Tax Revenue and Nigeria's Economic Growth

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Abstract

The study examined the impact of tax revenue on Nigeria's economic growth using CIT, VAT and PPT as referents for tax revenue and GDP for economic growth from 2008 to 2017. The exploratory design and ex-post fact design were adopted for the study. The study data were secondary data sourced from the CBN statistical bulletin. The least squared technique and the Granger Causality Test were employed in estimating the equilibrium relationship and the cause and effect relationship between the variables in the model respectively. The study showed a positive but insignificant relationship between the study variables. The study then concluded that poor management of tax revenue accounts for the insignificant relationship and then recommended that the government should efficiently and effectively manage and utilized tax revenue by using the proceeds to provide necessary social amenities and embark on aggressive infrastructure development to ensure economic growth.

Keywords: *VAT, PPT, CIT, GDP*

Introduction

There is no need to argue on the fact that government of any country (developed and developing) has a major responsibility of providing social amenities to the citizens as well as infrastructural development. This is made possible with the availability of funds in form of revenue accruing to the government. Again, for the government to shoulder and deliver on its responsibilities and achieve economic growth, revenue is needed. And tax revenue is one of the areas of revenue to any government. Revenue from taxes is needed by government to grow the economy globally and nationally as taxation remains a sure way for revenue generation.

Economic growth has to do with increase in goods and services production over a given period of time. The complexities of the financial system are connected closely to economic growth (James et al, 2019). They further asserted that a financial system that is efficient and well developed assists in financial resources allocation to the real sector that is used best hence the promotion of economic growth. They again opined that as growth is experienced from the real sector, financial demand increases hence a growth in the financial sector and economy are in tandem, suggesting a two way relationship between finance and growth that can be described as fundamental.

The Institute of Chartered Accountants of Nigeria (ICAN) (2009) held that the reason why taxes are imposed in a market economy like Nigeria, results from the responsibilities of the government. For the government of Nigeria to meet her expenditure needs, it must generate revenue from taxes (Akintoye & Tashie, 2013). The aim of tax is for public sector financing activities for the achievement of the economic and social objectives (Okwara & Amori, 2017). Hence, the conclusion by Malima (2013) that collection of revenue is a determinant factor that is very crucial in any society's economic growth and Appah (2010) that it is very clear that a system of tax that is good plays much part in the economic growth policies of any country which Nigeria is not an exemption.

Though various researches have been conducted on tax revenue and economic growth, there is still the need to examine it since revenue from taxes has been proven eventually as a reliable source of revenue to the government. Again, mixed results are shown by different studies. Studies from Daselegn (2014), Ugwunta and Ugwuanyi (2015) presented a positive relationship between tax and economic growth. Marire and Sunde (2010), Keho (2013), Delessa (2014) and Saibu (2015) presented a negative relationship. Bonu and Pedro (2009) results shows no significant impact of income tax and Botswana's economic growth.

The study therefore examined the impact of tax revenue (Petroleum Profit Tax, Company Income Tax and Value Added Tax) on Economic growth (GDP) to ascertain the relationship (positive or negative) between the variables.

The Expediency Theory.

The theory as argued by Otu and Adejumo (2013), normally all tax scheme passes the practicality test and for government authority to select a tax policy, it remains the only consideration. The "Canon of taxation" explains an economy, the effectiveness, and the efficiency of instrument for tax collection and it is what this theory is entrenched. Both Anyafo, (1996) and Bhartia (2009) opined that it is based on the tie between the liability in tax and the state's activities. It works with the assumption that, for state provided services, the members of the society should be charged by the state.

Groups (economic, social and political) mounts pressure in all economy as each group make effort for protecting and promoting her interest hence, authorities are forced most a times to accommodate the pressures by reforming the tax structure. (Abomeye-Nimenibo et al, 2018 & Asolu et al, 2018).

The state's objective (economic and social) is putting an effective tax system in place that should be relevant to a nation's economic growth (Kiabel, 2009). Ihenyen and Ebipanipre (2014) and Abomeye-Nimenibo et al (2018) in their different studies asserted that a powerful policy tool set is provided by taxation to authorities. They further opined that the set of policy tools have to be utilized effectively to remedy distance in economy both economically and socially in ways like inequalities in income, disparity in regions, cyclical fluctuations and unemployment.

