TAX REVENUE AND ECONOMIC DEVELOPMENT: EMPIRICAL EVIDENCE FROM NIGERIA.

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Abstract

The economic development of Nigeria is quiet bad, the standard of living is very poor, and education level is below average. So Tax revenue is needed to finance certain factors such as education, Standard of living and Health. The aim of this study was to find out the effect of Tax revenue collected by the federal government on economic development in Nigeria. The objective of this study is to evaluate the effect of tax revenue on economic development. The methodology used in this study was an ex - post facto research design. The sample technique used in this study is a Judgmental sampling technique. The study evaluated the effect of tax revenue on the economic development in Nigeria from 2003-2020. The data was obtained from the publication of Federal Inland Revenue service, Central Bank of Nigeria, Annual Statistical Bulletins, and the National Bureau of Statistical. The reliability of the data was premised on published reports and bulletins from CBN. Data was analysis using descriptive and inferential statistics. The findings of this study shows that petroleum profit, company income tax, value added tax, and education tax has a significant relationship / effect on economic development, because the p-value for petroleum profit, company income tax, value added tax and education tax is less than the level of significance. Therefore the study concluded that tax revenue (Petroleum Profit Tax, Companies Income Tax, Valued Added Tax, and Education Tax) has a significance effect on Economic Development (Human development Index). The studies recommend that the government endeavour to use those taxes paid by the tax payer in the development the economic as a whole.

Keywords: *Company Income Tax, Economic Development, Education Tax, Human Development Index, Petroleum Profit Tax, Tax Revenue, Value Added Tax.*

1.1 Background to the study

Tax revenue failure is still a major concern in the economic development world in spite of the various corporate governance mechanism adopted in the world. Tax expertise continues to pursue way out which is different from that of the stakeholders. Some empirical researches have attributed the increasing revenue crises to failures of moral leadership as many governments engaged in unethical practices to cover poor performance (Ogwuru, 2017; Edwards, 2008). Economic development is a broad concept that encompasses both social and economic aspects of a country's development. Health, education, working conditions, domestic and foreign policy, and business environments are all parts of economic development, with a focus on improving conditions in the world's poorest countries. Every country on the planet is heavily reliant on economic growth. Economic growth is important to a country because it creates jobs, diversifies industries, raises living standards, increases educational levels, and demonstrates how well a country is doing in terms of overall health. All of these factors are taken into account when determining whether or not a country is developing. There are numerous issues in the universe at large that contribute to the stagnation of the economy. One of the most significant impediments to global economic development is unemployment. Economic growth has remained a recurring problem for the Nigeria since independence, with various attempts at economic recovery failing to produce meaningful benefits. Unemployment, a high death rate due to a weak health-care system, brain drain due to insufficient educational financing, a lack of vital infrastructure, high inflation, insecurity, and other difficulties persist in Nigeria. However, as the number of economic operations in Nigeria has increased, so has government income from taxation, but the vast sums obtained from taxes by government can only be connected to a little amount of physical growth (Ewa & Adesola, 2020). Unemployment is viewed as an obstacle to social progress, and the desire to avoid its detrimental effects on poverty has pushed the war on unemployment to the forefront of emerging economies' development goals (Aiyedogbon and Ohwofasa, 2012). Wide of research have posited that dynamic of tax revenue are positively affected by economic development because tax behave differently from their revenue counterpart thereby providing new measure input Ofoegbu (2015). Therefore, inclusion of more revenue in economics of the country is expected to induce more prosperous reporting because revenue have been known to display a stronger ethical disposition which can subsequently curtail behaviour of government to engage in development of a country across the world. This study examines the effect of tax revenue on economic development. The removing part of the paper is structured into literature review, methodology, results and the concluding aspect.

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1. Tax Revenue

Since the government has certain duties to fulfill for the benefit of those it serves, taxation is seen as a responsibility that every person must bear in order to fund the government. According to Ochiogu (1994), a tax is a levy imposed by the government on an individual's or a corporation's income, profit, or capital. (James & Nobes, 1992) They characterized tax as a compulsory levy imposed by a government authority for which no direct benefit is paid. Meanwhile, Nightingale (2001) described tax as a government-imposed compulsory contribution (Citizens must pay their Tax), for which taxpayers may receive nothing identifiable in return. She also listed six reasons for taxation: public goods, income and wealth allocation, social and economic welfare promotion, economic prosperity, and harmonization and regulation. What are the justifications for paying taxes to the government? They described taxation as the act of levying or imposing a financial obligation on people or residents by a taxing body, usually a government. Tax revenue is defined by Anyanwu (1997) as the compulsory transfer of money from private individuals, organizations, or groups to the government. Tax, according to Sanni (2007), is a social engineering tool that can be used to promote general or specific economic development. According to Onairobi (1994), taxes are divided into two categories: direct and indirect taxes. A direct tax is imposed on profits or revenue, while an indirect tax is imposed on goods and services. Personal Income Tax, Capital Gains Tax, Profit Tax, and Wealth Tax are also examples of direct taxes. Excise taxes, export taxes, import duties, expenditure taxes, sales taxes, and value added taxes are examples of indirect taxes.

