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The Contribution of Tax Revenue on the Economic Growth of Nigeria

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Abstract: *This study examined the contribution of tax revenue on the economic growth of Nigeria. The first objective of this study was to examine the contribution of petroleum profit tax (PPT) on economic growth of Nigeria, the second was to examine the contribution of Value added tax (VAT) on economic growth of Nigeria and the third was to ascertain the contribution of company income tax (CIT) on economic growth of Nigeria. The study predominantly used secondary source of data. These data were time series, and data was collected from CBN statistical bulletin and Federal Inland Revenue Service. The study covers the period from 1997 to 2016. Ordinary least square of multiple regression models was used to ascertain the contribution of independent variables on dependent variable. The finding revealed that there is a significant contribution of Company Income Tax (CIT) and Value Added Tax (VAT) on the economic growth of Nigeria. The finding also revealed that there is no significant contribution of Petroleum Profit Tax (PPT) on the growth of the Nigeria economy. It was recommended that the regulatory authorities charged with the sole responsibility of collecting tax should further be strengthened to enforce compliance by taxpayers so as to raise more revenue for the government to carry out its responsibilities.*

Key words: *Tax Revenue, Economic Growth, Company Income Tax, Petroleum Profit Tax, Value added Tax*

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1.0 INTRODUCTION

The primary responsibility of every government all over the world is to ensure security, freedom and welfare of its citizens (Ofoegbu, Akwu andOliver, 2016).To effectively carry out its primary function and other subsidiary functions, governments need adequate funding. In Nigeria, the government has depended so much on oil revenue for execution of its primary functions and economic development programmes. Presently, there is a general fall in the price of crude oil which has adversely affected the Nigerian economy (Anyaehie and Areji, 2015). The serious decline in price of crude oil in recent years has led to a decrease in the funds available for distribution to the Federal and State Governments (Afuberoh, and Okoye, 2014). The need for state and local governments to generate adequate revenue from internal sources has therefore become a matter of extreme urgency and importance. This need underscores the eagerness on the part of state and local governments and even the federal government to look for new sources of revenue or to become aggressive and innovative in the mode of collecting revenue from existing sources.

Taxation may not be the most important source of revenue to the government in terms of the magnitude of revenue derivable from taxation, however, taxation is the most important source of revenue to the government, from the point of view of certainty, and consistency of taxation (Aguolu 2004). Kusi (1998) states that many countries of the world depend mainly on taxation for generating required income to meet their financial needs. The tax provides a predictable and stable flow of revenue to finance development objectives. Kiabel and Nwokah (2009) argue that the increasing cost of running government coupled with the dwindling revenue has left all tiers of government in Nigeria with formulating strategies to improve the revenue base. Also, Ndekwu (1991) noted that, more than ever before, there is now a great demand for the optimization of revenue from various tax sources in Nigeria. This probably influenced the decision of the Federal Government of Nigeria (FGN), which in 1991 set up a Study Group on the Review of the Nigerian Tax System and Administration. Also, that an accurate estimation of the optimal level of expenditure requires knowledge of the productivity of the tax system and that it will assist in identifying a sustainable revenue profile for the country.

Bird and Zolt (2003) opine that, effective and efficient tax system can assist the government generate enough revenue to take care of its estimated expenditure, meet the needs of the people, and effectively participate in the world economy. The quality of life of people of a state is the focus of any development objectives of any nation. Access to education, improved healthcare delivery, employment opportunities, clean air, safe drinking water and security of life and property determine the people's quality of life or standard of living (The World Bank Group, 2004).

Ifurueze and Odesa (2014) observed that government expenditure has beingon increase since the early 70s, the increment as they observed mirror the oil and tax revenue increase since tax is the major source of government revenue in Nigeria to meet its expenditure on one hand and the myriad problems facing the Nigeria tax system on the other. A proactive mind may ask, to what extent can the tax system generate the needed revenue to meet up with this ever increasing government expenditure burden i.e. How productive is the tax system (efficient and effective in providing the needed revenue). Odusola (2006) is of the view that government revenue at any given point in time is influenced by the changes in tax policies, domestic savings, investments, consumption and expenditure. Therefore, the first objective of this study is to examine the contribution of petroleum profit tax (PPT) on economic growth of Nigeria, the second is to examine the contribution of Value added tax (VAT) on economic growth of Nigeria and the third is to ascertain the contribution of company income tax (CIT) on economic growth of Nigeria.

