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EFFECT OF TAX POLICIES ON ECONOMIC STABILIZATION IN NIGERIA

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ABSTRACT: *This paper assessed the effect of Tax policies on Economic stabilization in Nigeria. Data was sourced from the Statistical Bulletin of Central Bank of Nigeria, Federal Inland Revenue Services and National Bureau of Statistics. Time series Date from 1985-2014. The variables were tested for Unit root and Co-integration and were found to have long run relationship. The result further indicated that tax polices has no significant impact on economic stabilization in Nigeria. The study among others recommend that Government of Nigeria should have fiscal neutrality in the heart when making polices, it was also recommended that Nigeria should try to reform their tax system to militate the destitutions cause by tax policy.*

KEYWORDS: Tax Polices, Economic Stabilization, Tax System, Time series Date, Government of Nigeria

INTRODUCTION

Every nation of the world and Organizations both big and small have polices which guide them in their day to day functions. Organizations' for example have the policy of developing the community they are suited which is called cooperate social responsibility of the organization to the community, nations of the world also have policies towards their people and organizations in them, for example in Nigeria they is policy on new industries called Income Tax Relief Act Cap17 which is made to grant tax holidays to companies that meet condition of being designated as pioneer industries. They tax holidays is usually for a period of three years to enable the companies stand fit before paying taxes. All this are the form of polices that Government give to encourage organizations' and individual, they are also polices used to discourage some items such as polices on the importation of tobacco product which are used to discourage the consumption and importation of tobacco products into the country.

Fiscal policies are measures that the Federal Government uses to stabilize the economic situation of the nation. The twin towers of these fiscal policies are monetary and tax policies. While monetary in used to fight inflation though increase or decrease the volume of money in circulation, the tax policy is mainly targeted at the government revenue. In Nigeria, government at various times had used these policies to manage the economy with a view to achieving desired macroeconomic objectives such as promoting employment generation, ensuring economic stability, maintaining price stability and balance of payment viability, ensuring exchange rate stability and maintain stable economic growths, Osuala and Jones (2014). Tax as a macro- economic policy determines the level and peace of economic growth in nations of the world, Omojenite and Godwin (2012). According to Azubike(2009),tax is a major player in every society of the world. Thus taxation has been identified as a potent instrument for influencing the direction and level of business activities, for adjusting in inequalities, as well as the welfare and spending profiles of individuals, Alpheaus, Ihendinihu

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&Akpu(2016). Tax policies programs are therefore geared towards strengthen economic and social objectives and policies of government. A well structured tax system offer government opportunity to generate and a tool for fiscal policy and macro-economic management. It is a potential tool for economic and social reform as it pervades all aspect of the economy, individual companies, citizens and foreigners.

Government interaction in the economy depends on the policy thrust used in manipulating the economy which depends on the objectives that need to be achieved at any time period. Government intervenes in the economy through fiscal policy-tax polices has been to manipulate the receipt and expenditure sides of its budgets in order to achieve certain national objectives.

According to Eugene and Abigail (2016) Nigeria operates a cash budget system when expenditure proposal are anchored on in projected revenue. To meet this projected revenue, governments have three options to burrow, to tax or both using tax, governments try to determine the optional tax rate for a given level of expenditure. Since tax is the major source of government revenue in Nigeria to meet its expenditure in one hand and myriad problem facing the tax system 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? Then the big question now in that has any fiscal policy measure been effective towards the achievement of a stable economy in Nigeria? Answers to the above question and empirically evaluating the effect tax policy on economic stabilization are the main objective of the study.

Objective of the Study

The key objective of this research is to examine the effect of tax policies on economic stabilization in Nigeria. (1985 – 2014) in pursuit of this, the specific objective this study seeks to achieve includes:

(1) To determine the extent to which tax polices affect stability of Nigeria economy as represented by GDP.

(2) To assess the extent to which tax polices affect consumer prices index

(3) To evaluate the extent to which tax polices reduces unemployment rate.

(4) To evaluate the extent to which tax polices affect standard of living of the people.

(5) To assess the extent to which tax policies affect saving rate of people.

Research Question

To achieve the above objective, the following research questions have been raised

(1) To what extent does a tax policy affect the stabilization of the economy as represented by GDP?

(2) To what extents do tax policies affect the consumer's price index?

