

Tax Revenue and Economic Development in Nigeria

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Abstract

This study examines the effect of taxation on Nigerian economic development for a period of 15years. (2010-2025). Time series data were applied in carrying out this research work. Econometric model of data analysis was adopted in the study, the hypothesis on the significance of the relationship between tax revenue and Nigerian economic development was tested with multiple regression to analyze the data. The finding of the study revealed that a significant relationship exists between tax revenue and Nigerian economic development. The utilization of the generated revenue from taxes calls for serious concern because there was a weak correlation between Nigerian Human Development Index and Total Tax Revenue as compared with two other countries. Non-compliance and misunderstanding of tax laws on the part of taxpayers is a hindrance and ineffective tax administration has provided loopholes for tax evasion, the consequences of which is poor revenue. The researcher therefore recommends among others that only skilled, professional and trustworthy hands be responsible for tax administration and the general public should be educated right from the grass root on the importance of taxes to the nation.

Keywords: Taxation, Nigerian economic development and Human Development Index

Introduction

The imposition of tax by the government is not a new phenomenon as taxation from the inception has always been an avenue by which a government garners revenue to be able to provide and maintain essential services for its citizens. There is hardly any government today that does not rely on taxation. Taxation is a non-exhaustible and salient source of revenue to the government. It mobilizes a nation's internal resources for the promotion of economic growth and development (Ibadin& Oladipupo, 2015). To this end, the act or outcome of taxation is a tax which is collected for the purpose of providing for the citizenry. Therefore, for a nation to develop politically, economically and socially, it depends on the amount of tax revenue generated for the provision of infrastructure in that given nation. Therefore, tax facilitates resource re-allocation and promotes social equity through wealth distribution. The importance of all of these is the enhancement of economic growth and development. The expectations of government have not been met by the contribution of tax revenue. Besides, there are controversies as to the import and impact of tax revenue on economic growth and development, given that a number of studies, particularly in developing countries, Nigeria inclusive, use economic development measures other than the Human Development Index (HDI) – acclaimed

to measure achievements in three basic areas of education, health and standard of living. In light of the foregoing, this paper examined tax revenue and economic growth and development of Nigeria, using HDI as proxies of economic development and economic growth respectively. However, principal sources of tax revenue (direct and indirect taxes) in Nigeria were used; and they included Company Income Tax (CIT), Petroleum Profit Tax (PPT), Value-Added Tax (VAT) and Customs and Excise Duty (CED).

Tax revenue generation is faced with a number of challenges which range from tax assessment to administration of prudent collection from taxable entities. Tax evasion and tax avoidance had a very serious effect on the national income since the tax revenue forms the national income of the country although oil revenue and non-oil revenue including VAT constitute the revenue from which the development of the economy is financed and government is yet to maximize the contributions. The pertinent issues are examining as to whether taxation has any effect on the development of the Nigerian economy, this study therefore examines the relationship between total tax revenue and the development of the economy of Nigeria. Government various effort to make tangible infrastructural investment that encourage rapid growth and development as well as ensure social and economic justice are critical in Nigeria of today as they proffer solutions to the problems of unemployment and citizen unrest. Government often faces budget deficits and insufficient funds for the provision of basic infrastructure and social services. The situation raises concerns about whether taxation is effectively contributing to economic development. Therefore, this study sought to examine the extent to which taxation influences economic development and identify the challenges affecting tax revenue generation.

Review of Related Literature

Tax is a veritable source of government revenue; however, it is still debatable in the literature especially in determining the optimal tax revenue to be imposed to enhance development without unjustly inflicting welfare cost. Economic theories of taxation approach the question of how to minimize the loss of economic welfare through taxation and also how discuss how a nation can perform redistribution of wealth in the most efficient manner. This research work focuses on the effect of tax revenue on economic and development in Nigeria. This chapter provides reviews of diverse literatures as well as the theoretical and conceptual framework of the study.

This implies that the rate of increase in total output must be greater than the rate of population growth, and which should satisfy the maximum want of the maximum number of people. Chigbu and Njoku (2015) maintained that economic growth represents an increase in the amount of goods and services produced over a specific period of time in a country. Economic growth has conventionally been measured in which expresses an indication of quantitative improvements in a nation's economy. Closely following economic growth, but conceptually different in meaning, is economic development, referred to as a process expressed in both qualitative and quantitative improvements in a nation's economy (Ibadin & Eiya, 2019). Succinctly described by Nafziger (2006), economic development is economic growth accompanied by changes in output distribution and economic structure. The changes so mentioned may include improvements in the material well-being of the poor population. Indicators of economic development as constantly mentioned by national governments include but not restricted to some identified six drivers of higher economic performance, such as: better public services; a global competitive regulatory environment; an efficient and a fair tax system; productive infrastructure investment; higher skills; support for science; and innovation and trade (Smol *et al.*, 2022). According to the International Economic Development Council (IEDC, 2022), economic development enhances

the economic well-being of communities which in turn improves the quality of life of people (Ofoegbu, *et al.*, 2016; Ibadin & Eiya, 2019).

