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Impact Of Export Quantity, Oil Production And Tax Revenue On GDP Growth In Russia

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Abstract

This research investigates the percentage of exports of GDP, Tax Revenue, Production of electricity from oil sources, and Economic growth with GDP growth as an indicator (in percent) in Russia. This study uses a qualitative method with a vector autoregressive model This research employs a research period from 2000 to 2020. We find that economic growth is accelerating positively concerning to tax revenue and consumption of oil-based energy. But taxes suppress economic growth. That is, when economic growth increases, taxes, and oil consumption also increase. However, when taxes increase, it depresses economic growth. Although tax revenues suppress exports, an increase in exports actually increases tax revenues. The increase in exports also boosted oil consumption. Russia's state finances are indirectly affected by the rise and fall of oil prices as one of the commodities that contribute significantly to Russia's exports, which is indicated by the increase in exports pushing Russia's revenue.

Keywords: Globalization, Russian State Finance, Oil Prices, Global Industry.

JEL Classification : C01, F18, F64

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Introduction

Economic globalization refers to the expansion of economic activity and commerce., where various Countries all across the world become one market power and grow more interconnected (Viphindrartin & Bawono, 2021). As the economy has become more globalized, it means the necessity to remove all boundaries and barriers that hinder the flow of goods, services and capital

(Rogers, Siregar, & Siregar, 2020). Developing countries that are not prepared to deal with economic globalization may encounter growth limits in their industrial sector (Hynes, Trump, Love, & Linkov, 2020). Because of economic globalization, developing nations no longer utilize high tariffs to defend their budding sectors, so that borderless trade has the potential to create obstacles for developing countries in advancing their industrial sectors, and potentially kill their developing industries and diverted into dependence on large industries owned by multinational companies (Green, 2019). Another negative impact of globalization is the weak security of personal or collective assets, this impact was born because of the freedom and power of individuals in the flow and practice of the world economy (Sager, 2020). Economic globalization is directly proportional to a country's economic growth, but on the other hand inversely proportional to security or asset guarantees from global economic crimes (Soltes, Stofkova, & Lenko, 2020).

In addition, globalization can also worsen the balance of payments. Economic globalization tends to increase the price of imported goods. Conversely, if a country is not able to compete, then the country's export activities will not develop. The negative impact on the balance of payments is that net payments of revenue for foreign production elements tend to result in a deficit. for a country plus the increase in foreign investment has the potential to cause the flow of profit payments (income) from investment abroad to increase (Sasongko, Bawono, & Prabowo, 2021). Globalization can also have a negative impact on economic linkages between countries which then has an impact on macroeconomic and microeconomic aspects of a country (Beeks & Ziko, 2018).

Fluctuations in world oil prices have also become very sensitive during the COVID-19 pandemic which poses new challenges and problems for every economic actor globally (Priya, Cuce, & Sudhakar, 2021). The drop in world oil prices also resulted in exchange rate depreciation which then had a negative influence on oil stock market activity producing nations (Singhal, Choudhary, & Biswal, 2019), this is indirectly related to the slow response of the superpower countries and those affected by the the economic policies that are implemented which in the end are not/less relevant to the state of oil price fluctuations, the real impact of this inappropriate economic policy is the sensitivity the sensitivity of the stock market to fluctuations in oil prices (Xiao & Wang, 2021). This economic policy problem will eventually penetrate into a more sensitive aspect, namely geopolitics (Jiang, Tian, Wu, & Mo, 2022)

The dynamics of a country's economic growth cannot be separated from the role of globalization and the financial development of a country (Jahanger, Usman, Murshed, Mahmood, & Balsalobre-Lorente, 2022). However, from the perspective of globalization, both positive and negative impacts are no longer an obstacle. Given the lack of new ideas and breakthroughs related to globalization. Meanwhile, international business is still a hot topic being discussed today with many ideas discussing cross-border trade (Dabic, Maley, & Novak, 2020).

Massive changes in the economy of a country in an undesirable direction have an impact on all lines of industry in the world, especially the manufacturing industry, all of which are also affected by the increase in international oil prices (Qu, Shao, & Cheng, 2020), while the service sector which in recent years has been in shambles is nothing but influenced by the COVID-19 pandemic (Unur, Atai, Capkiner, & Arasli, 2022). However, not all economic actors then suffered

losses due to the decline or fluctuation in world oil prices, some of the many economic players actually took advantage of this momentum to fill their oil stocks or for other interests that were even manipulative (Laborde, Martin, & Vos, 2021). This study investigates export percent of GDP, Tax Revenue, Electricity production from oil sources, Economic growth with GDP growth as an indicator (in *percent*).

