



THE NEXUS BETWEEN TAX REVENUE AND ECONOMIC GROWTH IN NIGERIA

By

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Abstract

This paper looked at the connection between tax revenue and Nigeria's economic growth in Nigeria. It examined the influence of goods and services tax, customs and excise taxes, and corporate tax on the country and its economic growth. The CBN's statistical data covering the years 1998 through 2023 were the source of the time series data utilised. Corporation tax, value added tax, customs and excise duties, and gross domestic product were among the variables used in the study's model. Multiple Regression Analysis was utilized to assess the data gathered for these variables. The findings showed that all these taxes mentioned had a significant beneficial impact on the growth of the country's economy, whereas goods had a negative impact with stated coefficient estimates. In light of these findings, the study recommended that establishing a successful governance culture is essential to winning the public's confidence and support for developing a positive tax culture.

Keywords: corporation tax, customs and excise duties, economic growth, tax revenue, value added tax, ,

1. Introduction

The first and foremost requirement of governments over the globe is to continuously improve the well-being of their populace through the execution of crucial economic policies and programmes. In order to accomplish this significant goal, governments provide basic public services like energy, healthcare, security, infrastructure, education, and sanitation (Kadenge, 2021: Edewusi & Ajayi, 2019). An economy expands and is sustained by the productiveness of these public goods and services (Karumba, 2016). Economic growth is the steady rise in a country's output and income over time as a result of increased productivity (Todaro & Smith, 2006).

The macroeconomic policies of a country, such as those pertaining to consumption, taxation, investment, government spending, currency rates, and interest rates, significantly influence the growth and development of its economy. Tax being view as the key to sustainable economic growth cannot be over-emphasised. According to Goode (1984), tax is a mandatory charge levied by the government on both at the federal and state levels on the people and enterprises. According to Appah (2004), a tax is an obligatory payment to the government made by an individual or on their behalf. This contribution is meant to support public infrastructure, guarantee public safety, encourage economic expansion, and enhance societal well-being overall.

Furthermore, research highlights the evidence that taxes are a useful tool for governments in ways other than only creating revenue. In addition, taxes can be used to accomplish fiscal policy objectives that



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have a significant impact on interest rates, government spending management, investment, and the delivery of essential goods and services.

Tax has been around since it was first intended to be a way for the government to generate money. The primary source of funding for the government is tax revenue. This mechanism, which is the exact reverse of government expenditure, is largely relied upon in the government's budgetary strategy. In the 19th century, taxation was predominantly employed as a method of generating revenue for the government. Nevertheless, taxes are being used for purposes other than those related to the budget. Taxation plays a vital role in enabling the government to accomplish its macroeconomic goals and provides significant financial support to all three levels of government (Ayeni & Omodero, 2022)

To meet the demands and desires of the populace, the economy must grow in order to provide a greater volume of goods and services (Edame & Okoi, 2014). It enhances living standards by providing individuals with increased access to a wider range of top-notch products and services. Taxes have a substantial influence on the economy as they generate the revenue required for governments to sustain public spending and services (Idakwoji, Kolawole & Lawal, 2024). Taxes can be used to influence economic activity by implementing tax incentives or penalties.

The connection between taxes and economic growth is intricate both favourable and unfavourable outcomes. From an economic perspective, government uses taxes to support her various fiscal activities all year round, which in turn leads to the advancement of the economy. Infrastructure projects such as roads, bridges, and transit networks can be funded by governments using tax revenue. As per the research conducted by Tosun and Abizadeh (2005), these investments have a positive impact on the overall efficiency of the economy, making goods and services more accessible to individuals and businesses. Nevertheless, elevated tax rates can impose a heavy load on businesses and individuals, dampening their incentive to invest, generate employment opportunities, and spend, all of which could potentially lead to a deceleration in economic growth and decreased levels of development.

