

**GOVERNANCE QUALITY, ECONOMIC SUSTAINABILITY, AND TAX REVENUE:
A MODERATION ANALYSIS**Umi Kalsum^{1,*} , Didik Susetyo² , Yulia Saftiana² , Luk Luk Fuadah² ¹ Doctoral Student, Doctor of Economics Program, Sriwijaya University, Palembang, Indonesia² Faculty of Economics, Sriwijaya University, Palembang 30139 IndonesiaCorresponding author email: umikalsum@unsri.ac.id**Article Info**

Received: Jan 2, 2026

Revised: Feb 11, 2026

Accepted: Apr 13, 2026

OnlineVersion: Apr 30, 2026

Abstract

This study examines the effect of governance quality on tax revenue and investigates the moderating role of economic sustainability. Grounded in the Quality of Governance (QoG) framework, Agency Theory, and Sustainable Growth Theory, this research explains how institutional quality influences fiscal capacity and how economic sustainability conditions this relationship. The study employs an explanatory quantitative design using an unbalanced panel dataset of seven ASEAN countries over the period 1996–2023, comprising 196 observations selected through purposive sampling based on data availability and consistency. Secondary data are obtained from the World Bank's Worldwide Governance Indicators (WGI), World Development Indicators (WDI), and the International Country Risk Guide (ICRG). The analysis is conducted using panel data regression and Moderated Regression Analysis (MRA) with robust standard errors to address heteroskedasticity and autocorrelation. The results show that government effectiveness, regulatory quality, rule of law, and voice and accountability have positive and significant effects on tax revenue, while control of corruption and political stability exhibit negative short-term effects. Furthermore, economic sustainability strengthens the positive relationship between governance quality and tax revenue while weakening the effects of certain governance dimensions. These findings indicate that governance reforms alone are insufficient without supportive and sustainable economic conditions. This study contributes by integrating governance quality and economic sustainability into a unified framework and provides policy implications for developing countries in designing integrated strategies to enhance tax revenue performance.

Keywords: ASEAN Countries, Economic Sustainability, Governance Quality, Revenue



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INTRODUCTION

Tax revenue represents the main source of development financing in most developing economies, including ASEAN countries (Abidin et al., 2020; Seelkopf & Bastiaens, 2020; Sisouphanthong et al., 2024). Despite increasing economic integration within the ASEAN region, substantial disparities in tax revenue performance persist across member states (Phijaisanit & Myles, 2019; Sisouphanthong et al., 2024; Song, 2025; Thu et al., 2024; Tran, 2021). These differences indicate that tax revenue is not solely determined by economic size or structural factors, but is also strongly shaped by governance quality, which affects tax administration efficiency, public trust, and taxpayer compliance.

A large body of empirical literature demonstrates that governance dimensions government effectiveness, regulatory quality, control of corruption, rule of law, voice and accountability, and political stability play a critical role in strengthening fiscal capacity. Countries with strong governance tend to have more transparent tax systems, efficient bureaucracies, and lower corruption, enabling higher and more sustainable tax revenue. Conversely, weak governance leads to tax leakage, ineffective enforcement, and low compliance, constraining tax performance even when economic potential exists (Anjarwi, 2025; Dramane, 2022; Hsu, 2024; Saliga, 2024; Salman et al., 2022; Umbet et al., 2025).

Among these dimensions, control of corruption is particularly important because corruption directly undermines tax enforcement and erodes public trust. Weak corruption control encourages collusion between taxpayers and tax officials, reducing tax effort and widening the gap between statutory and actual revenue (Anjarwi, 2025; Dramane, 2022; Saliga, 2024; Salman et al., 2022). Similarly, the rule of law is fundamental to taxation, as it ensures fair and predictable enforcement of tax regulations, reduces arbitrariness, and encourages firms to operate in the formal sector (Salman et al., 2022). Strong legal institutions increase compliance and expand the tax base, while weak legal systems discourage voluntary tax payment.

Regulatory quality and government effectiveness further shape tax outcomes by determining the clarity, consistency, and credibility of tax policies and administrative processes. Poorly designed and inconsistent regulations increase compliance costs and push economic activity into informality, eroding the tax base (Inusah et al., 2024; Rashid et al., 2021; Salman et al., 2022). In contrast, sound regulatory frameworks and effective public administration facilitate business formalization, improve collection efficiency, and strengthen fiscal capacity. Political stability also influences tax revenue through its impact on investment, economic growth, and compliance behavior. Political instability increases uncertainty and weakens governments' ability to implement tax reforms, while stable political environments create favorable conditions for revenue mobilization (Arman et al., 2025; Mohammed & Sanusi, 2020; Mose et al., 2025; Obaid et al., 2020).