Literature Review

International economic phenomena such as global inflation, foreign interest rates, exchange rates, and so on greatly affect the real output of developing countries. In addition, the monetary policies of the superpowers also affect the real output of developing countries (Tumala, Salisu, Atoi, & Yaaba, 2021) . International interventions such as the world bank both in terms of ideas and funds affect the development of Non-Governmental Organizations (NGOs) , this can be seen from the success of several programs in NGOs , one of them is "Jevika" in India (Siwach, Paul, & de Hoop, 2022). The role of the government is very influential on the implementation of a circular economy, where an autocratic government has difficulties in implementing a circular economy and is classified as very slow. Meanwhile, pluralistic governments tend to be faster in implementing and introducing circular ecosystems (Cramer, 2022) .

Cross survey results sectional shows that the COVID-19 pandemic is having a substantial impact and modifies human habits on shopping, eating habits, and the habit of throwing away food waste , now humans are much more aware of being more efficient, but on the other hand this phenomenon is accompanied by human habits in terms of piling up / overstocking of commodities (Berjan, Vaško, Ben Hassen, El Bilali, Allahyari, Tomić, & Radosavac, 2022).

The massive economy of a country, especially in the manufacturing industry is affected by the increase in international oil prices, while the service sector is affected by the COVID-19 pandemic (Muzakki, 2020). Trade protectionism has the potential to disrupt global supply chains and even has the potential to change global supply chain patterns (Khorana, Escaith, Ali, Kumari, Do, 2022). Companies are required to formulate strategies for how their companies can continue to grow by developing technologies that will affect the company's resources (Hoh & Tang, 2021).

International external knowledge greatly affects the quantity of product innovation of a company while the state government has no effect on the quantity of product innovation of a company (Rodríguez, Hernández, & Nieto,2022). The relationship between the economy, the environment, and the resources in which the optimization of the economic structure must be accompanied by increasing the efficiency of resource use and strengthening environmental protection both domestically and internationally (Gallego-Schmid, Chen, Sharmina, & Mendoza, 2020). Socio-economic can threaten environmental sustainability. It is not uncommon for environmental sustainability to be neglected in an effort to improve socio-economic conditions (Hametner, 2022).

The performance of agri-food cooperatives can be seen from several interrelated factors, namely reputation, international orientation, and Responsible Research & Innovation (RRI), where international orientation is the main factor determining the performance of sustainable agri-food cooperatives (Castilla-Polo & Sánchez-Hernández, 2022).

Russia's international transport system is being highlighted. Its Development necessitates a country-wide coordinated strategy. For the time being, the Russian Federation's Transport Strategy for the period up to 2030 governs the development of the transportation system, one of the focuses of which is on the construction of international corridors (Konoplev, Melnikov, Sarbaev, & Khlopkov, 2021). The phenomenon of the Russian invasion of Ukraine has an impact on energy companies, this phenomenon opens up opportunities for competitors in the market to advance with their products (Toborek-Mazur, Partacz, & Surówka, 2022). Russia's energy strategy has not been updated since 2009. This makes the potential for global changes that could benefit Russia especially in energy sales to be wasted (Kutcherov, Morgunova, Bessel, & Lopatin, 2020).

H1: Globalization has a detrimental influence on state financial growth.

H2: The rise in oil prices has an influence on the global economy.

Research Method

This study investigates export percent of GDP, Tax Revenue, Electricity production from oil sources, Economic growth with GDP growth as an indicator (in *percent*). This study uses a qualitative method with autoregressive vector model with the following equation:

$GDP_t = \beta_0 + \beta_1 Tr_{t1} + \beta_2 Ec_{t2} + \beta_3 Oe_{t3} + e_t$

$Tr_t = \beta_0 + \beta_1 GDP_{t1} + {}_2\, Ec_{t2} + \beta_3 Oe_{t3} + e_t$

$Ec_t = \beta_0 + \beta_1 Tr_{t1} + \beta_2 GDP_{t2} + \beta_3 Oe_{t3} + e_t$

$Oe_t = \beta_0 + \beta_1 Tr_{t1} + \beta_2 Ec_{t2} + \beta_3 GDP_{t3} + e_t$

Information:

GDP = *GDP growth*

Tr = *Tax Revenue*

Ec = *Export percent of GDP*

Oe = *Electricity production from oil sources*

β = Constant

e = Error term

t = Time Period

This study uses the research period from 2000 to 2020. The description variable is taken from the variable that is used as an indicator presented on Table 1 .