Nigeria's economic growth and taxation have an intricate and nuanced relationship. The government needs taxes in order to provide public goods and services like healthcare, education, and infrastructure, all of which can spur economic growth. In addition, the implementation of taxation may lead to an unequal burden distribution, wherein particular economic sectors or income brackets assume a larger portion of the financial load. This may inhibit overall economic growth and contribute to economic inequality.

Previous studies have examined the link between payment of taxes and economic development in Nigeria which has primarily looked at taxes generally, without focusing on any one type of tax in particular. The present study endeavors to bridge the void in the extant body of literature by undertaking an exhaustive inquiry into the influence of Nigeria's tax revenue structure on economic growth. Considering the current endeavors of the government to implement economic reforms and expand the economy's range of activities, this is especially crucial. In particular, three forms of taxation are examined in this study: Corporation Tax (CT), Value Added Tax (VAT) and Excise and Customs Taxes. The attended problems of the economic growth can be attributable to poor revenue generation; misplacement of priorities in project execution etc.



The objective of this paper is unravelling an empirical outlook of the impact of taxation on economic growth in Nigeria. To achieve this objective, the following hypotheses were formulated in null form:

- H1: There is no significant effect of value added tax on economic growth in Nigeria;
- H2: There is no significant effect of customs and excise duties on economic growth;
- H3: There is no significant effect of corporate tax on economic growth in Nigeria.

To substantiate the findings of this study from the hypotheses formulated, a period of 26 years spanning from 1998 to 2023 was selected for the study.

2. Literature Review

Conceptual Review

The Nigeria Tax System

Nigeria's political climate supports federal governance, which has an impact on the country's financial processes. As such, this has important ramifications for the nation's tax administration framework (Odusola, 2006). Federal, state, and local governments each have their own tax authority, and these governments use different fiscal strategies in countries with three tiers of taxation (Enahoro & Olabisi, 2012). The predominant section of the Nigerian economy, the informal sector, is poorly enforced by a large number of unfair tax legislation, resulting in distortion and needless complexity in the tax system (Odusola, 2006).

Abubakar (2008) claims that there have been a lot of unusual changes made to the Nigerian tax system recently. The intricate network of procedures, laws, and regulations that govern the application of taxes is referred to as the tax system. To create funds for the government, it entails the coordination of multiple administrative agencies (Abegunde, 2010). Nigeria's tax system includes a number of functions pertaining to tax administration, tax laws, and tax policy (Adesola, 2004).

The federal, state, and local governments in Nigeria are required by law to enact taxes. According to Abubakar (2008), the Taxes and Levies Act of 1998 clearly states each government's distinct tax-related rights and obligations. According to Naiyeju (2010) and Odusola (2006), Nigeria's tax system is unbalanced and mostly reliant on oil earnings. Low tax revenue has been a result of ineffective tax administration (Garde, 2004). He also stated his belief that the efficiency of Nigeria's public service and tax administration have a direct impact on the country's appalling tax collection.

Any tax system's principal goal, particularly in Nigeria, is to distribute monies efficiently for the development and prosperity of the country. As per the report by the Presidential Committee on National Tax Policy (2008), the principal objectives of Nigeria's tax policy are to augment policy formulation for the welfare of the populace directly and to indirectly improve the well-being of the populace through efficient use of tax income.

The Nexus between Taxation and Economic Growth

The way a nation structures its taxes has a big influence on other macroeconomic metrics. Both wealthy and developing nations may clearly see this tendency. A nation's tax base is significantly impacted by its economic development, and the goals of tax policy change as development levels do (Kiabel & Nwokah, 2009). This is supported by research in the literature. Both at the individual and national



levels, tax laws have a significant effect on economic capability. They therefore play a critical role in helping economic policymakers achieve stability.

