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Taxation and economic growth in Post-Soviet countries

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Abstract

This study examines the relationship between taxation and economic growth in seven post-Soviet economies—Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Uzbekistan, and Russia—over the period 1999–2023. Using panel data from the World Bank and applying the Long-Term Growth Model (LTGM) alongside an econometric regression framework, this research analyzes the impact of direct and indirect taxation, foreign direct investment (FDI), gross savings, institutional quality, and other key economic factors on GDP growth. The regression results reveal that direct taxes do not have a statistically significant effect on GDP growth, whereas indirect taxes on international trade (IndTx2) demonstrate a positive and statistically meaningful impact at the 5% level. FDI and gross savings emerge as the most significant drivers of economic growth, with both variables showing strong statistical importance at the 1% level. Institutional effectiveness, measured by economic management quality, exhibits a weakly significant positive association with GDP growth, suggesting that better governance may support economic improvements. Investment and population growth, however, do not display significant effects on GDP growth within the analyzed model. The overall explanatory power of the model is moderate, with an R-squared value of 0.256 and an adjusted R-squared of 0.184. These findings suggest that, for post-Soviet economies, indirect taxation, foreign direct investment, and savings play a crucial role in fostering economic growth, while direct taxation has a limited influence. Additionally, governance quality may contribute to improved economic outcomes. The study provides valuable insights for policymakers in structuring taxation policies that support sustainable economic development in transition economies.

***Keywords*:** Taxation; economic growth; Post-Soviet economies; direct taxes; indirect taxes

1. Introduction

Recent news about proposed changes in value-added tax (VAT) has sparked discussions among entrepreneurs and ordinary people. At the beginning of 2025, Kazakhstan's government proposed to increase the VAT rate from 12% to 16%, to decrease the VAT registration threshold from 78.6 to 15 million tenge of annual sales (Sakenova, 2025). According to Minister of the national economy Serik Zhumangarin, VAT accounts for 24% of the total tax revenue, so the changes will contribute to the additional budget revenue. In case of implementation of those modifications, the government will reduce taxes in the wage fund by eliminating social and pension contributions paid by employers. Currently, the proposal is still under consideration by the Parliament and supported by the President, Kassym-Jomart Tokayev.

One may ask, “Why is having tax regulations important?” Taxes are important because they mainly generate revenue for the country that is used for funding the government’s projects to improve the welfare of the population (Grdinić et al., 2017). According to Martinez-Vazquez (2014), having systematic tax policies is crucial when implementing strategies for economic growth and enhancing governance. Conversely, inadequate tax revenues might have a negative effect on a country’s economic growth, making it unstable. The research focus is to investigate how taxation policies of seven post-Soviet countries such as Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Uzbekistan and Russia combined with other variables affect economic growth. These nations share historical and institutional similarities but exhibit distinct economic policies and development trajectories. The importance of this study is to understand whether current tax reforms are efficient and which tax regulations should be kept or possibly implemented on the governmental level. Also, this research will help to gain a general understanding of taxation reforms for ordinary people and those who avoid tax payments.

The objectives of this research are:

- To identify the taxation policies that might affect the economic growth of selected countries.
- To critically evaluate models and frameworks relevant to taxation and economic growth relationships.
- To explore the relationship between taxation policies in seven states and the growth of the economy. First, variables affecting economic growth will be identified based on a literature review. Then, the data about different taxes, economic growth of selected countries will be obtained from the World Bank or official governmental websites and statistical tests will be conducted.
- To formulate recommendations on taxation policies to improve the economic growth of the seven post-Soviet Union countries.

2. Literature Review

This research focuses on investigating the effects of taxation policies of seven post-Soviet states on economic growth. Seven post-Soviet countries share historical and institutional similarities but exhibit distinct economic policies and development trajectories. The selected countries have undergone significant economic and political transitions following the collapse of the Soviet Union, experiencing structural reforms, privatization, and shifts toward market economies. They also share a legacy of centralized planning, governance challenges, and varying degrees of reliance on natural resource wealth. Despite these commonalities, the countries differ in their levels of economic openness, institutional effectiveness, and taxation structures.

