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Analysis of the Influencing Factors of Chinese Fiscal Revenue: An Empirical Analysis based on Data from 2012 to 2021

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Abstract

Financial revenue is an important economic indicator reflecting the level of a country's economic development, and is the financial guarantee and prerequisite for realizing the salary payment and normal operation of the staff of state organs and institutions and the development of various economic and social undertakings. This paper empirically analyzes the influencing factors of fiscal revenue by reviewing the relevant data of China's fiscal revenue from 2012 to 2021. The relevant model is established by eViews software, and then the model is tested and modified through statistical test, partial correlation coefficient test, BG test, generalized difference method, GQ test, and finally the optimal model is obtained to analyze the correlation of influencing factors on China's fiscal revenue, so as to draw corresponding conclusions and make suggestions to improve China's fiscal revenue and economic growth. The study shows that industrial GDP has a significant impact on fiscal revenue, and puts forward suggestions such as increasing GDP construction, increasing fiscal revenue sources, optimizing resource allocation, and improving the efficiency of capital use within a reasonable range.

Keywords

Fiscal Revenue; Multiple Linear Regression; Influencing Factors; GDP; Eviews.

1. Introduction

Fiscal revenue is generally expressed as the income obtained by the state in a certain period of time, including tax revenue, debt income, etc. An important economic indicator to measure finance is fiscal revenue, and a country's economic development level, production technology level, etc. represent the wealth of a country's fiscal revenue. The important responsibilities of finance are income distribution, resource allocation, economic stability and healthy development. According to the needs of the economic situation and the general environment, the third round of active fiscal policy implemented since 2013 has lasted the longest. The revenue side has shifted from structural tax and fee reductions to comprehensive tax and fee reductions, and the expenditure side has gradually shifted from infrastructure to people's livelihood. In the past decade, China has adhered to a proactive fiscal policy, but its strength and direction are slightly different. This paper mainly uses eViews software to study the impact of China's industrial GDP on fiscal revenue, and concludes conclusions and suggestions.

2. Literature Review

In "Analysis of Influencing Factors of Hebei Province's Fiscal Revenue", Yang Han used the stepwise regression model to analyze the regional gross domestic product, land acquisition

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costs of real estate development enterprises, total output value of agriculture, forestry, animal husbandry and fishery, assets of industrial enterprises above designated size, etc., which affected Hebei Province's fiscal revenue, and concluded that regional gross domestic product (GDOP) has a significant impact on fiscal revenue. Zhu Hailong in "Analysis of the Influencing Factors of Anhui Fiscal Revenue Based on Ridge Regression and LASSO Regression" explores the influencing factors of Anhui Province's fiscal revenue based on the fiscal revenue and related economic index data of Anhui Province from 1988 to 2019, and uses the Ridge Regression and LASSO Regression methods to explore the influencing factors of Anhui Province's fiscal revenue. Considering that more independent variables will cause serious multicollinearity, the ridge regression and LASSO regression models are first applied to reduce the influence of collinearity between variables, then variable selection, and finally the two models are compared and analyzed. The results show that the LASSO regression model is better than the ridge regression model. The added value of the primary industry, the per capita disposable income of urban residents, electricity consumption and the number of employed persons in urban units have a significant positive impact on fiscal revenue. The output value ratio of the tertiary industry and the secondary industry, the consumer price index and the total wages of employed persons in urban units have a significant negative impact on fiscal revenue.

3. Analysis of Influencing Factors

clothing, so as to further improve the quality of clothing.

(1) Primary sector GDP

The primary sector refers to all kinds of agricultural raw products. It generally includes farmers and agriculture, forestry, fisheries, animal husbandry and gathering. According to the division of China's National Bureau of Statistics, the primary sector refers to farmers and agriculture, forestry, animal husbandry, fishery, etc.

(2) Secondary sector of economy GDP

The secondary sector includes all kinds of professional workers and all kinds of industries or products. According to the division of China's National Bureau of Statistics, the secondary industry refers to mining, manufacturing, the production and supply of electricity, gas and water, and construction.

(3) Tertiary industry GDP

The tertiary industry is the service industry. Generally, it includes: transportation, warehousing and postal industry, information transmission, computer services and software industry, wholesale and retail industry, accommodation and catering industry, financial real estate industry, leasing and business service industry, education, health, social security and social welfare industry, culture, sports and entertainment industry, public administration and social organizations, international organizations and other industries.