People's economic behavior, especially their choices about working, saving, and investing, is greatly influenced by a nation's tax revenue. This is important in determining how the economy of the nation is shaped (Ola, 2001). Furthermore, by decreasing disposable income, the increase in tax collections has a substantial influence on consumer expenses in addition to increasing the cost of welfare for individuals (Adereti, Sanni & Adesina, 2011). Nigeria's GDP placed it 30th in the world in 2011. As a developing country, this implies that it can make use of a number of options to increase its revenue and raise its profile internationally. Because of its significant national output, Nigeria currently has the third-largest economy in Africa. By 2025, it might rank as the world's 20th largest economy with the right preparation and structure.

The quantity of money collected through taxes determines how much money is spent in an economy, according to Inglehart, Foa, Peterson & Welzel (2002). The economy as a whole is greatly impacted by increased taxation. Adereti et al. (2011) contended that while there is limited possibility to increase tax collection, there is a major budgetary restriction in many developing nations due to the growing requirement for government expenditure. There are various instruments at the government's disposal to ensure that taxes bring in enough money. These tax tools include excise and custom charges, value-added taxes, capital gain tax, withholding tax, corporation and personal taxes, and more (Desai, Foley, & Hines, 2004). The Nigerian Federal Government's current economic liberalization plan reveals that the nation evolves into a safe haven for investment, despite the economy's ongoing losses (Unegbu & Ireferin, 2011). Ultimately, as taxes support the development of both rural and urban areas, they are essential to a country's progress.

Empirical Review

Idakwoji, Kolawole and Lawal (2024) analysed the impact of value-added tax on the Nigerian economy from 1991 to 2022. Their study examined value-added tax (VAT), company income tax, and domestic consumption, using GDP to measure Nigeria's economic growth. Utilizing data from the Central Bank of Nigeria, they conducted diagnostic tests like the Johansen Co-integration and Augmented Dickey-Fuller unit root tests. The Auto Regressive Distributive Lag (ARDL) technique revealed that domestic consumption and VAT positively influenced GDP, while Company Income Tax (CIT) had a negative effect.

Adekunle (2021) investigated the relationship between taxation and Nigerian economic growth, focusing on Petroleum Profit Tax (PPT), Capital Gains Tax (CGT), and CIT. Regression analysis showed CIT significantly drove Nigeria's economic growth income generation, whereas CGT and PPT had limited effects, suggesting the government could boost PPT and CGT revenue for infrastructure and economic expansion.

Omar et al., (2021) studied how taxes affected Kenya's economic growth from 2011 to 2020 using the time series ARIMA regression model on income tax, VAT, import duty, and excise duty. They found a notable association between economic growth and total tax, with income tax positively influencing GDP, recommending supportive tax policies for Kenya's economic progress.



Aliyu (2020) analysed how tax revenue impacted Nigeria's economic growth from 1981 to 2017 using ARDL and OLS methods. The study found corporation income tax, customs fees, and excise taxes negatively affected Nigeria's economic growth. Also, Ufomadu (2019) explored the influence of tax income on the Nigerian economy from 1994 to 2015, noting non-oil revenue significantly drove GDP growth, while VAT had a negative impact.

Alexander, Keyi and Alfa (2019) examined the effect of taxes on Nigeria's economic growth between 1980 and 2018, finding specific tax categories significantly influenced Nigeria's economic growth. Chigbu and Njoku (2015) analysed the impact of taxes on the Nigerian economy from 1994 to 2012, revealing a positive correlation between GDP, unemployment, and taxation variables, but no significant relationship between Nigeria's unemployment rate, inflation, economic development, and any explanatory factor during the review period.

Abomaye-Nimenibo, Michael and Friday (2018) investigated the relationship between tax revenue and economic growth in Nigeria from 1980 to 2015 using data from the Central Bank of Nigeria. Their model included petroleum profit tax (PPT), company income tax (CIT), and customs and excise duties (CED), analysed through Ordinary Least Square (OLS), Co-Integration, and Granger Causality tests. The results showed a long-term connection between the variables, with customs and excise duties significantly impacting Nigeria's economic growth, but no significant relationship between CIT, PPT, and economic growth.