2.1 Tax structure

Taxation policies and structures have been changing over the last decade in Central Asian countries. According to the World Bank (2023), Kazakhstan's tax-to-GDP ratio was decreasing gradually to 8.32% as of 2020. Another important factor related to taxation is the tax structure, which is the share of each tax from total revenue. According to OECD (2023), Kazakhstan's tax structure has also changed compared to the first decade of the 21st century. In 2021 the highest share of tax revenue in Kazakhstan was collected from CIT accounting for 29.3% followed by other taxes on goods and services (26%). PIT and other taxes generated the lowest share of tax revenue each having 9% (OECD, 2023). Similarly, Kyrgyzstan's tax-to-GDP ratio in 2020 was also the lowest at 14.04%. However, it did not significantly differ from the highest result of 17.55% in 2014. Also, the country's ratio recovered fully, increasing to 16.5% in 2021 (World Bank, 2023). In contrast to Kazakhstan, Kyrgyzstan did not experience a significant decrease in the tax-to-GDP ratio. This might be related to the differences in tax structure since Kyrgyzstan's major tax revenue comes from the collection of VAT in 2021 accounting for 43%, followed by other taxes on goods and services (OECD, 2023). In contrast, Uzbekistan experienced a higher tax-to-GDP ratio in 2020 of 14.8% compared to previous years (the World Bank, 2023). It might be explained by tax reforms in 2018-2019. According to Izvorski et. al. (2019), the government implemented ambitious tax reforms with the goal of boosting economic activity and enhancing revenue collection efficiency. Currently, corporate income tax (CIT), personal income tax (PIT) and social payment are at the same rate of 12%, however, the value-added tax (VAT) rate is higher at 20%. This could suggest that Uzbekistan is relying on VAT as in the transition period.

Armenia's tax system features a CIT rate of 18% and a PIT rate of 20%. The VAT is set at 20%, reflecting Armenia's efforts to establish a balanced tax structure to support economic growth and public services (QuickBooks, 2023). Georgia imposes a corporate income tax (CIT) rate of 15% and a personal income tax (PIT) rate of 20%. The standard value-added tax (VAT) rate is 18%, forming part of Georgia's strategy to create a favorable business environment while ensuring adequate public revenue (GSL, 2023).

Russia's tax structure includes a corporate income tax (CIT) rate of 20%, a personal income tax (PIT) rate of 13% for residents, and a value-added tax (VAT) rate of 20%. These rates are designed to balance revenue generation with economic competitiveness. According to the PWC (2024) report, Azerbaijan maintains a corporate income tax (CIT) rate of 20% and a personal income tax (PIT) rate of 14% for monthly income up to a certain threshold, with higher rates applied beyond that. The standard value-added tax (VAT) rate is 18%, supporting fiscal sustainability and economic development.

2.2 Taxation and economic growth

The relationship between taxes and economic prosperity could depend on several factors such as tax structure, tax types, and tax rates. There is an ongoing debate between researchers about the effectiveness and influence of direct and indirect taxes on economic growth. Numerous research studies have revealed that there is no positive or any relationship between indirect taxes and economic growth. For instance, Baiardi et al.'s study findings suggest that the relationship between taxes and economic growth is more complex than previously thought and may vary depending on the time frame and specific circumstances (2017). Similarly, Ilaboya and Mgbame (2012) revealed a negative and statistically insignificant relationship between indirect taxes and economic growth in Nigeria. Madsen and Damania (1996) presented differing perspectives on the effectiveness of indirect taxation, with some studies suggesting short-term efficiency gains and increased aggregate output from transitioning to indirect taxes, but no long-term influence on economic activity levels for most countries. Similar conclusions were found in research by Suna et al. (2019). Nazir et al. (2020) found that payroll & workforce taxes positively affect economic growth, while corporate, property, and international trade taxes have a negative impact. Empirical research on Central Asia and the Caucasus has highlighted the varying impact of taxation on growth. For instance, Grigorian and Davoodi (2007) found that governance quality significantly affects tax revenue collection and economic stability in transition economies. Moreover, studies on Kazakhstan, Russia, and other resource-rich economies (Auty, 2001) suggest that taxation policies in these countries are often influenced by their reliance on natural resource revenues, affecting the overall fiscal structure. Sharabidze (2023) finds that in Georgia, indirect taxes have a positive and significant impact on economic growth, while direct taxes have a negative impact. Similarly, Margaryan (2023) observes positive impacts of indirect taxes and negative impacts of direct taxes on economic growth in Armenia. These findings suggest that tax policy should consider the composition of tax revenues, favoring indirect taxes to stimulate economic activity.