Economic development is the development of economic wealth of countries or regions for the well-being of their inhabitants. From a policy perspective, economic development can be defined as efforts that seek to improve the economic well-being and quality of life for a community by creating jobs and supporting or growing incomes and the tax base. Economic development implies improvements in a variety of indicators such as literacy rates, life expectancy, and poverty rates. HDI is a specific measure of economic welfare. Economic development encompasses policies that governments undertake to meet broad economic objectives such as price stability, high employment, expanded tax base, and sustainable growth. Economic growth is the growth of an economy's output of goods and services which is sometimes referred to as the growth. When the growth rate of GNP declines, unemployment results and income generally fall. When this happens, the government has a duty to pursue a set of policies aimed at stepping up the economy's outputs. As such the goal of sustained economic growth & development should be important to any government.

Human Development Index (HDI)

Human Development Index (HDI) was introduced in a Human Development Report in 1990 by the United Nations Development Programme, (UNDP). This index is seen unarguably as the index that captures the societal well-being, as it accounts for a country's achievements in three (3) dimensions of economic development (Ibadin & Eiya, 2019). These dimensions include (i) healthy and long life, ably represented by life expectancy at birth (ii) knowledge, represented by school enrolment and literacy rates, and (iii) decent standard of living, ably represented by HDI per capita (Ibadin & Eiya, 2019).

Federal Government Collectible Taxes in Nigeria

According to Olawunmi and Ayinla (2007), policy guidance represents the objective of economic policy. The main fiscal policy instruments are tax revenue and public expenditure. It is with this in mind that some forms of government generated taxes and their function are discussed below:

Value Added Tax (VAT)

VAT is a consumption tax that is relatively easy to administer and difficult to evade and it has been embraced by many countries world-wide (Federal Inland Revenue Service. 1993). Value-added Tax Act, 1993 is the law that regulates the collection of tax due on taxable goods or services (Adereti, 2011). It was introduced to replace the old sales tax. It is a consumption tax levied at each stage of the consumption chain, and is borne by the final consumer. It requires a taxable person upon registering with the Federal Board of Inland Revenue to charge and collect VAT at a flat rate of 5% of all invoiced amounts of taxable goods and services (Ariyo, 1997).

Ajakaiye (1999) worked on the impact of VAT on key sectoral and macroeconomic aggregates, using a Computable General Equilibrium (CGE) model considered suitable for Nigeria. The study developed three scenarios. In order to approximate the presumed Nigerian situation, the study assumed that government pursued an active fiscal policy involving the reinjection of the VAT via increases in government final consumption expenditure in combination with a presumed non-cascading treatment of the VAT. Two other simulations considered an active fiscal policy combined with a cascading treatment of VAT and a passive fiscal policy combined

with a non-cascading treatment.

Petroleum Profits Tax

According to Buba (2007) Nigerian law by virtue of the Petroleum profits Tax Act 1990 requires all companies engaged in the extraction and transportation of petroleum to pay tax. Adereti (2011) explained that the taxable income of a petroleum company is subject to tax at 85%, but this percentage is lowered to 65.75% during the first 5 years of operation but where oil companies operate under production sharing contracts, they will be liable to tax at a rate of 50%.

Companies Income Tax

Companies Income Tax Act, 1990 is the current enabling law that governs the collection of taxes on profits made by companies operating in Nigeria excluding companies engaged in Petroleum exploration activities. This tax is payable for each year of assessment of the profits of any company at a rate of 30% (Adereti2011). According to Ola (1999) Companies income tax administration in Nigeria does not measure up to appropriate standards. If good old tests of equity, certainty, convenience and administrative efficiency are applied, Nigeria will score low considering the following points: Due to inadequate monitoring, persons in the self-employed and unquoted private companies group evade tax. There is the need for a general tax reform in the Nigerian company income tax system.