4. Variables and Data

(1) Variables

X1 – Primary sector GDP

X2 – Secondary sector of economy GDP

X3 – Tertiary industry GDP

Y – Our fiscal revenue

(2) Data

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Table 1. China's fiscal revenue related data from 2012 to 2021

Year	Financial revenue Y/100 million yuan	Primary industry GDP (X1).	Secondary industry GDP (X2).	Tertiary GDP (X3).
2012	117210.0	49084.6	244639.1	244856.2
2013	129143.0	53028.1	261951.6	277983.5
2014	140350.0	55626.3	277282.8	310654.0
2015	152217.0	57774.6	281338.9	349744.7
2016	159552.0	60139.2	295417.8	390828.1
2017	172567.0	62009.5	331580.5	438355.9
2018	183352.0	64745.2	364835.2	489700.8
2019	190382.0	70473.6	380670.6	535371.0
2020	182895.0	78030.9	383562.4	551973.7
2021	202539.0	83085.5	450904.5	609679.7

Note:The data comes from the official website of the Ministry of Finance of the People's Republic of China and the China Statistical Yearbook.

5. Model Establishment and Testing

(1) Trend charts and related charts

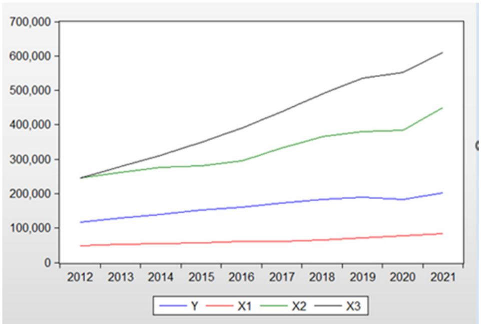

Figure 1. Trend chart

From the trend chart, we can see that each explanatory variable changes in the same direction as the explanatory variable, and the gap becomes larger the further back you go.

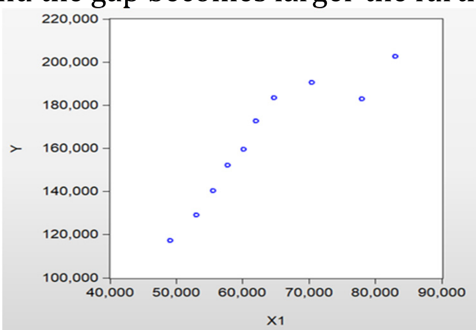

Figure 2. Related chart 1

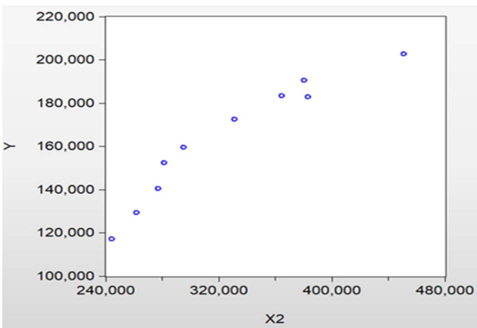

Figure 3. Related chart 2

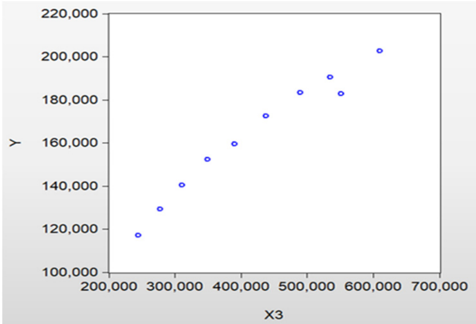

Figure 4. Related chart 3

The above is the correlation diagram between each explanatory variable and the explanatory variable, and the results show that there is a positive and high linear correlation between each explanatory variable and the explanatory variable, so the following linear regression model is established:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + u$$

(2) Regression model analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	107297.9	17749.05	6.045276	0.0009
X1	-1.352694	0.580232	-2.331300	0.0585
X2	0.006531	0.127254	0.051322	0.9607
X3	0.331844	0.067319	4.929409	0.0026