Voice and accountability represent another key governance channel through which tax revenue is affected (Mohammed & Sanusi, 2020; Richards, 2025; Salman et al., 2022; Sjursen, 2023; Weigel, 2020). From a fiscal social contract perspective, citizens are more willing to comply with tax obligations when they can monitor government performance and perceive that public resources are managed transparently and responsibly. Higher accountability and civic participation strengthen trust in government, thereby supporting voluntary compliance (Almaaitah et al., 2025; Besley & Dray, 2024; Brown, 2020; Campbell, 2023; Dimitras et al., 2025; Krakowski & Ronconi, 2025; Osei-Kufuor et al., 2024).

These relationships can be explained theoretically through Benefit-Received Theory and Agency Theory. Benefit-Received Theory posits that taxpayers are more willing to pay taxes when they perceive tangible benefits from public spending (Capasso et al., 2021; Sepulveda, 2025). High governance quality ensures that tax revenues are transformed into public goods and services in an accountable manner, strengthening fiscal trust. Agency Theory highlights conflicts of interest between citizens (principals) and governments (agents) arising from information asymmetry (Jensen & Meckling, 1976; Mancilla et al., 2020). Strong governance institutions reduce agency costs, limit opportunistic behavior, and enhance tax compliance.

However, recent studies suggest that the relationship between governance quality and tax revenue is neither uniform nor unconditional. Similar governance reforms often produce divergent fiscal outcomes across countries, indicating the presence of conditioning factors. One such factor is economic sustainability, which reflects long-term growth stability, economic diversification, fiscal resilience, and the capacity to withstand shocks (Arauzo-Carod & Kostakis, 2024; Hyz, 2024; Manobiiiram & Kumar, 2023; Mseer & Almubaydeen, 2025; Murgui-García & Ruiz-Tamarit, 2025). Sustainable Growth Theory emphasizes that economic growth must be stable, inclusive, and resilient to generate lasting fiscal capacity

(Aslam & Ghouse, 2023; Hyz, 2024; Mezentseva et al., 2024; Serdaoui & Cherkaoui, 2024; Xetor & Mensah, 2025).

In this study, economic sustainability is conceptualized as a moderating mechanism that conditions how effectively governance quality translates into tax revenue. Countries with strong governance but fragile economic structures such as heavy dependence on volatile commodities or persistent fiscal imbalances may struggle to convert institutional quality into sustainable revenue. In contrast, when governance reforms are supported by sustainable economic foundations, their impact on tax revenue becomes stronger and more durable.

Despite the expanding literature on governance and taxation, several gaps remain. First, most studies examine governance dimensions separately rather than integrating all six Worldwide Governance Indicators (WGI) as a comprehensive governance construct. Second, economic sustainability is typically treated as a direct determinant of tax revenue, while its moderating role remains underexplored. Third, empirical evidence focusing on ASEAN countries is limited, despite the region's high institutional diversity and substantial need for sustainable development financing.

ASEAN provides a particularly relevant context for this analysis, as it encompasses economies at different development stages from high income countries to institutionally fragile states while facing increasing demands for sustainable fiscal resources. Understanding how governance quality and economic sustainability jointly influence tax revenue is therefore crucial for both theory and policy.

Previous studies primarily examine governance dimensions separately and treat economic sustainability as a direct determinant of tax revenue. However, limited studies investigate the moderating role of economic sustainability in shaping the effectiveness of governance quality on tax revenue, particularly in ASEAN countries with heterogeneous institutional settings. The urgency of this study arises from the increasing demand for sustainable fiscal capacity in developing economies, where governance reforms alone are insufficient without being supported by stable and resilient economic structures (Arauzo-Carod & Kostakis, 2024; Hyz, 2024). This study proposes an integrative framework combining governance quality and economic sustainability to enhance tax revenue performance.

This study addresses these gaps by integrating all governance dimensions within a unified empirical framework and explicitly testing economic sustainability as a moderating variable in the governance–tax revenue relationship. It aims to examine the effect of governance quality on tax revenue in ASEAN countries and to assess whether economic sustainability strengthens or weakens this relationship. By combining Quality of Government, Agency, Benefit Received, and Sustainable Growth theories, this study contributes to the governance fiscal literature by demonstrating that governance quality operates as a transmission mechanism whose effectiveness depends critically on the sustainability of the underlying economic structure.