Petroleum Profit Tax

The taxation of profits from petroleum activities is known as petroleum profit taxation. Any company participating in the petroleum industry would be charged petroleum tax. It is an oil industry tax that applies to upstream activities Odusola (2006). Rents, fees, margins, and profit-sharing features associated with oil mining, prospecting, and drilling leases. Petroleum exploration, construction, distribution, and selling are all part of a petroleum operation, as described by the PPTA. The Petroleum Profit Tax Act of 1959, as amended by the Petroleum Profit Tax Act of 2007, regulates the petroleum profit tax.

Companies Income Tax

The Companies Income Tax Act of 1990 is the current enabling law that regulates the collection of taxes on revenues earned by companies working in Nigeria, with the exception of companies involved in petroleum exploration operations. This ensures that the government collects taxes from companies other than those that deal in gas. This tax is payable at a rate of 30% for each year of assessment of profit of each company Adereti (2011).

Value Added Tax

Indirect taxes are also known as value added taxes. There are consumption taxes levied on a product at each level of the supply chain, from production to point of sale, where value is added. The tax collected from someone other than the person who actually bears the cost of the tax. Value added tax (VAT) is a consumption tax that is relatively simple to enforce and impossible to evade, and it has been adopted by a number of countries around the world-wide Federal Inland Revenue Service, (1993). Value Added Tax Act of 1993 governs the collection of tax owed on vatable goods and services Adereti, (2011).

Education Tax

Companies who are entitled to the Companies Income Tax (CIT) in Nigeria are also required to pay to the Educational Tax (EDT). The Educational Tax Decree No. 7 of 1993 was enacted with the purpose of improving the country's educational infrastructure. This tax is deemed insufficient, but it is not repealed. The following arguments are advanced by Ogundele (1999)

2.1.2 Economic Development

Economic development is a general term that refers to a country's people's economic and social well-being Ofoegbu, Akwu, and Oliver (2016) Health, education, working conditions, domestic and foreign policies, and economic situations are all factors included in economic development, with an emphasis on developing conditions in the world's poorest countries. It focuses on improving people's quality of living, developing new products and services leveraging modern technology, risk reduction, and the complexities of creativity and entrepreneurship Feldman, Hadjimichael, Lanahan and Kemeny (2016). The citizens' standard of living, living conditions, per capita income, quality of life, and self-esteem needs are all factors that contribute to economic development. Economic development aims to create an environment that allows local populations and regions to learn new methods of producing goods in large enough amounts to be exported to other countries. The availability of financial services from exportation contributes to increase spending in facilities for the benefit of society, as well as improvements in people's living standards, education, transport systems, health, water supply, drainage, and sanitation Ofoegbu, Akwu and Oliver (2016). Rise in real per capita income, Quality of life and expectancy, Real gross national product, Human development index, Gender-related development index, and Poverty index are all ways to measure economic development in a country. According to Tejvan (2015), the Human Development Index is one of several indicators of economic development (HDI). According to Ehiedu (2022), HDI is a measuring indicator that takes into account literacy rates and life expectancy, all of which have an impact on productivity and can contribute to economic development.

2.1.3 Economic Development and Human Development Index (HDI)

United Nations Development Programme (UNDP), (2014) That Human Development Index measures long-term achievement in three fundamental areas of human development: access to a safe and healthy life, access to education, and a fair standard of living. This means that the Human Development Index uses three simple variables to rate countries based on their human development: lifespan, education, and per capita income. The Human Development Index (HDI) represents a shift away from a narrow focus on per capita income to a more systemic view of development. Human Development Index (HDI) was first published by the United Nations Human Development Report in 1990. According to the report, "development should be a method of increasing people's interests, not just the expansion of income and resources" (UNDP, 1990). The Human Development Index (HDI) is a method created by the United Nations to rate countries' stages of social and economic development based on three criteria: health, education, and standard of living. The health index is a numerical representation of a region's or country's life expectancy (in years).

