Tax Reforms, Taxation and Economic Growth in Nigeria (1990 - 2022)

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ABSTRACT

This study investigates the relation among tax reforms, taxation and economic growth in Nigeria coveting the period 1990-2022. It used Gross Domestic Product as proxy to measure economic growth and applied ARDL Model to analyze the data. The result of the analysis revealed that in the long run taxes have insignificant impact on economic growth. Petroleum profit tax had insignificant negative impact on economic growth while all other taxes had insignificant positive impact on economic growth. But in the Short run, both Petroleum profit tax and withholding tax positively impacted economic growth significantly but Company income tax impacted economic growth negatively. Based on the results, the study recommends that government should increase efforts towards generating more revenue through tax which would be used to bring about growth in the economy.

Keywords: tax reforms, taxation, economic growth, ARDL
JEL Codes: M24, O31, J10

1. Introduction

Tax systems are primarily aimed at financing public expenditures. Tax systems are also used to promote other objectives, such as equity or address social and economic issues. They need to be set up to minimize taxpayers' compliance costs and government's administrative cost, while also discouraging tax avoidance and evasion. Taxes also affect the decisions of households to save, supply labor and invest in human capital, the decisions of firms to produce, create jobs, invest and innovate, as well as the choice of savings channels and assets by investors. What matters for these decisions is not only the level of taxes but also the way in which different tax instruments are designed and combined to generate revenues (what this chapter will henceforth refer to as tax structures). The effects of tax levels and tax structures on agents' economic behavior are likely to be reflected in overall living standards.

Recognizing this, over the past decades many economies in Organization for Economic Cooperation and Development (OECD) have undertaken structural reforms in their tax systems. Most of the personal income tax reforms have tried to create a fiscal environment that encourages saving, investment, entrepreneurship and provides increased work incentives. Likewise, most corporate tax reforms have been driven by the desire to promote competition and avoid tax-induced distortions. Almost all of these tax reforms can be characterized as involving rate cuts and base broadening in order to improve efficiency, while at the same time maintain tax revenues.

Cross-country differences in overall tax levels largely reflect societal choices as to the appropriate level of public spending. Countries that have a relatively high level of taxes may also have a tax structure that differs from that of other countries, and the response of the economy to a change in the tax structure varies across countries, depending on their tax level. Even more importantly, fully disentangling the revenue raising function of the tax system from its other objectives, *e.g.* equity, environmental or public health matters is difficult. In order to make the assessment of the effects of the tax structure on economic performance manageable, these objectives are not dealt with in great detail in this study, except when there is a clear trade-off between them and tax reforms aimed at raising GDP per capita. Nevertheless, the ways in which governments use the tax system to achieve these other objectives have been extensively studied by the OECD.

In open economies the design of a national tax system will need to consider the design of tax systems in other countries, since countries are increasingly using their tax systems to improve their ability to compete in global markets. Globalisation may also increase the opportunities for tax avoidance and evasion especially as concerns mobile capital income tax bases. Therefore, the mobility of the tax base plays some part in the design of tax reforms at the national level, and increased international tax policy co-operation among countries may allow for efficiency gains in some areas.

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. Kizito (2013) argues that there is negative theoretical relationship between taxation and economic growth while Nantobi argues for the existence of positive theoretical relationship. Adekunle & Gabriel (2019) found a negative relationship between taxation and economic growth while Gabriel & Ezekiel (2019)

found a positive relationship between taxation and economic growth. Thus the findings on the relationship is mixed.

Therefore, this study examines the relation among tax reforms, taxes and growth in Nigeria. To achieve this the study is organized into 5 parts. Part 1 is introduction. Part 2 is literature review. Part 3 is methodology. Part 4 is empirical analysis and discussion of findings. Part 5 is conclusion and recommendations.

2. Literature Review

2.1 Conceptual Clarification

Chigbu & Njoku (2015) emphasized that tax is a major source of revenue for every economy and it's usually an instrument used in reducing the gap between the rich and the poor. Azubike (2009) defined as a regular, compulsory and obligatory contributions made by citizens, individuals and organization to the government in order for government to provide services which are consumed by them. Taxes could be direct or indirect. Direct taxes include; Petroleum Profit Tax (PPT), Company Income Tax (CIT), Withholding Tax (WHT), and Education Tax (ET) (Kizito, 2014). Value Added Tax (VAT) is a good example of an indirect tax (Kizito, 2014).

Taxation: Anyanwu (1977), defined taxation as a compulsory transfer or payment (or occasionally of goods and services) from private individuals or groups to the government. Hence Taxation however is defined as the act of levying a tax. i.e, the process by which a local, state and central government, through its law-making body, raise revenue to defray the necessary expenses of the government. Taxation is viewed by Afuberoh & Okoye (2014) as a compulsory levy by the government through its agencies on the income, consumption and capital of her citizens.

