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IMPACT OF TAXATION ON THE GROWTH AND DEVELOPMENT OF THE NIGERIAN ECONOMY

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ABSTRACT: *The continuous collapse of Nigerian economy due to incessant lack of finance in government covers calls for urgent attention of researchers, this study hereby examines the impact of taxation on the growth and development of the Nigerian economy. The specific objectives of this paper are to examine the extent to which petroleum profit tax affects gross domestic product in the Nigerian economy; ascertain the effect of capital gain tax on the gross domestic product in the Nigerian economy; and to determine the effect of company income tax on the gross domestic product in the Nigerian economy. To achieve these objectives, ex-post facto design was adopted, Ordinary least square (OLS) regression method was used for the study as the statistical method for analysing the data gathered. Result from this study reveals that CGT and PPT are insignificant in revenue generation towards the economic growth of Nigeria. CIT on the other hand is significantly effective on the economic growth of Nigeria. Based on the findings of this study, the researcher recommended that to boost economic growth in Nigeria, government should ensure the tax revenue generated from PPT and CGT be improved upon so that the revenue can be used in providing infrastructure for the citizens; government should use tax policy more as a macroeconomic policy not just as a tool for revenue generation as this will result to long run sustain economic growth and tax revenue.*

KEYWORDS*:* taxation, growth and development, Nigerian economy**,** PPT, CIT, CGT.

INTRODUCTION

Tax is a compulsory levy imposed by government on individuals and companies for the various legitimate functions of the state. All levels of governments in Nigeria do not longer perform their responsibilities simply because of financial crisis experienced from internally generating revenue. This bad financial situation is further aggravated by the prevailing inflationary situation in the country which erodes the value of funds available to render essential social service to the people. (Popoola, Jimoh & Oladipo, 2017).

Okafor, (2012) advocated the use of tax as an instrument of social engineering to stimulate general and/or sectoral economic growth. In Nigeria, Tax revenue has accounted for a small proportion of total government revenue over the years. This is because the bulk of revenue for development purpose is derived from oil. Crude Oil Export has continued to account for over 80% of the total federal government revenue while the remaining 20% is contributed by non-oil sector in previous years. (Odusola, 2006). Economic Growth specifically means an increase in the value of goods and services produced by a country over a period and the economists use this increase in country's GDP to measure it. (Popoola, Jimoh & Oladipo 2017).

To provide higher and steady rates of an economy growth, it is necessary to carry out a transition to an innovative way of the development and the spur the creation of the hi-tech manufactures (Nachaev & Antipina 2016). It has been observed over the years that income tax revenue has been grossly understated due to improper tax administration arising from under assessment and inefficient machinery for collection. (Adegbie & Fakile 2011).

It is evidenced that the role of tax revenue in promoting economic growth and development in Nigeria is not felt, primarily because of its poor administration, lack of awareness of the general public on the imperatives and maximum benefits of taxation, corruption of tax officials, tax avoidance and tax evasion by taxpayers, connivance of tax officials with taxing population, poor method of tax collection etc. The need for government at all levels 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 local, state and federal government to look for new sources of revenue with a view to innovating the mode of collecting revenue from existing sources.

Despite the fact that petroleum profit tax has been the major source of income tax to the Nigerian economy and company income tax being the major source of income from the non-oil revenue, the economy is still faced with poor performance of national institutions such as road, transportation, politics and financial systems, etc. The problem associated with the major tax reforms in Nigeria can be attributed to its inability to achieve its set objectives towards which it was focused. This study is therefore intended to examine the impact of taxation on the growth and development of the Nigeria economy. In view of this, the study seeks to further investigate both the short run dynamics and evaluate the long run relationship between tax revenue and economic growth and development in Nigeria. It will further evaluate the impact of fluctuation in petroleum profit tax, company income tax, capital gain tax on gross domestic product on the economy.

