International Journal of Commerce and Management Research
www.managejournal.com
ISSN: 2455-1627
Received: 15-07-2023, Accepted: 01-08-2023, Published: 16-08-2023
Volume 9, Issue 4, 2023, Page No. 74-79

Indonesian economic growth through tax and non-tax revenue mediated by good corporate governance

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Abstract
This paper examines the Indonesian economic growth which is effected by the tax and non-tax revenue mediated by the good corporate governance (GCG). The study aims to analyze the impact of tax revenue on fiscal policy, economic stability, and national budget balance. It also investigates the role of GCG in enhancing the positive effect of tax revenue on the national economy. The research method used in this study is a quantitative approach through secondary data analysis from various sources such as the Central Statistics Agency, the Ministry of Finance, and other relevant institutions. The data collected will be analyzed using multiple regression analysis and structural equation modeling. The study's expected results are strengthening the positive relationship between tax revenue and the national economy, improving efficiency in tax management, reducing potential problems, and enhancing public trust. The study's implications are to provide recommendations for policymakers to optimize tax revenue, increase economic growth, and improve tax management efficiency.

Keywords: Tax revenue, non-tax revenue, national economy, GCG

Introduction

Research is one of the duties and responsibilities of the Tri Dharma of Higher Education. As a Lecturer in the Tax Management Study Program, Faculty of Vocational Studies at the Indonesian Christian University in Jakarta, is required to research as mandated in the Minister of Research, Technology and Higher Education Regulation No. 44 of 2015, which states that every lecturer in all tertiary institutions is required to conduct scientific research. On this occasion, the author would like to examine the extent to which the Effect of Tax and Non-Tax Revenue on Indonesia's Economic Growth mediated by GCG in the last ten years.

As is well known, taxes are an essential and strategic source of state revenue in financing various development and social welfare programs. However, so far, there have been problems in tax management in Indonesia, such as low tax revenues, high levels of corruption, and low effectiveness of tax funds [1, 2, 3]. These problems can impact fiscal policy, economic stability, and the state budget balance. Therefore, efforts are needed to maximize the positive impact of tax revenue on the national economy by considering other factors that can influence it, one of which is GCG. GCG implementation can strengthen transparency and accountability in managing state finances to minimize the potential for fraud or corruption in tax management [4, 5]. By considering these factors, a better understanding can be obtained regarding the effect of tax revenue on the national economy and the efforts that can be made to maximize this positive influence. Therefore, this paper is important to discuss as one of the efforts to increase the effectiveness of tax management in Indonesia and support sustainable national economic development.

This paper aims to analyze the Indonesian economic growth through tax and non-tax revenue mediated by good corporate governance (GCG). The more specific objectives of this paper include: a) To explain the importance of tax revenue and non-tax revenue as a source of state revenue and its impact on the national economy; b) To analyze the factors that can affect the effect of tax revenues and non-tax revenues on the national economy, one of which is GCG; c) To provide recommendations and suggestions regarding efforts that can be made to maximize the positive impact of tax revenues on the national economy by taking into account GCG factors; and d) to contribute to efforts to increase the effectiveness of tax management in Indonesia and support sustainable national economic development.

Literature Review

Tax can be defined as a mandatory levy imposed by the state on coercive individuals or entities, the amount of which is calculated based on the applicable laws and regulations, which are used to finance state spending and national development to achieve the goals set by the government. In addition, taxes are levies charged to taxpayers based on statutory regulations to finance state expenditures and achieve national development goals [6, 7]. The following is the definition of tax according to some experts: a) Taxes are levies imposed by the state or government on taxpayers who can be individuals, business entities, or institutions located within the territory of the state to finance state needs [8] b) Taxes are mandatory payments imposed by the government on individuals and business entities as a source of state revenue [9] c) Taxes are payments that must be paid by society instead of public services provided by the state [10] and d) Taxes are mandatory payments that the public must pay to finance the needs of the state [11].