R-squared	0.983359	Mean dependent var	163020.7
Adjusted R-squared	0.975038	S.D. dependent var	28084.89
S.E. of regression	4437.251	Akaike info criterion	19.92263
Sum squared resid	1.18E+08	Schwarz criterion	20.04367
Log likelihood	-95.61316	Hannan-Quinn criter.	19.78986
F-statistic	118.1818	Durbin-Watson stat	1.091990
Prob(F-statistic)	0.000010		

Figure 5. China's fiscal revenue model:

$$Y = 107297.9 - 1.3527X_1 + 0.0065X_2 + 0.3318X_3 + u$$

(17749.05) (0.5802) (0.1273) (0.0673)

(6.0453) (-2.3313) (0.0513) (4.9294)

R2 =0.9834 $\overline{R^2}$=0.9750 DW=1.0920

F=118.1818 σ^2=4437.251 $\sum e_i^2$=1.18E+08

Statistical tests:

The goodness-of-fit R^2=0.9834 is close to 1, indicating that the model has a high goodness-of-fit.

F test: F=118.1818,and X1, X3 accompaniment probability prob(f) is close to 0, the linear relationship of the model is significant, indicating the GDP of the primary industry and the GDP of the secondary industry The overall impact on domestic tourism revenue is significant. The adjoint probability prob(f) of X2 is greater than 0.05, and the linear relationship is not significant.

T-test: The absolute value of the t-statistic value of the secondary industry GDP x2 is less than 2, indicating that the secondary industry GDP x2 has no significant effect on China's fiscal revenue y, while the absolute value of the t-statistic value of other explanatory variables is greater than 2. Indicates that these explanatory variables have a significant impact on the explanatory variable.

(3) Econometric inspection

Multicollinearity test:

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The correlation coefficient test is performed in the Eviews software, and the correlation coefficient matrix is obtained as follows:

Correlation	Y	X1	X2	X3
Y	1.000000	0.918400	0.956587	0.982945
X1	0.918400	1.000000	0.967973	0.967860
X2	0.956587	0.967973	1.000000	0.981998
X3	0.982945	0.967860	0.981998	1.000000

Figure 6. The correlation coefficient matrix

It can be seen from the figure that there is a high linear correlation between each explanatory variable and the explanatory variable, and the minimum value is 0.9184>0.8, indicating that the model has severe multicollinearity.

Auxiliary regression model test and variance inflation factor test:

When explanatory variables exhibit complex correlations, you can test the multicollinearity of the model by building an auxiliary regression model between the explanatory variables. In the Eviews software, do the following:

Enter ls x1 c x2 x3

ls x2 c x1 x3

ls x3 c x1 x2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19120.94	9024.671	2.118741	0.0719
X2	0.080963	0.077039	1.050940	0.3282
X3	0.042357	0.040825	1.037518	0.3340

R-squared	0.945373	Mean dependent var	63399.75
Adjusted R-squared	0.929765	S.D. dependent var	10906.55
S.E. of regression	2890.437	Akaike info criterion	19.01953
Sum squared resid	58482391	Schwarz criterion	19.11030
Log likelihood	-92.09764	Hannan-Quinn criter.	18.91995
F-statistic	60.57086	Durbin-Watson stat	1.261429
Prob(F-statistic)	0.000038		

Figure 7. Auxiliary regression model test 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	61699.91	47278.81	1.305022	0.2331
X1	1.683236	1.601648	1.050940	0.3282
X3	0.378176	0.139816	2.704820	0.0304

R-squared	0.969182	Mean dependent var	327218.3
Adjusted R-squared	0.960377	S.D. dependent var	66209.23
S.E. of regression	13179.32	Akaike info criterion	22.05401
Sum squared resid	1.22E+09	Schwarz criterion	22.14479
Log likelihood	-107.2701	Hannan-Quinn criter.	21.95443
F-statistic	110.0700	Durbin-Watson stat	1.895071
Prob(F-statistic)	0.000005		

Figure 8. Auxiliary regression model test 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-221759.9	53900.04	-4.114280	0.0045
X1	3.146647	3.032858	1.037518	0.3340
X2	1.351324	0.499599	2.704820	0.0304

R-squared	0.969075	Mean dependent var	419914.8
Adjusted R-squared	0.960239	S.D. dependent var	124939.3
S.E. of regression	24912.99	Akaike info criterion	23.32749
Sum squared resid	4.34E+09	Schwarz criterion	23.41827
Log likelihood	-113.6375	Hannan-Quinn criter.	23.22791
F-statistic	109.6772	Durbin-Watson stat	0.827602
Prob(F-statistic)	0.000005		

