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Impact of Tax Revenue on The Economic Performance of Nigeria

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ABSTRACT

This paper examined the impact of tax revenue on the Nigerian economy for the period 2008- 2023. Secondary data used for the analysis were obtained from Central Bank of Nigeria (CBN) Statistical Bulletin and Federal Inland Revenue Service (FIRS) annual reports. The data included growth in gross domestic product (GDP) which was proxy for economic performance and five tax revenue variables, namely, petroleum profit tax (PPT), company income tax (CIT), value-added tax (VAT), education tax (EDT) and personal income tax (PIT) as explanatory variables. The study employed a multiple regression model and analyzed with the ordinary least squares technique. The results show that company income tax (CIT), value-added tax (VAT) and personal income tax exhibited positive and significant impact on the Nigerian economy. Petroleum profit tax (PPT) had positive though insignificant impact, while education tax (EDT) had significant negative impact on the Nigerian economy. The findings of this study have provided empirical evidence that tax revenue has significantly impacted the Nigerian economy as demonstrated by three of the tax revenue variables. The policy implication of these findings is that more attention be directed at ensuring that all taxes are efficiently collected and properly deployed to sectors of the economy where they can be used to provide basic infrastructure which will go a long way to foster economic growth and development. To this end, an efficient information system to capture all eligible tax payers should be put in place to enhance the level of tax administration and compliance.

Keywords: Tax revenue, Finance, Economic growth, Nigeria.

1. INTRODUCTION

The provision of basic infrastructure is the responsibility of governments all over the world. To carry out this all-important responsibility requires finance. Finance for government, also referred to as public finance can come from a variety of sources.

A very important source is taxation. Tax can be described as a compulsory levy imposed by government on individuals and companies for the purpose of providing revenue or income to enable it carry out its various legitimate functions for the generality of the citizens. It is one of the oldest means of funding essential services/amenities for the general public. Through taxation, governments are able to carry out traditional functions, such as provision of roads, maintenance of law and order, defense against external aggression, regulation of commercial activities and to ensure social and economic stability (Appah & Eze, 2013).

Mobilization of resources is vital to achieving higher levels of economic growth and development. Thus the importance of taxation or revenue from tax cannot be overemphasized. In Nigeria, revenue from taxation can be categorized into oil and non-oil tax revenue. Revenues that arise from taxes on incomes and profits of oil-producing companies are referred to as oil tax revenues. Oil tax revenues are Petroleum Profit Tax (PPT) and royalty from economic rent relating to oil extraction. Non-oil tax revenues on the other hand, are revenues which arise from taxes other than from oil-related activities. These are personal income tax (PIT), company income tax (CIT), value-added tax (VAT), capital gains tax (CGT), custom and excise duties (CED), stamp duty (now electronic transfer levy), education tax, amongst others.

Historically, crude oil exports had been the mainstay of Nigeria's government revenue. In recent times revenue from the crude oil has been dwindling. The Central Bank of Nigeria's (CBN) Monthly Economic Report for November 2024 puts crude oil revenue as 21.5% of total revenue and non-oil revenue as 78.5% of total revenue of Nigeria. According to the report, non-oil revenues have assumed a greater significance in Nigeria driven by growth in corporate taxes and customs and excise duties. The shift towards non-oil revenue is as a result of the government's efforts to diversify the economy and reduce reliance on oil revenue (CBN, 2024).

The Federal Inland Revenue Service (FIRS) gave a breakdown of recent tax revenue targets and collections showed that tax revenue increased from ₦12.37 trillion in 2023 to ₦19.4 trillion in 2024, representing a 56.84% increase. It also reported that Nigeria's tax-to-GDP ratio was 10.8% in 2021, below the International Monetary Fund's (IMF) recommended ratio of 12% and the World Bank's minimum ratio of 15%. In a bid to diversify to more sustainable revenue sources, the Federal government, State governments and even Local governments have turned their attention to how they can increase collection from taxation, which has historically been low.

The Federal Government of Nigeria has been challenged in court by some states over ownership of particular taxes. For instance, the issue of who collects value-added tax was decided in favour of state governments. This is an evidence of the desperation exhibited by governments at various levels to obtain more revenue for financing their various activities. An additional problem of budget deficits arising from

dwindling oil revenue means that taxation will play a bigger role in financing public expenditure.