Law Number 6 of 1983 concerning General Provisions and Tax Procedures explains the formal definition of tax. According to Article 1 paragraph (1) General Provisions and Tax Procedures, taxes are defined as mandatory contributions to the state owed by individuals or entities that are coercive based on the law, by not getting compensation directly, and used for state needs [12]. In a broader sense, General Provisions and Tax Procedures also stipulates that

taxes cover all types of levies the state imposes, both in money and goods or services. Taxes can be imposed by the central government, regional governments, or other bodies regulated by law as parties entitled to collect taxes. In addition, General Provisions and Tax Procedures also regulates taxpayers, namely individuals or entities that are owed taxes. Taxpayers must pay taxes following applicable regulations, report their income or assets, and comply with applicable tax regulations [13].

The sources of state revenue consist of taxes, customs, income from natural resources, and other revenues such as investments and loans [14]. In addition, quoted from the website of the Ministry of Finance of the Republic of Indonesia, sources of state revenue consist of tax revenues, non-tax state revenues, income from state assets, as well as other legitimate and lawful sources of income obtained based on laws and regulations, such as taxes, duties and excise, natural resources, revenue from state-owned enterprises, loans and aid, proceeds from privatization, and other income (investments, fines, and income from other state assets).

Law No. 58 of 2020 explains that Non-Tax State Revenue is a levy paid by individuals or entities by obtaining direct or indirect benefits from services or utilization of resources and rights obtained by the state, based on statutory regulations, which become government revenue center outside of tax and grant revenue and managed in the mechanism of the State Revenue and Expenditure Budget. Non-tax revenue significantly influences state finances and development in a country. The following are some of the effects of non-tax revenue: a) Increasing state revenue: Non-tax revenue is an essential source of income for the government, apart from taxes. This revenue can be used to finance various development and social welfare programs; b) Reducing dependence on taxes: Diversification of sources of state revenue through non-tax revenues can reduce dependence on taxes so that the government can obtain more stable and sustainable revenues; c) Encouraging economic growth: Non-tax revenue from the business and investment sector can boost economic growth because it can increase domestic business and investment activities; and d) Reducing the budget deficit: If tax revenues are insufficient to finance state spending, non-tax revenues can be an alternative to reducing the budget deficit.

GCG refers to the processes, structures, and systems used to direct and control a company. It involves balancing the interests of various company stakeholders, such as shareholders, management, consumers, suppliers, government, and society. GCG provides a framework for achieving company goals, covering almost every management area, from plans, actions, and internal control to performance measurement and company disclosure [15]. Taxes have a significant influence on a country's fiscal policy. Fiscal policy is a policy carried out by the government to influence market conditions for goods and services to improve economic conditions. This fiscal policy has two characteristics, namely expansionary and contractionary. Expansionary fiscal policy can be carried out by increasing spending, adding transfer payments or subsidies, and reducing tax deductions. Meanwhile, contractionary fiscal policy can be carried out by reducing government spending, reducing transfer payments or subsidies, and increasing tax deductions [16].

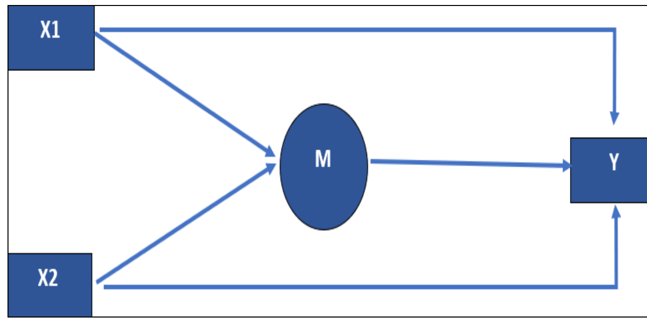
Taxes have three functions as a source of state revenue: government revenue that can be used to finance state development activities (budgetary function). Taxes also regulate resource allocation, income distribution, and consumption (the function of tax regulation). In addition, taxes also function as economic stabilization [17]. Economic stability and balance of the state budget are the two main fiscal policy goals that taxes can influence. Economic stability is the primary goal of fiscal policy. Taxes can affect economic stability because taxes can affect consumption, investment, and aggregate demand. The government can increase taxes to reduce aggregate demand and reduce inflation.