Yahaya and Bakare (2018) analysed the impact of corporate income tax and petroleum profit tax on Nigeria's economic growth from 1981 to 2014 using CBN and FIRS data. Employing techniques like least square regression, Augmented Dicker Fuller test, unit root test, and co-integration test, their findings indicated both PPT and CIT positively impacted Nigeria's GDP.

Ojong, Anthony and Arikpo (2016) studied the relationship between tax revenue and economic growth in Nigeria from 1986 to 2010 using CBN statistical bulletin data. Their OLS multiple regression model included firm income tax, non-oil revenue, petroleum profit tax, and gross domestic product. While no notable link existed between corporate income tax and Nigeria's economic growth, petroleum profit tax correlated with the nation's economic growth.

Edame and Okoi (2014) studied the impact of taxes on investment and economic growth in Nigeria using data from the federal ministry of finance, CITN, NBS, and CBN on company income tax, personal income tax, GDP, investment level, and government expenditure. Multiple regression with ordinary least squares revealed taxation significantly impacted investment, GDP, and government expenditure in Nigeria, with CIT increases decreasing investment levels and PIT increases reducing investment. The authors recommended using taxation as a tool for economic growth and progress in Nigeria



Theoretical Review

Socio-Political Theory.

When considering taxes, it is important to prioritize social and political objectives, as emphasized by this taxation ideology. According to the concept, societal challenges should be addressed by the tax system rather than being created to give special treatment to individuals (Chigbu et al., 2012). Wagner promoted the use of a contemporary welfare approach in the formulation of tax laws and the use of taxes as a means of reducing economic inequality (Chigbu et al., 2012). The idea of approaching a problem in an individualistic manner was rejected by Adolph Wagner. On the other hand, before choosing a suitable course of action, he advocated analyzing each economic issue in light of its political and social economic context (Etim et al., 2021).

The Ability to Pay Theory

The essential tenet of taxes is that everyone in society should be accountable for paying taxes in an unbiased and fair manner (Ayeni et al., 2017). The man known as the Father of Economics, Adam Smith, supported the hypothesis. It is largely accepted since it is based on the real understanding of a taxpayer's "ability" to pay taxes. As a result, income is widely regarded in many economies as the most reliable indicator of a person's ability to contribute (Peter & Adesina, 2015).

Benefit-received Theory

The theory is a reciprocal relationship between taxpayers and the government. In exchange for the government providing benefits, services, and other public goods to members of society, the people paying for these services and goods do so in line with the benefits they receive (Ayeni et al., 2017). The advantages are capital markets, infrastructure, and standardized labor, to name a few (Amadi & Alolote, 2019).

Traditional Tax Handle Theory

Solow (1956) and Swan (1956) proposed the typical tax handle. They proposed that the degree of economic progress and the level of fiscal need are almost equal (Musgrave, 1989). This idea states that in order to increase per capita income to a particular degree, taxes must be used to raise a specific amount of national revenue. Taxes are a mandatory contribution for which there is no guarantee of gain in exchange for filing taxes. Taxes are set up to force households to give the government their purchasing power for its purpose. Additionally, the process has a major impact on how resources are allocated, identifies societal costs that are hidden from view in market prices, and has an impact on how income and wealth are distributed because it leaves those who face the costs with less disposable income and wealth (Goode, 1984).

Mansfield (1998) is a prominent advocate of this theory, states that is the most significant theory elucidating the approach to tax structure in both rich and developing nations. Indirect taxes are thought to grow increasingly prevalent as a nation's per capita income and degree of monetization rise.

3. Methodology

The secondary source of information collection was used for this study. Data from the Central Bank of Nigeria Statistical Bulletin functioned as a supplementary source of information. The factors examined in this analysis were Value Added Tax (VAT), Corporate Tax, and Custom and Excise Duties (CED).