(3) To what extent does tax polices affect the level of unemployment in the economy.

(4) To what extent does tax policy affect standard of living of the people.

(5) To what extent does tax polices affect saving rate of the people.

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Research Hypotheses

$H0_1$ There is no significant relationship between tax policies and economic stability as represented by GDP.

$H0_2$ There is no significant relationship between tax policies and consumer price index.

$H0_3$ There is no significant relationship between tax policies and level of unemployment in the economy.

$H0_4$ There is no significant relationship between tax policy and standard of living of the people.

$H0_5$ There is no significant relationship between tax policies and saving rate of the people.

THEORETICAL REVIEW

Latter Curve Theory

This is a theory developed by supply- side economist author Latter to show the relationship between tax rates and the amount of tax revenue, collected by government. The curve is used to illustrate letter's main premise that the more an activity such as production in tax, the less of it is generated. Likewise, the less an activity is taxed, the more of it is.

The latter curve suggests that, as taxes increase from low level, tax revenue collected by the government also increases. It is also shows that tax rate increasing after a certain point would cause people not to work as hand or not at all, thereby reducing tax revenue. He went further to explain that government would like to stay where it will collect maximum amount of tax revenue while people will continue to work hard. The theory argues that the more money taken from a business in the form of taxes the less money it was to invest in the business. A business is more likely to find ways to protect its capital from taxation or to relocate all in a part of its operation overseas, even investors are likely to risk their own capital if a large percentage of their profits are taken. For every type of tax there is threshold rate above which the incentive to produce more diminishes thereby reducing the amount of revenue of government receives.

Empirical Studies

Eugene and Abigil (2016) examined the effect of tax policy on economic growth in Nigeria (1994 – 2013) the study used OLS regression analysis to investigate the relationship that exist between dependent and independent variable. The study relived that tax policies have a significant effect in the economic growth in Nigeria, the study also recommends that government tax policy should shift more to indirect tax due to expansionary and non-distortnary nature

Monogbe, Achugbu and Davies (2016) did a work on fiscal policy- Co-integration and economic stability in Nigeria (preliminary investigation), the study used time series data from 1981 – 2014, with ordinary least square. The result of the study reveals that all the fiscal policy indicators used only Federal Government external debt (FXD) maintain a positive and significant relationship to economic suitability.

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Adudu and Simon (2015) carried out a research on the impact of tax policy in economic growth in Nigeria, the researcher also used time series data between 1990 and 2011, the study used Granger causality co-integrations, the study find that efficient that refund are necessary conditions for enhanced sustainable economic growth.

Uzura and Erasmus (2015) did a study on the stabilization measures and management of the economy- The case of Nigeria, time series data was also used from 1985 – 2014. The paper finds out that there is a positive relationship between money supply and GDP which is important instrument promoting stability in the economy.

Ogbonna and Ebimobowei (2012) examined the impact of tax reforms and economic growth of Nigeria. A time series analysis from 1994 to 2009. The data completed were analyzed using white test and reset test. The result from the study shows that tax reforms is positively and significantly related to economic growth and that tax reforms improves the revenue generating machinery of government to undertake socially desirable expenditure that will translate to economic growth in real output and per capital basis.

Osuala and Jones (2014) did a work on the empirical analysis of the impact of fiscal policy on economic growth in Nigeria. Time series data from 1986-2010 was used. The ordinary least square method of multivariate regression was utilized. The study reveal that there is evidence of long run equilibrium relationship between fiscal policy and economic growth in Nigeria during the period studied. The study went further to recommend that government should establish a strong fiscal responsibility and transparency system in the fiscal institutions.

Audu (2012) examined the impact of fiscal policy on the Nigeria economy between 1970-2010. The research employed the co-integration error correction mechanism (ECM). The study reveals that there is a significant causal relationship between Gross Domestic Product (GDP) and the variables used in the study, the work concluded that fiscal policies have a significant influence on the output growth of the Nigeria economy.

Cyril (2016) Examined the effect of Fiscal policy in economic growth in Nigeria from 1985-2015. The study made use of secondary date while Ordinary Least Square (OLS) multiple regression method was used, the study revealed that total government expenditure in significantly and positively related to government revenue with expenditure in significantly and positively related to government revenue with expenditure climaxing faster than revenue.