2.3 Gap in the literature

While there is extensive research on the relationship between taxation and economic growth in developed economies and middle-income Asian countries, there is a notable lack of studies focusing on post-Soviet transition economies. Previous research on taxation in Central Asia primarily examined individual countries or smaller regional groups, often overlooking the broader

economic and institutional similarities among post-Soviet states. Existing literature on the taxation-growth nexus in transition economies highlights the role of weak institutions, informal economies, and resource dependency (Grigorian & Davoodi, 2007). However, comparative studies addressing taxation's impact across multiple post-Soviet states, including both resource-rich and resource-scarce economies, remain scarce. This research fills the gap by focusing on Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Uzbekistan, and Russia—countries that share historical and institutional legacies but have pursued distinct fiscal policies. By analyzing the relationship between direct and indirect taxes and economic growth while considering governance indicators, this study contributes to the understanding of how taxation policies influence economic outcomes in post-Soviet transition economies. The findings will provide insights into optimal tax structures for sustainable growth in countries undergoing economic and institutional transformation.

3. Methodology

This research is expected to be a pioneer in understanding the relationship between current tax policies and the economic growth of selected post-Soviet states. This research tests the applicability of the research model used in the study of Nazir, Anwar and Nasreen (2020) in the context of transition economies. Its replication would demonstrate the dynamics of its global applicability. This research will contribute to taxation policies by identifying which taxes are efficient and providing possible recommendations on applying tax reforms.

3.1 Research model

This research is intended to identify the effects of taxation on economic growth. Thus, research models relevant to economic growth should be presented and chosen in the methodology. One of the significant yet simple economic growth models was originally crafted by Robert Solow in the 1950s (Loayza & Pennings, 2022). His intention behind formulating this model was to intentionally construct a model focused on depicting the long-term trajectory of the economy. The Long Term Growth Model (LTGM) is a spreadsheet tool for examining long-term growth scenarios in developing countries, expanding upon the Solow-Swan growth model by incorporating additional growth factors such as human capital, population aging, labor force participation, and external savings. One of the primary equations of the LTGM is the production function developed by Cobb-Douglas:

$$Yt = AtKt^{1-\beta}(htLt)^{\beta} \quad (1)$$

Yt is the gross domestic product (GDP), At represents the total factor productivity, Kt signifies the physical capital stock, and htLt denotes effective labor in production, which can be broken down into ht as human capital per worker (based on years of schooling) and Lt as the number of workers. The labor share, or the portion of GDP that goes to workers, is denoted by β. This model was

further developed by other researchers and more factors were considered to affect GDP growth. The following model will be applied in this study:

$$GRit = \alpha + \beta GRit - 1 + \gamma Xit + \mu it + \varepsilon it \quad (2)$$

The dependent variable is GDP growth, X_{it} encompasses tax structure variables (such as income, corporate, and consumption taxation) and other explanatory factors deemed as GR_{it-1} determinants in this study. The model includes a time-invariant country-specific effect denoted as μ_{it} and an error term represented by ε_{it}. The model is developed further:

$$GRi = \beta 0 + \beta iGRt - 1 + \beta iDiTxi + \beta iIndTxi + \beta iHCi + \beta iInvi + \beta iFDIi + \beta iGSi + \beta iPopi + \beta iInse + \varepsilon i \quad (3)$$

Where GR_i = GDP growth rate, GR_{t-1} = lag value of GDP, $DiTx_i$ = direct taxes, $IndTx_i$ = Indirect Taxes, HC_i= Human capital such as education, Inv_i = Gross fixed capital formation, FDI_i=Foreign direct investment, GS_i = Gross saving, Pop_i = population growth rate, *Inse*=Institutions economic management.