The dependent variable, denoting economic growth, was assessed utilizing data sourced from the CBN Bulletin and was derived from the gross domestic product.

4. Results and Discussions

Table 1
Regression Result

Variables	Coefficient	Std Error	t-stat	prob
C	1.403658	0.616241	2.277775	0.0017
LCT	0.072730	.1335534	0.544576	0.4080
LCED	1.006552	0.077096	13.05581	0.0000
LVAT	-0.032748	0.148395	0.220681	0.6330
$R^2=0.863357$	$R^2_{ADJ}=0.860707$	$SER=0.211028$	$F\text{-Stat}=156.0337$	$DW=1.646711$

Source: Spss V21, 2024

From table 1, the regression analysis shows a highly impressive adjusted R Square value of 0.860707, indicating that the model accurately captures and represents the data. It is evident that a substantial part of the fluctuations in Gross Domestic Product can be ascribed to the fluctuations in Corporate Tax, Customs and Excise Duties, and Value Added Tax. The stochastic error term accounts for the remaining 14%.

Using an ANOVA of the F-statistics allows for the assessment of the model's overall significance. An examination of the t-statistics for the variables was conducted to assess the statistical significance of each parameter. Based on the probability values generated by the computer software, it can be observed that the constant term holds statistical significance at a certain level, while the CED demonstrates statistical significance at a higher level.

The result in table 1 took into account the existing expectations regarding the indications of the parameter estimates. CED and CT exhibited a positive correlation. Given that all other factors remained unchanged, a 1% rise in CED and CT led to a 1.00% and 0.07% growth in the Nigerian economy, respectively. There was a correlation between the VAT and a negative sign, indicating that a one percent increase in VAT resulted in a 0.03% decrease in GDP.

The factors in the growth equation underscore their economic significance on the growth of the Nigerian economy, as evidenced by the provided data set. Here, the DW statistic from the reports is being compared to the DW values in the table. The DW value of 1.646711 indicates the presence of residual serial correlation in the model. It is crucial to exercise caution when interpreting the results.

The study conducted a comprehensive empirical analysis on how taxation affects the growth of the Nigerian economy. It found that corporate tax and Customs and Excise Duties have had a positive impact on the performance of the Nigerian economy, while Value Added Tax (VAT) has shown a negative correlation with economic growth. These findings are consistent with a previous study by Cornelius, Ogar & Oka (2016) which used the ordinary least square (OLS) regression analysis technique to examine the relationship between GDP (the dependent variable) and different sources of



federal government income tax revenue from 1998 to 2023. The regression analysis revealed a significant and positive correlation between the components of tax revenue and the growth of the Nigerian economy, except for VAT.

5. Conclusion and Recommendations

The main discoveries of this study indicate a notable correlation between corporate tax and the expansion of the Nigerian economy. Additionally, there is a significant association between Customs and Excise duties and Gross Domestic Product. However, no significant correlation was found between Value Added Tax and Gross Domestic Product. The role of taxation in nation development has been deemed crucial.

Based on economic analysis, taxation continues to be a potent socio-political and economic instrument for fostering economic growth and achieving national prosperity. While tax leakages are a global concern, the situation in Nigeria appears to be unique due to the widespread prevalence of corrupt activities in the country. Given that taxes are a primary source of government income, when individuals manage to avoid paying them through legal or illegal methods, the fundamental fairness of the tax system is greatly compromised.

The following policy recommendations were proffered from the findings of this study:

- (i) The government should increase the accessibility of essential services such as healthcare, education, clean water, and infrastructure. This can foster trust and cooperation among individuals, assisted by the government, with the expectation of enhancing tax compliance.
- (ii) The government must prioritize the creation of more job opportunities and create a supportive environment for entrepreneurship and innovation in order to promote economic progress.
- (iii) Establishing a culture of efficient government is essential for earning the trust and loyalty of the community in order to promote a favourable tax culture.

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