Based on the identified research gap, this study aims to examine the effect of governance quality on tax revenue and to analyze the moderating role of economic sustainability in ASEAN countries. This study is important because improving governance quality alone may not be sufficient to enhance fiscal capacity without being supported by sustainable economic conditions. Therefore, this research contributes to the literature by integrating governance quality and economic sustainability into a unified framework, while also providing practical insights for policymakers in designing effective strategies to improve tax revenue performance.

RESEARCH METHOD

Research Design

This study employs a quantitative approach to examine the relationship between governance quality (QoG) and tax revenue (TR), as well as to assess the moderating role of economic sustainability (ES) in this relationship. A panel data design is used, utilizing secondary data were collected through documentation techniques from official international databases for ASEAN countries. Governance quality is measured using the Worldwide Governance Indicators, tax revenue is measured using the World Development Indicators published by the World Bank, and economic sustainability is treated as a moderating variable using data from the International Country Risk Guide (ICRG).

This research is a quantitative descriptive study using an unbalanced panel dataset of seven ASEAN countries from 1996 to 2023 is analyzed using panel data regression and Moderated Regression Analysis (MRA) with robust standard errors. The total number of observations in this study is 196, representing panel data from 7 countries over a 28-year period.

Research Method

Model 1 : Examine the effect of Quality of Governance on Tax Revenue.

$$TR = TR_{it} = \alpha + \beta_1 GE_{it} + \beta_2 RQ_{it} + \beta_3 CoC_{it} + \beta_4 PSNVT_{it} + \beta_5 RoL_{it} + \beta_6 VA_{it} + \epsilon_{it}$$

Model 2 : Examine moderating role of economic sustainability in the relationship between governance quality and tax revenue.

$$TR_{it} = \alpha + \beta_1 GE + \beta_2 RQ_{it} + \beta_3 CoC_{it} + \beta_4 PSNVT_{it} + \beta_5 RoL_{it} + \beta_6 VA_{it} + GE_{it} * ES_{it} + RQ_{it} * ES_{it} + CoC_{it} * ES_{it} + PSNVT_{it} * ES_{it} + RoLit * Esit + VAit * Esit + \epsilon$$

Where : TR (Y) = Tax Revenue (TR); i = 1, 2, 3, ..., n (cross-section dimension); t = 1, 2, 3, ..., n (time-series dimension); α = Constant; β_1 – β_6 = Regression coefficients; GE = Government Effectiveness (GE); RQ = Regulatory Quality (RQ); CoC = Control of Corruption (CoC); PSAVT = Political Stability and Absence of Violence/Terrorism (PSAVT); RoL = Rule of Law (RoL); VoA = Voice and Accountability (VA); ES = Economic Sustainability (ES); ϵ = Error term.

Data Analysis Technique

This study employs an explanatory quantitative research design using panel data regression models (CEM, FEM, REM) and Moderated Regression Analysis (MRA) with robust standard errors by several statistical techniques, including descriptive statistics, correlation matrix analysis, panel data regression, model selection tests, classical assumption tests, and hypothesis testing. The independent variables consist of six dimensions of governance quality: Government Effectiveness (X1), Regulatory Quality (X2), Control of Corruption (X3), Political Stability and Absence of Violence/Terrorism (X4), Rule of Law (X5), and Voice and Accountability (X6), while Tax Revenue (Y) serves as the dependent variable and Economic Sustainability (Z) acts as the moderating variable. The data were processed and analyzed using STATA MP version 17. Descriptive statistics were used to describe the distribution of data through mean, standard deviation, minimum, and maximum values for each variable. Furthermore, correlation matrix analysis was conducted to determine the strength and direction of the relationships between variables (Iversen & Soskice, 2024). To ensure the reliability of the regression model, several diagnostic tests were performed, including multicollinearity, heteroskedasticity, and autocorrelation tests, in accordance with the Best Linear Unbiased Estimator (BLUE) criteria (Sholihin & Anggrain, 2021). Panel data regression analysis was applied because it combines cross-sectional and time-series data (Sholihin & Anggrain, 2021). Three estimation models were considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Maulana & Muchtar, 2018). The most appropriate model was determined using the Lagrange Multiplier test, the Hausman test, and the Chow test (Maulana & Muchtar, 2018; Sholihin & Anggraini, 2021). Hypothesis testing was conducted using the coefficient of determination (Nagelkerke R²), the F test to evaluate model feasibility, and the Wald (t-test) to assess the individual influence of independent variables (Ghozali, 2018). In addition, Moderated Regression Analysis (MRA) was employed to examine the moderating role of Economic Sustainability by incorporating interaction terms between governance quality variables and Economic Sustainability to determine whether the moderating variable strengthens or weakens the relationship between governance quality and tax revenue (Ghozali, 2018).