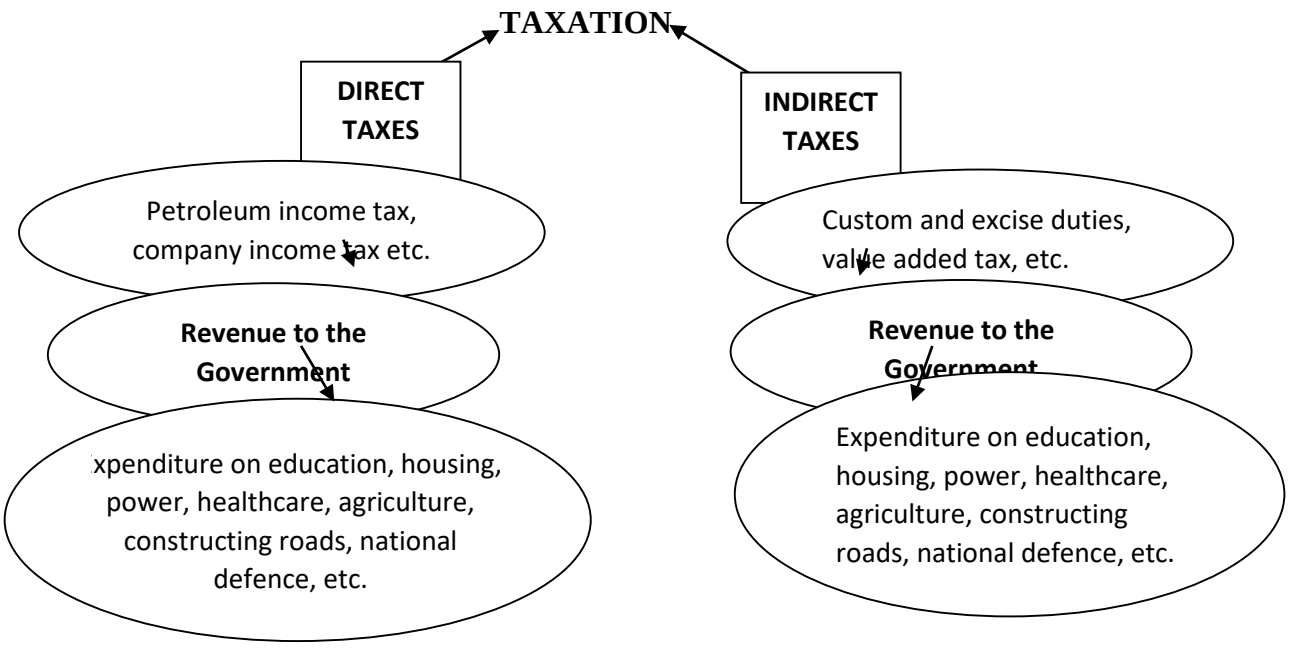
The main objective of the study is to examine the impact of taxation on the growth and development of the Nigerian economy. The specific objectives include:

1. To examine the extent to which petroleum profit tax affects gross domestic product in the Nigerian economy.
2. To ascertain the effect of capital gain tax on the gross domestic product in the Nigerian economy.
3. To determine the effect of company income tax on the gross domestic product in the Nigerian economy

REVIEW OF RELATED LITERATURE

Taxation refers to compulsory payments by individuals and organizations to relevant government agencies and departments. It is the commonest method of financing government activities. In any country, developed or less developed, mobilization of resources constitutes a paramount aspect of achieving a higher level of economic development. Thus, tax revenue is very important source of revenue generation and achieving government economic and social objectives (Okonkwo, & Chukwu, 2019). Tax is a compulsory payment which eligible persons make to the relevant government tax offices.

Taxation is an instrument employed by the government for generating public funds (Ofoegbu, Akwu & Olive, 2016; Anyaduba, 2004). They further said that it is a required payment imposed by the government on the income, profit or wealth of individuals, group of persons and corporate organizations which involves the application of tax rate to a tax base. According to (Okafor, 2012), 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 national economic and so to achieve some national economic and social goals. It can also be for the purpose of redistribution of wealth to ensure social justice (Ayuba, 2014 & Ola, 2001).