3.2 Data

The primary source of the data set is the World Development Indicators (WDI) for dependent and control variables. The data was collected over a period of 25 years, from 1999 to 2023, for a panel of seven Post-Soviet Union countries.

3.3 Hypothesis

The main hypothesis of this study is that indirect taxes have a positive effect on economic growth. This assumption is developed both based on the literature and the background of selected countries. The second hypothesis is that direct taxes negatively impact economic growth, despite their predominant use in countries like Kazakhstan, Azerbaijan, and Russia. Moreover, research studies of Georgia, Armenia and Asian middle-income countries assume the negative influence of direct tax on economic well-being.

4. Results and Discussion

First of all, the needed data was gathered from the World Bank in one Excel file in order to run a regression model in STATA. So, GDP growth is a dependent variable while different tax revenues are the main independent variables and there are also certain control variables. There are mostly indirect taxes on goods and services, on international trade and other taxes. The direct taxes are on income, profits and capital gains. All taxes are shown as a percentage from the total tax revenue. Then, an Excel file was imported to STATA and the panel data set.

4.1 Descriptive statistics

There are overall 175 observations from 7 countries and the duration of 1999-2023 has been taken. Please refer to Table 1. *GDP* is the indicator for economic growth, GDP constant 2015 USD has

been taken. *HC* is the expenditure on education from GDP, countries were investing around 3.7% into human capital. *FDI* is the indicator for trade openness which averaged around 5.7%. *Inv* stands for physical capital, *GS* for gross savings, *Pop* for population growth. As for institutions' effectiveness two indicators have been taken into account: Government Effectiveness estimate (Econeff) and Control of Corruption estimate (Poleff). Both have a negative value of mean which suggests weak institutional effectiveness. Indtx1 stands for taxes on goods and services, Indtx2 for taxes on international trades, Ditx for taxes on income, profit and capital gains out of GDP. From the mean it is noticeable that the majority of tax revenue comes from taxes on goods and services, the least from taxes on international trade.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Nobservations	175	88	50.662	1	175
Year	175	2011	7.232	1999	2023
GDP	175	2.162e+11	4.262e+11	3.337e+09	1.525e+12
HC	159	3.758	1.333	.243	7.384
Idtx1	125	.332	.119	.121	.544
Ditx	125	.2	.115	-.014	.401
Idtx2	125	.084	.073	.006	.292
FDI	175	5.695	7.408	-5.678	55.073
GS	168	23.892	9.717	-.927	49.943
Pop	175	.611	.96	-2.057	2.247
Inv	175	24.102	6.726	12.012	57.71
Econeff	161	-.395	.445	-1.225	.791
Poleff	161	-.775	.526	-1.388	.828
id	175	4	2.006	1	7