Abdurrant I. Babalola (2015) examined the impact of fiscal policy in economic development in the shut and long-run in Nigeria using time series data spanning from 1981 – 2013 government capital expenditure, government recurrent expenditure, government investment and tax revenue were proxy for fiscal policy indication while real per capital income was proxy for economic development. Unit roof test- co-integration test and error correction model were applied. Finding revealed that there exists a positive and significant and government investments in the long and short run while capital expenditure has a short run positive impact on economic development.

Ejuvnelpokpo, Sallanuddin and Clark (2015) investigated the impact of fiscal policy in investment expenditure in Nigeria using government expenditure, income taxes and gross domestic product as exogenous. The study covers the period of 1970 – 2010 using ordinary least square estimating tools. Findings reveal that government expenditure, and gross domestic product is positively and significantly related to investment in Nigeria.

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Monogbe and Davies (2016) carried out an empirically investigation in the monetary and fiscal policy with the intension to test which of these tools is most appropriate in the present situation of the Nigeria economy using time series data from 1981 - 2014. The result shows that Total Government Expenditure (TGE) has a positive and significant influence in promoting economic growth.

Summary and Gap in Literature

Obviously speaking tax is essential in the economy of any country or nation in the sense that their positive and negative performances of tax policy affect the economy of that country. Inadequate policies may contribute immensely to the economic failure, which can lead to increase public cost. From our empirical reviews, most of the studies were done in developed nations and on economic growth not economic stabilization. The existing study to the best my knowledge conducted in a developing country as Nigeria, on economic stabilizations for a period of 29years has not been done so that is the gap this study what to fill.

RESEARCH METHOD

The research design adopted in this study is quasi design which involves the use of secondary data.

Sources of Data Collection and Technique of Analysis.

The secondary data used for the study are from Central Bank of Nigeria Statistical Bulletin, Federal Inland Revenue Services and National Bureau of Statistics (various issues).

Model Specification.

Unit root test was carried out to test for the stationary of the time series data using Augmented Dickey-Fuller (ADF) test.

The mathematical model for the study is as follows

TP=f (GDP, CPI, RUE, SI, SR)

Where;

TP =Tax Policy- VAT was used as a proxy

GDP =Gross Domestic Product

CPI =Consumer Price Index

RUE=Rate of Unemployment

SI = Standard of Living

SR = Savings Rate

Mathematical Specification

$Yi=b_o+b_1X_1+b_2X_2+b_3X_3+b_4X_4+b_5X_5$

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Where

Y_i =Tax Policy

X_1 =Gross Domestic Product

X_2 =Consumer Price Index

X_3 =Rate of Unemployment

X_4 = Standard of Living

X_5 =Savings Rate

DATA ANALYSIS AND INTERPRETATION OF FINDINGS

AUGMENTED DICKEY-FULLER UNIT ROOT TEST (ADF TEST)

Values	Level form		1ST DIFF		2ND DIFF		Order of integration	Remark
	ADF-STAT	CV	ADF-STAT	CV	ADF-STAT	CV		
VAT	-1.7482	-4.3098* -3.5742** -3.2217***	-5.1096	-4.3239* -3.5806** -3.2253***			1(1)	Stationary
GDP	-1.9257	-4.3098* -3.5742** -3.2217***	-4.2995	-4.3239* -3.5806** -3.2253***	-7.6373	-4.3393* -3.5875** -3.2292***	1(2)	Stationary
CPI	0.3713	-4.3239* -3.5806** -3.2253***	-3.2729	-4.3239* -3.5806** -3.2253***	-5.8419	-4.3393* -3.5875** -3.2292***	1(2)	Stationary
RUE	-1.6672	-4.3098* -3.5742** -3.2217***	-6.7199	-4.3239* -3.5806** -3.2253***			1(1)	Stationary
SL	-2.4087	-4.3098* -3.5742** -3.2217***	-4.2389	-4.3239* -3.5806** -3.2253***	-7.6547	-4.3393* -3.5875** -3.2292***	1(2)	Stationary
SR	1.3055	-4.3098* -3.5742** -3.2217***	-3.9091	-4.3239* -3.5806** -3.2253***	-6.8876	-4.3560* -3.5950** -3.2334***	1(2)	Stationary

Source: Researcher computation

Where *,,*** represent 1%, 5% and 10% respectively.**

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Decision Rule

Reject Ho if unit root of ADF calculated value is greater than the critical value in absolute terms.