RESULTS AND DISCUSSION

Descriptive statistics summarize the distribution of the dependent, independent, and moderating variables using the mean, standard deviation, minimum, and maximum values. The results are presented as follows:

Tabel 1. Result of Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
Efektivitas Pemerintahan (GE)	196	.135	1.09	-1.685	2.408
Kualitas Regulasi (RQ)	196	.06	1.066	-2.274	2.252
Pengendalian Korupsi (CoC)	196	-.244	1.091	-1.66	2.263
Stabilitas Politik dan tidak ada Kekerasan/Terorisme (PSaAoVT)	196	-.418	.941	-2.125	1.48
Kepastian Hukum (RoTL)	196	-.197	.962	-1.736	1.835

Variable	Obs	Mean	Std. Dev.	Min	Max
Suara dan Akuntabilitas (VaA)	196	-.504	.674	-2.213	.425
Penerimaan Pajak (TR)	196	12.102	4.004	2.21	19.753
Ekonomi Berkelanjutan (ES)	196	4.86	1.377	2.125	7.625

Based on the descriptive statistics of the eight analyzed variables, substantial cross-country heterogeneity is observed among ASEAN countries. Overall governance indicators show mixed performance, with Government Effectiveness and Regulatory Quality exhibiting near neutral average values, while Control of Corruption, Political Stability, Rule of Law, and Voice and Accountability display predominantly negative means, indicating persistent institutional weaknesses in several countries. Singapore consistently records the highest scores across governance dimensions, reflecting strong institutions, political stability, and regulatory effectiveness, whereas Myanmar exhibits the lowest values, largely due to prolonged political instability and weak institutional capacity.

Tax Revenue demonstrates considerable variation across countries, highlighting significant differences in fiscal capacity and tax system effectiveness. Countries with stronger governance structures and higher economic sustainability tend to achieve higher and more stable tax revenue performance. Economic Sustainability also varies markedly, reinforcing its critical role in shaping fiscal outcomes. These findings underscore the importance of governance quality and economic sustainability in explaining disparities in tax revenue performance across ASEAN economies.

The correlation matrix summarizes the strength and direction of associations between the governance indicators and tax revenue. It provides preliminary evidence on how government effectiveness, regulatory quality, control of corruption, political stability and absence of violence/terrorism, rule of law, and voice and accountability relate to tax revenue. Following Iversen et al. (2004), correlation coefficients are interpreted as negligible (0.00–0.29), low (0.30–0.49), moderate (0.50–0.69), strong (0.70–0.89), and very strong (0.90–1.00). The results are reported below

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) YTR_w	1.000							
(2) X1GE_w	0.598* (0.000)	1.000						
(3) X2RQ_w	0.618* (0.000)	0.950* (0.000)	1.000					
(4) X3CoC_w	0.405* (0.000)	0.943* (0.000)	0.924* (0.000)	1.000				
(5) X4PSaAoVT_w	0.352* (0.000)	0.797* (0.000)	0.781* (0.000)	0.813* (0.000)	1.000			
(6) X5RoTL_w	0.580* (0.000)	0.970* (0.000)	0.943* (0.000)	0.948* (0.000)	0.826* (0.000)	1.000		
(7) X6VaA_w	0.678* (0.000)	0.620* (0.000)	0.703* (0.000)	0.527* (0.000)	0.370* (0.000)	0.633* (0.000)	1.000	
(8) ZES_w	0.525* (0.000)	0.916* (0.000)	0.932* (0.000)	0.891* (0.000)	0.777* (0.000)	0.896* (0.000)	0.617* (0.000)	1.000

The correlation matrix results reveal statistically significant positive associations between governance quality indicators and tax revenue across ASEAN countries. Government Effectiveness, Regulatory Quality, Rule of Law, and Voice and Accountability exhibit strong correlations with tax revenue, indicating that effective public administration, sound regulatory frameworks, legal certainty, and democratic accountability are closely linked to higher fiscal capacity. Control of Corruption and Political Stability also show positive but relatively moderate correlations, suggesting that institutional integrity and a stable political environment support tax collection by fostering compliance and economic activity.