Source: Abomaye-Nimenibo, Williams, Michael & Friday (2018)

The Nature and Scope of Taxation

Taxation is a compulsory but non-penal levy by the government through its agent on the profits, income or consumption of its subjects or citizens (Ojong, Anthony & Arikpo, 2016). Nzotta (2007) as cited in Ojong, et.al. (2016) identified four key issues which must be understood for taxation to play its function in any society as follows:

Firstly, a tax is a compulsory contribution made by the citizens to the government and this contribution is for general common use. Secondly, it imposes a general obligation on the tax payer. Thirdly, there is a presumption that the contribution to the public revenue made by the taxpayer may not be equivalent to the benefits received; and finally, a tax is not imposed on a citizen by the government because it has rendered specific services to him or his family.Thus, it is evident that a good tax structure plays a multiple role in the process of economic development of any nation which Nigeria is not an exception (Appah, 2010).

Types of Taxes (Classification of Taxes)

There are two types of taxes and they are direct and indirect taxes which differs only in terms of the taxpayers' awareness or in awareness of the incidence of a particular tax. The burden of

the tax is distributed among the taxpayers who bear the tax payment knowingly or unknowingly. The tax burden is incidentally collected from the tax payers proportionally, progressively and/or regressively and they differ from one another on the bases of the relationship between tax base and tax rate. The tax base is the object that is being tax or that is to be taxed such as the income tax while tax rate refers to the percentage of the net value of the tax base or may be of a flat rate say 10%.

This is a tax that is levied directly on a person or company and such a person or company is expected to pay the tax, as the taxpayer has been advised by notification, called assessment notice. Any tax authority personnel so empowered to collect tax and who did not comply with the above is a quack and an impostor. The taxpayer must be notified of the incidence of such tax (Abomaye-Nimenibo, 2017). Therefore, direct tax is a tax levied directly on the income and property of individuals and Companies which includes the following:

Petroleum Profit Tax (PPT) – Petroleum Profit Tax was first introduced in 1957 by the Colonial Masters but it became effective and operational in 1958 when Nigeria commenced exportation of crude oil to the world market. The Petroleum Profit Tax is levied on any resident company or person in charge of a non-resident company who are exploring for petroleum or producing it in Nigeria. This also includes any liquidator, receiver, or agent of liquidator or receiver of any company carrying on petroleum operations in Nigeria.

Capital Gains Tax (CGT) – This type of tax is for all the companies registered in Nigeria which earn capital gains or gains realized on the disposal of any form of assets whether it is in Nigeria or not are liable to Capital Gains Tax. Capital Gains Tax is calculated and submitted with Companies Income Tax to FIRS through Designated Bank. Capital Gains Tax Act (CGTA) was first introduced in 1967 while Capital Transfer Tax Act (CITA) came into existence in 1979. Both Acts witnessed various amendments over the years. The first amendment was reducing the rate of Capital Gain Tax from 20% to 10% with effect from 1st January 1996 and this was to stimulate the activities in the capital market, encourage capital formation through investment and to ensure prompt and efficient management of the tax administration in the face of rising mergers, acquisition and take over desirables of companies. The Capital Transfer Tax was amended by abrogation through the 1996 budget, to make the tax workable as it was hitherto un-implementable throughout the federation.

Nigeria Economy (Gross Domestic Product)

Despite her strong fundamentals, oil rich Nigeria has been hobbled by inadequate power supply, poor education, lack of infrastructure delay in the passage of legislative reforms, an inefficient property regulation system, poor electoral processes, restrictive trade policies, militancy, insecurity, an inconsistent regulatory environment, a slow and ineffective judicial system, pervasive corruption, the poor becoming poorer as the economic diversification and strong growth have not translated into a significant decline in poverty levels of the country. The constant reliance on oil revenue for political, economic and social development for the provision of infrastructure in the country has become worrisome as the price of crude oil continues to decline below the budget benchmark.