The focus of the theory lies on the fact that collection of taxes is to ensure the actualization of economic objectives which in turn enhances development and growth of the society in all areas. This underscores the relevance of the expediency theory on the study of tax revenue and economic growth.

Conceptual framework

Tax Revenue

Tax revenue is one source that the Nigerian federal government depends on in order to generate fund for discharging her responsibilities to the society. Globally, (Kusi, 1998), a lot of countries mainly rely on taxation for the generation of income required to meet her needs financially. Taxation makes provision for revenue flow that is stable and also predictable for financing development goals (Pfister, 2009). Tax is levied compulsorily by the government on the citizens resulting to a burden borne by all citizens and every profit making organization. Aguolu (2004) in his definition of tax sees tax as levy by the government or government organizations on individuals, on firms, on goods and on services. Taxation is a subject that is dynamic as it changes constantly with the operation of the economic environment (Ogbonna & Appah, 2016). And it remains a foremost revenue source to Nigerian government.

Anyanwu (1997) opined that tax revenue as either a payment or transfer that is compulsory from private individuals, groups or organizations to the government. Yahaya and Yusuf (2019), the receipt from tax structure by the government (country or state) is tax revenue. It is the revenue generated by the government through mandatory transfer from taxable individuals and corporations. The aim is to generate funds to meet government expenditure. Tax revenue is sometimes sourced from salaries, company profit, interest and dividends, commissions, royalties and rents (Arowoshegbe, et al, 2007). Viewing taxation from its characteristics of been certain as well as consistent, Aguolu (2004) asserts that as a source of government revenue, taxation is likely not the most vital revenue source in terms of the amount it generates but the most important source. Taxes are imposed in a market economy, which includes Nigeria to enable the government discharge its responsibility of public goods provision. ICAN (2009) listed wealth and income redistribution; economic and social welfare promotion; stability of the economy; the single ECOWAS market; and regulations as provision of public goods. Edori, et al (2017) and Odusola (2006) see the Nigerian tax system as a tax system importantly organized as tool for revenue generation.

Tax revenue in Nigeria has not been at its full potentials. The reasons for the tax revenue in Nigeria falling below its expected amount are because of improper administration of taxes, under assessment and machinery that are not efficiently used for tax collection (Oluba, 2008; Adegbie & Fakile, 2011). The unwillingness to pay tax by many Nigerians also affects the tax revenue. Nigerians believe that revenue generated is not properly utilized as it can be seen in lack of social amenities, infrastructural decay and the flamboyant lifestyle of our political and public office holders. This has immensely contributed to avoidance and evasion of taxes by many taxpayers.

Sources of Tax Revenue in Nigeria

Tax revenue in Nigeria is generated from the following sources;

Company Income Tax (Company Income Tax Act)

It is a tax that is chargeable on all income of companies (except the one that is exempted specifically by the CIT Act) but including companies in the downstream of the petroleum industry. It is charged on Nigerian companies' global profits whether such profits are brought to Nigeria or they are not. It is levied on the assessable profit of the firm and the profits of the company assessable for a year are usually on the preceding year basis. This remains the position as long as the organization continuously prepares her accounts covering twelve months ending on same day. The exemption to this rule can only take place during commencement of a new trade, cessation and permanent change of date of account.

Capital Gain Tax (Capital Gain Tax Act)

It is a tax that arises as a result of increase in capital assets value to a "corporate body" or "person". Such corporate body or individual does not offer such capital assets for sale as business and such capital assets cannot be seen as constituting trade inventory (ICAN 2009). It is imposed on the amount that exceeds the cost of asset when disposal of such asset takes place. It is tax on capital (Kiabel 2007).

