FACTORS INFLUENCING VALUE ADDED TAX IN DEVELOPING COUNTRIES

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Abstract

This paper examines the influence of different VAT components, specifically VAT inside the country and VAT at the border on the overall VAT as a percentage of GDP in Kosovo from 2002 to 2022. Using multiple linear regressions, the analysis finds that both VAT inside and VAT at the border strongly correlate with the total VAT revenue as a percentage of GDP. However, VAT at the border has a slightly more significant impact, suggesting a higher dependence on VAT collected through imports. These findings imply that policies aimed at increasing exports while reducing imports could enhance local production and, consequently, economic growth. The study is limited by its focus on VAT components without considering other economic factors or countries. Nevertheless, the results provide valuable insights for policymakers and researchers interested in optimizing tax revenue strategies.

Keywords: VAT, VAT Inside, VAT at the Border, GDP, Multiple Linear Regression

1. Introduction

The research aims to analyze the influence of different VAT components, specifically VAT collected inside the country and VAT collected at the border on the overall VAT as a percentage of GDP in Kosovo. This topic is highly relevant because understanding how VAT at the border, as opposed to internal VAT, contributes to GDP can help policymakers design more effective tax policies. The paper also brings benefit in terms of a concrete analysis with data for contribution of VAT inside and VAT at the border. In the literature, there is a gap in the analysis of this topic for the case of Kosovo, more specifically for the period included in the analysis.

Prioritizing the increase of internal VAT, while reducing VAT at the border, could lead to greater economic growth. 25% of Kosovo's GDP is derived from taxes on consumption and income. Consumption as a very important source of revenue includes: value-added taxes (VAT), excise and customs (Edward, Ozturk, Thaci, 2023). Compared to neighboring countries, Kosovo has the lowest VAT rate (Duga, 2021). In recent years, tax revenue has increased, attributed to the formalization of labor markets and inflation, which has necessitated higher wages and influenced the increase in VAT collections (MFPT, 2020). The increase in the price of goods and services has influenced the increase in VAT.

The budget revenues from taxes and excises have increased and this has been reflected in the increase in the prices of imported goods. Excise duty on imported goods, particularly tobacco and derivatives, has also played a significant role in boosting revenue. According to (Kosovo Customs, 2021), VAT collected at the border-exceeded expectations in 2022, contributing an additional 154,58 million euros compared to year 2021.

The core research question asks which component-internal VAT or border VAT has the greatest impact on VAT as a percentage of GDP. This paper employs multiple linear regressions to analyze trends in VAT as a percentage of GDP. According to the analysis, it is estimated that VAT at the border has the greatest impact on VAT as a percentage of GDP. This reflects the impact and dependence of imports on VAT at the border. The paper contributes to the economic literature in terms of analyzing trend of VAT as a percentage of GDP. In the case of Kosovo, the inclusion of 20 years for analysis fills the gap in the literature since it is not analyzed in the previous literature.

The paper is organized as follows: Section II Literature review, Section III VAT, Excise Duty and Custom taxes in Kosovo Section IV Data & Methodology, Section V Conclusions, Section V Reference.

2. Literature Review

According to the preliminary data released by the OECD in their Revenue Statistics 2023 report, the average tax to GDP ratio among OECD countries was 34.0% in 2022. This represents a decline of 0.15% percentage points compared to 2021. The drop marks the first decrease in this ratio since 2019, following two years of growth in 2020 and 2021, largely influenced by the COVID-19 pandemic. The fluctuations in the tax to GDP ratio are mainly due to the relative changes in nominal tax revenues and nominal GDP. If tax revenues increase at a faster rate than GDP, or decrease at a slower rate, the tax to GDP ratio rises. Conversely, if tax revenues grow at a slower pace than GDP or decline further, the ratio decreases. Therefore, a rise in the tax-to-GDP ratio does not necessarily indicate that the actual amount of tax revenues has increased in nominal or real terms exhibits a positive and significant relationship with economic growth (OECD, 2023).

The study aims to evaluate the impact of excise duties on tobacco products and their effect on the state revenue in Greece. The research indicates that an increase in consumer income leads to a rise in cigarette consumption. It was found that during 2019 and 2020, state revenue from excise duties on tobacco products is expected to decrease by 150 euro-200 euro million annually (Papageorgiou, Farlekas, Dermatis, Anastasiou, Liargovas, 2021).