Anidiobu, Agu and Ezinwa (2016) defines Gross Domestic Product as an “aggregate measure of production equal to the sum of the gross values added of all resident and institutional units

engaged in production (plus any taxes, and minus any subsidies on products not included in the value of their outputs). Eme and Johnson (2012) states that GDP measures the monetary value of final goods and services- that is, those that are bought by the final user- produced in a country in a given period of time (say a quarter or a year)." Gross Domestic Product can be calculated in three ways, using expenditures, production, or incomes. Gross Domestic Product is an important indicator of a country's economic power.

Theoretical Review

Theories are propounded to explain the reasoning behind people's actions and reactions to tax compliance and tax rules which invariably impact the pool of revenue available to the government for the execution of policies and programs. This study reviews three theories of taxation: the cost of service; the benefit theory and the socio-political theories of taxation.

Cost of service theory – 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. The cost-of-service theory imposes some restrictions on government service, since the objective of government is to provide welfare to the poor. If the theory is applied, the state will not undertake welfare activities like medical care, education, social amenities e.t.c. (Jhingan, 2009).

Benefit received theory – 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). The limitations inherent in the cost-of-service theory led to the modernization of the theory, giving birth to the benefit received theory of taxation. 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 theory assumes that there is exchange relationship or quid pro quo between tax payers and 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. The inability to measure the benefits received by an individual from the services rendered by the government has rendered this theory inapplicable (Ahuja, 2012).

Socio-political theory – The socio-political theory of taxation states that social and political objectives should be the major factors in selecting taxes. The theory advocated that a tax system should not be designed to serve individuals, but should be used to cure the ills of the society as a whole (Bhartia, 2009).

Empirical Studies

The relationship between taxation and economic growth and development has been examined severally by different researchers with mixed results. The outcomes of the investigations however have shown that tax revenue has a significant relationship with economic variables (Popoola, Jimoh & Oladipo, 2017).

Lyndon and Paymaster (2016) examined the impact of companies' income tax, value added tax on the economic growth (proxy by gross domestic products) in Nigeria using time series panel data covering the period 2005 to 2014. Their result of the analysis showed that both companies' income tax and value added tax have positive impact on economic growth and development. Macek (2014) similarly investigated the impact of taxation revenue on economic growth and development in Organization for Economic Co-operation and Development (OECD) countries

using time series secondary data for the period 2000-2011. He adopted a mathematical multiple regression model to capture the linearity correlation between the variables of the study. Ude and Agodi (2014) investigated the time series roles of non-oil revenue variables on economic growth in Nigeria for 1980-2013. They discovered that, non- oil revenue variables analyzed are: agricultural revenue and manufacturing revenue and interest rate have significant impact on economic growth and development in Nigeria.

METHODOLOGY

The research design adopted in this research work is the Ex-post facto design which was used to obtain secondary data from Federal Board of Inland Revenue and Statistical Bulletin in order to determine the impact of taxation on economy development. Ordinary least square (OLS) regression method was used for the study as the statistical method for analysing the data gathered. This study adopts OLS because it allows adjusted coefficient of determination (adj. R^2) as a unit to determine and measure the relationship between dependent variables (Tax revenues) and independent variables (Gross Domestic Product). The data was analysed with the use of SPSS analytical tool. The model for this study uses Granger causality test to ascertain the direction of causality between Federal Inland Revenue Service (FIRS) and National Bureau of Statistics (NBS). GDP and PPT, CGT and CIT between 2010 and 2019. Other econometric tests such as unit root test, co-integration test and vector error correction mechanism will also be performed to determine the stationarity of the data and long run relationship between the variables.

The functional relationship is expressed as:

$GDP = (PPT, CGT, CIT)$----------1

Where:

GDP is the Gross Domestic Product;

PPT is the Petroleum Profit Tax Revenue;

CGT is the Capital Gains Tax Revenue;

CIT is the Companies Income Tax revenue.