In contrast, Economic Sustainability displays a positive but very weak correlation with tax revenue, although the relationship remains statistically significant. This finding implies that while sustainable economic development contributes to fiscal outcomes, its direct impact on tax revenue is limited in the short run. The overall pattern underscores the central role of governance quality in shaping

tax revenue performance, while highlighting the need for stronger integration between sustainability policies and fiscal reforms to translate long-term economic resilience into tangible revenue gains.

The panel data regression in this study employs an unbalanced panel dataset. Panel data regression consists of three models: the Common Effect Model (CEM), the Random Effect Model (REM), and the Fixed Effect Model (FEM) (Law, 2018). Each model is estimated separately.

Tabel 3. Overall Regression Estimation Results

VARIABLES	CEM	REM	FEM
	YTR_w	YTR_w	YTR_w
X1GE_w	3.052*** (0.658)	3.052*** (0.658)	1.616** (0.718)
X2RQ_w	2.652*** (0.584)	2.652*** (0.584)	2.348*** (0.770)
X3CoC_w	-6.270*** (0.527)	-6.270*** (0.527)	1.618 (1.200)
X4PSaAoVT_w	-0.730** (0.313)	-0.730** (0.313)	1.242*** (0.402)
X5RoTL_w	3.273*** (0.797)	3.273*** (0.797)	0.0335 (0.996)
X6VaA_w	0.785** (0.392)	0.785** (0.392)	-3.331*** (0.601)
Constant	10.73*** (0.377)	10.73*** (0.377)	10.98*** (0.355)
Observations	196	196	196
R-squared	0.727		0.277
Number of No		7	7

To determine the most appropriate regression model among the three estimated models, a series of specification tests is required. Three types of tests are employed: the Breusch Pagan Lagrange Multiplier (LM) test to select between the Common Effect Model (CEM) and the Random Effect Model (REM), the Hausman test to choose between the Fixed Effect Model (FEM) and the REM, and the Chow test to select between the CEM and the FEM. Model selection is conducted using the Breusch–Pagan Lagrange Multiplier (LM) and Chow tests. The Breusch–Pagan LM test is applied to choose between the Common Effect Model (CEM) and the Random Effect Model (REM). The results show a p-value below 0.05 (0.0000), indicating that the CEM is preferred. The Chow test is then used to compare the CEM and the Fixed Effect Model (FEM). The obtained p-value exceeds 0.05 (0.2679), confirming that the CEM is the most appropriate specification. As both tests consistently support the CEM, the Hausman test is not required. Accordingly, all subsequent analyses are conducted using the Common Effect Model.

Model diagnostic tests indicate that, after applying robust standard errors, all Variance Inflation Factor (VIF) values fall below the threshold of 10, with a mean VIF of 4.10, confirming the absence of multicollinearity. The heteroskedasticity and autocorrelation tests further show statistically significant results at the 5% level across all models. Accordingly, robust standard errors are employed to ensure consistent and reliable inference in the presence of these econometric issues. Panel regression results based on the robust random effects specification indicate that governance quality plays a substantial role in explaining tax revenue performance. Government Effectiveness and Regulatory Quality exhibit positive associations with tax revenue, suggesting that improvements in public administration and regulatory frameworks enhance fiscal capacity. Rule of Law and Voice and Accountability also contribute positively, reinforcing the importance of legal certainty and democratic accountability in supporting tax compliance.

In contrast, Control of Corruption and Political Stability and Absence of Violence/Terrorism display negative coefficients, indicating that improvements in these dimensions do not immediately translate into higher tax revenue. This finding suggests the presence of transitional or institutional adjustment effects, where reforms in corruption control and political stability may initially disrupt existing revenue structures before yielding long term fiscal benefits. Overall, the results underscore that not all

governance dimensions affect tax revenue uniformly, highlighting the need for targeted institutional reforms rather than a one-size-fits-all governance approach.

Panel Data Regression Results – Model 1

Model 1: Examine the effect of Quality of Governance on Tax Revenue.

$$TR = TR_{it} = \alpha + \beta_1 GE_{it} + \beta_2 RQ_{it} + \beta_3 CoC_{it} + \beta_4 PSNVT_{it} + \beta_5 RoL_{it} + \beta_6 VA_{it} + \epsilon_{it}$$

Panel regression results based on the robust random effects specification indicate that governance quality plays a substantial role in explaining tax revenue performance. Government Effectiveness and Regulatory Quality exhibit positive associations with tax revenue, suggesting that improvements in public administration and regulatory frameworks enhance fiscal capacity. Rule of Law and Voice and Accountability also contribute positively, reinforcing the importance of legal certainty and democratic accountability in supporting tax compliance.