In the table above the ADF statistics for each variable at level form were less than the critical values at 1%, 5% and 10% in absolute term and thus not stationary. At 1st diff, VAT and Unemployment rate were stationary and thus were integrated of order 1(1). GDP, CPI, SL and SR were stationary at the second difference and thus integrated of order 1(2). The result shows that there is no presence of auto-correlation and thus we proceed to Co-integration test to determine the short run dynamics and the long run equilibrium.

CO-INTEGRATION TEST

Date: 11/24/17 Time: 10:31
Sample (adjusted): 1989 2014
Included observations: 26 after adjustments
Trend assumption: Linear deterministic trend (restricted)
Series: D(VAT,1) D(GDP,1) D(CPI,1) D(RUE,1) D(SL,1) D(SR,1)
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999400	451.1071	117.7082	0.0000
At most 1 *	0.990625	258.2206	88.80380	0.0000
At most 2 *	0.926994	136.8089	63.87610	0.0000
At most 3 *	0.879445	68.76139	42.91525	0.0000
At most 4	0.282444	13.75455	25.87211	0.6778
At most 5	0.178906	5.125049	12.51798	0.5785

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.999400	192.8864	44.49720	0.0000
At most 1 *	0.990625	121.4118	38.33101	0.0000
At most 2 *	0.926994	68.04748	32.11832	0.0000
At most 3 *	0.879445	55.00684	25.82321	0.0000
At most 4	0.282444	8.629498	19.38704	0.7619
At most 5	0.178906	5.125049	12.51798	0.5785

Source: E-view computation

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Interpretation

The co-integration result of the work shows that there is four (4) co-integration variables. This can be observed from the Normalized co-integration where the trace statistics (192.88), (121.41), (68.04) and (55.0) is significantly greater than the critical values (44.49) , (38.33), (32.11) and (25.8) at 5% respectively. In order words, the null hypothesis of no co-integration among the explanatory variables is rejected since there is four co-integrating variables. The result shows there is long run relationship between the dependent variable and explanatory variable

OLS ESTIMATION

Dependent Variable: VAT
Method: Least Squares
Date: 11/24/17 Time: 09:43
Sample: 1985 2014
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	184457.4	17507.22	10.53607	0.0000
GDP	-0.046871	0.009628	-4.868076	0.0001
CPI	1907.809	2150.295	0.887231	0.3838
RUE	-7874.006	2521.428	-3.122836	0.0046
SL	-1573.480	703.5362	-2.236530	0.0349
SR	14.25238	12.73986	1.118723	0.2743

R-squared	0.846234	Mean dependent var	43780.52
Adjusted R-squared	0.814200	S.D. dependent var	68308.28
S.E. of regression	29443.98	Akaike info criterion	23.59522
Sum squared resid	2.08E+10	Schwarz criterion	23.87546
Log likelihood	-347.9284	Hannan-Quinn criter.	23.68487
F-statistic	26.41630	Durbin-Watson stat	1.637814
Prob(F-statistic)	0.000000		

Source: E-view computation

Interpretation

The result above shows that if all other variables are held constant VAT will increase to the tune of 184457.4 units accordingly. Against all odds, all explanatory variables under investigation exhibit a significant P-value. The coefficient of GDP (β_1) is (-0.0468). This indicates that there is an indirect relationship between the independent variable and the dependent variable and it statistically significant at 5% level given that the t-statistics (-4.86) is less than the t-table at 5% (30 d/f) which is 1.960. This implies that 1% increase in GDP is capable of decreasing VAT to the tune of 0.0468. We therefore reject H1 and accept H0 and conclude that GDP did not influence significantly on VAT.

The coefficient of CPI (β_2) is 1907.80. This indicates that there is a positive relationship between the independent variable and the dependent variable and it statistically significant at

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5% level given that the t-statistics 0.887 is less than the t-table at 5% (30 d/f) which is 1.960. This implies that 1% increase in CPI is capable of increasing the VAT to the tune of 1907.8. We therefore reject H1 and accept H0 and conclude that CPI did not significantly impact on VAT.