The Value Added Tax (VAT) stands as the primary consumption tax across all EU Member States. In 2022, revenues from consumption taxes contributed approximately 11% to GDP and 27.3% to total revenues, reflecting a slight decrease compared to 2021. VAT remains the dominant form of consumption tax in these states, with its share of total revenues ranging from 15% to 35%. Despite a minor decline in the overall consumption tax base, VAT revenues have grown, reaching 7.5% of GDP in 2022, accounting for 18.6% of total tax revenues (European Union, 2024).

North Macedonia's tax collections as a percentage of GDP are relatively low, falling short of both the OECD and regional averages. In 2021, North Macedonia's GDP to tax ratio was 27.7%, while the WB6 average was 30.4%. The income from indirect taxes is not as important to

North Macedonia. The tax income derived from goods and services accounts for 11.2% of GDP, which is less than the average of 14.5% of GDP for the WB6 (OECD, 2024).

In comparison to other countries in the region, Montenegro has comparatively high tax receipts. The tax to GDP ratio decreased from 35.7% in 2019 to 31.8% in 2021, however it is still higher than the WB6 average of 28.5% and around the OECD area average of 33.6%. VAT receipts represent 19.9% of GDP as a share, about twice the average of the OECD with 10.6%/ The scale of the tourism industry contributes to Montenegro's disproportionate percentage of VAT income in the country's tax mix (OECD, 2024).

3. VAT, Excise Duty and Costumes Taxes in Kosovo

States are constantly facing major economic changes. Covid-19 in March 2020, the energy crisis in the quarter of 2021 and the Ukraine- Russian Federation war in February 2020 have been three challenges that the world has faced. These challenges have also affected the Kosovar economy, considering that Kosovo is an open country in terms of trade. The increase in prices in general in the economy has had a negative impact and this impact can be seen in the economic growth indicator (MFPT, 2022).

VAT according to TAK represents consumption tax, which includes goods and services and as such it is in proportion to the price of those goods and services (TAK, 2024). On July 1, 2001, the value added tax was applied for the first time in Kosovo. VAT is a tax applied to consumption and is paid by natural and legal persons for goods and services used according to the book by author (Komoni, 2008). VAT in Kosovo is applied at two rates: a standard rate of 18% and a reduced rate of 8% (TAK, 2024). Under Kosovo's Law No. 05/L-037, the goods subject to VAT include both domestic goods and imported goods (Assembly of Republic of Kosovo, 2015). The responsibility of TAK is to collect tax revenue and ensure that VAT as a percentage of GDP is optimized through efforts to reduce tax evasion and the informal economy (TAK, 2023).

In the Kosovo budget revenues, the most important category is indirect taxes. The growth of indirect taxes is related to the level of inflation. This relationship shows that we have a high dependence on imports (CBK, 2024). TAK has collected in 2023, 17% more revenues compared to 2022. The increase in tax revenues was due to the activities undertaken by TAK in the fight against the informal economy, audits through the increase in the number of visits to

business (European Commission, 2023). Also, according to (IMF, 2024) VAT is one of the most significant sources of tax revenues. From another analysis it came out that more than 50% of VAT is collected by customs on imports in most countries (Montagnat & Bremeersch, 2024). As in the case of 50% of the countries that collect VAT from customs on imports, also in the case of Kosovo, tax revenues depend on imports.

According to calculations, tax revenues as part of GDP in case of Kosovo are 25.7%. In 2023, the total value of taxes is 2.6 billion euros. 60.5% of tax revenues are from customs in 2023. Excise duties are levied on goods like alcohol and tobacco due to their potential negative health impacts (Komoni, 2008). Excise duty can be defined as a percentage of the value of the goods or even as a fixed amount for the specific quantity.

Revenues from VAT and excise duty as indirect taxes are 19.1% according to (ALTAX, 2024). Customs are defined as state revenues when a commodity passes across state borders (Komoni, 2008). The customs tax is from 0%-10% in case of Kosovo. Meanwhile, there are also exceptions regarding the imposition of customs tax because there are also goods exempted from customs tax, as is the case of raw materials in agriculture (such as seeds, etc.). Also, as an example, a 0% customs import duty rate can be imposed on goods originating from CEFTa (Gjokutaj, 2020).