It adequately describes the extent to which the people in the region or country under study have a longer life expectancy than the minimum life expectancy. The world's minimum and median life expectancies, according to the United Nations (UN), are 25 years and 85 years, respectively (UNDP, 2014). The literacy and enrolment rates of people in a given region or country are represented by the education index. The literacy rate refers to the number of people aged 16 and over who are literate (UNDP, 2014). These people must be able to write, read, and understand a straightforward statement about their daily lives. Enrolment rate is the number of school-going age children (primary, secondary, and tertiary) who go to school. The standard of living index measures a region's or countries per capita income in US dollars at the purchasing power parity (PPP) scale. They are made up of a country's income, the exchange rate between the country's currency and the US dollar, and the country's market level index in addition to the US price level.

2.1.4 Theoretical Framework

The study is underpinned by Benefit theory of taxation as it gives direction to the relationship between Tax revenue and economic development. The purpose of tax is to raise revenue, to fund government expenditure that is to be in the benefit of the populace. This will not be met if tax revenue is not been used for economic development. i.e. increase in tax revenue does not equate an increase in human development index.

2.1.5 Empirical Review

Ogbodo and Nweze (2021) reviewed on Effect of tax revenue on economic development: evidence from Nigeria. The methodology used in the study was Ex-post Facto research design. The study found that companies’ income tax has a significant positive effect on per capita income of Nigeria; petroleum profit tax has a significant positive effect on per capita income of Nigeria. In this study education tax was no considered as a measure of tax revenue.

Festus, Appolos, and Olalekan (2020) Reviewed on Non-Oil Tax Revenue on Economic Growth and Development in Nigeria. This study employed ex-post facto using time series data for the periods under study (1994-2017). This study also found a positive relationship between Customs and Excise Duties and Economic growth for the period under review.

Obaretin, and Uwaifo (2020) reviewed on Value Added Tax and Economic Development in Nigeria. This study employed a longitudinal research design. The finding unveils that VAT has a positive and significant impact on economic development in Nigeria. In this study education tax was no considered as a measure of tax revenue.

Uket., Wasiu., and Essien (2020) reviewed on The Impact of Tax Revenue on Economic Development in Nigeria. Longitudinal research design was considered suitable in this study since the data used for the study was time series data. This finding revealed a significant relationship exists between Petroleum Profit Tax and Gross Domestic Product Growth measuring economic development.

Clement, Ayobolawole and Oladimeji (2019) reviewed on Tax Revenue and Economic Development in Nigeria. The data for the relevant variables of this study were extracted from the statistical bulletin of the Central Bank of Nigeria and human development report of United Nations Development Programme for the year under consideration in this study. The study revealed that taxation has a significant long run relationship with Nigeria's economic development. In the study of Okonkwo and Chukwu (2019). Reviewed on Government Tax Revenue and economic development in Nigeria: 1996-2017. The study adopted study obtained time series data. The government tax revenue has not significantly influenced economic development of Nigeria. A study conducted by Okeke, Mbonu, and Amahalu, (2018) reviewed on the Effect of tax revenue on economic development in Nigeria. The research design employed in this study is the Longitudinal Research Design, since the data is time series data. The findings showed that tax revenue has a statistically significant relationship with primary school enrolment, life expectancy and per capita income, in Nigeria at 5% level of significance respectively. The researcher intent to fill gap of conceptual and empirical reviews relating to the study: the effect of Tax revenue on economic development in Nigeria. At the same time, the study intent to fill a gap in term of time range, geographical different and in some study education tax was no considered as a measure of tax revenue.

3.0 METHODOLOGY

3.1 Model Specification

The model used to achieve the objectives of this study was stated below;

$HDI_t = \alpha_0 + \beta_1 PPT_t + \beta_2 CIT_t + \beta_3 VAT_t + \beta_4 ED_{it} + \mu_t$ ………………......... (Aggregate Model)

Where:

μ = Error term, which captures other explanatory variables not explicitly included in the model.

it = time coefficient

3.1.1. Research Design

The research work employed the *Ex-post Facto* Research Design. This is because it involves events which have taken place already. Consequently, as data already exist, there will be no attempt to manipulate the independent variables which is suitable for the study. This research will rely heavily on historical data as data that will be used in the analysis will be generated from Federal Inland Revenue service, Central Bank Statistic bulletin, National Bureau of Statistics, journals and articles.