The coefficient of RUE (β_3) is (-7874). This indicates that there is a negative relationship between the independent variable and the dependent variable and it statistically significant at 5% level given that the t-statistics (-3.122) is less than the t-table at 5% (30 d/f) which is 1.960. We therefore reject H1 and accept H0 and conclude that RUE did not have any significant impact on VAT.

The coefficient of SL (β_4) is (-1573.48). This indicates that there is a negative relationship between the independent variable and the dependent variable and it statistically significant at 5% level given that the t-statistics (-2.236) is less than the t-table at 5% (30 d/f) which is 1.960. We therefore reject H1 and accept H0 and conclude that SL did not have any significant impact on VAT.

The coefficient of SR (β_5) is 14.252. This indicates that there is a direct relationship between the independent variable and the dependent variable and it statistically significant at 5% level given that the t-statistics 1.1187 is less than the t-table at 5% (30 d/f) which is 1.960. We therefore reject H1 and accept H0 and conclude that SR did not have any significant impact on VAT.

The coefficient of determination (R^2) is 0.84. This indicates that the independent variables explained 84% of the total variation in the dependent variable while the remaining 16% is unexplained due to error term (E).

The value of Durbin-Watson (DW) is 1.637. This shows that there is no presence of auto-correlation among the explanatory variables.

Error Corrction Model

Dependent Variable: D(VAT,1)
Method: Least Squares
Date: 11/24/17 Time: 10:39
Sample (adjusted): 1987 2014
Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP,2)	0.000758	0.014598	0.051895	0.9591
D(CPI,2)	-1599.566	2986.383	-0.535620	0.5978
D(RUE,1)	224.2498	3147.450	0.071248	0.9439
D(SL,2)	-1128.687	1043.536	-1.081598	0.2917
D(SR,2)	-1.996220	17.46656	-0.114288	0.9101
C	-3375.581	6815.399	-0.495287	0.6255
ECM(-1)	-0.477737	0.241991	-1.974194	0.0617

R-squared	0.200770	Mean dependent var	-4392.330
Adjusted R-squared	-0.027581	S.D. dependent var	31713.76
S.E. of regression	32148.13	Akaike info criterion	23.80641

Print ISSN: 2053-2199 (Print), Online ISSN: 2053-2202(Online)

Sum squared resid	2.17E+10	Schwarz criterion	24.13947
Log likelihood	-326.2898	Hannan-Quinn criter.	23.90823
F-statistic	0.879217	Durbin-Watson stat	1.699468
Prob(F-statistic)	0.526862		

Interpretation

A cursory look at the above table shows that the variables including the coefficient of ECM are rightly signed except for GDP and Unemployment rate, and thus conforms to the a priori expectation. The overall fit is not good with an R-squared of 0.20, thus 20% of the systematic variation in VAT is explained by the ECM and it corrected deviation from long-run equilibrium.

Granger Causality Test

Pairwise Granger Causality Tests
Date: 11/24/17 Time: 10:44
Sample: 1985 2014
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause VAT	28	0.11611	0.8909
VAT does not Granger Cause GDP		2.47831	0.1060
CPI does not Granger Cause VAT	28	0.38187	0.6868
VAT does not Granger Cause CPI		3.14073	0.0622
RUE does not Granger Cause VAT	28	0.00652	0.9935
VAT does not Granger Cause RUE		1.20279	0.3186
SL does not Granger Cause VAT	28	0.49201	0.6177
VAT does not Granger Cause SL		1.09655	0.3509
SR does not Granger Cause VAT	28	0.01819	0.9820
VAT does not Granger Cause SR		0.53955	0.5902
CPI does not Granger Cause GDP	28	2.02686	0.1546
GDP does not Granger Cause CPI		0.81120	0.4566
RUE does not Granger Cause GDP	28	2.44681	0.1088
GDP does not Granger Cause RUE		4.91681	0.0167
SL does not Granger Cause GDP	28	0.90914	0.4169
GDP does not Granger Cause SL		0.30233	0.7420
SR does not Granger Cause GDP	28	0.31474	0.7331
GDP does not Granger Cause SR		0.21632	0.8071
RUE does not Granger Cause CPI	28	0.58297	0.5663
CPI does not Granger Cause RUE		5.33336	0.0125

Print ISSN: 2053-2199 (Print), Online ISSN: 2053-2202(Online)