In line with the above objectives, the study hypothesizes that, there is no significant contribution of petroleum profit tax on gross domestic product, there is no significant contribution of Value added tax on gross domestic product and there is no significant contribution of company income tax on gross domestic product.

This study therefore will help to provide the necessary policy guide for government on the contribution of different types of tax policies. The research findings would be of importance to policy makers at national level as the design policies are aimed at enhancing tax revenue collection, tax administration, block tax loopholes and ensure economic growth through a better taxation system. Multinational and companies in Nigeria wishing to invest in Nigeria would find this study useful. Tax practitioners and other relevant bodies and those who wish to undertake further research on taxation will also find the literature arising from this study to be a great reference material.

2.0 REVIEW OF RELATED LITERATURE

2.1. Concept of Taxation

Ofoegbu, Akwu and Oliver, (2016) posits that taxation is an instrument employed by the government for generating public funds. According to Worlu and Nkoro (2012), it is a required payment imposed by the government on the income, profit or wealth of individuals, group of persons, and corporate organizations. Piana (2003) opines that it is a result of the application of tax rate to a tax base. According to Brautigam (2008) a well-designed tax system can help governments in developing countries prioritize their spending, build stable institutions, and improve democratic accountability. The main purpose of a tax is to enable public sector finance its activities so as to achieve some nation's economic and social goals. It can also be for the purpose of redistribution of wealth to ensure social justice (Ola, 2001). Therefore, taxes can be used as an instrument for achieving both micro and macroeconomic objectives especially in developing countries such as Nigeria. However, Musgrave and Musgrave (2004) comment that the dwindling level of tax revenue generation in the developing countries makes it difficult to use tax as an instrument of fiscal policy for the achievement of economic development. Some governments like Canada, United States, Netherland, and The United Kingdom have substantially influenced their economic development through tax revenue generated from Company Income Tax, Value Added Tax, and Personal Income Tax, and have prospered through tax revenue (Oluba, 2008). In Africa, natural resources such as income from production sharing, royalties, and corporate income tax on oil and mining companies yield the significant portion of tax revenue (Pfister, 2009). The tax sources are the basic and most reliable sources of government revenue because of their certainty and flexibility characteristics. Certainty characteristic implies that collection of taxes from taxpayers is assured, all other things being equal. Tax collection is not affected by the state of the economy; whether the economy is declining, stagnant or growing. Its flexibility makes it possible for the government to adjust the tax system to suit her desired purpose.

Objectives of Taxation

According to Afuberohand Okoye, (2014), the overall control or management of the economy rests on the central government and taxation plays an important role in this direction. In addition to maintaining reasonable price stability, governments are determined to promote the near-full employment of all the resources of the country and ensure a satisfactory rate of economic growth. Taxation in one way discourages, postpones or reduces consumption and encourages saving for private investments.

The main purpose of tax is to raise revenue to meet government expenditure and to redistribute wealth and management of the economy (Ola, 2001). According to Anyanwu (1993) there are three basic objectives of taxation. These are: to raise revenue for the government, to regulate the economy and economic activities and to control income and employment. Also, Nzotta (2007) noted that taxes generally have allocation, distributional and stabilization functions. The allocation function of taxes entails the determination of the pattern of production, the goods that should be produced, who produces them, the relationship between the private and public sectors and the point of social balance between the two sectors. The distribution function of taxes relates to the manner in which the effective demand over economic goods is divided, among individuals in the society. The distribution function deals with the distribution of income and wealth to ensure conformity with what society considers a fair or just state of distribution. The stabilization function of taxes seeks to attain high level of employment, a reasonable level of price stability, an appropriate rate of economic growth, with allowances for effects on trade and on the balance of payments. Nwezeaku (2005) argues that the scope of these functions depends, inter alia, on the political and economic orientation of the people, their needs and aspirations as well as their willingness to pay tax. Thus the extents to which a government can perform its functions depend largely on the ability to design tax plans and administration as well as the willingness and patriotism of the governed tax is discriminatory in the sense that it is assessed on persons or property based on profits/incomes or gain, the benefit derived by citizens from tax payment is without reference to the contribution of individual tax payers (Nightingale, 2000). The primary objective and purpose of taxation in most nations of the world is essentially to generate revenue for government expenditure on social welfare such as provision of defence, law and order, health services and education (Ariwodola 2000). Tax revenue can also be expended on capital projects otherwise called consumer expenditure, creating social and economic infrastructure which will improve the social life of the people (Angahar and Alfred, 2012).