On the other hand, the government can also provide tax incentives to encourage consumption and investment, increasing economic growth. Balancing the state budget is another goal of fiscal policy. Taxes are an essential source of state revenue. If the government sets high taxes, then state revenue will increase. However, if taxes are too high, this can reduce consumption and investment, reducing economic growth. Therefore, the government must set taxes that are high enough to balance the state budget but not so high that they hinder economic growth.

Research Method

The research method that can be used is a quantitative research method with an exploratory, confirmative, and descriptive data analysis approach. Quantitative research methods are used to collect data and perform analysis using statistical techniques so that the results obtained can be expressed numerically and presented in tables or graphs. Data analysis approaches that can be used are: a) exploratory to explore the relationship between variables in general. At this stage, statistical methods that can be used are correlation and simple regression tests; b) Confirmative to test the research hypothesis that has been formulated. Statistical methods that can be used are parametric or non-parametric statistical tests such as t-test, ANOVA, and chi-square test; and c) Descriptive to describe the characteristics of the sample or research population. Statistical methods can be used to calculate averages, percentages, and frequencies. The research method regarding the effect of taxes on economic growth may involve several stages, namely a) Determining the variables to be measured and analyzed. In this case, the relevant variables are tax rates, economic growth, and control variables such as government spending, inflation, and unemployment; b) Data collection through several sources such as Central Bureau of Statistics, Ministry of Finance, or independent research institutions. The data must be accurate, reliable, and relevant to the research objectives; c) Analyze data using statistical techniques like Regression Analysis, T-Test, and F Test. These techniques are used to test hypotheses and determine how significant taxes are on economic growth; d) interpret the results to determine whether there is a relationship between tax rates and economic growth. If there is a relationship, research can determine how much influence taxes have on economic growth; and e) Summarize the results of the analysis and interpretation regarding the effect of taxes on economic growth. Conclusions can be used as a basis for formulating appropriate policies in terms of tax regulations that have an impact on better economic growth. The independent variables in this study are the level of tax and non-tax income. The dependent variable in this study is

economic growth. Economic growth can be measured in several ways, such as the GDP growth rate, investment growth rate, and export growth rate. The conceptual framework used in this study is:



Description
X1 = Tax revenue
X2 = Non-Tax Revenue
M = Mediating Variable (GCG)
Y = Economic growth

The above framework shows that there are direct and indirect effects, namely GCG influencing economic growth, so this study also explains the two antecedent variables to the response variable. Several data sources that can be used in research regarding the effect of taxes on economic growth are a) Central Bureau of Statistics, b) Ministry of Finance, c) Bank Indonesia, and d) Institute for Corporate Governance. The data analysis technique used is regression analysis using SPSS 22. This study will test the relationship between tax rates and economic growth using regression analysis. The following are the steps of the regression analysis technique that can be used in this study: data collection, model estimation, model significance testing, coefficient significance testing, and interpretation of the results.

Result and Discussion

After the data is collected, the data is analyzed and clearly described as follows:

Table 1: Domestic Tax Revenue (Indonesia) 2013-2022

Year	Indonesian Tax Revenue (Trillion Rupiah)
2013	986,9
2014	1.046,8
2015	1.114,6
2016	1.283,6
2017	1.424,7
2018	1.578,2
2019	1.611,7
2020	1.076,8
2021	1.231,87
2022	1.717,8

Source: Central Bureau of Statistics

The data presented in Table 1 shows that tax revenues in Indonesia have increased significantly in the last ten years, although there was a decline in 2020 due to the COVID-19 pandemic. In addition, the government is also making various efforts to increase tax revenues, such as tightening oversight of tax reporting and intensifying the tax amnesty program. However, there are still challenges that need to be faced in increasing tax revenue in the future, such as the problem of tax compliance which is still low in Indonesia, and the practice of tax evasion by some taxpayers. Therefore, the government needs to continue to take strategic actions to improve the taxation system and increase taxpayer awareness about the importance of paying taxes obediently.