Table 1. Variable explanation

Variable	Description	Source	Unit of Analysis

GDP	GDP annual percentage growth rate assuming constant local currency market pricing The aggregates are computed by 2015 Prices are always in US dollars. GDP is the total of the gross value added of all resident producers, plus product taxes and less non-product value subsidies. It is estimated without accounting for asset depreciation, depletion, or natural deterioration. resources.	World Bank	Percent
tr	Tax income must be sent to the federal government for general purposes. Fines and penalties are examples of required transfers, as well as the majority of Contributions to social security are not included. refunds as well as adjustments of wrongly received tax revenues are classified as negative receipts.	World Bank	Percent
Ec	The worth of every other market Exports of commodities and services reflect items and services	World Bank	Percent

	provided the rest of the world They include the expense of the products, shipping, Royalties, license fees, and other services, as well as insurance, transportation, also travel communications, services in building, finance, ndustries include information, commercial, personal, and government. Employee salaries, investment income (formerly known as factor services), and transfer payments are excluded.		
Oe	The input utilized to create electricity is referred to as the power source. Crude oil and petroleum products are referred to as oil.	World Bank	Percent

Result and Discussion

Before conducting further testing, the first step that must be done is to determine the data's stationarity. This is done to ascertain whether the data held is constant or not. The The results of the tests are displayed on table 2.

Table 2. Root Test Results

Variable	Unit Root	Statistics for the ADF	Probability	Information
GDP	Level	-2.499297	0.1338	Not Stationary
	First diff	-5.346501	0.0008	Stationary

tr	Level	-2.075151	0.2557	Not Stationary
	First diff	-3.383663	0.0290	Stationary
Ec	Level	-2.074873	0.2558	Not Stationary
	First diff	-4.495918	0.0037	Stationary
Oe	Level	-2.365090	0.1658	Not Stationary
	First diff	-4.453880	0.0045	Stationary

*the limit value used at the significance level of 0.05

Based on the findings shown on Table 2. The fact that GDP, Tr, Ec, and Oe stationary data are not at the same level, so that the first differencing is put into action. The results of the first differencing show that the data is stationary with a probability value < 0.05. After knowing the stationarity of the data held, then testing is carried out to calculate the best lag duration to utilize. The method used determining the optimal lag duration AIC, SC, HQ. The smaller the value of AIC, SC, HQ, the lag is the most optimum lag. The test The outcomes are shown on table 3.

Table 3. Maximum Lag Test

lag	AIC	SC	HQ
0	16.34069	16.52951	16,33868
1	15.48842*	16.43249*	15,47837*
2	15.64775	17.34707	15.62964

Table 3. Shows the optimum lag testing of the VAR model using the AIC, SC, HQ criteria. Based on these results, it is known that the optimum model is found in Lag 1 because the AIC, SC, HQ values in Lag 1 are the smallest compared to other Lags.

Table 4. Cointegration Test

Hypothesized No. ofCE(s)	Eigenvalue	Trace Statistics	0.005 Critical Value	Probability
None*	0.862900	57.29224	47.85613	0.0051
At most1	0.663521	27.48654	29.79707	0.0903
At most2	0.387305	11.14824	15.49471	0.20226
At most3	0.223787	3.799930	3.841466	0.0512

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

*denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

According to cointegration analysis on Table 4. According to the trace test, there is one significant cointegration at the 5% threshold of significance with evidence that there is 1 probability <0.05. Because in this cointegration test, 1 cointegration is indicated , the next step is to estimate the VECM model.

Table 5. VECM Estimation Results

	D(GDP)	D(TR)	D(EC)	D(OE)
D(GDP(-1))	0.581774	0.071343	-0.209611	0.101137
	(0.45038)	(0.18279)	(0.22947)	(0.07237)
	[1.29175]	[0.39031]	[-0.91347]	[1.39744]
D(TR(-1))	-0.921301	-0.038668	-0.617233	- 0.014653
	(0.81307)	(0.32999)	(0.41426)	(0.13066)
	[-1.13311]	[- 0.11718]	[-1.48995]	[- 0.11215]
D(EC(-1))	-0.367749	0.017662	-0.201600	0.046389
	(0.64233)	(0.26069)	(0.32727)	(0.10322)
	[-0.57252]	[0.06775]	[- 0.61600]	[0.44942]
D(OE(-1))	-0.165315	-0.439463	0.171209	-0.202172
	(1.71169)	(0.69469)	(0.87211)	(0.27506)
	[-0.09658]	[-0.63260]	[0.19632]	[- 0.73501]
c	-0.891906	-0.266270	-1.193084	-0.149232
	(1.41352)	(0.57368)	(0.72019)	(0.22715)
	[-0.63098]	[-0.46414]	[-1.65662]	[-0.65699]

