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Tax Revenue and its Impact on the Economic Growth of Nigeria

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Abstract: *This study evaluates the impact of tax revenue on the economic growth of Nigeria. The study's specific objectives are to look into the impact of taxes, domestic investment, and government expenditure on Nigeria's economic growth. To determine the factors that influence tax revenue and economic growth in Nigeria, an exploratory design was used. The Central Bank Statistical Bulletin is one of the secondary data sources used. To examine the relationship between dependent and independent variables, a multiple regression model was used to analyse the data collected for this study. The impact of tax revenue on Nigerian economic growth was evaluated empirically in this study. Using GDP as an index economy, the results revealed a positive relationship between tax revenue and economic growth. The study recommends that, revenue raised from the general public should be properly utilized in order to boost the Nigerian economy's growth. Investment opportunities should also be open to the citizens by the government to foster the growth of the economy.*

Keywords: *Domestic investment, Economic growth, Government expenditure, Tax revenue, taxation, .*

1. Introduction

Over the years, tax revenue in Nigeria has accounted for a trivial portion of the overall government revenue. The provision of basic infrastructure is critical for any society's growth and development. This may explain why the government is so concerned about finding a channel by which funds can be made available to fulfil the demand of citizens (Fagbemi, 2010). Tax revenue is used by the government to carry out its economic responsibilities, such as providing public goods, preserving law and order, protecting against internal and foreign violence and regulating trade and industry to maintain social and economic stability (Belov, 2018). To provide and sustain basic services for its citizens, every modern state or nation needs a large amount of revenue. Today, there is almost no government that does not rely on taxation. As a result, the tax system is one of the most important tools at the disposal of any government. The Federal Board of Inland Revenue (FBIR), is saddled with the responsibility of administering the act and carrying out all acts deemed appropriate and convenient for the assessment and collection of tax. It shall also monitor the tax collected in the way approved by the Federal Minister of Finance. Tax revenue mobilization being a source of funding for development activities in Nigeria has been a challenge, despite the various types of obstructions such as evasion and other forms of corruption (Odusola, 2016). Taxation is one of the most significant sources of revenue for the different levels of government as well as a big source of financial support for the Nigerian government as a whole. The value of taxation in the economy cannot be overstated. Taxation has long been regarded as a significant source of income for governments worldwide. Tax revenue is used by the government to carry out its economic responsibility such as providing public goods, preserving law and order, defending against foreign violence, and regulating trade and industry to ensure social and economic stability (Islam, 2019). Taxation does not play a significant role in fostering economic development in Nigeria, owing to the country's weak tax administration. Low transparency, lack of public knowledge of the imperatives and advantages of taxation, corruption of tax officials, tax evasion, high tax rates and poor tax collection methods are among the major challenges confronting tax administration in Nigeria. There is also the issue of tax data reliability; high rates of corporate and personal income taxes which can negatively affect investment. The subsequent portions of the paper comprise objectives and research questions, literature review, methodology, data analysis and interpretations as well as conclusions and recommendations.

1.1 Objectives of the Study

The primary objective of the study is to appraise the impact of tax revenue on the economic growth of Nigeria. The specific objectives are to:

i) Evaluate the effect of taxation on the economic growth

ii) Examine the relationship between domestic investment and economic growth

iii) Assess the relationship between government expenditure and economic growth in Nigeria.

1.2 Research Questions

The following are the research questions for the study:

i) What is the effect of taxation on the economic growth?

ii) What is the relationship between domestic investment and economic growth?

iii) What is the relationship between government expenditure and economic growth in Nigeria?

2. Literature Review

2.1 The Concept of Economic growth

Economic growth is defined as an increase in economic activity that leads to an increase in a country's prospective GDP or productivity. It can also be defined as a long-term increase in per capita national output or net national product. It also means that the rate of rise in total productivity must be greater than the rate of rise in the population (Egbunike, Emudainohwo & Gunardi, 2018). When a country's production potential frontier (PPF) shifts outward, economic growth happens. Economic growth is also defined as an increase in output per capita. It therefore, it is a key government goal because it is linked to rising average real earnings and a living standard of country (Olapade, 2010).