3.1.2. Method of Data Analysis

The method adopted to analyze the data collected will be descriptive and inferential analysis. The Multiple linear Regressions will be used to determine the impact and the relationship that exists between two or more variables which are tax revenue and economic development. And the results obtained are described in tables for ease of analysis.

E-views will be used in for the method of analyze. Test of statistical adequacy such as the adjusted R square, t-statistics, f-statistics will be performed to assess the relative significance of the variables.

INTERPRETATION AND DISCUSSION OF RESULT

Table 4.1: Regression Analysis

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	0.470471	0.014992	31.38239	0.0000
PPT	1.73E-05	7.94E-06	2.176025	0.0449
R-squared	0.228361			
Adjusted R-squared	0.180134			
F-Statistics	4.735083			
Prob(F-Stat)	0.044882			

Dependent Variable: HDI; Obs: 18 ***significant at 5%**

Source: Researcher's Study, 2021

Interpretation

The result of the regression analysis for petroleum profit tax on Table 4.2.1 shows that petroleum profit tax has a positive effect on economic development measured by Human development index (HDI). This is indicated by the signs of the coefficients, that is β_1 = 1.73E-05>0. The coefficient of the independent variable is positive that is, a unit increase in PPT by 1% would cause 1.73E-05 increase in HDI. The overall coefficient of determination of Adjusted R-squared which is the explanatory power of the model is 0.180134; this implies that within the model context petroleum profit tax is responsible for 18% variation in HDI while the remaining 82% is explained by other factors that can impact on the dependent variable outside the model.

Table 4.1.1: Regression Analysis

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	0.456544	0.004565	100.0195	0.0000
CIT	5.66E-05	5.08E-06	11.15053	0.0000
R-squared	0.885986			
Adjusted R-squared	0.878861			
F-Statistics	124.3342			
Prob(F-Stat)	0.000000			

Dependent Variable: HDI; Obs.: 18 ***significant at 5%**

Source: Researcher's Study, 2021

Interpretation

The result of the regression analysis for company income tax on Table 4.2.2 shows that company income tax has a positive effect on economic development measured by Human development index (HDI). This is indicated by the signs of the coefficients, that is β_2 = 5.66E-05>0. The coefficient of the independent variable is positive that is, a unit increase in CIT by 1% would cause 5.66E-05 increase in HDI. The overall coefficient of determination of Adjusted R-squared which is the explanatory power of the model is 0.878861; this implies that within the model context company income tax is responsible for 87% variation in HDI while the remaining 13% is explained by other factors that can impact on the dependent variable outside the model.

Table 4.2.3: Regression Analysis

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	0.457359	0.006255	73.11323	0.0000
VAT	6.52E-05	8.24E-06	7.915340	0.0000
R-squared	0.796574			
Adjusted R-squared	0.783860			
F-Statistics	62.65261			
Prob(F-Stat)	0.000001			

Dependent Variable: HDI; Obs.: 18 ***significant at 5%**

Source: Researcher's Study, 2021

Model 3

HDI = f (VAT)

$HDI_t = \alpha_0 + \beta_3 VAT_t + \mu_t$

HDI = 0.457359+ 6.52E-05 VAT+ μ_1

Interpretation

The result of the regression analysis for value added tax on Table 4.2.3 shows that value added tax has a positive effect on economic development measured by Human development index (HDI). This is indicated by the signs of the coefficients, that is β_3 = 6.52E-05>0. The coefficient of the independent variable is positive that is, a unit increase in VAT by 1% would cause 6.52E-05 increase in HDI. The overall coefficient of determination of Adjusted R-squared which is the explanatory power of the model is 0.783860; this implies that within the model context value added tax is responsible for 78% variation in HDI while the remaining 22% is explained by other factors that can impact on the dependent variable outside the model.

Table 4.2.4: Regression Analysis

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	0.462226	0.006090	75.90092	0.0000
ET	0.000288	3.88E-05	7.417783	0.0000

R-squared	0.774722
Adjusted R-squared	0.760643
F-Statistics	55.02351
Prob(F-Stat)	0.000001

Dependent Variable: HDI; Obs.: 18 ***significant at 5%**

Source: Researcher's Study, 2021

Model 4

HDI = *f* (ET)

$HDI_t = \alpha_0 + \beta_4 ET_t + \mu_t$

$HDI = 0.462226 + 0.000288\ ET + \mu_1$

Interpretation

The result of the regression analysis for education tax on Table 4.2.4 shows that education tax has a positive effect on economic development measured by Human development index (HDI). This is indicated by the signs of the coefficients, that is $\beta_4 = 0.000288 > 0$. The coefficient of the independent variable is positive that is, a unit increase in ED by 1% would cause 0.000288 increases in HDI. The overall coefficient of determination of Adjusted R-squared which is the explanatory power of the model is 0.760643; this implies that within the model context education tax is responsible for 76% variation in HDI while the remaining 24% is explained by other factors that can impact on the dependent variable outside the model.