Custom and Excise Duties

Customs duties in Nigeria are the oldest form of modern tax revenue. Their introduction dates back to 1860 known as import duties, which represents taxes on imports into Nigeria, charged either as a percentage of the value of imports or as a fixed amount contingent on quantity. Customs duty is a major source of revenue for the Federal Government which is payable by importers of specified goods (Buyonge, 2008). Adegbe (2011) studied the Customs and Excise Duties Contribution towards the development and growth of Nigerian economy. The study reveals that there is a strong relationship between customs and excise duties and economic development of Nigeria. This shows that this is a source of income that Nigeria should develop.

Personal Income Tax

The tax is on the Pay as You Earn (PAYE) basis, which means the tax payable, depends on how much is earned by the tax payer. The tax is easy to collect from civil servants as it is deducted from source by the appropriate authorities unlike the private sector who will have to file returns of each tax payer which is not done in most cases (CISLAC and Abu 2022). Documentations from different scholars indicated that even with all efforts through the various tax reforms undertaken by Nigerian government to increase tax revenue over the years, prior statistical evidence has proven that the contribution of income taxes to the government's total revenue remained consistently low and is relatively shrinking. However, of all the taxes, personal income tax has remained the most disappointing, non-performing, unsatisfactory and problematic in Nigerian tax system (Odusola, 2006).

Empirical Review

The study by Kawor and Kportorgbi (2014) focused on ascertaining the level of tax planning of firms and to explore the relationship between tax planning and firms' market performance. The study used 22 non-financial companies listed on the Ghana Stock Exchange over a twelve years.

The longitudinal correlative designed was used. The results indicate that firms' tendency to engage in intensive tax planning activities reduces when tax authorities maintain low corporate income tax rates. Secondly, tax planning has a positive influence on firm performance.

In Nigeria, the study conducted by Kiabel and Akenbor (2014) investigated tax planning with the view to determine its impact on corporate governance in Nigerian manufacturing firms. The study sampled twenty-one (21) recapitalized manufacturing firms in Nigeria. The findings from this study revealed that there is a positive significant relationship between corporate governance and tax planning in Nigeria manufacturing firms, but the accruable tax savings do not significantly outweigh tax planning costs. The study also identified that tax planning gives excessive power to management over the resources of the bank, and violates the rules of good corporate governance, though it increases the market value of manufacturing firms.

Yimbila (2017) examined the relationship between tax planning and Firm Value of Quoted Consumer Goods Manufacturing Firms in Ghana in the presence of good governance structures. The study used panel data generated from the annual reports of 18 sampled commercial manufacturing firms for a ten-year period, 2004-2013. The study employed fixed effect model of regression via GLS based on the outcome of the Hausman (2010) specification test. The results reveal that, on average, manufacturing firms in Ghana have high effective tax rate. But foreign owned manufacturing firms have higher effective tax rate than Ghanaian owned manufacturing firms, suggesting that Ghanaian owned manufacturing firms, for the period of study were more effective in managing their tax burden than foreign owned manufacturing firms. The results also show a significant negative relationship between tax planning and performance. Regarding corporate governance, the results reveal that corporate governance moderate the relationship between tax planning and performance.

Ogundajo, and Onakoya (2016) examined the influence of tax planning on the firm value of manufacturing firms quoted on Nigerian stock exchange using annual reports and accounts of 10 selected firms out of 28 firms listed under consumer goods sector. The study employed Generalized Least Square (GLS) method of regression based on the outcome of Hausman's model estimation test. The study established that aggressive tax planning such as thin capitalization, tax law incentives and other benefits of loopholes in Nigerian tax laws have not been fully utilized by the Nigerian firms.

Nwaobia, Kwarbai and Ogundajo (2016) examined the effect of tax planning on firm value. Ex-post facto research design was adopted. The study covered 50 firm-year observations. Data were drawn from the published financial statements of the sampled companies and analyzed using descriptive and inferential statistics centred on specified panel regression model. The joint effect of the considered tax planning proxies on the firm value was significant (F-stat. =2.580; P-value = 0.032). While Effective tax rate (ETR), Dividend (DIV) and Firm age (FAG) are positively and significantly related to firm value, firm size, leverage and tangibility exert negative effect on firm value. The Adj. R^2 value of 20.6% was not sufficiently strong in explaining the variation in firm value. The study concluded that wholistic approach to tax planning and optimal mix of tax planning strategies are important determinants of their effect on firm value.