Value Added Tax (Value Added Tax Act)

This was first charged under a decree (Value Added Tax Act) No 102 of 1993 (as amended). Its effective date was December 1, 1993. It is a tax levied on consumptions (goods and services) as it is collected at each sales point and the burden of the tax is transferred from the producer to the ultimate consume. It has recently been increased from 5% to 10% in Nigeria

Education Tax (Education Tax Act)

It is obligatory on all firms operating in Nigeria. 2% rate is levied on the company's assessable profit. It is compulsory for companies in all sectors of the Nigerian economy. Payment is made to the Federal Inland Revenue Services (FIRS).

Personal Income Tax (Personal Income Tax Act)

It is charged on individual's earnings. All sources of income to an individual are aggregated together and applicable rates are charged after non-taxable income and relief granted are deducted.

Petroleum Profit Tax (Petroleum Profit Tax Act)

This is the type of tax paid by or imposed on companies that are into the business of petroleum exploration. It is imposed on the profits of oil producing companies, operators in the petroleum downstream sector.

Stamp Duties (Stamp Duties Act)

It is administered on written documents. The administration is by FIRS, the FCT and states internal revenue board. Based on the information from FIRS, stamp duties in Nigeria will now be paid on "house rent" and "Certificate of Occupancy" (Olawoyin, 2020). In a circular released by the FIRS May 2020, there will be the attachment of stamp duty to electronic measures showing transfer of money from one individual to another individual as much as the amount involved is from N10,000 and above. The charge will be N50 as a single and one-off duty.

Withholding Tax (The Withholding Tax Act)

It is an advance payment tax and it is deducted at source on certain transactions. When not a final tax, it becomes a tax credit used in reducing or settling income tax liability. Withholding tax creditis issued to the tax payer by the tax authority after the deduction.

ICAN (2009) itemized the following as its peculiarities. It is deducted from sources which invariably gives no option to pay or not to by the tax payer; it is never a separate tax rather an advanced sum for income tax; it cannot be used as any other tax such as education tax or value added tax (VAT); and it is classified a final tax, as in some cases, such income that suffered the withholding tax cannot be added to the account for the purposes of tax.

It merits are numerous and ICAN (2009) listed the following ten benefits of withholding tax which are as follows:-

i. Assist in strengthening the machinery of tax by the engagement of numerous officials and agents.
ii. It makes the collection of tax becomes cheaper.
iii. Obscure transactions are brought into the tax net.
iv. Unknown tax payers are also brought into the tax net.
v. To the tax payer, it makes tax payment sees cumbersome.
vi. To the government, regular flow of tax revenue is ensured.
vii. Reduction of tax evasion incidence.
viii. Voluntary compliance is improved.
ix. It assists in educating tax payer as agents of tax on taxation and
x. It helps in broadening the base of the tax resulting in increase in the quantum of collection

Customs and Excise Duty (The Customs and Excise Management Act)

They are tax paid on goods imported into and goods exported from a country. While the tax imposed on goods imported is known as import duties, the tax imposed on goods exported is known as export duties. Customs and excise duties are the aggregate of tax collected by the custom and excise department from import and export duties. Custom duties are a revenue source that is major in Nigeria. The amount of revenue released during Nigeria's border closure underpins its importance in Nigeria's revenue drive.

Information Technology Development Levy (The National Information Technology Development Agency (NITDA) Act).

Introduced by the Information Technology Development Agency (NITDA) Act. It is payable by some companies specified with at least a hundred million Naira (N100,000,000) turnover. Kiabel (2007) opines that when the tax is paid, it is deductible for the purposes of income tax. One per unit tax rate is imposed by the Act on before tax profit of companies operating as "GSM service providers" and including all "telecommunication"; cyber and internet providers; pension related and pension managers, banks etc.

Taxes Classification

Classification by Tax Base

Tax under this category of classification is based on the object or what forms the tax subject (Kiabel, 2007). They are income tax, consumption tax and capital tax. Income tax is basically imposed on individuals or companies income profit for a period specified. Examples are PPT, CIT, and PIT. Consumption tax is based or imposed on consumed services and goods. Examples are VAT and Sales Tax. Capital tax is imposed on the disposal of assets that are chargeable. Example is capital gains tax.