Table 2: Indonesia's Economic Growth 2013-2022

Year	Indonesian Economic Growth (%)
2013	5,8
2014	5,0
2015	4,8
2016	5,0
2017	5,1
2018	5,2
2019	5,0
2020	-2,1
2021	4,5
2022	5,0

Source: Central Bureau of Statistics

From these data, it can be seen that Indonesia's economic growth has fluctuated in the last ten years. From 2012 to 2018, Indonesia's economic growth was 5%, indicating stable growth. However, in 2020, Indonesia's economic growth contracted by 2.1%, caused by the COVID-19 pandemic, which affected almost all economic sectors. However, in 2021, Indonesia's economic growth recovered and reached 4.5%, in line with the existence of a national vaccination program and increased performance of economic sectors. Nonetheless, there are still challenges in promoting sustainable and inclusive economic growth in Indonesia, such as regional inequality, dependence on certain export commodities, and the large number of informal workers who still need to register as social security program participants. Therefore, the Indonesian government continues to carry out various structural reforms to strengthen the economic base, improve the performance of economic sectors, and increase economic inclusiveness for the community.

Table 3: Indonesian Non-Tax Revenue 2013-2022

Year	Non-Tax Revenue (Trillion Rupiah)
2013	166,3
2014	190,48
2015	197,17
2016	219,83
2017	308
2018	407,1
2019	405
2020	343,8
2021	458,49
2022	588,3

Source: Central Bureau of Statistics

Source: Central Bureau of Statistics Non-tax revenue has increased in line with Indonesia's significant economic growth in the last ten years, except for 2020, when we enter a pandemic. In 2013, non-tax revenue was 166.3 trillion Rupiah; in 2022, it will reach 588.3 trillion Rupiah, or an increase of 253%. This increase was mainly due to revenues from the mineral, energy, and coal sectors and the results of State-owned enterprises operations. The mineral, energy, and coal sectors have been Indonesia's most significant contributors to non-tax revenues over the last ten years,

contributing more than 50% of total non-tax revenues. Quoted from the official website of the Ministry of Energy and Mineral Resources, non-tax state revenue for the Ministry of Energy and Mineral Resources sector in 2022 will reach 351 trillion Rupiah or 138% of the target of 254 trillion Rupiah.

Some data and facts that can explain the relationship between tax revenues and non-tax revenues on economic growth in Indonesia include: a) Before the pandemic, tax revenues in Indonesia had shown a significant increase trend. In 2019, tax revenue reached 1,731.5 trillion Rupiah or grew by 8.8% compared to the previous year; b) Indonesia's economic growth from 2010 to 2019 has averaged 5%, although there have been fluctuations from year to year. In 2020, Indonesia's economic growth fell to -2.1% due to the impact of the COVID-19 pandemic; c) In 2020, tax revenues in Indonesia decreased by around 28.4% compared to the previous year due to the COVID-19 pandemic, which hampered economic activity and caused a decrease in corporate and individual income; d) The Indonesian government continues to carry out fiscal and tax reforms to increase tax revenues and promote economic growth. Some of the policies that have been implemented include increasing the effectiveness of tax oversight, reforming the tax structure, and developing the digital economy; and e) Non-tax revenue can significantly influence national economic growth. In the short term, non-tax revenues can provide additional funds for the government to finance various development and investment programs. In the long term, non-tax revenues can also positively impact economic growth through several mechanisms, including increasing investment, increasing people's consumption power, and increasing people's welfare.

Table 3: Coefficient Results of Tax Revenue Analysis and PBP on Economic Growth

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.545	3.979		-.388	.709
	X1	.008	.004	.885	1.803	.114
	X2	-.013	.008	-.777	-1.584	.157

a. Dependent Variable: Y

Table 4: ANOVA Results of Analysis of Tax Revenue and PBP on Economic Growth

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.151	2	7.575	1.670	.255[b]
	Residual	31.750	7	4.536		
	Total	46.901	9			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

From the results of the analysis using SPSS 22 software, the results show that the significance value of factor X_1 (Tax Revenue) is 0.114 and factor X_2 (Non-tax Revenue) is 0.157, which means that the effect of tax revenue and Non-tax Revenue is positively correlated to economic growth.