Table 1: VAT, VAT inside, VAT at the border as percentage of GDP in Kosovo (2002-2022)

Years	VAT	VAT inside	VAT at the border
2002	7,47	1,03	6,44
2003	7,64	1,31	6,33
2004	7,9	1,53	6,37
2005	8,04	1,54	6,50
2006	7,95	1,47	6,48
2007	8,89	1,66	7,22
2008	8,82	0,97	7,85

2009	9,31	1,25	8,05
2010	9,75	1,54	8,21
2011	10,62	1,9	8,71
2012	10,23	1,95	8,28
2013	9,86	2,13	7,74
2014	9,50	1,89	7,62
2015	10,11	2,2	7,91
2015	10,8	2,7	8,0
2016	11,5	3,0	8,5
2017	11,9	3,1	8,8
2018	11,9	3,2	8,8
2019	12	3,4	8,6
2020	11,4	3,3	8,1
2021	13,0	3,7	9,4
2022	14,0	4	10

(Source: KAS (2002-2014); MEFPT (2015-2022))

In the table we have presented VAT, VAT inside, VAT at the border as a percentage of GDP in Kosovo from 2002-2022. VAT contains VAT inside and VAT at the border. From the data presented it can be seen that VAT from 2002-2022 generally had an upward trend, although not in all cases. According to the data, VAT at the border has a larger percentage of GDP compared to VAT inside. The largest percentage belongs to the VAT at the border in 2002 with 10%, while the total VAT inside is only 4%. Based on these data, it can be said that Kosovo is highly dependent on imports and this is due to the low level of local production. Therefore, it is

recommended that the government as a prerequisite to reduce the level of imports from other countries stimulate local production.

Table 2: Excise Tax and Customs as a Percentage of GDP in Kosovo (2015-2022)

Years	Excise tax	Customs
2015	6,4	2,3
2016	6,7	2,2
2017	6,8	2,0
2018	6,3	1,9
2019	6,2	1,8
2020	5,9	1,5
2021	6,3	1,6
2022	6	1

(Source: MEFPT, 2024)

This table presents excise tax and customs as a percentage of GDP in Kosovo from 2015 to 2022. According to the table, excise tax has the highest percentage compared to customs. In 2017, the excise tax takes the highest percentage with about 6.8%. Meanwhile, customs has the highest percentage in 2022 with around 1%.

Table 3. Exports and Imports in Kosovo (2005-2022)

Years	Exports	Imports
2005	56,283	1,157.492
2006	110,774	1,305.879
2007	165,112	1,576.186

2008	198,463	1,928.236
2009	165,328	1,935.541
2010	295,957	2,157.725
2011	319,165	2,492.348
2012	276,100	2,507.609
2013	293,842	2,449.064
2014	324,543	2,538.337
2015	325,294	2,634.693
2016	309,627	2,789.491
2017	378,010	3,047.018
2018	367,500	3,347.007
2019	383,491	3,496.942
2020	474,884	3,296.635
2021	755,726	4,684.198
2022	920,405	5,639.393

(Source: ASK, 2024)

In the table we present exports and imports in Kosovo from 2005-2022. According to the level of export, it can be seen that the export has an upward trend from 2005-2022, although there are exemptions. Imports also increased from 2005-2022. However, if we compare exports with imports, we can conclude that there is a greater increase in imports and this represents a negative trade balance, being an indicator that we are dependent on the other countries in term of trade. Dependence on partner countries in trade is also affected by international prices, causing

inflation from the internal demand itself. Therefore, increasing production and quality are key factors for production.

Table 4. Consumption in Total Million Euro in Kosovo (2005-2022)

Years	Consumption (in total million euro)
2005	1.493
2006	1.529
2007	1.549
2008	1.414
2009	1.403
2010	1.798
2011	1.911
2012	1.937
2013	1.928
2014	2.292
2015	2.382
2016	2.471
2017	2.461
2018	;
2019	;
2020	;
2021	;
2022	2.527

(Source: ASK, 2024)

In the table we present the consumption in Kosovo from 2005-2022. According to the figures, it can be said that in general consumption has had an upward trend. Meanwhile, the biggest increase in consumption was in 2022. For the year 2018-2021, no measurement was carried out by KAS. In conclusion, consumption is one of the most important components of the state of Kosovo and one of the factors that have an impact on the country's economic growth.

4. Data & Methodology

4.1. Descriptive Statistics

Table 5: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
VAT	22	10.11773	1.813597	7.47	14
VATins	22	2.216818	.9208763	.97	4
VATbord	22	7.905	1.013747	6.33	10

(Source: Authors calculation)

VAT has the highest mean and spread (standard deviation), indicating the highest average value and variability. VAT inside has the lowest mean and a relatively low spread, suggesting lower values and less variability. VAT at the border has a moderate mean and spread, indicating mid-range values and variability compared to the other two variables.