A number of studies have been carried out by various scholars on the impact of tax revenue on economic growth with varying results. Okeke, Mbonu and Amahalu (2018), Asaolu, Olabisi, Akinbode and Alebiosu (2018), Awa and Ibeanu (2020), Osaretin, Nzotta, Chris-Ejiogu and Uzoamaka (2022) and Hussain, Musa and Musa (2024) are some of the studies. They had conflicting results depending on the time period and also in the methodology adopted. On the whole, however, they all agreed that tax revenue is a very important source of government revenue which should be efficiently harnessed for effective use in the economy. This study examines the impact of tax revenue on the Nigerian economy from 2008 to 2023, employing disaggregated tax revenue variables. It includes tax variables like education tax and personal income tax which have not featured in most studies reviewed by the researchers on the impact of tax revenue in Nigeria. The findings would be beneficial for not only policy makers and tax administrators, but will also update existing literature in the subject area.

2. REVIEW OF RELATED LITERATURE

2.1 CONCEPTUAL LITERATURE

Tax is a compulsory levy imposed by the government against the income, profit, property, wealth and consumption of individuals and corporate organizations for the common use and also to serve a number of purposes in the society (Ifurureze & Ekezie, 2014). Okeke et al. (2018) reported that taxation has also been defined as the transfer of economic resources from private sector to the public sector for the financing of public sector activities. From the foregoing, taxation is the mobilization of financial resources from eligible private economic units, such as individuals, households and corporate bodies to the government to finance the development of the public sector.

Through taxation, government obtains the revenue it needs to finance public goods, such as basic amenities and infrastructures, protect the lives and property of the citizens, and also create the enabling environment for individuals to operate (Awa & Ibeanu, 2020). The impact of tax on economic growth, according to Amahalu, Abiahu, Nweze and Obi (2017) can only be positive if the taxes levied create the right incentives, depending on economic activities, for the efficient allocation of resources in a country.

Tax revenue in Nigeria can be divided into two main categories, namely, oil tax revenue and non-oil tax revenue. Oil tax revenue is the revenue from petroleum profit tax (PPT), while non-oil tax revenue is revenue accruing from direct and indirect taxes paid by other sectors of the economy other than the oil sector. Direct taxes are those taxes charged on the incomes of individuals or companies and include company income tax (CIT), capital gains tax (CGT), personal income tax (PIT), and education

tax (EDT). Indirect taxes are those taxes that are levied on the prices of goods and services and include value-added tax (VAT) and custom and excise duties.

Petroleum profit tax is a tax applicable to upstream operations in the oil industry in Nigeria and is particularly related to rents, royalties, margins and profit-sharing elements associated with crude oil mining, prospecting and exploration leases. The taxation of profits of companies engaged in oil exploration and production was placed under a separate Act different from Companies Income Tax Act, because of the importance hitherto attached to the oil sector in the country (Okeke et al., 2018).

Company income tax is payable on the profit of all incorporated entities in Nigeria, whether the profit is accrued in Nigeria or it arose from outside the country Personal income tax is a levy imposed on the citizens by the government of a country. These individuals and entities are called taxpayers and the tax paid varies with the level of income or profits of the taxpayers.

The value-added tax is the consumption tax which is payable on the goods and services consumed. Abata (2014) described VAT as a consumption tax in which the tax burden is borne by the consumer. Customs duties comprise import and export duties paid to the government for those goods imported into and those exported out of the country. Excise duties are indirect taxes levied on specific goods produced and consumed within the country, primarily to discourage the consumption of such goods.

Education tax is a tax chargeable on all companies registered in Nigeria on chargeable profits as a contribution to the Education Tax Fund. The tax is charged at 2% of their assessable profits. The Fund was established for the rehabilitation, restoration and consolidation of education in Nigeria.

2.2 THEORIES OF TAXATION

The benefit theory of taxation suggests that individuals should be subjected to tax in proportion to the benefits to be received from the government in public services and that the burden of taxes should be felt by those who receive the direct benefit of the government's programs and social services (Akwe, 2014). In line with this assumption, there is a mutual relationship between the government and the taxpayers. The relationship being that as long as taxpayers perform their civic responsibility of paying their taxes, government as the chief administrator of funds so collected from taxpayers, must use the taxpayers' money for the benefit of the payers. In this way, the state must provide some specific social goods and services to the members of the society, who in turn contribute to the cost of these supplies in proportion to the benefits received. It follows that those who receive more should also be subjected to more tax (Adegbie et al., 2020).