Classification based on Method of Imposition

It is basically in the degree of progression of a tax (Kiabel, 2007) and it includes:

Progressive Tax: Increase in tax rate as the amount taxable increases. The taxpayer's paying ability is the bases for levy. The higher the tax income the taxpayer earned the higher the rate hence a higher tax and vice versa. Example is the personal income tax.

Proportional Tax: In this type of tax method, a fixed percentage of the tax payers' incomes are paid as tax. The taxpayer pays the fixed percentage regardless of the income earned. Examples include PIT, VAT and CIT.

Regressive Tax: It is a type of tax method that taxpayer's taxes reduces as the income earned increases hence the burden of tax rest lightly on the rich but heavily on the poor.

Classification by Tax Incidence

This classification is based on who bears the final financial burden of the tax. It is classified into direct and indirect tax.

Direct Taxes: It is levied on persons and firms' property or income. Which means the burden directly falls on tax payers hence cannot be passed to another. Examples are PIT, CIT, PIT, GCT, EDT and ITT

Indirect Taxes: It is levied on goods and also services and the tax burden is shifted from the taxpayer to the last consumer. It includes the following duties; excise, import and export and VAT

Economic Growth.

To Dwiredi (2004), economic growth is continued raise in per capita output (PCO) or net national product (NNP) over a time frame. It is a rise in goods value and provided services over a time by a country and can be employed in reflecting a country's size (Yahaya & Yusuf, 2019). According to them, though there are other proxies that can be used for economic growth measurement, the GDP is the most accepted proxy of economic growth. Looking at Dwiredi (2004) definition of economic growth, the implication, according to Okwara and Amori (2017), is that the rate of population growth has to be lesser than the rate of total output. Technical development, human resources, national resources and capital formation are the four vital determinants of economic growth (Okwara & Amori 2017). Abomaye-Nimenibo, et al (2018) revenue from tax is very vital for a country's increase and expansion of the income from tax assists in development of the urban and rural areas and infrastructural development provision. Tax revenue utilized effectively and efficiently aids a country's economic growth but when mismanaged, it can never assist any country in terms of economic growth.

Gross Domestic Product

It is the worth of produced goods and services in monetary terms in a country within a specific period by those residing in the country. It is the aggregate(cumulative) measure of production equal to gross value sum adding all residents and units (institutional) engaged in production (add any tax, and subtract any subsidies, on products excluded in the value of their output (The organization for Economic Co-operation and Development (OECD)). It is one of the yardsticks used in the measurement of any country's economic development (Ewa, et al, 2020). "GDP measures the monetary value of final goods and services - that is, those that are bought by the final user - produced in a country in a given period of time (say a quarter or a year)" according to an IMF publication.

Aggregate income approach; aggregate expenditure approach and the output approach are methods of calculating a country's GDP.

Aggregate income method. GDP is calculated on inputs to production basis. The GDP is stated as C; S and T.

C = Household Consumption and

S = Savings

T = Taxes

The Aggregate Expenditure method is based on spending total on both final goods and final services in the country's economy. It is stated as a function of C; I; G and X-M.

C = Household Consumption

I = Investment,

G = Government Expenditure and

X-M = Net Imports.

The output approach: This approach is based on volume of goods and services total output in each year, and it includes other activities in the economy

The result of the three approaches used in calculating the GDP will give the same total GDP value. A country's GDP can be measured or calculated using the nominal GDP (NGDP), the Real GDP (RGDP), Growth-rated GDP(GRGDP) and per capita.

The frequent use of GDP as economic growth proxy according to Manish and Andre (2019) is mainly because goods manufactured and services rendered can easily be quantified "than a multi-dimensional index" measuring "other welfare achievements". The most influential statistical indicator of any country's development, growth and progress considered by the world is the GDP. It is a foundational indicator used in the measurement of the health economy in a country and it is expressed in comparing past quarter or year (Ironkwe & Agu, 2019).