Specifically, to achieve the objective of this study and based on the property of the linearity of variables, the functional relationship is modelled in a linear equation to yield Equation 2:

$GDP_{it} = a_0 + PPT \sum_{t=1}^{p} a_{it} + CGT \sum_{t=1}^{p} a_{it} + CIT \sum_{t=1}^{p} a_{it} + Uit$ ----------2

Where:

U_{it} is the error term which denotes other variables that are not specified in the model;

i represent the number of countries; and

t is the number of years. The parameter estimates t >0.

The longitudinal study technique was conducted under the random effect assumption to factor in the possibility of either an autoregressive model with a fixed effect or a random walk with drift.

The error term was decomposed as $Uit = H_{it} + \varepsilon_{i\,t}$.

Where $\varepsilon_{i\,t}$ is the standard disturbance term, which varies across years and countries, while H_{it} is a set of group specific effects, which refer to each revenue type in the model.

Equation (2) is therefore re-written as follows:

$GDP_{it} = a_0 + a_1 TAXR_{it} + a_2 FDI_{it} + \varepsilon_{it}$……..3

RESULTS AND FINDINGS

Pre-Diagnostics Test

Table 1 Coefficients for Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	PPT	.766	1.306
	CGT	.708	1.412
	CIT	.864	1.158

a. Dependent Variable: GDP

Table 1 shows the Coefficients for Multicollinearity. Multicollinearity can be detected with the help of tolerance and its reciprocal, called variance inflation factor (VIF). If the value of tolerance is less than 0.2 or 0.1 and, simultaneously, the value of VIF 10 and above, then the multicollinearity is problematic.

Pre-Diagnostic Test/Multicollinearity Test shows that the value of tolerance ranges between 0.708 to 0.864 which is more than 0.2 or 0.1, and, simultaneously, the value of VIF ranges between 1.158 to 1.412, which is less than 10, we can hence conclude that there is absence of multicollinearity, hence, we can proceed with the data analysis.

Test of Hypotheses

Table 2Hypothesis One

H_{01}: Petroleum profit tax does not have significant effects on gross domestic product

Dependent Variable: GDP
Method: Least Squares
Date: 06/22/20 Time: 07:04
Sample: 2010 2019
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.15E+08	29082290	3.958218	0.0042
PPT	-10196.71	13190.42	-0.773039	0.4617

R-squared	0.069507	Mean dependent var	93758315
Adjusted R-squared	-0.046805	S.D. dependent var	28090443
S.E. of regression	28740313	Akaike info criterion	37.36236
Sum squared resid	6.61E+15	Schwarz criterion	37.42287
Log likelihood	-184.8118	Hannan-Quinn criter.	37.29597
F-statistic	0.597589	Durbin-Watson stat	0.278951
Prob(F-statistic)	0.461727		

As shown in the result, the relationship (R-Square) between the dependent and independent variables is about 7%, this implies that the independent variable (PPT) can predict or determine dependent variable (GDP) up to 7% only. The value of the intercept 1.15 is the predicted value of GDP if the independent variable (PPT) is equal to zero. PPT has a coefficient value of β_1= -0.047, t-test = -0.773 and P-value = 0.462> 0.05, this revealed that a negative and insignificant relationship exist between Petroleum Profit Tax and Gross Domestic Product. This means that

a unit decrease in PPT account for about -102 unit decrease in the GDP. The pro(F-statistics) shows that PPT has no significant effect on the Gross Domestics Product (GDP) of Nigeria, this however, calls for need to pay more attention to PPT revenue.

Table 3Hypothesis Two

H_{02}: Capital gain tax does not have significant effects on gross domestic product

Dependent Variable: GDP

Method: Least Squares

Date: 06/22/20 Time: 07:06

Sample: 2010 2019

Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	95842651	11710486	8.184344	0.0000
CGT	-96581.59	325452.9	-0.296761	0.7742

R-squared	0.010888	Mean dependent var	93758315
Adjusted R-squared	-0.112750	S.D. dependent var	28090443
S.E. of regression	29631762	Akaike info criterion	37.42345
Sum squared resid	7.02E+15	Schwarz criterion	37.48397
Log likelihood	-185.1172	Hannan-Quinn criter.	37.35706
F-statistic	0.088067	Durbin-Watson stat	0.195552
Prob(F-statistic)	0.774208		