Other than facilitating the administrative function of government, taxation as the most potential source of revenue to the government of any nation, has played very crucial roles as an instrument of government's economic, social and fiscal policy. Taxation is used for the purpose of discouraging certain forms of anti-social behaviour in the society. Taxation according to Musgrave and Musgrave (1980) can be extensively used in regulating the consumption pattern resulting in economic stabilization. Anti-social behaviour such as drinking of alcohol, smoking and pool betting can be controlled by imposition of higher taxes on the production of such goods.

Economic growth

According to Dwivedi (2004), economic growth is a sustained increase in per capita national output or net national product over a long period of time. It implies that the rate on increase in total output must be greater than the rate of population growth. Another quantification of economic growth is that national output should be composed of such goods and services which satisfy the maximum want of the maximum number of people. Economic growth can be determined by four important determinants namely, human resources, national resources, capital formation and technological development. The theories of economic growth can be examined under the Harrod-Domar theory of growth, Kaldor model of distribution, Pasinetti model of profit and growth, Joan Robinson's model of capital accumulation, Meade's Neo Classical model of economic growth and the slow model of long run growth.

Economic growth specifically means an increase in the value of goods and services produced by a country over a period and Economists use an increase in country's GDP to measure it. Thus, it is possible to have economic growth without economic development in the short or even medium term (Hadjimichael *et al.*, 2014). In other words, there could be an increase in GDP without any increase in standard of living of people in a state. Environmental conditions that would enhance economic growth must be created through an investment of the national income in infrastructural development for subsequently improvement in the standard of life of the population of a country (Wilkins and Zarawski, 2014). This can be achieved through the revenue generated through tax. Robert *et al.* (2009) emphasize the need for a new measure of progress in the well-being of people, arguing that GDP is not a good measure because economic growth is not synonymous with improved well-being. The author suggested that indicators promoting sustainable development should be used to replace GDP. Diffen (2015) argues that Human Development Index (HDI) is a measurement indicator that takes into consideration the literary rates and life expectancy that affect productively and could lead to economic growth while economic growth does not take into account unrecorded economic activity.

Tax system in Nigeria

The tax system in Nigeria is made up of the tax policy, the tax laws and the tax administration. All of these are expected to work together in order to achieve the economic goal of the nation. According to the Presidential Committee on National tax policy (2008), the central objective of the Nigerian tax system is to contribute to the wellbeing of all Nigerians directly through improved policy formulation and indirectly through appropriate utilization of tax revenue generated for the benefit of the people. In generating revenue to achieve this goal, the tax system is expected to minimize distortion in the economy. Other expectations of the Nigerian tax system according to the Presidential Committee on National tax policy (2008) include;

1. Encourage economic growth and development.
2. Generate stable revenue or resources needed by government to accomplish loadable projects and or investment for the benefit of the people.
3. Provide economic stabilization.
4. To pursue fairness and distributive equity
5. Correction of market failure and imperfection.

In an attempt to fulfill the above expectation, the national tax policy is expected to be in compliance with the principle of taxation, the lubricant to effective tax system. The Nigerian tax system has been flawed by what is termed multiplicity of tax and collecting entities at the three tiers of government levels – Federal, State and Local government (Ahunwan, 2009).

Theoretical Framework

There are many theories of taxation, but the ones of interest to this study are the following:
Benefit received theory: This theory proceeds onthe assumption that there is basically an exchange relationship between tax-payers and the state. The state provides certain goods and services to the members of the society and they contribute to the cost of these supplies in proportion to the benefits received (Bhartia, 2009). Anyanfo (1996) argues that taxes should be allocated on the basis of benefits received from government expenditure.According to this theory, citizens should be asked to pay taxes in proportion to the benefits they receive from the services rendered by the government. The government confers some benefits on tax payers by providing social goods which the tax payers pay a consideration in the form of taxes for using such goods(Ojong, Ogar and Arikpo, 2016). The inability to measure the benefits received by an individual from the services rendered by the government has rendered this theory inapplicable (Ahuja, 2012).
Cost of service theory: This theory is similar to the benefits received theory. It emphasizes the semi commercial relationship between the state and the citizens to a greater extent. In this theory, the state is being asked to give up basic protective and welfare functions. It is to scrupulously recover the cost of the services and therefore this theory implies a balanced budget policy. According to the cost of service theory, the cost incurred by government in providing certain services to the people must collectively be met by the people who are the ultimate receivers of the service (Jhingan, 2009). This theory believes that tax is similar to price. So if a person does not utilize the service of a state, he should not be charged any tax. Some criticisms have been leveled against this theory. According to Jhingan (2009), the cost of service theory imposes some restrictions on government services. The objective of government is to provide welfare to the poor. The application of this theory will make the state not to undertake welfare activities like medical care, education, social amenities, etc. furthermore, it will be very difficult to compute the cost per head of the various services provided by the state, again, the theory has violated the correct definition and tenets of tax, finally the basis of taxation as propounded by the theory is misleading.