4.2. Econometrics Modeling

One of the statistical methods used to analyze this topic is multiple linear regression. With this statistical method, the relationship between variables can be explained and more than one independent variable is taken as independent variable (Investopedia, 2024). The inclusion of more than one explanatory variable in regressions causes that regression to be defined as multiple linear regressions according to authors (Tranmer, Murphy, Elliot, Pampaka, 2020). In our case we have two explanatory variables such as VAT inside and VAT at the border. The multiple linear regression method will be used since it is convenient and as such has more than one independent variable. Some of the tests used in the paper are: multicollinearity test by VIF analysis and White's test. Test for multicollinearity will be used in order to see if independent variables are highly correlated to each other, since this causes difficulties to estimate coefficients

accurately. VIF is one of the methods that identifies the multicollinearity problem and will be used in our case to identify if there is any problem in the model. However, by White's test, heteroskedacity will be analyzed.

The regression equation based on the model results is:

VAT_GDP $_t$ = βo + β_1 * *VAT_Inside* $_t$ + $\beta 2$ *VAT_Border $_t$ + ε_t *(1)*   Where

VAT_GDP $_t$ is the dependent variable representing VAT as a percentage of GDP in the year t.

> *Bo* is the intercept *(constant term).*

> β_1 is the coefficient for VAT inside and country (VAT_inside $_t$).

> β_2 is the coefficient for VAT at the border (VAT_Border $_t$).

> ε_t *represents the error term.*

VAT_GDP $_t$ = 0.0507431+0.992111* VAT_inside $_t$ + 0.9952757* VAT_Border $_t$ + ε_t

This equation indicates how changes in VAT collected inside the country and at the border contribute to the overall VAT as a percentage of GDP over the period from 2002 to 2022 in Kosovo.

4.3. Econometrics Results

Table 6: Regression Analysis

Source	SS	df	MS				Number of obs =	22
							F(2, 19) =23935.01	
Model	69.0443821	2	34.522191				Prob > F = 0.0000	
Residual	.027404282	19	.001442331				R-squared = 0.9996	
							Adj R-squared = 0.9996	
Total	69.0717864	21	3.28913268				Root MSE = .03798	

VAT	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
VATins	.992111	.0143372	69.20	0.000	.9621028	1.022119
VATbord	.9952757	.0130238	76.42	0.000	.9680166	1.022535
_cons	.0507431	.081121	0.63	0.539	-.1190451	.2205313

(Source: Authors Calculation)

The table shows the results of a multiple linear regression analysis. Based on Prob>F: 0.0000, the overall model is statistically significant. R-square: 0.9996, indicates that 99.96% of the variability in the dependent variable (VAT) is explained by the independent variables (VAT inside and VAT at the border). The coefficients for VAT inside and VAT at the border are both positive and significant (p-value <0.05), suggesting that both variables are strong predictors of the VAT variable. To determine which variable has more influence on VAT, we compare the standardized coefficients or look at the t-values and coefficients directly from the regression results. VAT inside: Coefficient= 0.9921 and VAT at the border: Coefficient=0.9953. The coefficients indicate that both VAT inside and VAT at border has a very similar and strong positive effect on VAT. Specifically, for each unit increase in VAT inside, VAT increases by approximately 0.9921 units, and for each unit increase in VAT at the border, VAT increases by approximately 0.9953 units. t-values: VAT inside: t-value=69.20 and VAT at the border: t-value=76.42. VAT at the border has a slightly higher t-value than VAT inside (76.42 comparing with 69.20), suggesting that VAT at the border has a slightly stronger relationship with VAT than VAT inside.

Policymakers in Kosovo can use these findings to implement strategies that reduce VAT dependency on imports and encourage domestic production through the following approaches:

- Promote domestic production: since VAT at the border is found to have a strong influence, reducing the reliance on imports by incentivizing domestic industries can balance VAT source. Policymakers could introduce tax incentives for local producers, invest in infrastructure that supports domestic manufacturing, and provide subsidies or grants for industries that have potential for exports and domestic consumption.

- Tax policy adjustment: adjusting the VAT system to favor domestic products, such as reducing VAT rates on locally produced goods, can boost internal consumption and production. A differential VAT regime for domestic versus imported goods could be explored.

- Support SMEs: small and medium-sized enterprises (SMEs) are key to local production. Offering tax breaks, lower VAT rates, or exceptions for new and innovative local businesses may encourage growth in domestic industries. Additionally, training and development programs can help this business improve their competitiveness.

- Encouraging imports substitution: policies could focus on substituting certain imported goods with locally produced alternatives by enhancing the capacity and quality of domestic products. This can be achieved through targeted investment in sectors like agriculture and manufacturing.

- Public-Private partnerships: collaborating with the private sector to invest in local supply chains can create a more self-sustaining economy. Investments in technology, research, and innovation could help increase the competitiveness of domestic products.

