Dinh & Ha, 2023). Even some studies for the Indonesian context have found the relationship to be statistically insignificant (Aydin & Esen, 2019; Kuntadi et al., 2022). The inconsistency in findings regarding the direction and significance of the relationship between economic growth and the tax ratio is a major debate in the literature, requiring further investigation into the conditional factors that may influence it.

In this research, GDP is not only seen as a measure of economic scale, but is also operationalized as a proxy for the concept of "taxable capacity". This concept refers to the structural capacity inherent in an economy to generate tax revenue (Besley & Persson, 2014; Gaspar et al., 2016). Its dimensions include structural transformation (a shift from the informal to the formal sector), formalization and monetization of the economy, as well as the institutional maturity of the tax administration (Barber, 2017; Kuntadi et al., 2022).

This approach is based on the theory of state capacity and new institutional economics, which argue that the effectiveness of economic policies is highly dependent on the quality of existing institutions. Higher GDP levels are often correlated with better institutions, which in turn increases the state's capacity to effectively collect taxes.

Higher GDP levels have been empirically shown to be associated with a broader tax base and more efficient administration. Therefore, it is hypothesized that GDP does not directly affect the tax ratio, but indirectly by moderating the relationship between economic growth and the tax ratio. At low GDP levels (low tax capacity), economic growth may not impact the tax ratio. Conversely, at high GDP levels (high tax capacity), each percentage of growth will be more effectively translated into tax revenue.

The synthesis of the literature review above highlights several important gaps. Although previous research has established a relationship between economic growth and the tax ratio, there are inconsistencies in the findings regarding the direction and significance of this relationship, which require further investigation. The majority of previous studies have treated this relationship as a linear and direct one, failing to explain why and under what conditions the relationship varies. This suggests that the existing models are likely to suffer from omitted variable bias, as they fail to account for the conditional effects of the scale and structural maturity of the economy. Thus, little is known about the underlying moderating mechanisms between economic growth and the tax ratio.

Based on the theoretical and empirical arguments that have been built, where GDP serves as a proxy for taxable capacity that can change the relationship between growth and the tax ratio, this research formulates the following hypothesis:

H1: The level of Gross Domestic Product (GDP) positively moderates the relationship between the economic growth rate and the tax ratio. This means that at higher GDP levels, the positive relationship between economic growth and the tax ratio will be stronger.

RESEARCH METHODS

This research applies a quantitative approach based on the analysis of annual time series secondary data for the period 2016 to 2022 (Creswell & Creswell, 2018). This quantitative data, in the form of representative figures for each variable, was collected from various credible international and national institutional sources, such as the World Bank Open Data, OECD Statistics, CEIC Data, Tax Foundation, Trading Economics, as well as budget realization reports from the Ministry of Finance of the Republic of Indonesia, to ensure its validity and reliability. In this study, the Tax Ratio is set as the dependent variable (Y), measured by the ratio of total central government tax revenue to nominal GDP. The independent variable (X) is the Economic Growth Rate, measured by the annual percentage change in real GDP. Meanwhile, nominal Gross Domestic Product (GDP) in the current year is operationalized as a moderating variable (M) that serves as a proxy for the economic scale and taxable capacity of a country (Besley & Persson, 2014; Gaspar et al., 2016). To test the moderation hypothesis, this study uses path analysis techniques through the SmartPLS software equipped with the PROCESS Macro (Hayes, 2018). The path analysis method was chosen for its robust ability to handle relatively small sample sizes and its focus on prediction, which is in line with the objectives of this study (Hair et al., 2017).

RESULTS AND DISCUSSION

Evaluation of Structural Model (Inner Model)

The evaluation of the structural model aims to assess the predictive capability of the model and the relationships between the latent variables.

1. The Coefficient of Determination (R-Square - R^2)

The coefficient of determination (R^2) is used to measure how much of the variation in the dependent variable can be explained by the independent variables in the model.

Table 1. R-Square

Dependent Variable	R-Square	R-Square Adjusted	Description
TAX RATIO	0.020	-0.036	Very weak

Based on Table 2, the R-Square value for the Tax Ratio (TAX_RATIO) variable is 0.020. This finding is the most significant key result, indicating that all the predictor variables in the model - Economic Growth (EGR), GDP (GDP), and the interaction between the two (GDP x EGR) - can only explain 2% of the total variation in the Tax Ratio. This figure is very low and indicates that the research model has very weak explanatory power.

Furthermore, the Adjusted R-Square value shows a negative figure (-0.036). A negative adjusted R-Square value is a strong statistical signal that the variables included in the model are irrelevant and do not provide any predictive contribution at all. Practically, this means that the tested

model performs worse in predicting the Tax Ratio than simply using the average value of the Tax Ratio itself.