As shown in the result, the relationship (R-Square) between the dependent and independent variables is about 7%, this implies that the independent variable (CGT) can predict or determine dependent variable (GDP) up to 1% only. The value of the intercept 955 is the predicted value of GDP if the independent variable (CGT) is equal to zero. CGT has a coefficient value of β_1= -966, t-test = -0.297 and P-value = 0.774> 0.05, this revealed that a negative and insignificant relationship exist between Capital Gain Tax and Gross Domestic Product. This means that a unit decrease in CGT account for about -966 unit decrease in the GDP.

The pro(F-statistics) shows that CGT has no significant effect on the Gross Domestics Product (GDP) of Nigeria, this however, calls for need to pay more attention to CGT revenue.

Table 4Hypothesis Three

H_{03}: Company income tax does not have significant effects on gross domestic product

Dependent Variable: GDP

Method: Least Squares

Date: 06/22/20 Time: 07:07

Sample: 2010 2019

Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7005511.	11058740	0.633482	0.5441
CIT	83507.63	10223.08	8.168538	0.0000

R-squared	0.892941	Mean dependent var	93758315
Adjusted R-squared	0.879558	S.D. dependent var	28090443
S.E. of regression	9748703.	Akaike info criterion	35.20002
Sum squared resid	7.60E+14	Schwarz criterion	35.26054
Log likelihood	-174.0001	Hannan-Quinn criter.	35.13364
F-statistic	66.72502	Durbin-Watson stat	1.680251
Prob(F-statistic)	0.000038		

The relationship (R-Square) between the dependent and independent variables is about 89%, this implies that the independent variable (CIT) can predict or determine dependent variable (GDP) up to 89%. The value of the intercept 701 is the predicted value of GDP if the independent variable (CIT) is equal to zero. CIT has a coefficient value of β_1= 835, t-test = 8.169 and P-value = 0.000< 0.05, this revealed that a positive and significant relationship exist between Company Income Tax and Gross Domestic Product. This means that a unit increase in CIT account for about 835 unit increase in the GDP. The pro(F-statistics) shows that CIT has significant effect on the Gross Domestics Product (GDP) of Nigeria.

DISCUSSION AND RECOMMENDATIONS

Result from this study reveals that CGT and PPT are insignificant in revenue generation towards the economic growth of Nigeria. CIT on the other hand is significantly effective on the economic growth of Nigeria. From the empirical results, the estimated model was obtained and stated as shown in the tables as follows: From Table 2, the P-value is 0.461727 > 0.05, revealing that a negative and insignificant relationship exists between Petroleum Profit Tax (PPT) and Gross Domestic Product (GDP). This implies that a unit decrease in PPT revenue will bring about – 10196.71 unit decrease in the GDP. Table 3 shows that the P-value is 0.774208 > 0.05, indicating that a negative and insignificant relationship exists between Capital Gains Tax (CGT) and Gross Domestic Product (GDP). It implies that a unit decrease in CGT revenue account will bring about – 96581.59 decrease in the GDP. Table 4 with a P-value of

0.0000 < 0.05, indicating that a positive and significant relationship exists between Company Income Tax (CIT) and Gross Domestic Product (GDP). It implies that a unit increase in CIT revenue account will bring about 83507.63 unit increase in GDP.

Recommendations

Based on the findings of this study, the following recommendations were proffered.

1. To boost economic growth in Nigeria, government should ensure the tax revenue generated from PPT and CGT should be improved upon so that the revenue can be used in providing infrastructure for the citizens.
2. The government should use tax policy more as a macroeconomic policy not just as a tool for revenue generation as this will result to long run sustain economic growth and tax revenue.
3. Government should ensure all tax loopholes are minimized or blocked and corporate and individual tax evasion should be properly investigated and sanctions meted out.
4. Government should ensure that taxation is properly managed in a manner that will accelerate economic development in the country.
5. There is also need for the Nigeria government to restructure the tax system to meet the demands of the 21st century.

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