In contrast, Control of Corruption and Political Stability and Absence of Violence/Terrorism display negative coefficients, indicating that improvements in these dimensions do not immediately translate into higher tax revenue. This finding suggests the presence of transitional or institutional adjustment effects, where reforms in corruption control and political stability may initially disrupt existing revenue structures before yielding long-term fiscal benefits. Overall, the results underscore that not all governance dimensions affect tax revenue uniformly, highlighting the need for targeted institutional reforms rather than a one-size-fits-all governance approach.

Panel Data Regression Results – Model 2

Model 2 : Examine moderating role of economic sustainability in the relationship between governance quality and tax revenue.

$$TR_{it} = \alpha + \beta_1 GE + \beta_2 RQ_{it} + \beta_3 CoC_{it} + \beta_4 PSNVT_{it} + \beta_5 RoL_{it} + \beta_6 VA_{it} + GE_{it} * ES_{it} + RQ_{it} * ES_{it} + CoC_{it} * ES_{it} + PSNVT_{it} * ES_{it} + RoLit * Esit + VAit * Esit + \epsilon$$

The moderated panel regression results indicate that economic sustainability significantly conditions the relationship between governance quality and tax revenue. Economic sustainability strengthens the positive effects of Government Effectiveness, Regulatory Quality, Rule of Law, and Voice and Accountability on tax revenue, suggesting that governance reforms are more effective in fiscally resilient economies. These findings imply that sustainable economic structures enhance the transmission of institutional quality into higher tax capacity. In contrast, the interaction terms for Control of Corruption and Political Stability and Absence of Violence/Terrorism are negative, indicating that improvements in these dimensions, when combined with economic sustainability, do not immediately translate into higher tax revenue. This pattern may reflect short-term adjustment costs or structural reforms that require time before generating fiscal returns. Overall, the results highlight the complementary role of economic sustainability in amplifying governance effectiveness, while emphasizing that certain institutional reforms influence tax revenue through longer term channels rather than immediate fiscal gains.

Table 4. Estimation Results of the Common Effect Model (CEM) After Applying Robust Standard Errors

YTR_w	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
X1GE_w	3.052	.696	4.38	0	1.678	4.425	***
X2RQ_w	2.652	.565	4.70	0	1.538	3.766	***
X3CoC_w	-6.27	.543	-11.56	0	-7.34	-5.2	***
X4PSaAoVT_w	-.73	.32	-2.28	.024	-1.361	-.098	**
X5RoTL_w	3.273	.754	4.34	0	1.786	4.761	***
X6VaA_w	.785	.369	2.13	.035	.057	1.514	**
Constant	10.733	.336	31.93	0	10.07	11.397	***
Mean dependent var	12.102						
R-squared	0.727						
F-test	130.343						
Akaike crit. (AIC)	858.253						
SD dependent var	4.004						
Number of obs	196						

YTR_w	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
Prob > F	0.000					
Bayesian crit. (BIC)	881.200					

The regression results based on the Robust Common Effect Model (CEM) provide strong empirical support for the proposed hypotheses. The model exhibits substantial explanatory power ($R^2 = 0.727$) and is statistically valid based on the F test ($p < 0.01$). Consistent with H1 and H2, Government Effectiveness and Regulatory Quality have positive and statistically significant effects on tax revenue, confirming that administrative efficiency and sound regulatory frameworks enhance fiscal capacity. H5 and H6 are also supported, as Rule of Law and Voice and Accountability show positive and significant coefficients, highlighting the role of legal certainty and democratic accountability in strengthening tax compliance and revenue mobilization. In contrast, H3 and H4 are supported with negative coefficients, indicating that Control of Corruption and Political Stability and Absence of Violence/Terrorism are significantly associated with lower tax revenue in the short run. This suggests the presence of transitional or adjustment effects, where institutional reforms may initially disrupt existing revenue mechanisms before yielding long term fiscal benefits. Overall, the findings confirm that governance dimensions exert heterogeneous effects on tax revenue, underscoring the need for differentiated institutional reforms rather than uniform governance strategies.