According to the neoclassical growth model of Robert Solow, growth is dependent on capital accumulation, which increases the stock of capital goods, hence increasing productive volume. This necessitates adequate savings in order to fund the greater allocation of resources to investment. According to Boitano and Abanto (2019), economic growth will increase if more savings are channeled into high-productivity activities while reducing the risk associated with liquidity demands. This demonstrates that banks gain from ignoring unnecessary liquidations. According to studies, countries with well-developed financial institutions grow quicker. The size of the banking system and the liquidity of the stock market, in particular, have a major beneficial impact on economic growth. These organizations' financial services are essential drivers of innovation and economic progress. The pace of output growth is determined by capital accumulation, resource usage efficiency, and the availability and use of new technologies, according to Okpe (2010) and Worlu and Nkoro (2012). They came to the conclusion that the amount to which the financial system has developed is critical for attracting and supporting capital flows, as well as mobilizing and utilizing savings.

2.2 The Nigerian Tax System

Taxation and tax administration are critical components of any nation-building effort, particularly in developing or transitional countries like Nigeria. Taxes, as Brautigam (2017) points out, help to create authority and consent. Nigeria, like some other African nations, was colonized by the British and gained independence on October 1, 1960, by a British parliament act and became a republic within the common wealth (Fagbemi, Uadaile, and Noah 2010). Since then, various governments in Nigeria have worked to reform the country's tax system (Arowomole & Oluwakayode, 2016). Although the Nigerian tax system has undergone many reforms aimed at improving tax collection and administration while reducing implementation costs, the current tax system is one of the major setbacks facing the Nigerian economy. This has also led to taxpayers' non-voluntary enforcement as a result of the system's limited resources, resulting in widespread tax evasion and avoidance. Where tax evasion and avoidance are now common, it has been a major impediment to economic development (Ali, Ali, and Dalmar, 2018). Some of the major tax reforms implemented by the government to fix Nigeria's tax administration issues include the implementation of the taxpayer identification number (TIN), which has been in operation since February 2008, the automatic tax system (ATS), which allows individual taxpayers to monitor their tax positions and issues, and the electronic payment system (EPS). Enforcement scheme (especially intent tax officers), which is a special tax officers scheme in partnership with other security agencies to ensure strict compliance with tax payment, improves the smooth payment process and reduces the incidence of tax touts (Macek, 2015). The primary goal of taxation is to collect money to cover government spending, redistribute income, and control the economy (Akhor, & Ekundayo, 2016). Tax can be an essential device through the following ways.

(a) Optimum allocation of available resources

The most significant source of government revenue is taxation. The imposition of a tax causes money to be diverted from the taxable sector to the non-taxed sector. The revenue is distributed throughout the country's productive sectors in order to boost the country's overall growth. Tax revenues could be used to promote growth in underdeveloped areas of the world where traditional investors are hesitant to invest.

(b) Reduction of inequalities income and wealth

This can be accomplished by using an effective tax structure to reduce income and wealth inequality. The principle of vertical equality advocates that, when taxpayers are in distinct situation and have different capacity to pay, they should not be taxed uniformly.

(c) Acceleration of economic growth and price stability

Tax policy may be used to address economic crises such as deflation and inflation. Increase aggregate demand by increasing consumption and decreasing savings, and vice versa.

(d) Control mechanism

In order to keep inflation under control, tax policy is used. The only powerful tool for reducing private consumption is tax revenue. Government can increase value added tax and income tax and also cut expenditure. This will enhance the government budget status and assist in reducing demand in the economy by decreasing the growth of total demand

2.3 Tax revenue Generation in Nigerian

Tax revenue is a non-returnable levy to the government that is made by private entities, institutions, or associations. It may be imposed on the basis of wealth or profits, or as a price surcharge to generate revenue and control the output of specific commodities. A tax's base is the legal definition of the object on which the tax is applied. For example, the base of an excise duty is the manufacture, packaging, or processing of products, while the base of an income tax is the income of the tax payer as specified by certain laws for this reason (Fagbemi, 2010). The transition of payments from the private to the public sector is known as urban taxation. It is one of the most important sources of revenue for the government and also serves as a tool for fiscal policy.