From the data and facts above, it can be concluded that tax revenues and non-tax revenues affect economic growth in Indonesia. A decrease in tax revenues can hinder economic growth, while an increase in economic growth can increase tax revenues. Therefore, the government strives to increase tax revenues and encourage sustainable economic growth through appropriate fiscal and tax policies.

Table 5: Indonesia's Corporate Governance Index Scores

Year	CGPI
2012	59,3
2013	60,6
2014	63,4
2015	64,2
2016	65,6
2017	66,7
2018	67,6
2019	68,9
2020	69,3
2021	69,8

Source: Institute for Corporate Governance

The corporate governance index is an indicator used to measure the extent to which a company applies the principles of GCG. The corporate governance index value can reflect the company's performance in managing risk, maintaining integrity, transparency, and accountability, and implementing sound ethical principles. The corporate governance index is generally measured using various indicators related to GCG aspects, such as management structure, internal supervision and control, financial reporting, and corporate social responsibility. The GCG Perception Index does not have a fixed or standard average value. The GCG perception index measures public perceptions of GCG practices. A higher GCG perception index value indicates that the public perceives GCG practices more positively.

A lower index value indicates that the public has a more negative perception of GCG practices. The GCG perception index is published annually by the Indonesian National Committee on Governance Policy, and the results may vary depending on the factors that influence public perception at a particular time and place. Therefore, no GCG perception index value can be considered universally "normal" or "ideal."

To measure compliance with GCG principles, companies can use guidelines such as the Corporate Governance Perception Index (CGPI) issued by the National Committee on Governance Policy. CGPI is a measurement tool designed to evaluate the company's level of maturity and compliance with GCG principles. However, the CGPI score that is considered a good value can vary depending on the context and conditions of each company.

Table 6: Results of Analysis of the Effect of GCG on National Economic Growth

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.903	13.341		1.567	.156
	X3	-.253	.203	-.403	-1.244	.249

a. Dependent Variable: Y

The analysis using SPSS 22 software found that the significance value of factor X3 (GCG) was 0.249, which means that the effect of exemplary GCG implementation has a positive correlation with economic growth.

In Indonesia, several institutions issue corporate governance index values, such as the Indonesia Institute for Corporate Directorship (IICD) and the Indonesian Institute for Corporate Governance (IICG). IICG, for example, issues CGPI scores based on five aspects of GCG: transparency, accountability, risk management, social responsibility, and board oversight. A high CGPI score indicates that an agency has GCG and carries out GCG principles well. Conversely, a low CGPI score can raise doubts and distrust of outsiders, potentially harming the agency.

From the data presented in Table 3, it can be seen that Indonesia's CGPI values show an increasing trend from year to year. This increase indicates more significant efforts by companies in Indonesia to improve the quality of corporate governance, especially in terms of commitment to corporate governance and transparency and disclosure of information. Despite improvements, some challenges in implementing GCG in Indonesia still exist. Some of these challenges include the company's need for more awareness and compliance with corporate governance, minimal oversight from regulators, and limited resources that can be expended to improve the quality of corporate governance.

Therefore, efforts continue to be made to increase the value of CGPI Indonesia in the future. It can be done by increasing company awareness and compliance with corporate governance, increasing supervision from regulators, strengthening complaint mechanisms, and handling corporate governance violations [18, 19]. Thus, companies in Indonesia can improve their reputation and increase investor confidence in the long term.

Through the use of GCG as an intervening variable, the relationship between tax revenues and the national economy can be strengthened. GCG can increase transparency and accountability in tax management, thereby increasing public trust in the government and increasing the efficiency of the use of state resources [20, 21]. It can strengthen the effect of tax revenues on the national economy, as higher tax revenues can be better managed and used to finance activities that support economic growth. For example, applying GCG in tax management can reduce the potential for fraud or corruption. It can increase public confidence in the government and make investors more confident about investing in Indonesia. In the long term, this can increase investment and economic growth. Thus, using GCG as an intervening variable can strengthen the effect of tax revenue on the national economy.