SL does not Granger Cause CPI	28	0.60602	0.5540
CPI does not Granger Cause SL		1.30136	0.2915
SR does not Granger Cause CPI	28	0.22185	0.8027
CPI does not Granger Cause SR		5.35252	0.0123
SL does not Granger Cause RUE	28	3.15826	0.0614
RUE does not Granger Cause SL		0.86642	0.4337
SR does not Granger Cause RUE	28	3.07063	0.0658
RUE does not Granger Cause SR		0.34366	0.7127
SR does not Granger Cause SL	28	0.71836	0.4982
SL does not Granger Cause SR		5.44022	0.0116

Source-VIEW COMPUTATION

Interpretation

The result of the granger causality test tends to examine the interplay among the variables under investigation in the long run judging by 5% level of significant. The above result shows the existence of an unidirectional relationship flowing from GDP, CPI, REU, SL, and SR to VAT.

CONCLUSION AND RECOMMENDATION

The empirical evidence on this policy has not been successful despite the different data set used. From the result above, tax polices do not have any impact on economic stabilization in Nigeria. Our result are similar to those of Ugwunta and Ugwuanyi(2015) and N'Yilimon (2014).

In terms of Policy Recommendation, these result imply that the use of taxation to promote growth is inappropriate, since the tax have an overall negative impact on growth of the Economy. Nigeria should therefore try to reform the tax system to mitigate the destitutions caused by tax policy. An effective way to increase revenue and promote growth should be work out towards the emergence of a natural tax system.

Furthermore, they should be fiscal neutrality in the heart of the design of reform policies. In case of corporate taxes Government should reduce exemptions and benefit in the context of investment, this will boost competitiveness for enterprises' and encourage economic activity. They should be a reform in VAT, they should be an improvement on the policy on VAT the make some regressive, which involves the removal of VAT exemptions.

Finally according to Gbato (2017) if Policy makers will improve their efforts to eliminate fraud, tax evasion corruption and pursue fiscal decentralization.

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Print ISSN: 2053-2199 (Print), Online ISSN: 2053-2202(Online)

APPENDIX

YEARS	VAT	GDP	COSUMER PRICE INDEX%	RATE OF UNEMPOLYMENT %	STANDARD OF LIVING %	SAVINGS RATE (billion)
1985	125919.6	67908.6	0.83	4.2	1.89	12.52
1986	123788.2	69157	0.88	6.4	2.15	13.93
1987	124845.1	105222.8	0.98	7.0	2.36	18.68
1988	132911.1	139085.3	1.51	5.1	3.80	23.25
1989	143415.2	216797.5	2.27	4.5	5.50	23.80
1990	166797	267550	2.44	3.5	5.70	29.65
1991	161832.6	312139.7	2.75	3.1	7.00	37.74
1992	163881.9	532613	3.98	3.5	10.42	55.12
1993	164153.2	683863.2	6.26	3.4	16.80	85.03
1994	8.20	899863.2	9.82	3.2	29.70	110.97
1995	20.32	1933212	16.98	1.9	45.03	108.49
1996	32.47	2702719	21.95	2.8	51.47	134.50
1997	14.74	2801973	23.82	3.4	56.73	177.65
1998	38.28	2708430	26.20	3.5	63.49	200.07
1999	47.68	22449.41	27.93	17.5	63.63	277.67
2000	60.68	23688.28	29.87	13.1	72.87	385.19
2001	91.75	25267.54	35.51	13.6	84.90	488.05
2002	108.6	28957.71	40.08	12.6	95.20	592.09
2003	131.42	31709.45	45.70	14.8	117.90	655.74
2004	163.3	35020.55	52.56	13.4	129.70	797.52
2005	192.7	37474.95	61.95	11.9	144.70	1,316.96
2006	232.7	39995.5	67.05	12.3	157.10	1,739.64
2007	312.6	42922.41	70.60	12.7	167.40	2,693.55
2008	401.7	46012.52	78.84	14.9	168.20	4,118.17
2009	481.4	49856.1	87.94	19.7	174.49	5,763.51
2010	564.89	54612.26	100.00	21.10	185.50	5,954.26
2011	659.15	57511.04	110.84	23.90	190.60	6,531.91
2012	710.50	59929.89	124.38	24.30	193.70	8,062.90
2013	795.60	63218.72	134.92	29.50	220.50	8,656.12
2014	802.95	67152.79	145.80	31.60	230.60	9,767.12

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