2. Effect Size (f-Square - f^2)

The f-square (f^2) statistic measures the contribution of each predictor variable to the R-square value of the dependent variable.

Table 2. f-Square

Predictor Variable	f-Square	Description
Economic Growth Rate (EGR)	0.008	No Effect
Gross Domestic Product (GDP)	0.007	No Effect
Moderation (GDP x EGR)	0.001	No Effect

Referring to the general guidelines (0.02 = small, 0.15 = medium, 0.35 = large), the results in Table 3 show that all predictor variables have very small f-square values and are close to zero. This further confirms that Economic Growth, GDP, and the moderating effect of GDP individually have a negligible impact on the formation of the Tax Ratio.

3. Collinearity testing (Variance Inflation Factor - VIF)

Collinearity testing is performed to ensure that there are no serious multicollinearity problems among the predictor variables, which can interfere with the estimation results of the model.

Tabel 3. Nilai VIF

Predictor Variable	VIF	Description
Economic Growth Rate (EGR)	1.067	There is no collinearity
Gross Domestic Product (GDP)	3.437	There is no collinearity
Moderation (GDP x EGR)	3.546	There is no collinearity

The results in Table 4 show that all VIF values are below the commonly used threshold of 5. Thus, it can be concluded that there is no serious multicollinearity problem among the predictor variables in this model. This finding is the only positive technical aspect, as it means that the estimated path coefficients can be statistically reliable, even though the values are not substantively significant.

Hypothesis Testing

Hypothesis testing is performed by analyzing path coefficients to determine the direction and strength of the relationships between variables.

Table 4. Hypothesis Test Results (Path Coefficients)

Hypothesis	Relationship	Path Coefficient	Result
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H1	EGR -> TAX_RATIO	0.048	Not Supported
H2	GDP -> TAX_RATIO	0.000	Not Supported
H3	GDP x EGR -> TAX_RATIO	0.000	Not Supported

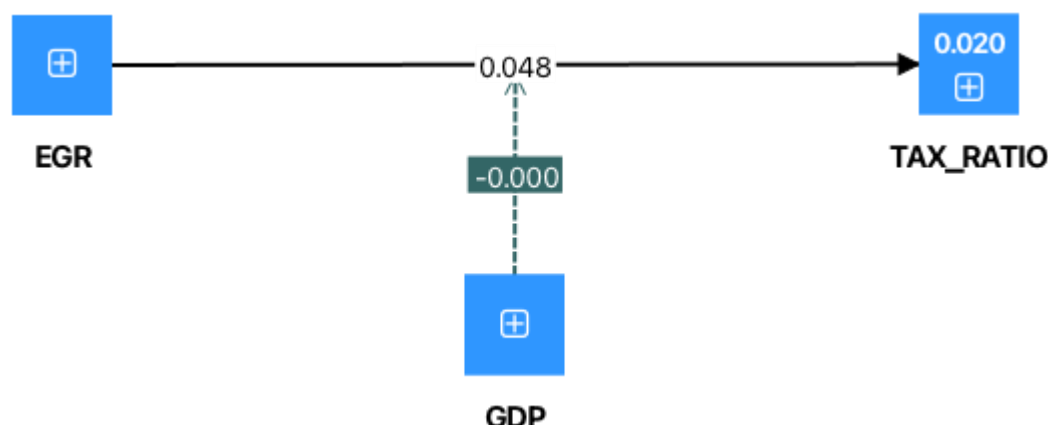


Figure 1. Path Coefficient

Based on the analysis results in Table 5, the following conclusions can be drawn:

The effect of Economic Growth (EGR) on the Tax Ratio (TAX_RATIO): The path coefficient shows a very small positive value (0.048). Although the direction is positive, this effect can be practically ignored. Thus, the hypothesis stating that economic growth has a significant effect on the tax ratio is not supported by the data.

The effect of GDP on the Tax Ratio (TAX_RATIO): The path coefficient shows a value of 0.000, which means there is no direct effect of GDP on the Tax Ratio. This hypothesis is not supported.

The moderating effect of GDP (GDP x EGR) on the relationship between EGR and TAX_RATIO: The path coefficient for the interaction variable is 0.000. This indicates the complete absence of any moderating effect. This means that the effect of economic growth on the tax ratio does not change at different levels of GDP (both high and low). Thus, the main research hypothesis regarding the moderating role of GDP is not supported.

This research aims to answer the fundamental question: does the Gross Domestic Product (GDP) level significantly moderate the relationship between the economic growth rate and the tax ratio in Indonesia? Based on the data analysis conducted, the definite answer is no. The key findings of this study show that the proposed model is not suitable for explaining the existing data. In summary, the variables of economic growth, GDP, and their moderation interaction failed statistically to explain the variation in the tax ratio ($R^2 = 0.020$), and the main hypothesis regarding the moderating role of GDP is not supported by the empirical data during the observation period.