Empirical studies

Many authors and scholars have written on the contribution of tax revenue on economic growth of Nigeria.

Ojong, Ogar and Arikpo (2016) undertook a study on the impact of tax revenue on economic growth: evidence from Nigeria. Data were sourced from Central Bank Statistical Bulletin and extracted through desk survey method. Ordinary least square of multiple regression models was used to establish the relationship between dependent and independent variables. The findings revealed that there was a significant relationship between petroleum profit tax and the growth of the Nigeria economy. It showed that there is a significant relationship between non-oil revenue and the growth of the Nigeria economy. The finding also revealed that there is no *significant relationship between company income tax and the growth of the Nigeria economy. It was recommended that government should endeavour to provide social amenities to all nooks and crannies of the country.*

Similarly, Ogbonna and Appah (2012) focused on Impact of Tax Reforms and Economic Growth of Nigeria: A Time Series Analysis. Data were collected from the Central Bank of Nigeria (CBN) Statistical Bulletin, Federal Inland Revenue Service (FIRS) and Office of the Accountant General of the Federation. The data collected were analyzed using relevant descriptive statistics and econometric models such as White test, Ramsey RESET test, Breusch Godfrey test, Jacque Berra test, Augmented Dickey Fuller test, Johansen test, and Granger Causality test. The results from the various test shows that tax reforms is positively and significantly related to economic growth and that tax reforms granger cause economic growth.

Adegbie and Fakile (2011) concentrated on the Company Income Tax and Nigeria Economic Development relationship, they used Chi-square and Multiple Linear Regression analysis in analyzing the primary and secondary data respectively and concluded that there is a significant relationship between company income tax and Nigerian economic development. They also affirm that tax evasion and avoidance are major hindrances to revenue generation.

Nwadialor and Ekezie (2016) concentrated on the effect of tax policy on Economic Growth in Nigeria. The study uses annual time serial data of 20 years (1994-2013) collected from the published report of the FIRS of various years, OLS regression analysis was use to investigate the relationship that exist between the dependent and independent variables. The findings revealed that tax have a significant effect on the Economic growth in Nigeria.

Afuberoh and Okoye (2014) carried out a study on the impact of taxation on revenue generation in Nigeria: A study of federal capital territory and selected states. In achieving theobjective of the study, the researcher adopted primary sources of data for the study. The testing of the hypotheses of the study was done using regression analysis computed with the aid of SPSS version 17.0. The study discovered among others that, taxation has a significant contribution to revenue generation and taxation has a significant contribution on Gross Domestic Product (GDP).

3.0 RESEARCH METHODOLOGY

Thisstudy adopts the ex-post facto design. The ex-post facto design was adopted on the basis that it does not provide the study an opportunity to control the variables mainly because they have already existed and cannot be manipulated. The population of the study covers all the major tax revenue sources in Nigeria. These include: petroleum profit tax (PPT), company Income Tax (CIT), Value Added Tax (VAT), Custom and Exercise Duties (CED), Education Tax (ET) and Personal Income Tax (PIT) .The study sample is only petroleum profit tax (PPT), company Income Tax (CIT), Value Added Tax (VAT), chosen purposely for convenience. The study predominantly used secondary source of data. These data were time series data collected from CBN statistical bulletin and Federal Inland Revenue Service. The study covers the period from 1997 to 2016.

In analyzing the data gathered, a multiple regression model was employed to establish the relationship between dependent and independent variables. The study made use of econometric approach in estimating the relationship between tax revenue and economic growth. The Ordinary Least Square (OLS) technique was employed in obtaining the numerical estimates of the co-efficient in different equation. The ordinary least square method was chosen because it possesses some optimal properties (*Ojong, Ogar and Arikpo 2016).The model* specification shall be;

GDP =- F (PPT, CIT, VAT) (1)
GDP = a+β1 PPT + β2 CIT + β3 VAT (2)

Where:
PPT = Petroleum Profit Tax
CIT = Companies Income Tax
VAT = Value Added Tax
GDP = gross domestic product
β1-β3=The coefficient of the predictor variables.
Ɛ =Residual (error) term

3.7 Techniques for Result Interpretation

Results will be interpreted using probability (P-value,) R^2(Coefficient of determination),

T-Statistics and F-Statistics.