- Export-Oriented growth: To complement domestic production, export incentives should be developed to increase the market reach of local products. This can reduce dependency on imports and help balance the tax revenue base.

- Educational campaigns: Policymakers could also initiate public campaigns that encourage consumers to buy locally produced goods, which could reduce the demand and contribute to domestic VAT growth.

In conclusion, by diversifying the source of VAT and encouraging a shift toward domestic production, Kosovo can reduce its dependency on VAT from imports, stabilizing and potentially increasing overall tax revenues.

Table 7: VIF Analysis

Variable	VIF	1/VIF
VATbord	2.54	0.394014
VATins	2.54	0.394014
Mean VIF	2.54	

(Source: Authors Calculation)

VIF: Both VAT inside and VAT at the border have a VIF of 2.54, which is below the threshold of 5. This suggests that there is no significant multicollinearity between these two independent variables. The 1/VIF value is the inverse of the VIF values. In our case, both variables have 1/VIF values of approximately 0.394. The VIF results indicate that multicollinearity is not an issue in the regression model. VAT inside and VAT at the border, are sufficiently independent of each other to provide reliable coefficient estimates in the model.

Table 8. White's Test

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White's test for Ho: homoskedasticity
        against Ha: unrestricted heteroskedasticity

        chi2(5)     =        3.99
        Prob > chi2  =       0.5505

Cameron & Trivedi's decomposition of IM-test
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Source	chi2	df	p
Heteroskedasticity	3.99	5	0.5505
Skewness	1.36	2	0.5078
Kurtosis	4.47	1	0.0345
Total	9.82	8	0.2782

(Source: Authors Calculation)

The table shows the results of White's test for heteroskedacity and Cameron & Trivedi's decomposition of the IM-test. Prob> chi2= 0.5505. The p- value is greater than the typical significant level. This suggests that there is not evidence of heteroskedacity, meaning the variance of the errors is constant. Skewness, p=0.5078, the p-value is greater than 0.05, indicating no evidence of skewness. Kurtosis, p=0.0345, the p-value is less than 0.05, indicating of kurtosis, the distribution of the residuals might have heavier or lighter tails than a normal distribution. As a total: 9.82, p=0.2782, the overall test statistics and p-value suggest that the combined factors (heteroskedacsticity, skewness, and kurtosis do not significantly deviate from the assumptions of homoscedasticity and normality, as the p-value is greater than 0.05.

Table 9: Regression with Robust

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Linear regression                          Number of obs =       22
                                           F(  2,   19) =26048.76
                                           Prob > F      =  0.0000
                                           R-squared     =  0.9996
                                           Root MSE      =  .03798
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		Robust					
VAT	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
VATins	.992111	.0105321	94.20	0.000	.970067	1.014155
VATbord	.9952757	.0063518	156.69	0.000	.9819812	1.00857
_cons	.0507431	.0455519	1.11	0.279	-.0445981	.1460843

(Source: Authors Calculation)

Robust Std. Error. The robust standard errors are slightly larger than the standard error from the initial regression output without robustness. This adjustment is expected and reflects that the robust estimation accounts for heteroskedasticity, leading to more reliable inference.

5. Conclusions

While both variables are highly influential, VAT at the border has a marginally greater influence on VAT based on its higher coefficient and t-value). High R-squared (0.9996): The model explains nearly all the variability in VAT, indicating an excellent fit. The high explanatory power (R-squared) of the model indicates that it can be effectively used for forecasting VAT revenues based on trends in domestic and border-related VAT activities, which is crucial for budget planning. Significant F-statistic (Prob>F=0.0000): The model is statistically significant, meaning that the independent variables combined have a strong relationship with the dependent variable. Both VAT inside and VAT at the border is statically significant predictors (p-value=0.000). Analyzing this topic is crucial since is a key indicator of the effectiveness of a country's tax policy. VAT is a significant source of government revenue, which can be crucial for public services and infrastructure development. By this topic we can understand the role of consumption taxes in an economy and their impact on government revenue, so it would be recommended to deeply analyze in the future.

There are several research limitations that should be mentioned. One of the limitations of the work it is the inclusion of only 20 years in the analysis, this is due to the available data. Regarding the limitation of the work is that we have taken into consideration only the state of Kosovo, so future researchers can include more states and make comparisons between countries. One of the suggestions for other researchers is exploring VAT components in other Western Balkan countries for comparative purposes. Also, researchers can consider the inclusion of other factors in the analysis as a factor influencing VAT as a percentage of GDP.

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