Heitzman and Ogneva (2016) investigated the asset pricing implications of corporate tax planning. Tax planning influences real and reported activities to optimize expected tax liabilities. As a result, it changes the amounts, timing and variance of corporate cash flows. Basic intuition suggests that tax planning can significantly influence firm value by changing expected after-tax cash flows. It is less clear whether it can also affect expected returns. By exposing the firm to higher uncertainty associated with government actions, tax planning may increase the firm's non-

diversifiable risk. Our results suggest that a tax planning-based risk premium exists but depends on firm size, the political party of the President, and the ideology of US Tax Court judges. These results have implications for assessing the importance of tax planning risks in the contexts of both capital markets and corporate governance and control.

Ezeugwu and Akubo (2014) did an empirical study on the effect of high corporate tax rate on the profitability of corporate organizations in Nigeria. The problem of the study was concerned about is the extent to which high corporate tax rate threatens the survival of companies in Nigeria. The study employed causal research design and multi-regression statistical tool. The population used comprised 45 corporate organizations in Lagos while the sample size was 41. The study variables were the corporate profitability (dependent) and the corporate tax rates (independent). The secondary data employed was collected from the Federal Inland Revenue Services (FIRS). The data analysis was done with the aid of Statistical Package for Social Sciences (SPSS version 17). The study found a positive relationship between corporate tax rate and realized profit of companies.

Minnick and Noga (2010) carried out a study on the relationship between the board of directors and tax planning in the Tunisian context. A result from the study in particular, shows that board's characteristics influence the decision to practice tax planning. Thus, firms with strong corporate governance are able to create successful tax minimization strategies. The research however, finds no evidence to support that all board's attributes contribute to corporate tax minimization. This study also affirms the position that corporate governance variables or attributes have some level of moderating effects on the effectiveness of tax planning and their related impact on firms' performance.

In the study of Desai and Dharmapala (2009) they provided a comprehensive study on corporate tax planning, corporate governance and firm performance. Part of the results of the study contradicts the results of most researchers with regards to firms' performance and tax planning. The study used 4,492 observations on 862 firms over the period 1993 to 2001. The results showed that the average effect of tax planning on corporate performance is not significantly different from zero. In other words, there is no relationship between tax planning and firm performance. Primary and secondary sources of data were used in collecting information which was analyzed using simple percentages and hypothesis tested using chi – square statistical method at 0.05 level of significant for validity and to make decisions. Findings show that there was rampant incidence of tax evasion and avoidance in the state, and the tax administration in Warri south is inadequate, not effective and not efficiently managed thus: inadequate staff and facilities also hinder tax administration and collection. The researcher, in the final analysis drew a lasting conclusion, some of which are: the lack of concern of Warri south people towards payment of tax could be reduced by involving them in the decision making of tax administration, collection and utilization of the tax revenue.

Research Methodology

Research Design

Research design refers to the overall strategy, blueprint, or framework that guides the collection, measurement, and analysis of data in a research study. It provides a systematic plan for investigating research problems and obtaining valid and reliable answers to research questions.

Sources and Methods of Data Collection

This study relies exclusively on secondary data obtained from reputable and official sources. Secondary data are appropriate because they provide historical information required for the empirical investigation of taxation and economic development.

Data on tax revenue components are sourced from publications of the:

- Federal Inland Revenue Service (FIRS)
- Central Bank of Nigeria (CBN) Statistical Bulletin

Data on the Human Development Index (HDI) are obtained from publications of the:

- United Nations Development Programme

The study utilizes annual observations for the period 2010–2025. The tax variables consist of revenues generated from Petroleum Profit Tax (PPT), Company Income Tax (CIT), Customs and Excise Duties (CED), Value Added Tax (VAT), and Personal Income Tax (PIT).

The use of official government publications and internationally recognized databases enhances the reliability, validity, and credibility of the data employed in the study.

Techniques of Data Analysis

The study employs both descriptive and inferential statistical techniques.

Descriptive Analysis

Descriptive statistics such as mean, standard deviation, minimum values, maximum values, and trend analysis was utilized to describe the behavior and characteristics of the variables over the study period.

Econometric Analysis

The econometric analysis is conducted using the Ordinary Least Squares (OLS) estimation technique with the aid of the Statistical Package for Social Sciences (SPSS) and other econometric software where necessary.

OLS estimation is preferred because it provides Best Linear Unbiased Estimators (BLUE) under the assumptions of the Classical Linear Regression Model (CLRM).

The regression results will be interpreted using:

- Coefficient of Determination (R^2)
- Adjusted R^2
- t-statistics
- F-statistics
- Probability values (p-values)

Model Specification

To examine the role of taxation in economic development in Nigeria, the study specifies a multiple regression model based on the functional relationship between tax revenue components and Human Development Index (HDI).