Table 4.2.1: Regression Analysis for Model Five

Variable	**Coefficient**	**Std Error**	**t-Stat.**	**Prob.**
C	0.453696	0.006708	67.63654	0.0000
PPT	1.84E-06	3.94E-06	0.465679	0.6492
CIT	4.28E-05	1.56E-05	2.745251	0.0167
VAT	5.88E-06	1.83E-05	0.321998	0.7526
ET	4.87E-05	7.34E-05	0.664132	0.5182
R-squared	0.897771			
Adjusted R-squared	0.866317			
F-Statistics	28.54151			
Prob(F-Stat)	0.000002			

Dependent Variable: HDI; Obs.: 18 ***significant at 5%**

Source: Researcher's Study, 2021

Model 5

HDI= *f* (PPTG, CIT, VAT, ED)

$HDI_t = \alpha_0 + \beta_1 PPT_t + \beta_2 CIT_t + \beta_3 VAT_t + \beta_4 ED_t + \mu_t$

Interpretation

The result of the regression analysis for petroleum profit tax on Table 4.2.5 shows that petroleum profit tax, company income tax, value added tax, education tax has a positive effect on economic development measured by Human development index(HDI). This is indicated by the signs of the coefficients, that is β_1 = 1.84E-06>0, β_2 = 4.28E-05>0, β_3 = 5.88E-06>0, and β_4 = 4.87E-05>0. The coefficient of the independent variable is positive that is, a unit increase in PPT, CIT, VAT and ED by 1% would cause β_1 = 1.84E-06, β_2=3.44E-05, β_3=3.33E-05, and β_4=3.22E-05 increase in HDI.

The overall coefficient of determination of Adjusted R-squared which is the explanatory power of the model is 0.866317; this implies that within the model context education tax is responsible for 86% variation in HDI while the remaining 14% is explained by other factors that can impact on the dependent variable outside the model. Therefore, the study does not reject the null hypothesis

Decision

Test Hypothesis Five: At the level of significance of 0.05, the p-value of F-statistic 28.54151 is 0.000002, which is less than 0.05 level of significance. Therefore, the study does not accept the null hypothesis which states that there is significant relationship between tax revenue on economic development in Nigeria.

Discussion of Findings

In this research work petroleum profit tax has significant effect on the economic development in Nigeria which was supported by Grace, David & Oliver (2016), so we do not accept the null hypothesis. And also it was found that company income tax, value added tax and education tax has a significant relationship / effect on economic development in Nigeria, so we do not accept the null hypothesis. The value added tax has a significant and positive impact on the economic development of Nigeria, this is in tandem with a prior expectation of this study and also with the findings of Durusu-Çiftçi, *et al., (*2018).

This study also revealed that the first model showed that petroleum profit tax has a positive effect on economic development measured using Human Development Index (HDI). Petroleum profit tax is responsible for 18% variation in HDI, while the remaining 82% is explained by other factors that can impact on the dependent variable outside the model. The second model shows that company income tax has a positive effect on economic development using Human development (HDI). Company income tax is responsible for 87% variation in HDI, while the remaining is 13% is explained by other factors that can impact on the dependent variable outside the model. The third model shows that value added tax has a positive effect on economic development using Human development (HDI). Value added tax is responsible for 78% variation in HDI, while the remaining is 22% is explained by other factors that can impact on the dependent variable outside the model. The forth model shows that education tax has a positive effect on economic development using Human development (HDI). Education tax is responsible for 76% variation in HDI, while the remaining is 24% is explained by other factors that can impact on the dependent variable outside the model.

Recommendations

The following recommendations were made based on the findings of the study:

1. There should be strict penalty imposed on any individual or corporate body who indulge in any form of tax malpractices irrespective of states, if the positive correlation between tax revenue and economic growth should be maintained.
2. The government should also make an effort to use the money collected from tax to support the economy as a whole. For example, to develop the country's education system, infrastructure, and so on.

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