Economic growth according to Olopade and Olapade (2010) simply means an increase in economic activities. Economic growth is conceptualized as the continuous increase in per capita national product or net national product over a long period of time.

2.2 Theoretical Review

The benefit theory of taxation was formulated by economist Adam Smith in 1776. In this work, Smith argued that individuals should pay taxes in proportion to the benefits they receive from

government services and infrastructure. This concept forms one of the fundamental principles of taxation theory and has influenced subsequent discussions on tax policy and fiscal responsibility.

The cost of service theory is associated with the work of Harold Hotelling. Hotelling developed this theory, which is also known as the user pays principle in 1931. In this work, Hotelling examined the optimal depletion of exhaustible resources, and his ideas laid the foundation for the Cost of Service Theory, which suggests that individuals should pay for public goods and services based on the cost of providing those specific services to them.

The theory conveys the idea that system of the taxation will be worked on the number of the services getting by the people from the post office, police, courts and railway. The theory failed because you can't estimate how much service a single person is getting and it is based on the unequal and uncertain taxes. Adam Smith argues that it makes little or no sense to institute a tax system for which the cost of collection is higher than the realized tax revenue.

2.3 Empirical Review

There are studies on the subject matter with mixed results. Olabode (2020) assessed the relationship between tax revenue and economic growth nexus with empirical evidence from the Nigerian economy from 1981-2019 with special emphasis on CIT, VAT and PPT. Employing the various tools, vector error correction model (VECM), Johansen test of co integration, granger causality test to establish the nature and strength of the relationship between taxation and economic growth, the result obtained revealed that the impulse response functions and the variance decomposition analysis upheld the findings that the impact of the shock in the indirect tax (VAT) and direct tax (CIT & PPT) on GDP growth doesn't die out over the specified period under consideration. Variance decomposition analysis found that the effect of the shock to the direct taxes (CIT & PPT) on GDP growth tends to be low, whereas the effect of the indirect tax (VAT) on GDP growth tends to be significant to increase over the period. The study recommends that in order to expand tax revenue, there should be a broad base tax strategy focusing on all key areas of the tax system with measurable outcomes.

Edewisi, Damilola & Ajayi (2019) also investigated the nexus between tax revenue and economic growth in Nigeria over the period of twenty years spanning from 1995 2015and found that in the long run estimation of the study indicated that the long run revenue from petroleum profit tax

exerts a noticeable positive impact on the gross domestic product. It also shows that tax revenue expressed in terms of petroleum profit tax, company income tax and value added tax will on the short run and long run influence the level of national output. They however advised that government should make the tax system more productive and curb such practices that hampers the effectiveness of income generation through tax which they believe will cause a change in the growth of the economy.

Nasrin (2019) studied the relationship between tax revenue and economic growth in Bangladesh (2001-2017) using Johansen co-integration test, trace statistics and maximum statistics tests. He established the fact that there exists positive relationship between economic growth and tax revenues in Bangladesh. The study recommended that government should utilize the positive relationship between tax and economic growth to realize efficient government investment expenditures that spurs growth in turn boosting the revenue levels.

Uche & Okelue (2017) aggressively researched on the fiscal policy & economic growth of selected countries in Sub-Saharan Africa using panel test squares, panel estimation technique, and the result shows that government productive and unproductive expenditures, distortionary tax and non-distortionary taxes have significant effects on the economic growth of the Sub-Saharan African countries. Budget balances of these countries have positive but significant effect on the economic growth of the countries. The study suggests that governments should pursue such policies that seek to examine the tax structure exhibiting the basic provision of macroeconomic objectives especially as it affects economic development of these countries.

Branimir & Vera (2018) examined the relationship between taxes and economic growth with evidences from Serbia and Croatia for the period 2007 – 2016. Panel regression was set up with GDP as the dependant variable and corporate income tax, value added tax, social security contributions and excise duties are independent variables. When the data was decomposed, the result from the random effect model revealed that corporate income tax, value added tax and social security contributions have a positive impact on the GDP while custom and excise duties affect the GDP negatively. The study recommends that government should proportionately administer VAT in order to promote economic growth in the two countries.

Emmanuel (2018) used ordinary least square and Granger Causality test, Augmented Dickey-Fuller unit root test to examine the impact of value added tax on economic growth in Nigeria from 2003-2015. The results show that VAT and CED have no significant effect on economic growth. The study suggest that there is need for effective and efficient utilization of VAT revenue for rapid

infrastructural development to improve productivity, fiscal discipline, strengthening anti-corruption agencies, ensuring rule of law and good governance and improving the capacity of tax officials through improvement in their working environment with training to improve their commitment to work and enhance their productivity.