Figure 9. Auxiliary regression model test 3

Table 2. Variance inflation factor test

model		F statistic	The accompanying probability of F	Variance inflation factor (VIF)	Tolerance (TOL)
X1=f(X2,x3)	0.945373	60.5709	0.000038	18.30596	5.4554E-8
X2=f(X1,x3)	0.969182	110.07	0.000005	32.44856	0.0308
X3=f(X1,x2)	0.969075	109.6772	0.000005	32.33633	0.0309

The F statistic of the above model, the accompanying probability is close to zero or less than the significance level of 0.05, indicating that the model has severe multicollinearity, which can also be concluded by the variance inflation factor (VIF) greater than 10 and tolerance are less than 0.1.

Stepwise regression method:

Build a univariate regression model:

It can be seen from the above correlation coefficient matrix that the correlation coefficient between the explanatory variable tertiary industry GDP x3 and the explanatory variable China's fiscal revenue y is the largest and the strongest correlation, so the regression model Y=a+bX3+ of the tertiary industry GDP x3 is established The most basic model.

Bring the remaining variables into the model one by one, enter in the Eviews software.

ls y c x3

ls y c x3 x1

ls y c x3 x2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	70238.60	6377.001	11.01436	0.0000
X3	0.220955	0.014615	15.11799	0.0000
R-squared	0.966181	Mean dependent var	163020.7	
Adjusted R-squared	0.961954	S.D. dependent var	28084.89	
S.E. of regression	5478.090	Akaike info criterion	20.23176	
Sum squared resid	2.40E+08	Schwarz criterion	20.29227	
Log likelihood	-99.15878	Hannan-Quinn criter.	20.16537	
F-statistic	228.5537	Durbin-Watson stat	0.993954	
Prob(F-statistic)	0.000000			

Figure 10. Stepwise regression 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	107700.9	14740.41	7.306506	0.0002
X3	0.334314	0.043591	7.669303	0.0001
X1	-1.341701	0.499356	-2.686865	0.0312
R-squared	0.983351	Mean dependent var	163020.7	
Adjusted R-squared	0.978594	S.D. dependent var	28084.89	
S.E. of regression	4108.998	Akaike info criterion	19.72307	
Sum squared resid	1.18E+08	Schwarz criterion	19.81385	
Log likelihood	-95.61535	Hannan-Quinn criter.	19.62349	
F-statistic	206.7259	Durbin-Watson stat	1.119756	
Prob(F-statistic)	0.000001			

Figure 11. Stepwise regression 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	81433.13	17707.21	4.598869	0.0025
X3	0.274548	0.080103	3.427459	0.0110
X2	-0.102987	0.151156	-0.681328	0.5176
R-squared	0.968284	Mean dependent var	163020.7	
Adjusted R-squared	0.959223	S.D. dependent var	28084.89	
S.E. of regression	5671.296	Akaike info criterion	20.36755	
Sum squared resid	2.25E+08	Schwarz criterion	20.45832	
Log likelihood	-98.83774	Hannan-Quinn criter.	20.26797	
F-statistic	106.8554	Durbin-Watson stat	1.450132	
Prob(F-statistic)	0.000006			

Figure 12. Stepwise regression 3

Table 3. The results of the step-by-step test

Model	X1	X2	X3	F	R^2	$\bar{R}^2$
y=f(x3)	0.220955 15.11799			228.5537	0.966181	0.961954
y=f(x3,x1)	-1.341701 -2.686865		0.334314 7.669303	206.7259	0.983351	0.978594
y=f(x3,x2)		-0.102987 -0.681328	0.274548 3.427459	106.8554	0.968284	0.959223

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After the above step-by-step test process, the selected model is: y=f(x3,x1).

$$Y = 107700.9 + 0.3343x3 - 1.3417x1$$
$$(14740.41)\ (0.043591)\ (0.499356)$$
$$(7.306506)\ (7.669303)\ (-2.686865)$$
$$R^2 = 0.9834 \quad \overline{R^2} = 0.9786$$
$$DW = 1.119756 \quad F = 206.7259 \quad prob(F) = 0.000001$$
$$\sigma^2 = 4108.998 \quad \sum e_i^2 = 1.18E+08$$

Goodness-of-fit test: R^2 =0.9834 is close to 1, indicating that the model has a high goodness-of-fit to the sample data.