Relationship between Tax Revenue and Economic Growth

Taxation influence on economic growth has not been of interest to tax experts, government, tax officers only but to researchers and academicians (Ewa, et al, 2020). Kotlan, et al (2011) asserts that in the evaluation of variables (fiscal variables) impact on economic growth, it is of necessity to draw from the fact that taxation has influences on economic growth and the influences results from individual growth variables impact. Arowoshegba et al (2017) are of the opinion that revenue yields from taxation are very huge to the government hence, has a bearing on the GDP. Accordingly, it is an indication that is standard in the measurement of a nation's economic growth.

Tax payment occurs when the private sector transfers revenue to the public sector. This is to assist the government achieve some of its goals (social and economic). Oboh and Isa (2012), tax payment has been a needed phenomenon of worldwide importance since every economy is affected regardless of differences nationally. World bank (2014) in tax revenue comparative record of some countries in Africa in a percentage of GDP during the period between 2009 and 2012 shows that the tax revenue that had the lowest percentage to the GDP was Nigeria. Economic growth and development level of any economy is dependent on the generated revenue channeled towards a country's development (Uzoka, 2018) and tax revenue remains the most reliable and consistent way of revenue generation in Nigeria.

Tax system of a country is a macro-economic indexes that is a key determinant for economies (developed and undeveloped); hence an existing relationship between tax structure and economic growth level. However, if the administration of tax is poor, the generated revenue will not make much contribution to the economic growth and development since the income generated will likely be low. Also when taxes paid are either embezzled, misappropriated, misused or diverted to private pockets, its effect on economic growth will be insignificant. Abomaye-Nimembo, et al (2018) concludes that revenue from tax is very vital for country's growth and development of the urban, the rural areas and infrastructural development provision.

Empirical Review

Adereti, et al (2011) studied "VAT and Economic growth". Using times series data on GDP, VAT revenue, Total Revenue (TAX) and Total Revenue of the Federal government from 1994-2008. Simple regression and descriptive statistical method were used for the analysis. One of the results of the study showed a positive significant correlation between the study variables.

Okafor (2012) in his study of "income tax revenue impact on the economic growth of Nigeria" used GDP to measure economic growth adopted the ordinary least square (OLS) regression to analyze the relationship between the dependent variable (GDP) and a set of government (Federal) income tax revenue heads (1981-2007). The result also showed a positive significant relationship.

Studies from Owolabi and Okwu (2011) and Jubrin, et al (2012) also showed a positive and significant relationship between VAT revenue and GDP and a positive and statistical relationship between PPT and GDP in Nigeria respectively.

Ogbonna and Ebimobowei (2012) investigation on the impact of PPT on economic growth gathered relevant data from 1970-2010. The result showed the existence of a long run equilibrium relationship using relevant econometric tests of breach (Godfrey Serial Correlation LM, White Heteroskedasticity, Ramsey RESET, JarqueBera, Johansen Co-integration). The result also showed that PPT does not granger cause GDP of Nigeria using the Granger Causality.

Akwe (2014) analyzing non-oil tax revenue impact on economic growth in Nigeria from 1993-2012 gathered data from statistical bulletin of the CBN. The result showed a positive impact of the independent variable (non-oil tax revenue) on the dependent variable (economic growth) in Nigeria.

Bukie and Adejumo (2013) empirically examined tax revenue effect on economic growth in Nigeria. The study covered a period from 1970-2011. Regressing indicators of economic growth, that is, domestic investment, labor force, and foreign direct investment on tax revenue indicated a significant relationship.

Using both the primary and secondary data, Unegbu and Irefin (2011) in their study of VAT impact on economic and government development of Adamawa state, Nigeria from 2001-2009; the result from the primary data suggested a minimum impact of VAT while that of the secondary data showed a strong significant impact of VAT on economic and human development of Adamawa state.

Ojong, et al (2016) examined "tax impact on economic growth; evidence from Nigeria from 1986-2010". The impact of PPT, CIT and Non-oil revenue on Nigeria's economy was analyzed using the OLS. The result showed no significant relationship between CIT and economic growth in Nigeria.

Abomaye-Nimenibo et al (2018) using secondary data from 1980-2015 empirically analyzed tax revenue and economic growth in Nigeria. Using GDP as economic growth proxy and PPT, CIT and CED as measures of tax revenue, employed the multiple regression analysis, the OLS econometrics method with the aid of e-view, the study found that all three measures of tax revenue used in the study has no significant relationship in the explanation of Nigeria's economic growth.