They are taxes that must be paid by the person who receives or inherits a deceased person's land. Urban taxes are classified according to their responsibility or incidence, as net income taxes, land taxes, and taxes on the manufacture or selling of goods are all examples of taxes. Taxes in countries vary depending on whether people or objects are taxed Akhor, and Ekundayo (2016). In Nigeria, there are two types of urban taxes: direct and indirect taxes. Personal income taxes, corporate income taxes, expenditure taxes, benefit taxes, and so on are examples of direct taxes, while indirect taxes are imposed on individuals or entities that are not expected to bear the burden or occurrence. Excise duties, income taxes, and other indirect taxes are examples (Zeynalova, 2020). The urban tax has the potential to be a viable source of government funding. It can provide local governments with a strong and expanding tax base as a revenue source. However, in developing countries like Nigeria, urban tax yields are currently extremely poor. Its share of municipal taxes is usually less than 30%, and its contribution to

overall public sector tax revenues is negligible. Part of the reason for the low yields is that the tax has been poorly administered. To some extent, these administrative shortcomings can be resolved by procedural changes, such as expanding the property tax base, improving validity accuracy, and increasing collection efficiency to reduce dependence, and providing incentives to tax administration agencies (Raifu, 2018). In Nigeria, the urban tax is a revenue stream that is underutilized by local governments. By effectively enhancing four vital ratios of coverage, appraisal tax rates, and collections, the urban tax could be increased by 60%. Improved urban taxes will provide essential resources to local governments, allowing them to provide the level and quality of services needed to maintain and promote Nigeria's economic and social growth. The optimal scheme is one that has the best or least negative economic consequences. By combining market demand and investment, the impact of taxes on the ability to operate, save, and invest will affect the amount of production. Taxation can limit a person's freedom to function, reducing its productivity. This was true for both direct and indirect taxes on small incomes and necessities (Okpe, 2010). High income taxes can act as a disincentive to produce, thus rising inflationary pressures. Inflation can occur as a result of excessive demand for resources to meet consumer needs as well as resources for investment. To limit the rate of investment, action may be required, such as making inflation resources less attractive on direct taxes on investment or limiting all sources of credit. Although changes in the structure and amount of taxation can have powerful anti-inflationary effects, they are unlikely to be of much use in stimulating successful demand, at least in the short run (Ojong, Anthony & Arikpo, 2016).
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A reduction in the standard rate of income tax may not result in an immediate increase in spending, especially where only a small percentage of taxpayers earn enough to be taxed at this rate. Similarly, lowering direct taxes on inelastic demand products does not result in increased spending (Salami, 2011). For products with elastic demand, such as automobiles, the boost to production from this expenditure will be much stronger than the check on production due to taxation if the proceeds of taxation are well spent. A cut in the income tax rate, on the other hand, helps to increase the amount of national income (Roşoiu, 2015). Reduced taxes result in a rise in people's disposable income and initial consumer expenditure. This tax cut could lead to an expansion of the economy's private sector. Both the United States of America (USA) and Japan have used this tax-cut mechanism to boost jobs and income levels, providing a striking example of current workplace physical policy. The optimal distribution is one in which a given amount of output results in the greatest amount of economic welfare. This is allocated based on individual needs or income utilization capability. Taxes on widely used goods are inherently regressive, since the higher a person's salary, the higher the tax. The less it spends on any one of these commodities, the better. Taxes on luxuries, on the other hand, are essentially progressive between rich and poor. It is said that in a two-economy, consumption plus savings equals national income. As a result, it's critical to talk about the tax implications for them (Andrejovska & Pulikova, 2018; Kubel & Nwokah, 2018; Sikka & Hamphon, 2015).

