

## **ABSTRACT**

*The COVID-19 pandemic that began in 2020 has had a significant impact on the global economy, including fiscal sustainability in G20 countries. This health crisis led to a decline in revenues and an increase in government spending, which in turn increased the budget deficit and debt-to-GDP ratio. This study aims to analyze the influence of tax ratios, primary balance, economic growth, and the COVID-19 pandemic on fiscal sustainability in G20 countries in the 2017-2022 period. The method used in this study is the Generalized Method of Moments (GMM) to overcome the problem of endogenousness and estimation bias in the panel data covering 19 G20 member countries and the European Union.*

*The results show that the tax ratio has a positive and significant effect on fiscal sustainability, while economic growth and primary balance have a negative but significant influence. The COVID-19 pandemic was found to have a significant negative impact on fiscal sustainability, suggesting that the crisis exacerbated budget deficits and increased debt-to-GDP ratios in G20 countries. These findings emphasize the importance of strengthening tax ratios and primary balances in maintaining fiscal sustainability, especially in the face of global economic crises such as the COVID-19 pandemic.*

*Keywords : Fiscal Sustainability, Tax Ratio, Primary Balance, Economic Growth*