The discussion on the main findings can be outlined into two crucial points. First, the failure of the direct influence of economic growth and GDP. The analysis results showing the path coefficients approaching zero from economic growth (EGR) and GDP to the tax ratio directly challenge the basic macroeconomic assumption that economic expansion will automatically increase state revenue through the expansion of the tax base. These findings indicate that the elasticity or buoyancy of the Indonesian tax system against economic growth is very low. This is in line with several empirical studies in developing countries, including Indonesia, which also report a weak or insignificant relationship (Kuntadi et al., 2022), but contradict the theoretical logic and findings in other countries showing a positive relationship (Bhattarai, 2010; Stoilova, 2024). This difference is most likely due to structural factors such as the large share of the informal sector that is not covered

by the tax net, or the "stickiness" in tax administration that is unable to respond dynamically to growth.

Second, and most importantly, is the rejection of the moderation hypothesis. The conceptual framework of this research is built on the assumption that higher GDP levels, as a proxy for "taxable capacity", will strengthen the positive relationship between growth and the tax ratio (Besley & Persson, 2014; Gaspar et al., 2016). However, the analysis results show a zero interaction effect. This implies that even as the scale of the Indonesian economy grows, the mechanism for converting growth into tax revenue does not automatically become more efficient. This unexpected finding suggests that nominal GDP alone may be a too coarse proxy for the multidimensional concept of taxable capacity. This concept actually includes the quality of institutions, the rule of law, and bureaucratic efficiency, the improvement of which may not keep pace with the increase in nominal GDP alone.

CONCLUSION

In summary, this research examines a theoretically plausible hypothesis—that greater economic capacity will strengthen the state's ability to reap fiscal dividends from growth—but finds that the hypothesis is not supported by the latest empirical data in Indonesia. The main contribution of this study is the empirical demonstration of the disconnection between macroeconomic growth and state revenue mobilization. The most important "take-home message" is that the path to a higher and more sustainable tax ratio for Indonesia does not lie solely in the trajectory of economic growth, but in the path of deliberate, targeted, and often difficult institutional and administrative reforms. This "broken" relationship must be actively repaired through policy, rather than waiting for it to recover on its own.

This finding contributes to the literature by highlighting the limits of applying fiscal theory and standard growth in the context of developing countries with certain institutional characteristics. This challenges researchers to not only rely on broad macroeconomic proxies such as GDP, but also to develop and test models that explicitly incorporate variables that more directly measure the quality of institutions, governance, and administrative efficiency (Besley & Persson, 2014). This research affirms that the institutional context is not a residual variable, but a central element that must be integrated into the theory of fiscal growth.

For policymakers in Indonesia, the main message from this research is very clear: the "waiting for growth" strategy is not a viable option to increase the tax ratio. Economic growth, even if accompanied by an increase in GDP scale, will not automatically solve the problem of mobilizing state revenues. Therefore, the policy focus must shift from passive dependence on growth towards active and deliberate structural reform. Actionable policy recommendations include: (1) massive investment in modernizing tax administration to increase effectiveness and reduce leakage; (2) simplification of tax regulations to reduce compliance costs; (3) serious efforts to expand the tax base by targeting sectors that have been difficult to reach; and (4) strengthening the rule of law and fighting corruption to improve overall tax morale (Gaspar et al., 2016).

It is important to acknowledge some limitations in this research that may affect the interpretation of the results. First, the short time frame of the data. The use of 7 years (2016-2022) of time series data is very limited to capture the long-term structural relationships between macroeconomic variables and may be heavily influenced by specific shocks during that period, such as the COVID-19 pandemic. Second, variable operationalization. The use of nominal GDP as the sole proxy for the complex concept of "tax capacity" is an oversimplification. Other factors such as governance quality and the degree of economic formalization are not directly measured. Third, model specification. This model assumes a linear relationship, whereas the actual relationship may be non-linear, involving threshold effects or time lags that are not modeled in this study.

Based on the findings and existing limitations, some directions for future research can be suggested. First, future research should use a longer time period or panel data (across provinces) to

increase statistical power and allow control of unobserved factors. Second, future research models should be enriched by including variables that more directly measure the quality of institutions, such as the Corruption Perceptions Index, World Governance Indicators, or estimates of the informal economy. Third, the use of alternative econometric methods that can handle potential nonlinearity, such as Threshold Autoregressive (TAR) or Panel Smooth Transition Regression (PSTR) models, can provide deeper insights into turning points or regime changes in the relationships between variables.

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