The tax multiplier theory states that changes in taxation can have a multiplier effect on the economy., influencing gross domestic product (GDP). A tax cut can increase aggregate demand, leading to higher GDP, while a tax increase can reduce aggregate demand and lower GDP. The tax multiplier theory is often associated with

John Maynard Keynes, emphasized the role of government spending and taxation in influencing economic activities. Keynesians argue that government intervention through fiscal policy can stabilize the economy, especially during recessions.

The endogenous growth theory suggests that GDP is influenced by factors such as human capital, innovation, research and infrastructure investment. Tax policies can impact these factors, either promoting or hindering economic growth. The extent to which taxation can impact economic growth would also depend on other economic and institutional factors (Benkejjane et al, (2024). From the foregoing, the relationship between taxation and economic performance is a complex one, and there may not be a simple answer to address the issue.

2.3 EMPIRICAL LITERATURE

Asaolu et al. (2018) examined tax revenue and economic growth in Nigeria from 1994 to 2015. They measured tax revenue with four variables, namely, value added tax (VAT), petroleum profit tax (PPT), company income tax (CIT), customs and excise duties (CED), as the independent variables, while gross domestic product (GDP) was proxy for economic growth, the dependent variable. Using Auto Regressive Distributed Lag (ARDL) and other post-estimation tests, to determine the relationship between the variables, they found that VAT and CED had positive and significant relationship with economic growth, while CIT had negative and significant relationship with economic growth. PPT had no significant impact on economic growth.

More recent studies have been carried out in Nigeria. Aliyu and Mustapha (2020) investigated the impact of tax revenue on economic growth in Nigeria from 1981 to 2017. They employed OLS and ARDL techniques to estimate the relationships and the dynamics and long-run effects of independent variables, namely, petroleum profit tax, value-added tax, company income tax, customs and excise duties and government domestic debt on the dependent variable (GDP). They reported that petroleum profit tax and value-added tax were positively and significantly related to GDP, while company income tax and custom and excise duties had negative and significant impact on economic growth. They concluded that tax revenue did not contribute much to GDP over the period under study, thus highlighting the need for government to intensify efforts towards increasing the collection of tax revenues.

Amah (2021) carried out an investigation on the effect of the Nigeria taxation system on the Nigerian economy for a period of 18 years, from 1999 to 2017. The author used VAT, PPT and CIT as tax variables and GDP as proxy for the economy. Employing OLS method of regression for data analysis, Amah found that PPT and CIT had positive and significant effect on GDP, while VAT had a negative though insignificant effect on GDP. Anisere-Hameed (2021) examined the impact of taxation on the growth and development of the Nigerian economy over a ten-year period from 2010 to 2019. Employing PPT, CGT and CIT as independent variables and GDP as

dependent variable, and OLS regression for analysis. Anisere-Hameed reported that CGT and PPT were insignificant in revenue generation towards economic growth, whereas CIT had positive significant effect on the economic growth of Nigeria.

Aondoaka, Ujah and Kwanum (2022) explored the impact of taxation on economic growth in Nigeria from 1999 to 2020 using ordinary least squares (OLS) technique in the analysis of data. Findings revealed that CIT had a negative impact on Real Domestic Product (RGDP), while PPT exerted a positive but insignificant effect on RGDP and VAT showed a positive but insignificant impact. CED, however showed a negative and insignificant effect on RGDP in Nigeria. The study concluded that taxation had a weak impact on the economic growth of Nigeria.

Osaretin et al. (2022) examined the relationship between taxation and the Nigerian economy over 30 years from 1990 to 2019. Using PPT, CIT, CED and VAT as proxies for tax and gross domestic product of mining and quarrying (MPGDP) as proxy for the Nigerian economy, and ARDL technique as statistical tool, the authors found that PPT, CED and VAT exerted a positive effect on the growth of mining and quarrying, while CIT had a negative influence on them. Findings further revealed that PPT and CED have a positive impact on the growth of manufacturing and processing sector.

Ezennwobi and John-Akamelu (2024) examined the effect of tax revenue on the economic development in Nigeria from 2004 to 2023 using VAT, CIT, PPT and PIT as tax variables and Human Development Index (HDI) as dependent variable. Findings using Robust Least Squares (RLS) regression analysis showed that VAT and CIT have positive insignificant effect on the HDI of Nigeria and PIT had a positive and significant effect on HDI.

Hussain et al. (2024) assessed the impact of tax revenue on economic growth in Nigeria from 2013 to 2023. They employed CED, PPT, CIT, VAT and capital gains tax (CGT) as tax proxies and GDP as dependent variable. Findings revealed that CED and PPT had negative and significant effect on economic growth in Nigeria, while CIT and VAT exerted positive and significant effect on the economic growth. CGT exhibited a negative but insignificant effect on the Nigeria economy.