Yelwa, et al (2018) studied VAT and economic growth from 1994-2016 using the OLS and Granger causality techniques find out no significant effect of VAT and CED on economic growth.

Okwara and Amori (2017) showed non-oil income tax has significant impact on GDP while VAT has insignificant impact under the period studied that is from 1994-2015.

Impact of tax revenue on economic development in Nigeria studied by Ewa, et al (2020) employing CIT, PPT and VAT and GDP from 1994-2018 applied the OLS statistical tool on data gathered. The existence of significant impact was discovered in general. But specifically, while CIT and VAT showed a significant effect, PPT showed little or no significant impact on GDP.

Different studies have come up with various results showing inconsistency of the result. This study is therefore undertaken using sourced secondary data for the study to take its position on the varying results.

Methodology

Both the exploratory design and ex-post fact design were adopted for the study. While the exploratory design was employed for the gathering of materials from textbooks, published articles, internet et cetera, the ex-post factor was employed based on the fact that it gives the study no opportunity in controlling the study variables because the variables cannot be manipulated by the study as they have already occurred.

The study used secondary data sourced from relevant government publications, specifically, the CBN statistical bulletin to examine the impact of the independent variable on the dependent variable from 2008-2017.

The study used the least squared technique to estimate the equilibrium relationship between the variables in the model.

Data Analysis and Discussion of Result.

In order to ascertain the exact impact of tax revenue on the growth of Nigeria economy, the study began the empirical analysis using least squared technique to estimate the equilibrium relationship between the variables in the model.

Least Squared Analysis

The technique was employed to determine the short run equilibrium nexus between the estimated variables in the model, below is the text copy as indicated by the econometric view;

Dependent Variable: GDP
Method: Least Squares
Date: 07/02/20 Time: 01:38
Sample (adjusted): 2008 2016
Included observations: 9 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15329.01	10687.68	-1.434268	0.2110
CIT	50.74517	26.03640	1.949009	0.1088
PPT	0.970701	2.785531	0.348480	0.7417
VAT	65.55687	40.16666	1.632122	0.1636

R-squared	0.946544	Mean dependent var	70835.63
Adjusted R-squared	0.914470	S.D. dependent var	22176.19
S.E. of regression	6485.525	Akaike info criterion	20.69364
Sum squared resid	2.10E+08	Schwarz criterion	20.78129
Log likelihood	-89.12136	Hannan-Quinn criter.	20.50448
F-statistic	29.51162	Durbin-Watson stat	1.716907
Prob(F-statistic)	0.001320		

The R-squared result implies that 94.65% variations in gross domestic product is accounted for by changes in petroleum profit tax, company income tax and value added tax respectively. The F-statistics shows that the model is a good fit and conforms to the assumptions of classical linear regression; the Durbin-watson statistics shows that the model is free from serial correlation.

However, the individual statistics shows that all the variables are positive but insignificant to gross domestic growth. This implies that a unit percentage change in petroleum profit tax, company income tax and value added tax will lead to insignificant changes in gross domestic product in the country respectively. This study's result is in tandem with Ojong, et al (2016); Abomaye-Nimenibo, et al (2018) and Yelwa, et al (2018) that showed no significant relationship between the study variables.

Conclusion and Recommendations

The study examined the impact of tax revenue on economic growth of Nigeria. Tax revenue remains a stable, consistent and dependable source of revenue to the government. When the tax revenue is effectively and efficiently utilized by the government it will positively affect the economic growth of a country but when not properly managed its impact is insignificant. From the result it can be concluded that tax revenue in Nigeria are not properly managed within the period of the study.

Based on the regression analysis, the study concludes that there is a positive but insignificant impact of tax revenue on economic growth using PPT, CIT and VAT as referents of tax revenue and GDP as measure of economic growth.

The study therefore recommends that the government should manage tax revenue efficiently and effectively by using it to provide necessary social amenities and embark on aggressive infrastructure development to ensure economic growth.

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