Tabel 5. Results of Hypothesis Testing Using Moderated Regression Analysis (MRA)

YTR_w	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
X1GE_WZES_W	.592	.152	3.90	0	.293 .891	***
X2RQ_WZES_W	.866	.158	5.49	0	.555 1.176	***
X3CoC_WZES_W	-1.427	.122	-11.73	0	-1.667 -1.187	***
X4PSaAoVT_WZES_W	-.186	.088	-2.12	.035	-.36 -.013	**
X5RoTL_wZES_w	.477	.175	2.73	.007	.132 .822	***
X6VaA_WZES_W	.326	.093	3.49	.001	.142 .51	***
Constant	9.993	.356	28.11	0	9.292 10.695	***
Mean dependent var	12.102					
R-squared	0.624					
F-test	59.608					
Akaike crit. (AIC)	921.412					
SD dependent var	4.004					
Number of obs	196					
Prob > F	0.000					
Bayesian crit. (BIC)	944.359					

The Moderated Regression Analysis (MRA) results indicate that the model exhibits substantial explanatory power, with an R^2 value of 0.624, suggesting that governance quality indicators and economic sustainability jointly explain 62.4% of the variation in tax revenue. The F-test confirms the overall validity of the model ($p < 0.01$), indicating that the robust Common Effect Model is statistically reliable. The moderation results provide strong support for H7, H8, H11, and H12, showing that Economic Sustainability significantly strengthens the positive effects of Government Effectiveness, Regulatory Quality, Rule of Law, and Voice and Accountability on tax revenue. These findings imply that governance reforms are more effective in generating fiscal gains when supported by sustainable economic conditions. In contrast, H9 and H10 reveal negative and significant interaction effects for Control of Corruption and Political Stability and Absence of Violence/Terrorism. This suggests that, even under conditions of economic sustainability, improvements in these dimensions do not immediately translate into higher tax revenue, potentially due to short term adjustment costs or delayed institutional transmission mechanisms. Overall, the findings highlight the complementary role of economic sustainability in amplifying governance effectiveness, while underscoring the heterogeneous and time-dependent nature of institutional reforms in shaping tax revenue performance.

The results of this study indicate that Government Effectiveness (GE) has a positive and significant effect on Tax Revenue (TR) in ASEAN countries, confirming that improvements in government performance contribute to increased fiscal capacity. This finding is consistent with the

Benefit Received Theory, which suggests that taxpayers are more likely to comply when they perceive tangible benefits from public services financed by taxes. From the perspective of Agency Theory, effective governance reduces information asymmetry and opportunistic behavior, thereby improving tax collection efficiency and minimizing revenue leakages. In line with Stakeholder Theory, government effectiveness enhances fiscal legitimacy through transparent and responsive policies, while endogenous growth theory highlights that tax revenue supported by strong institutions can finance productive public investment and expand the tax base in the long run. This result also supports the Quality of Governance (QoG) framework developed by Kaufmann et al., (2011), which emphasizes government effectiveness as a key dimension of good governance. Empirically, this finding is consistent with prior studies by Alkhalaf et al., (2025); Katuka & Mudzingiri (2023); Khaltar (2024); Mahmoud et al., (2025); Salman et al., (2022), which demonstrate that government effectiveness significantly enhances tax revenue performance. However, this result contrasts with Djayasinga & Joko Prasetyo, (2019) and Djayasinga & Joko Prasetyo (2019), who found no significant relationship between government effectiveness and tax compliance.

This study concludes that governance quality is a fundamental determinant of tax revenue performance across ASEAN countries. Empirical evidence shows that Government Effectiveness, Regulatory Quality, Rule of Law, and Voice and Accountability exert positive and significant effects on tax revenue (Bah, 2024; Salman et al., 2022), highlighting the importance of administrative efficiency, regulatory clarity, legal certainty, and democratic accountability in strengthening fiscal capacity. These findings affirm the Quality of Government (QoG) framework, which posits that effective and accountable institutions enhance taxpayer trust and compliance. Conversely, Control of Corruption and Political Stability and Absence of Violence/Terrorism exhibit negative short run effects, suggesting that reforms in these areas may involve transitional adjustment costs before generating fiscal gains. This underscores that institutional reforms do not yield uniform or immediate revenue outcomes, particularly in contexts characterized by structural rigidities and political uncertainty. From a policy perspective, ASEAN governments should prioritize targeted governance reforms rather than adopting uniform institutional strategies.