2.4 Review of Empirical Studies

Several studies have been conducted on tax revenue and its ability to improve economic growth of various countries. Odusola (2016) assessed the relationship between value added tax and economic development in Nigeria. He used both basic regression analysis and descriptive statistical methods to examine time series data on the gross domestic product (GDP), VAT revenue, total tax revenue, and total (Federal Government) revenue from 1994 to 2014. According to the results of the report, VAT revenue accounts for up to 95% of the variance in GDP in Nigeria. VAT revenue and GDP have a good and important relationship. Both economic variables fluctuated a lot over time, but VAT revenue remained relatively constant. There is no causality between GDP and VAT income, but there is a two-year lag, which may be true because VAT is not easily evaded because it is paid at the point of consumption on goods and services. The results of the analysis will be checked to see if they agree with the previous findings. For the period 1981 to 2007, Sikka and Hamphon (2015) looked at the relationship between corporate income tax and Nigeria's economic growth. They calculated overall annual revenue from business income tax for the same time against GDP to capture the Nigerian economy. They analyzed data collected from both primary and secondary sources using the chi-square and multiple regression analysis methods. Their variables included a variety of taxes that were regressed against GDP with an R-squared of 98.6% and a modified R squared of 98.4%, showing that corporate income tax has a very strong and remarkable effect on GDP. It also revealed that there is a connection between corporate income tax and the growth of the Nigerian economy, and that tax evasion and avoidance are the major roadblocks to revenue generation. Overall, the study focused on corporate income tax, highlighting the importance of examining the effect of all tax revenues on the Nigerian economy.

Andersson and Lazuka (2019) used panel co-integration modeling to investigate the long-term drivers of taxes in francophone West Africa. Their research found that tax income and local economic development have a long-term association. Dladla and Khobai (2018) used the Auto-Regressive Distribution Lag (ARDL) technique to evaluate the influence of taxation on economic growth in South Africa. According to the analysis, there is a negative association between taxes and economic growth in South Africa. Harelimana (2018) analyzed the influence of taxation on Rwanda's robust economy and development using correlation analysis and discovered that there is a substantial association between taxation and economic drowth in Rwanda. A panel of 30 OECD nations was used Using panel cointegration by Durusu-iftçi, Gkmenolu, and Yetkiner (2018) to investigate the heterogeneous influence of taxation on economic development. Only consumption taxation had a statistically significant impact on the steady-state level of GDP per capita among the explanatory factors used in their investigation.

Thom (2018) explored the role of tax incentive packages on economic growth. He found that there is no significant effect of sales and lodging tax exemptions on any of four economic variables using panel data analysis. Furthermore, it was discovered that movable tax credits had a small, long-term influence on employment but no effect on wages, whereas refundable tax credits had no employment effect and just a transient pay effect. Onakoya, Afintinni, and

Ogundajo (2017) evaluated the effects of taxation on economic growth in 16 African countries. The study found that tax income had a considerable impact on African economic growth using generalized least square analysis. Gbato (2017) looked at the impact of taxation on long-term growth in 32 countries in Sub-Saharan Africa and found that there is no effect of taxation on long-term growth, but there is a significant effect of the independent variable on the dependent variable in the short run, using an error correction model.

Chigbu and Njoku (2015) used the cointegration test to assess taxation and the Nigerian economy. Even though long-run links exist between the variables, the analysis found that taxes had no substantial impact on the country's GDP. Adudu and Simon (2015) used the Granger causality cointegrations framework to examine the impact of tax policy on economic growth in Nigeria, and found that effective tax reforms are required for improved viable economic growth. Fjeldstad (2013) looked at taxation and development, with a particular focus on donor support for developing nations' tax systems. The study found that for numerous developing nations, the issue is not only to raise the tax-to-GDP ratio, but also to tax a bigger number of tax papers and businesses in a more consensual manner and to stimulate productive state-citizen commitment on taxes.

3. Research Methodology

The impact of tax revenue on Nigerian economic growth is the subject of this study. The exploratory design is used in this study to determine the factors that influence tax revenue and economic growth in Nigeria. A secondary source of data was utilized, which consisted of data that had previously been used for another purpose but was considered to be useful in the analysis. Secondary sources for this report include the Central Bank Statistical Bulletin, journals and internet sources, all of which are relevant to the study's objectives.

3.1 Model specification

The study's aim is to figure out what kind of relationship exists in Nigeria between tax revenue and economic development. For the analysis, the model below was created based on this objective.