The functional model is expressed as:

$$HDI = f(PPT, CIT, CED, VAT, PIT)$$

The econometric model is specified as:

$$HDI_t = \alpha + \beta_1 PPT_t + \beta_2 CIT_t + \beta_3 CED_t + \beta_4 VAT_t + \beta_5 PIT_t + \varepsilon_t$$

Where:

HDI = Human Development Index

PPT = Petroleum Profit Tax

CIT = Company Income Tax
 CED = Customs and Excise Duties
 VAT = Value Added Tax
 PIT = Personal Income Tax
 α = Intercept (constant term)
 $\beta_1 - \beta_5$ = Parameters to be estimated
 ε = Stochastic error term
 t = Time period (2010–2025)

Decision Rule

The hypotheses formulated in the study shall be tested at the 5 percent level of significance.

Decision criteria:

- Reject the null hypothesis (H_0) if the probability value (p-value) is less than 0.05.
- Fail to reject the null hypothesis if the probability value (p-value) is greater than 0.05.

Data Analysis

Test of Hypothesis

H01: Tax revenue does not have significant effect on Nigerian economic development.

Analysis of the effect of tax revenue on HDI

Table 1: Goodness of fit through R Square (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.966 ^a	.932	.928	.05106

Predictors: (Constant), log ttr

a. Dependent variable: log HDI

As shown above, both R^2 and Adjusted R^2 measures the fitness of the model i.e. they measure the proportion of the variation in dependent variable explained by the model, but since Adjusted R^2 is the modification for the limitation of R^2 , the value for Adjusted R^2 is considered to measure the fitness of the model. In table 4.5 above, the approximated value of R^2 is 0.93. This indicates that the independent variables in the model explained 93% variation on the dependent variable while the remaining 7% could be attributed to unsystematic variation.

Thus, we can understand that the model of study is providing a good fit to the data. This outcome empirically indicates that the independent variables in this study are a major determinant of Nigerian economic development. Furthermore, the results of the regression model revealed that there exists a significant relationship between the independent & dependent.

Table 2. ANOVA Result (Goodness of fit)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1Regression	.612	1	.612	234.566	.000 ^b
Residual	.044	17	.003		
Total	.656	18			

a. Dependent variable: logHDI

b. Predictors: (Constant) logttr

A test of goodness of fit was also conducted to show how well the model containing the explanatory variables actually explain the variations in the dependent variable. In the Table 2

above, it is observed that the independent variables give a significant effect on the dependent variable, where f-value is 234.566 with a p-value less than 0.01 (i.e. $p < 0.00$) indicating that, overall, the model used for the study is significantly good enough in explaining the variation on the dependent variable. To ensure the statistical adequacy of the model, the goodness of fit can also be measured by the square of the correlation coefficient called R^2 .

Table 3: Coefficients

Model	Unstandardised Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1(Constant)	7.575	.271		27.958	.000
Logttr	.340	.022	.966	15.316	.000

The t-statistic for our independent variable is 15.316 with a standard error of .022 (see Appendix), while the β coefficient value is 0.340, this implies that every one percent increase in tax revenue is likely to increase Gross Domestic Product 34% and this is significant at the 1% level. Thus, it shows that there is a positive significant relationship between Tax revenue and Gross Domestic Product.

Decision: Since p-value of 0.000 in Table above is less than 0.5, we therefore reject the null hypothesis and accept the alternative hypothesis that there is significant relationship between HDI and Tax revenue.

Conclusion and Recommendations

The Findings of this study contribute towards a better understanding of tax revenue and economic development of Nigeria. The results show that Total tax revenue made up of petroleum profit tax, company income tax, custom & excise duties, value-added tax and personal income tax is a significant variable in explaining economic development in Nigeria.

The implication of our findings is geared more towards policy makers, due to the proven fact that the variable used shows a positively significant relationship with economic growth it therefore follows that, to ensure sustainable economic development in the face of economic recession & dwindling petroleum prices currently facing Nigeria, generated tax revenue must be sufficient, efficiently and judiciously utilized. The government should pay attention to encouraging her citizens to build trust in it by tax accountability, ensuring that the promises made to the citizens are highly delivered. It should also ensure that the tax system is very transparent and the proceeds from taxes used honestly for the betterment of the citizens.

The following recommendations emerged from the findings and conclusions of the study:

1. Skilled professionals and trustworthy hands should be responsible for tax administration so as to reduce the loopholes & corruption in the system.
2. The federal government should prudently manage the financial resources generated from taxes and also reduce drastically municipal waste of funds. Practical application of tax revenue to solving problems surrounding welfare of the citizens will results into more generation of tax revenue.

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