Obadiaru, Okon and Ayeni (2024) assessed the impact of tax revenue on economic growth of Nigeria from 1991 to 2021. PIT, CIT and VAT were employed as tax proxies with GDP as the dependent variable. Findings from the ARDL analysis showed that PIT and VAT had a negative impact on GDP, while CIT had a positive impact.

Results from the studies reviewed have been varied and conflicting. This may be due to the different time periods covered and the different analytical methods employed. Most of the studies reviewed used mainly petroleum profit tax, company income tax and value-added tax as tax revenue variables in their models. This study makes use of very recent data and includes tax variables like education tax and

personal income tax which were not included in the models of most of the empirical studies reviewed.

3. METHODOLOGY

3.1 DATA

This study is designed to examine the impact of tax revenue on the Nigerian economy for the period 2008- 2023. Secondary data used for the analysis were obtained from CBN Statistical Bulletin and Federal Inland Revenue Service (FIRS) annual reports. The data included gross domestic product (GDP) which was proxy for economic performance and 5 tax variables, namely, petroleum profit tax (PPT), company income tax (CIT), value-added tax (VAT), education tax (EDT) and personal income tax (PIT) as explanatory variables. The study employed a multiple regression model in its analysis.

3.2 MODEL SPECIFICATION

The model adopted for this study was specified using gross domestic product (GDP) as dependent variable while the tax revenue variables were independent/explanatory variables. Thus, economic growth is expressed as a function of tax revenue.

The general form of our model is as follows:

Economic Performance = F (tax revenue) … (1)

Specifically, when the above model is adopted, equation (2) can be written as

$$GDP = F(PPT, CIT, VAT, EDT, PIT,) \quad \ldots (2)$$

The testable form of the specified model equation (3) can be written as

$$GDP_t = \beta_0 + \beta_1 PPT_t + \beta_2 CIT_t + \beta_3 VAT_t + \beta_4 EDT_t + \beta_5 PIT_t + \varepsilon_t \quad \ldots (3)$$

Where:

GDP = Gross domestic product

PPT = Petroleum profit tax

CIT = Company income tax

VAT = Value-added tax

EDT = Education tax

PIT = Personal income tax.

$\mathcal{E}_{it}$ = Composite error term

β_o = Constant term (intercept)

$\beta_1, \beta_2, \beta_3$**,** β_4, and β_5 = the coefficients to be estimated.

The model specified was estimated using the statistical software SPSS 27 and used to test the following hypotheses at the 5% level of significance;

Hypothesis 1: Petroleum profit tax has no significant impact on the performance of the Nigerian economy.

Hypothesis 2: Company income tax has no significant impact on the performance of the Nigerian economy.

Hypothesis 3: Value-added tax has no significant impact on the performance of the Nigerian economy.

Hypothesis 4: Education tax has no significant impact on the performance of the Nigerian economy.

Hypothesis 5: Personal income tax has no significant impact on the performance of the Nigerian economy.

4. RESULTS AND DISCUSSIONS

The full output of result from the multiple regression analysis is presented in Appendix and summarized in Table 1.

Table 1: Summary of Regression Result

	Coefficient	Standard Error	T- Statistic	P-value
PPT	.693	3.591	.193	.851
CIT	39.551	14.166	2.792	.019**
VAT	42.604	12.050	3.536	.005**
EDT	-109.118	38.726	-2.818	.018**
PIT	562.565	125.701	4.475	.001**
Constant	1048.709	11037.64	.095	.926
R Square	.978			
Adjusted R Square	.968			
F Statistic	90.842			.000**

Dependent Variable: GDP. Note: ** show significance at 5%

Source: SPSS 27 OUTPUT

The p-value (.000) of the F statistic for the model is significant. This shows that the regression model is adequate and the data fitted the model well. The Adjusted R^2 is .968. This means that 96.8% change (variance) in the dependent variable can be explained by the independent variables in the model. Therefore, other factors not included in the model accounted for the remaining variance in the dependent variable.

For hypothesis 1 at 5% significance level, the coefficient for petroleum profit tax (PPT) is positive and insignificant (p-value more than 0.05). Thus, we fail to reject the hypothesis that there is no significant impact of petroleum profit tax on economic growth in Nigeria. We conclude petroleum profit tax has not significantly impacted the Nigerian economy. This result agrees with Anisere-Hameed (2021) who also reported insignificant negative impact and disagrees with Aliyu and Mustapha (2020) and Amah (2021) who reported significant positive impact of petroleum profit tax on the Nigerian economy.