Tax revenues and national economic growth are closely related because tax revenues depend on a country's economic performance. The better the economic growth, the higher the tax revenue. High economic growth tends to increase economic activity, thereby increasing people's income and consumption, which can increase the potential for tax revenue from the income tax sector, value-added tax (VAT), and other taxes. Conversely, if economic growth is low or negative, it will have an impact on declining economic activity and public consumption, which in turn can reduce tax revenues. Therefore, the performance of tax revenues is often used as the primary indicator in evaluating a country's economic performance. It is supported by the statements which state that tax revenue has a positive and significant influence on economic growth [22, 23]. The study states that an increase in economic growth of 1% can increase tax revenues by up to 1.2%. In addition, a study stated the same thing where economic growth has a significant positive effect on tax revenues, where tax revenues also have a significant positive effect on government spending [24].

From the data and discussion presented in the previous chapter, referring to the increase in Indonesia's CGPI value every year, there is a positive influence of exemplary GCG implementation on tax revenues, affecting national economic growth. GCG is the company's management practices and principles that aim to ensure that the company is run ethically, transparently, accountable, and in accordance with applicable laws and regulations [25]. Using GCG as a mediating variable, potential problems in tax management can be reduced, and public trust can be increased. GCG includes a set of principles, values, and ethics that are used to manage an organization correctly and responsibly. In the context of tax management, GCG implementation can help reduce potential problems such as corruption, nepotism, and abuse of authority in tax management. By implementing sound GCG principles, tax organizations can ensure that tax management is transparent, accountable, and responsible. In the long term, this can increase public trust in the government and the tax system, thereby increasing tax revenues and supporting economic growth. In addition, implementing GCG can also strengthen Indonesia's position in the eyes of international investors and help encourage more significant foreign investment into Indonesia [26]. Thus, using GCG as a mediating variable can reduce potential problems in tax management and increase public trust in the government and the tax system.

One of the principles of GCG is transparency and timely, complete, and honest disclosure of information [27]. This principle is fundamental in fund management because it ensures stakeholders have access to the information necessary to understand how the funds are managed and used. Applying GCG in an organization ensures that decision-making processes related to fund management are carried out transparently and accountable. One of the fund management activities in an institution is payment and tax reporting. With a good and transparent tax reporting system, agency obligations in paying and reporting taxes can be carried out properly, which will affect national tax revenues. In addition, implementing GCG can also help improve integrity and reduce the risk of corrupt practices, budget misappropriation, or other unethical actions. Government agencies can gain the public's and other stakeholders' trust with better supervision and control in decision-making and budget management. By implementing GCG, government agencies can increase accountability in their duties and functions. By taking transparent and accountable actions, government agencies can improve their performance and benefit society more significantly.

Conclusion

This paper discusses the effect of tax revenue on the national economy mediated by GCG. The author concludes that applying GCG in managing state finances can impact various things, such as transparency and accountability in financial management, increasing public trust, and reducing the potential for fraud or corruption in tax management. In general, there is a positive influence of tax revenues on the national economy, which GCG mediates. This paper provides an overview of the importance of tax revenue and its efficient management in supporting national economic growth and the importance of risk management and GCG in tax management. Therefore, the government must also

increase the application of GCG principles in state financial management, including tax management. In addition, the government should improve transparency and accountability in reporting tax revenues to the public. It is also necessary to increase effectiveness and efficiency in tax collection by strengthening information technology systems and data management. Tax revenues significantly impact the national economy and can be increased through effective risk management and applying GCG principles. By increasing tax revenues, countries can achieve a healthy budget balance, increase efficiency in tax management, reduce potential problems, increase public trust, and maximize the potential gains from tax revenues. Therefore, it is recommended that the government strengthen tax management through sound risk management and apply GCG principles to achieve better national economic goals in the future.

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