F test: The value of the F statistic is 206.7259, and the accompanying probability is 0.000001, indicating that the overall linear relationship of the model is significant, indicating that each explanatory variable has a fiscal income y for the explanatory variable ct;

T-test: This model makes reasonable economic sense, but the absolute value of the t-statistic value of rural residents' per capita tourism expenditure X2 in the explanatory variables is less than 2, indicating that the secondary industry GDP x4 There was no significant impact on domestic tourism revenues.

Self-correlation test:

DW test: given a significance level of 0.05, sample size n=10, k=2, ding the DW table, the lower limit value dL=0.697, the upper value dU=1.641, and the dL<DW=1.119756< dU, ned.

Partial correlation coefficient test:

In the eViews software, the autocorrelation coefficient and partial correlation coefficient plot for each period are shown below.

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.236	0.236	0.7398	0.390
		2	-0.114	-0.180	0.9359	0.626
		3	-0.406	-0.363	3.7649	0.288
		4	-0.260	-0.122	5.1148	0.276
		5	-0.292	-0.376	7.1547	0.209
		6	0.044	-0.068	7.2117	0.302
		7	0.182	-0.068	8.5314	0.288
		8	0.248	-0.071	12.219	0.142
		9	-0.137	-0.385	14.463	0.107

Figure 13. Self-correlation test

As can be seen from the figure, there is no autocorrelation in this model.

BG test: The result of obtaining a hysteresis of 1 and a hysteresis of 2 in the software is as follows:

F-statistic	0.554090	Prob. F(1,6)	0.4848
Obs*R-squared	0.845411	Prob. Chi-Square(1)	0.3579

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7349.589	18153.49	-0.404858	0.6996
X3	-0.019382	0.052033	-0.372490	0.7223
X1	0.245705	0.612598	0.401087	0.7022
RESID(-1)	0.358908	0.482162	0.744372	0.4848

R-squared	0.084541	Mean dependent var	-1.31E-11
Adjusted R-squared	-0.373188	S.D. dependent var	3623.795
S.E. of regression	4246.476	Akaike info criterion	19.83474
Sum squared resid	1.08E+08	Schwarz criterion	19.95578
Log likelihood	-95.17371	Hannan-Quinn criter.	19.70197
F-statistic	0.184697	Durbin-Watson stat	1.586851
Prob(F-statistic)	0.903038		

Figure 14. BG test 1

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F-statistic	0.554090	Prob. F(1,6)	0.4848
Obs*R-squared	0.845411	Prob. Chi-Square(1)	0.3579

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7349.589	18153.49	-0.404858	0.6996
X3	-0.019382	0.052033	-0.372490	0.7223
X1	0.245705	0.612598	0.401087	0.7022
RESID(-1)	0.358908	0.482162	0.744372	0.4848

R-squared	0.084541	Mean dependent var	-1.31E-11
Adjusted R-squared	-0.373188	S.D. dependent var	3623.795
S.E. of regression	4246.476	Akaike info criterion	19.83474
Sum squared resid	1.08E+08	Schwarz criterion	19.95578
Log likelihood	-95.17371	Hannan-Quinn criter.	19.70197
F-statistic	0.184697	Durbin-Watson stat	1.586851
Prob(F-statistic)	0.903038		

Figure 15. BG test

As can be seen from the figure above, nR^2=0.8454<$X^2_{0.05}(2)$=5.991, prob(tR)=0.5236 is greater than 0.05, and the absolute values of the T statistic for the et-1 regression coefficient are all less than that 2, indicating that the model does not have first-order autocorrelation.

Heteroscedasticity test:

White Test:

In the eViews software, do the following:

smpl 2012 2021

ls y c x3 x1

F-statistic	0.586632	Prob. F(5,4)	0.7157
Obs*R-squared	4.230626	Prob. Chi-Square(5)	0.5167
Scaled explained SS	1.285072	Prob. Chi-Square(5)	0.9365

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.50E+08	1.13E+09	0.221280	0.8357
X3^2	-0.004506	0.009621	-0.468333	0.6639
X3*X1	0.087248	0.222833	0.391538	0.7154
X3	-1633.452	6163.564	-0.265018	0.8041
X1^2	-0.343305	1.302623	-0.263549	0.8051
X1	4673.033	74111.37	0.063054	0.9527