For hypothesis 2 at 5% significance level, the coefficient for company income tax (CIT) is positive and significant (p-value less than 0.05). Thus, we reject the hypothesis that there is no significant impact of company income tax on economic growth in Nigeria. We conclude that company income tax has significant impact on the Nigerian economy. This result agrees with the studies of Anisere-Hameed (2021)

and Amah (2021) which also reported significant positive impact and disagrees with those of Asaolu et al. (2018) and Aliyu and Mustapha (2020) which reported significant negative impact of company income tax on the Nigerian economy.

In the third hypothesis the coefficient for value-added tax (VAT) and GDP is positive and significant (p-value less than 0.05). We reject the null hypothesis that there is no significant impact of value-added tax on economic growth in Nigeria. We conclude that value-added tax has significantly impacted the Nigerian economy. This result agrees with Gwa and Kase (2018) and Aliyu and Mustapha (2020), and disagrees with Amah (2021) who reported negative but insignificant impact of VAT on the economy.

In the fourth hypothesis the coefficient for education tax (EDT) is negative and significant (p-value is less than 0.05). Therefore, we reject the null hypothesis and accept that education tax has negatively and significantly impacted the Nigerian economy. This result disagrees with that of Adegbie et al. (2020) which reported significant positive impact of education tax on economic growth. We conclude that education tax has not positively impacted the Nigerian economy.

In the fifth hypothesis the relationship between personal income tax (PIT) and GDP is positive and significant (p-value less than 0.05). We reject the null hypothesis that there is no significant impact of personal income tax on the Nigerian economy and accept that personal income tax has positively impacted the economy.

5. CONCLUSION /RECOMMENDATIONS

The findings of this research work show that three out of the five tax revenue variables employed in this study, namely, company income tax, value-added tax and personal income tax exhibited positive and significant impact on the Nigerian economy. Petroleum profit tax had positive though insignificant impact, while education tax had significant negative impact on the Nigerian economy. The findings of this study have provided empirical evidence that tax revenue has positively impacted the Nigerian economy as demonstrated by three of the tax revenue variables. It shows tax revenue is an important source of financing for the economy and efforts should be intensified to harness this source of financing for national growth and development.

Since CIT, VAT and PIT have positive and significant effect on the Nigerian economy, policy makers should consider improving the collection efficiency of these taxes. The positive and insignificant impact of petroleum profit tax on could imply that improving the efficiency of tax collection in the petroleum sector could benefit the economy.

In line with the findings of the study, the following recommendations have been made towards improving the contribution of tax revenue as source of funds for the Nigerian government to carry out its basic responsibilities in the economy.

1. In order to improve the efficiency of tax collection with respect to CIT, VAT and PIT, government and policy makers can broaden the tax base, reduce tax evasion and consider offering incentives for tax compliance.

2. Policy makers may need to reassess the PPT tax structure to ensure that it is attractive to investors in the petroleum sector. They should also explore other revenue sources to reduce dependence on PPT.
3. Policy makers should consider reducing education tax rates and offering tax credits or incentives.
4. Government and policy makers should improve on the efficiency of tax administration and compliance mechanisms to minimize tax evasion.

6.0 AUTHORS CONTRIBUTIONS

Dr. Nneka R. Ikeobi conceptualized the study and handled issues of design, methodology, drafted the introduction part and analyzed the data. Dr Niri J. Mang handled part of literature review, and proof-read the manuscript. Both authors read and approved the manuscript.

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APPENDIX 1

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	PIT, EDT, PPT, VAT, CIT[b]	.	Enter
a. Dependent Variable: GDP			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989[a]	.978	.968	10300.21076
a. Predictors: (Constant), PIT, EDT, PPT, VAT, CIT				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48189016133.870	5	9637803226.774	90.842	.000[b]
	Residual	1060943416.208	10	106094341.621		
	Total	49249959550.078	15			
a. Dependent Variable: GDP						
b. Predictors: (Constant), PIT, EDT, PPT, VAT, CIT						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1048.709	11037.624		.095	.926
	CIT	39.551	14.166	.532	2.792	.019
	VAT	42.604	12.050	.646	3.536	.005
	EDT	-109.118	38.726	-.286	-2.818	.018
	PPT	.693	3.591	.011	.193	.851
	PIT	562.565	125.701	.225	4.475	.001
a. Dependent Variable: GDP						

Source: SPSS 27