Strengthening public administration, improving regulatory frameworks, reinforcing the rule of law, and expanding civic participation should be central to fiscal reform agendas aimed at enhancing tax revenue mobilization (Ashuro et al., 2025; Bhagat & Hubbard, 2022; Choi & Park, 2022; Gunel & Didinmez, 2022; Kebede, 2025; Leibler, 2023; Lo Prete & Sacchi, 2025; Mohammed & Sanusi, 2020; Park, 2023; Popławski, 2020; Vintilă et al., 2025). Furthermore, economic sustainability functions as a critical moderating variable. It strengthens the effects of government effectiveness, regulatory quality, the rule of law, and voice and accountability on tax revenue, while weakening the effects of control of corruption and political stability. These findings underscore that optimizing tax revenue requires synergy between governance reforms and sustainable economic development, enabling fiscal improvements to be achieved in a stable and long term manner. At the same time, anti corruption and political stability reforms require long term commitment and policy coherence to translate institutional improvements into sustainable fiscal outcomes. Integrating governance reform with economic sustainability strategies is therefore essential to building resilient and inclusive fiscal systems in ASEAN economies.

This study contributes to the literature by extending the Quality of Governance (QoG) framework through the integration of economic sustainability as a moderating variable in the relationship between governance quality and tax revenue. While prior studies predominantly examine governance dimensions as direct determinants of fiscal performance, this research demonstrates that the effectiveness of governance is contingent upon underlying economic conditions. Specifically, this study provides empirical evidence that economic sustainability acts as a conditioning mechanism that strengthens the positive effects of government effectiveness, regulatory quality, rule of law, and voice and accountability on tax revenue. At the same time, it reveals that the effects of control of corruption and political stability may weaken in the short term due to institutional adjustment dynamics. This finding offers a nuanced understanding of governance fiscal relationships by highlighting that institutional reforms do not operate in isolation. Furthermore, this study integrates multiple theoretical perspectives, including the Quality of Governance framework, Agency Theory, Stakeholder Theory, and endogenous growth theory, to explain how governance quality translates into fiscal capacity. By doing so, it enriches the theoretical discourse on public finance and institutional economics, particularly in the context of developing and emerging economies such as ASEAN countries.

This study has several limitations that should be acknowledged. First, the analysis is limited to seven ASEAN countries due to data availability constraints, which may affect the generalizability of the findings to other regions. Second, this study relies on secondary data from international databases, which may not fully capture country specific institutional dynamics and informal economic activities. Third, the use of panel regression models may not fully address potential endogeneity issues among governance indicators and tax revenue.

Future research is recommended to extend this study by incorporating a larger sample of countries and employing more advanced econometric techniques, such as dynamic panel models (e.g., Generalized Method of Moments/GMM), to better address endogeneity concerns. Additionally, future studies may include other relevant variables, such as digital governance, tax morale, and environmental, social, and governance (ESG) indicators, to provide a more comprehensive understanding of tax revenue performance. Qualitative approaches could also be employed to capture deeper institutional and behavioral dynamics that are not observable in quantitative data.

CONCLUSION

This study investigates the relationship between governance quality and tax revenue in ASEAN countries, with economic sustainability as a moderating variable. The findings show that government effectiveness, regulatory quality, rule of law, and voice and accountability have positive and significant effects on tax revenue, while control of corruption and political stability exhibit negative short term effects, indicating transitional dynamics in institutional reforms. Furthermore, economic sustainability strengthens the positive impact of key governance dimensions while weakening the effects of certain governance factors, highlighting its role as a conditioning factor in enhancing fiscal capacity. These results suggest that improving governance quality alone is insufficient without being supported by sustainable economic conditions, thereby extending the Quality of Governance (QoG) framework.

From a policy perspective, the findings imply that ASEAN countries should adopt integrated strategies that combine governance reforms with sustainable economic policies, including strengthening public administration, improving regulatory frameworks, reinforcing legal institutions, and ensuring macroeconomic stability to enhance tax revenue performance. However, this study has several limitations, including its focus on a limited number of countries, reliance on secondary governance and sustainability indicators, and the use of panel regression methods that may not fully capture dynamic relationships. Therefore, future research is recommended to expand the sample, incorporate broader sustainability measures such as ESG, and apply advanced econometric approaches to provide deeper insights into the governance tax revenue relationship.

ACKNOWLEDGMENTS

We would like to express our deepest gratitude to those who have helped and respondents so that this research can be completed well.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization, Data Collection, Data Analysis, Writing, Translation, and Funding; Author 2: Supervision, and Methodology; Author 3: Supervision; Author 4: Conceptualization, Supervision, Review, and Editing.

CONFLICTS OF INTEREST

The author(s) declare no conflict of interest

USE OF ARTIFICIAL INTELLIGENCE (AI) ASSISTED TECHNOLOGY

The authors declare that no artificial intelligence (AI) tools were used in the creation, analysis, or writing of this manuscript. All aspects of the research, including data collection, interpretation, and manuscript preparation, were performed entirely by the authors without the aid of AI-based technologies.

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