GDP = f (TR, DINV, GOVTE)
Where:
GDP - Gross domestic product
TR - Tax revenue
DINV - Domestic investment

GOVTE - Government expenditure
Therefore, the functional correlation is linearized into ordinary least square (OLS) model
GDP = b0+b1TR+b2DINV+b3GOVTE+Ut
Where:
GDP = Dependent variable

TR, DINV, GOVTE = explanatory variables
b0 = constant
b1-b3 = Regression coefficients
Ut = Stochastic error term

4 Data analysis

The data were collected and analyzed using multiple regression. Table 4.1 shows the empirical results of the study.

4.1 Results and Discussion

The empirical results of the equation are shown below:

TABLE 1: Empirical results

Variable	Coefficient	Std. error	t-stat.	Probability
C	78885.48	112381.1	0.693940	0.4941
LTAX	5.743927	4.120735	1.333612	0.0547
LDINV	36.27426	7.285329	4.817800	0.0000
LGEXP	8.332161	1.738707	4.133050	0.0000
R2	0.874724			
Adjusted R2	0.721034			
SER	566553.4			
f-Stat	24.41210			
DW	1.878226			

Source: Computed by the researcher using STATA

The model shows a high f-statistic value of 24.41210 which when compared with the table value. Using this benchmark, therefore tax (5.74%), DINV (36.27%) and GEXP (8.33%) will improve the economy more than proportionate percentage point. The constant term shows that assuming all the variables are held constant, the economy will be improved by 78885.48. The DW statistic (1.878226) is used to test for the serial correlation in the residuals of the model. This shows that DW calculated (1.878) falls in the acceptance region; representing the region of no autocorrelation. This region is represented by the DW – graphs showing the residual terms in the model. This indicates that the estimated equation is well behaved.

Domestic investment therefore, had a significant positive impact on the Nigerian economy, according to the study. The findings support Nonvide and Amegnaglo (2017) argument that taxes increase investment opportunities and productivity because they result in disposal, which leads to a positive economy. Investment contributes to job creation, which leads to economic development. It is also revealed that government spending had a positive impact on the Nigerian economy. In comparison to other markets, government spending has become more positive, and this relationship is greater for states that are comparatively poorer. It is a critical factor in the development of the Nigerian economy.

The coefficient of multiple determination (R2) is 0. 874724 and an adjusted R2 of 0.721034. The R2 (87%) of variations in the observed behaviour of GDP is jointly explained by the explanatory variables. TAX DINV, GEXP, this indicates that the model properly fits the data and has a tight fit. Also, the f-statistic is used to test for the significance of such good or tight fit. Therefore, the model can be applied for policy formulation in the short – run in the Nigerian economy. This findings is in line with that of Mehrara and Farahani (2016) Mutascu (2014) Nonvide and Amegnaglo (2017) and Nikoloski (2020). However, Zimmermannova, Skaličková and Široký (2016) in their own studies found that domestic investment had an insignificant positive impact on the economy.

5. Conclusions and Recommendations

The study assessed the effect of tax revenue on Nigerian economic growth. Using GDP as a guide, the result shows a significant positive relationship between tax revenue and economic growth. The findings also revealed that tax revenue had a significant positive impact on the Nigerian economy's growth. Both of these findings were unexpected, given that tax revenue stimulates economic growth. This is fascinating, and it deviates significantly from the theoretical assumption. It is possible that this is because the government has invested more in the economy's growth. Based on the analysis, the findings of the result are consistent with the works of numerous scholars who argue that the degree to which tax is well handled is dependent on the extent to which it is properly managed. The degree to which the tax legislation is interpreted and applied, as well as the amount of attention it receives, will decide whether or not a specific tax is able to achieve its goals. In Nigeria, tax revenue mobilization is a source of funding for development activities. Since taxation is one of the most significant sources of revenue for the different levels of government, it is critical that it plays a role in the economy. To provide and sustain basic services for its citizens, every state or nation needs a large amount of revenue.

Government use taxation revenue in executing its general obligations, such as providing public goods, preserving law and order, protecting against foreign violence, and regulating trade and industry to ensure social and economic stability. It was concluded that the revenue had a positive effect on the Nigerian economy's growth. It is therefore recommends that funds raised from the general public should be properly utilized in order to boost the Nigerian economy's growth. In order to promote economic growth, investment opportunities should also be open for the benefit of its citizens.

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