*because the comparison of t-table with t-statistics has no significance, so the examiner compares the t-statistic value with the coefficient value to see the significance of the relationship between variables, if the t-statistic value is greater than the coefficient value then the relationship is significant.

*t table dk 16 with a significance level of 0.05 is 1.74588.

Based on Table 5. We can see that the connection between GDP and GDP is substantially higher positive with 1.29175 of t-statistic and 0.581774 of coefficient, GDP and TR have a considerable link positive with 0.39031 of t-statistic and 0.071343 of coefficient, GDP and EC have a substantial link. negative Having -0.209611 of coefficient and -0.91347 of t-statistic, With

0.101137 of coefficient and 1.39744 of t-statistic, the link between GDP and OE is statistically positive, that is to say higher GDP growth will encourage higher tax revenues and oil electricity, but high GDP growth will cause a decline in exports in short-term.

TR and GDP have a substantial negative association, with -0.921301 of coefficient and -1.13311 of t-statistic, TR and TR have a substantial negative connection, with -0.038668 of coefficient and -0.11718 of t-statistic, a significant negative relationship between TR and EC with -0.617233 of coefficient and - 1.48995 of t-statistic, TR and OE have a significant negative connection, with 0.014653 of coefficient and -0.11215 of t-statistic, which means that high tax revenues will cause a decrease in GDP growth, Electricity production from oil sources , and exports in the short run.

The EC-GDP association is considerably negative, with -0.367749 of coefficient and -0.57252 of t-statistic, With 0.017662 of coefficient and 0.06775 of t-statistic, the association between EC and TR is substantially positive, The EC-EC association is noticeably negative, with -0.201600 of coefficient and -0.61600 of t-statistic, With 0.046389 of coefficient and 0.44942 of t-statistic, the association between EC and OE is substantially positive, which means that high exports will encourage tax revenues and electricity production from oil sources but will also lead to a decline in GDP growth in the short term. With -0.165315 of coefficient and -0.09658 of t-statistic, the association between OE and GDP is noticeably negative, With -0.439463 of coefficient and -0.63260 of t-statistic, the association between OE and TR is substantially negative, With 0.171209 of coefficient and 0.19632 of t-statistic, the association between OE and EC is substantially negative, OE and OE have a substantial negative association, with -0.202172 of coefficient and - 0.73501 of t-statistic, which means that the high Electricity production from oil sources will cause a decrease in GDP growth, tax revenue and exports in the short term.

Table 6. Granger Causality Test

Null Hypothesis	Obs	F- Statistics	Probability
TR does not Granger Cause GDP GDP does not Granger Cause TR	16	4.85504 1.84716	0.0462 0.1972
EC does not Granger Cause GDP GDP does not Granger Cause EC	16	0.61759 4.65939	0.4460 0.0502
OE does not Granger Cause GDP GDP does not Granger Cause OE	16	3.41636 1.53499	0.0874 0.2373
EC does not Granger Cause TR TR does not Granger Cause EC	16	0.00323 2.08194	0.9555 0.1727
OE does not Granger Cause TR TR does not Granger Cause OE	16	6.23340 0.58809	0.0268 0.4569

OE does not Granger Cause EC EC does not Granger Cause OE	16	4.33847 3.10659	0.0576 0.1015

Based on the results of the Granger causality test in Table 6. it can be seen that TR has a causal relationship to GDP with a *probability of* 0.0462 < 0.05 besides that OE also has a causal relationship to TR with *a probability of* 0.0268 < 0.005.

Conclusion

Economic growth is significantly positively related to tax revenue and consumption of oil-based energy. But taxes suppress economic growth. This means that when economic growth increases taxes, consumption of oil also increases. However, when taxes increase, taxes can suppresses economic growth. Although tax revenues suppress exports, the increase in exports actually increases tax revenues. The increase in exports also boosted oil consumption.

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