Decision Rule: We Accept the Null Hypothesis if the P-value is greater than the statistical level of significance (5%), if not reject null hypothesis and accept the Alternative hypothesis.

4.0 RESULTS AND FINDINGS

4.1 Presentation of Empirical Result

This Section attempts to present the data used for the study and the discussion of the results of the analysis. It is therefore divided into presentation of empirical result and interpretation of results.

Table 1: REGRESSION RESULTS

Variables	Coefficient	t-statistics	Probability
Constant	-44658.655	-4.361	.000
CIT	5.713E-005	4.247	.001
VAT	.147	3.726	.002
PPT	-2.285E-006	-.436	.669

Table 2Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.946[a]	.895	.876	11933.118550 1

Source: Authors computation

4.2 Interpretation of Empirical Results

The goodness of fit of the model as indicated by adjusted R-square shows a good fit of the model as seen in the regression results from Table 2. An adjusted R-Square value of 0.876in Table 2 indicated that the model fits the data well, the total variation in the observed behaviour of Gross Domestic Product is jointly explained by variation in Company Income Tax, Value Added Tax (VAT) and Petroleum Profit Tax (PPT), up to 88%. The remaining 12% is accounted for the residual error term. To test for the overall significance of the model, the ANOVA of the F-statistics was used. The f-statistics of 45.66 shows overall significance of the regression model. F-sig. level of .000 is less than 0.05 which suggests that all the null hypotheses are not true. Therefore, tax revenue has significant and positive influence on economic growth of Nigeria. To test for the individual statistical significance of the parameters, the t-statistics of the respective variables were considered and all the variables were significant except PPT which has a negative t-test of -.436 (see Table 1).The analysis further reveal that PPT also has a negative co-efficient of -2.285appr. indicating that PPT has an inverse correlation to GDP. The other variables, CIT and VAT which have 5.713appr. and .147coefficientsrespectively are positively and significantly related to the economic growth, proxy by GDP.

The t-statistic shows that the parameter estimates of CIT is 0.001and VAT of 0.002 which are less than 0,005 and are statistically significant. That of PPT is 0.669 greater than 0.005 is statistically not significant (see Table 1). The economic implication is that a 1 percent increase in PPT will result in approximately 44 percent decrease in GDP.

4.3 Discussion of the findings

This study empirically examined the contribution of tax revenue on the economic growth of Nigeria. It showed the relationship between dependent variable (GDP) and independent variable (CIT, VAT and PPT) in the study. Company Income Tax (CIT) and Value Added Tax (VAT) had a positive contribution on the economic growth of Nigeria. The results refuted the claim that a rise in the PPT leads to an increased in economic growth as PPT was found to be negative and insignificant. The findings of this study are in agreement with the finding of Adegbite and Fakile(2011) who concentrated on the Company Income Tax and Nigeria Economic Development. They used Chi-square and Multiple Linear Regression analysis in analyzing the primary and secondary data respectively and concluded that there is a significant relationship between company income tax and Nigerian economic development. These findings however differs from the findings of *Ojong, Ogar and Arikpo (2016) who undertook a study on the impact of tax revenue on economic growth: evidence from Nigeria. Data were sourced from Central Bank Statistical Bulletin and extracted through desk survey method. Ordinary least square of multiple regression models was used to establish the relationship between dependent and independent variables. The findings revealed that there was a significant relationship between petroleum profit tax and the growth of the Nigeria economy.*

5.0 CONCLUSION AND RECOMMENDATIONS

This paper explored the relationship between some parameters of taxation (Company Income Tax, Value Added Tax and Petroleum Profit Tax) and Economic Growth proxy by Gross Domestic Product using annual time series data from 1997- 2016. The empirical results offer convincing evidence that CIT and VAT has contributed significantly to the economic growth of Nigeria. This conclusion points to the need for additional measures by government in ensuring that taxpayers do not avoid and evade tax especially in the petroleum industry so that income can be properly redistributed in the economy. The regulatory authorities charged with the sole responsibility of collecting tax should further be strengthened to enforce compliance by taxpayers, so that economic growth can best be felt by ordinary citizens especially in providing basic social amenities as well as infrastructures which is the responsibility of every government.

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