R-squared	0.423063	Mean dependent var	11818703
Adjusted R-squared	-0.298109	S.D. dependent var	13871613
S.E. of regression	15804567	Akaike info criterion	36.27321
Sum squared resid	9.99E+14	Schwarz criterion	36.45476
Log likelihood	-175.3660	Hannan-Quinn criter.	36.07404
F-statistic	0.586632	Durbin-Watson stat	2.437554
Prob(F-statistic)	0.715673		

Figure 16. White Test

nR^2=4.2306$\langle \chi^2_\alpha(p) = \chi^2_{0.05}(5) = 11.070$, its prob(nR^2)The adjoint probability is 0.5176, which is greater than the given significance level α =0.05, there is no heteroscedasticity in the regression model.

ARCH Inspection:

The result is shown in the following figure:

F-statistic	0.677176	Prob. F(1,7)	0.4377
Obs*R-squared	0.793857	Prob. Chi-Square(1)	0.3729

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10836899	4323413.	2.506561	0.0406
RESID^2(-1)	-0.192002	0.233322	-0.822907	0.4377

R-squared	0.088206	Mean dependent var	8447780.
Adjusted R-squared	-0.042050	S.D. dependent var	9414838.
S.E. of regression	9610746.	Akaike info criterion	35.18779
Sum squared resid	6.47E+14	Schwarz criterion	35.23162
Log likelihood	-156.3451	Hannan-Quinn criter.	35.09321
F-statistic	0.677176	Durbin-Watson stat	1.868361
Prob(F-statistic)	0.437692		

Figure 17. ARCH Inspection

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The results above show the results at lag stage 1, in stage 1 (n-p) R^2=0.793857< $\chi^2_\alpha(p) = \chi^2_{0.05}(1)$ =3.841, the results show that there is no heteroscedasticity in the regression model.

6. Final Model Establishment

Through the above tests, it is determined that the final model is:

Y= 107700.9 + 0.3343x3 - 1.3417x1

(14740.41)(0.043591)(0.499356)

(7.306506)(7.669303)(-2.686865)

R^2 =0.9834 $\overline{R^2}$=0.9786

DW=1.119756 F=206.7259 prob(F)= 0.000001

σ^2=4108.998 $\sum e_i^2$=1.18E+08

The model indicates that when the GDP x3 of the tertiary industry increases by 1 unit, China's fiscal revenue y will increase by an average of 33.43 million yuan; When the GDP of the primary industry x1 increases by 1 unit, China's fiscal revenue will decrease by an average of 134.17 million yuan.

7. Conclusion

Under the influence of China's specific national conditions and the international environment, the relationship between GDP and fiscal revenue will show a certain correlation, and the possible reasons are: changes in fiscal and taxation policies, such as the state increasing the tax rate of certain types of products, or implementing a tight monetary policy, and the impact of the external environment, such as China's current development stage and its position in the world. However, these variables can only be treated as random perturbation terms, partly because some factors cannot be represented by data, and partly for the convenience of the model.

Generally speaking, the growth of fiscal revenue and GDP should maintain a certain proportional relationship, and I established a regression model and estimated the results through eViews software to conclude that they have a certain linear correlation, which seems to be a healthy and stable development trend at present. However, returning to reality, we have to consider that if the growth of fiscal revenue deviates too much from the speed of economic growth or is higher than the speed of economic growth for a long time, it may cause the people to be overburdened and unable to enjoy the benefits brought by economic growth, and at the same time, it will affect the efficiency of government investment, resulting in uneven distribution of residents' income, etc., and suggest that a virtuous circle between fiscal revenue and economic development be realized.

The correct handling of the relationship between fiscal revenue and GDP has always been an important issue on China's economic development milestones, and the proportion of output value and fiscal revenue of various industries should be controlled within a reasonable range, so that fiscal revenue and GDP will promote each other and develop together, ensure the development of various government functions, reduce the regulation and control of macroeconomic operation and resource allocation optimization, and not affect the income of collectives, enterprises and individual workers in the primary distribution, so as not to dampen their enthusiasm. Achieve the ultimate goal of healthy development of the national economy and increasing living standards of the people. At the same time, attention should also be paid to controlling the growth rate of fiscal revenue relative to GDP within a reasonable range of 20%-25%, so as to avoid "inflated" growth.

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