4.2 Tests for validity

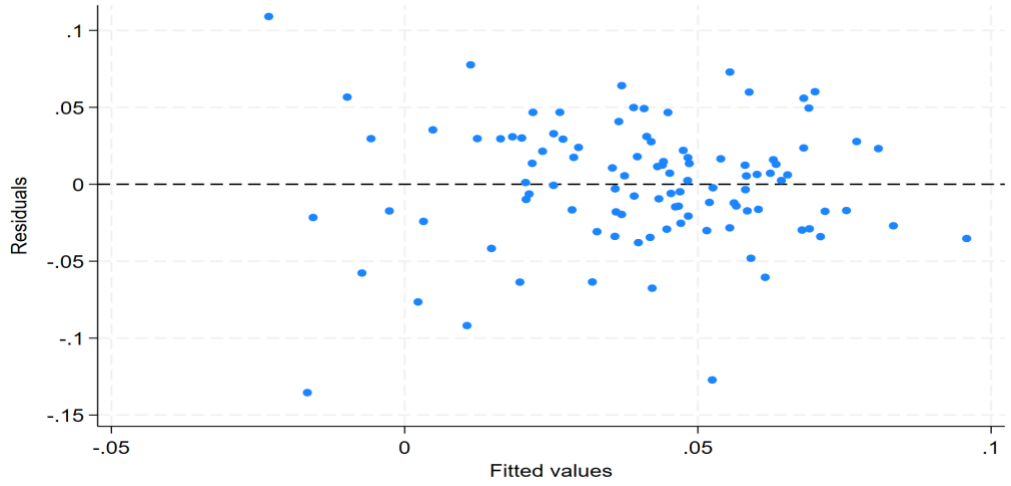
The initial regression model included ten explanatory variables, including direct and indirect taxes, human capital, investment, FDI, savings, population growth, and two institutional quality measures (economic and political effectiveness). Multicollinearity was identified between the two institutional variables (Econeff and Poleff), confirmed by high pairwise correlations and Variance Inflation Factor (VIF) values. To address this, the variable Poleff was dropped, and the revised model showed no VIF above 5, indicating multicollinearity was resolved. To determine the appropriate panel data model, the Breusch-Pagan LM test was performed. Results indicated no significant variation across countries, justifying the use of a Pooled OLS model. Next, the Breusch-Pagan test revealed the presence of heteroscedasticity, confirmed by residual plots. Neither robust standard errors, clustering, nor Feasible GLS successfully corrected the issue. A log transformation of GDP resolved heteroscedasticity, as shown by a Breusch-Pagan test p-value of 0.8340 ($p > 0.05$). However, further testing indicated autocorrelation in the residuals. Newey-West and clustered standard errors did not resolve this, so first-differencing was applied. This transformation eliminated autocorrelation, as the p-value for the lagged residuals became insignificant.

The final model is a first-differenced log-linear specification, addressing multicollinearity, heteroscedasticity, and autocorrelation:

$$D1.lgGDPi = \beta 0 + D1.\beta iDiTxi + D1.\beta iIndTx1i + D1.\beta iIndTx2i + D1.\beta iHCi + D1.\beta iInvi + D1.\beta iFDIi + D1.\beta iGSi + D1.\beta iPopi + D1.\beta iEconeff + \varepsilon i \quad (7)$$

To verify that the model maintained a linear relationship, a residual vs. fitted values plot was examined (Figure 1). No visible patterns were detected, indicating that residuals were randomly distributed. This confirms that the linearity assumption holds, and no model misspecification is present.

Figure 1. Plot for a linear relationship



4.3 Model and interpretations

Table 2 presents the regression model. The model shows an R-squared value of 0.256, indicating that approximately 25.6% of the variation in economic growth (d_log_GDP) is explained by the included independent variables. The adjusted R-squared of around 0.184 suggests that some of the explanatory variables may have rather limited contributions to the model's explanatory power. The particular F-statistic (F (9, 93) = 3.55, p = 0.0008) confirms that the considered model is statistically important, thereby implying that at the minimum one of the independent variables has a meaningful effect upon economic growth. The regression results clearly indicate the subsequent various effects of taxation, foreign direct investment (FDI), savings, as well as institutional factors on GDP growth: Direct Taxes are not statistically meaningful, suggesting direct taxes have no clear effect upon GDP growth. Indirect Taxes 1 are positive but not important. It indicates a possible effect, but the evidence is weak. Indirect Taxes 2 are statistically meaningful at the 5% level; GDP growth seems to be increased by higher indirect taxes. Statistically important FDI and Gross savings at entirely the 1% level positively contribute to GDP growth itself. Population and investment are not statistically important having no influence on the dependable variable. Economic management is marginally weakly meaningful (roughly 10% level), suggesting that better governance and economic management may possibly improve GDP growth. The study shows that Indirect Taxes (Indtx2) affect GDP growth positively, showing statistical importance. Both FDI and Gross Savings are in fact the most important drivers of the economic growth within this model. Direct taxation barely appears to affect economic growth; quite considerably, it does not. Institutional quality (economic effectiveness) shows a marginal positive association with GDP growth, implying that better governance can foster economic improvements.

Table 2. Regression Model

d_log_GDP	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
D1.HC	-.01	.009	-1.11	.271	-.028	.008	
D1.Ditx	.064	.142	0.45	.652	-.217	.345	
D1.Indtx1	.171	.123	1.39	.167	-.073	.414	
D1.Indtx2	.309	.138	2.24	.028	.034	.583	**
D1.FDI	.004	.001	2.65	.009	.001	.006	***
D1.GS	.003	.001	2.87	.005	.001	.005	***
D1.Pop	.02	.025	0.81	.418	-.029	.07	
D1.Inv	.003	.002	1.56	.123	-.001	.006	
D1.Econeff	.043	.026	1.65	.102	-.009	.094	
Constant	.041	.004	9.56	0	.032	.049	***
Mean dependent var	0.041		SD dependent var		0.046		

R-squared	0.256	Number of obs	103
F-test	3.554	Prob > F	0.001
Akaike crit. (AIC)	-352.079	Bayesian crit. (BIC)	-325.732

*** $p<.01$, ** $p<.05$, * $p<.1$

5. Conclusion, Limitations, and Future Research Directions

This study examined the relationship between taxation and economic growth in seven post-Soviet countries—Armenia, Azerbaijan, Georgia, Kazakhstan, Uzbekistan, Kyrgyz Republic, and Russia—over the period 1999–2023. It used panel data from the World Development Indicators and econometric techniques to assess the effects of direct and indirect taxes on GDP. The primary hypothesis suggested that indirect taxes positively affect economic growth, while the second hypothesis suggested that direct taxes have detrimental effects on GDP due to high tax revenue contributions from some former Soviet Union nations. The study found that indirect taxes on international trade had a significant impact on GDP, but not on goods and services. The model did not provide sufficient evidence to confirm a systematic impact of direct taxes on GDP growth. The study also found that FDI and gross savings positively impacted GDP growth. The findings could be beneficial for fiscal policymakers in decision-making about enhancing taxation systems or boosting the economy. The study emphasizes the role of indirect taxes, particularly their positive effect on international trade, and suggests reconsidering the implementation of VAT increases in Kazakhstan. Policymakers should also focus on introducing proper institutions and providing transparent reports on revenue allocation and benefits to increase public trust in governmental institutions. The report could undergo an independent audit for reliability. The findings also suggest that improving the flow of foreign direct investment (FDI) and foreign exchange (GS) could be beneficial for economic development. The research provides valuable insights for policymakers in this area.

The study explores the relationship between taxation and economic growth in seven post-Soviet countries. However, it is limited by its focus on heterogeneous countries with diverse economic structures, tax systems, and institutional development levels. Variations between countries, such as resource dependence, institutional quality, and fiscal capacity, may influence tax effects on growth. Some taxation variables, particularly indirect taxes on goods and services, were found to be statistically insignificant. The model does not account for potential endogeneity between taxation and economic growth, as higher economic growth can lead to increased tax revenues. Additionally, the study does not account for economic shocks or country-specific reforms that might have influenced taxation or growth during the long period (1999-2023). Based on these limitations, the paper suggests future research should focus on individual countries to understand their unique tax systems, structures, and policies. Instead of broad categories like "direct" or "indirect" taxes, future research should examine the effects of specific tax instruments like VAT, corporate income tax, personal income tax, and excise duties. Alternative tax revenue share

indicators should be used, and advanced techniques like the Generalized Method of Moments (GMM) or instrumental variables can be used to better understand cause-and-effect relationships. Additionally, future research should explore the influence of corruption, political stability, and government efficiency on how taxes affect growth, given the importance of institutional quality in the study.

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