Sakari & Alebiosu (2018) used ARDLto evaluate the relationship between taxes and GDP the result showed that VAT and Custom and Excise duties had a significant relationship with growth ($P<0.5$) while company income tax has negative significant relationship with economic growth. The study concludes that the role of taxation in nation building is irreplaceable. They recommended that government should engage in a complete re-organization of tax administration machinery to reduce incidences of tax evasion and avoidance to the barest minimum in order to improve tax revenue of the state.

3. Methodology

3.1 Theoretical Framework

In this study, the theoretical framework was underpinned by the Laffer theory. The Laffer Curve and the associated "Laffer Theory" were popularized by economist Arthur Laffer in the 1970s. The theory depicts the relationship between tax revenue of government from various tax rates in a given economy. This theory was strengthened by Ibn Khaldun's theory of taxation which seeks to achieve the optimal tax rate. The theoretical paradigm cogitates that the amount of tax revenue raised at utmost tax rate of 100% raises no revenue in the same way that 0% tax rate raises no revenue, given the fact that at 100% tax rate, there is no longer incentive for rational tax payer to earn any income, hence the revenue raised will be 100% of nothing (Laffer, 2009).

The proponent of this theory suggests that there must be at least one rate in between 0-100 where tax revenue would be and maximum tax rate. The relationship of this theory to this study lies on the fact that increasing tax rates vis a vis CIT, PPT, WHT, ED and VAT beyond a certain level will make tax payer counterproductive, not willing to pay tax and as such, resulting in a decline in tax revenue to government. Consequently, a decline in tax revenue will ultimately lead to poor economic growth. Hence, economic effect of CIT, PPT, WHT, ED and VAT on tax revenues recognizes that growth of any economy is consequent to efficient and maximum revenue generation and application

to various sectors which tax revenue is one. Hence, economic growth is a function of tax revenue, mathematically stated as GDP = f(Tax)

3.2 Model Specification

From the function in the theoretical framework, the linear model for this study is specified as follows;

$$GDP = f(CIT, PPT, VAT, WHT, ED) \quad 3.1$$

From the above function, we derive the statistical model as follows:

$$GDP_t = \alpha+\beta_1 CIT_t+\beta_2 PPT_t+\beta_3 VAT_t+ \beta_4 WHT_t+ \beta_5 ED_t+\varepsilon_t \quad 3.2$$

By transforming the model into log form, we have:

$$GDP_t = \alpha+\beta_1 LCITt+\beta_2 LPPTt+\beta_3 LVAT_t+\beta_4 LWHT+\beta_5 LED + \varepsilon t \quad 3.3$$

Where GDP is Gross Domestic Product; CIT is Company Income Tax; PPT is Petroleum Profit Tax; VAT is Value Added Tax; WHT is Withholding Tax; ET is Education Tax; α is a Constant.

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$, are coefficients; ε is Error term or random variable

3.3 Sources of Data

The nature of data for this study was essentially secondary and is time series in nature. The scope of this study spanned from 1990-2020 because of data availability. The data were sourced from the Central Bank of Nigeria statistical Bulletin, Federal Inland Revenue Service, World Bank Statistical Bulletin and Annual Abstract of Statistics from the National Bureau of Statistics (NBS).

3.4 Technique of Data Analysis

Unit Root Test

The study conducts unit root test to check the stationarity state of the variables using Augmented Dickey-Fuller Test (ADF) method. The essence of the unit root test is to know at which stage the variables under study are stationary so as to apply the appropriate estimation technique for the analysis of data

Co-integration Test:

After the unit root test, the study conducts co-integration test using Bound testing approach based on the fact that result of the unit root test revealed that the variables are integrated of order zero and one that is I(0) and I(1).

Autoregressive Distribution lag (ARDL) Model

Based on the outcome of the unit root test, the study employed Autoregressive Distribution lag (ARDL) model as formulated by Pesaran and Shin (1997). This econometric technique is used to estimate the long term association among the variables even though they are integrated at different order.

4. Empirical Results and Discussion of Findings

4.1 Unit Root Test

The unit root test result in Table 1 shows that Gross Domestic Product (GDP) and Withholding Tax (WHT) are stationary at first difference while Company Income Tax (CIT,), Education Tax (ET), Petroleum Profit Tax (PPT) and Value Added Tax (VAT) are all stationary at levels using 5% level of significance.

Table 1: Summary of Unit Root Test (Augmented Dickey-Fuller Test)

Variables	Test Statistics at Level	5% Critical Value at Level	P Value at Level (5%)	Test Statistics at First Difference	5% Critical Value at First Difference	P Value at First Difference (5%)	Order of Integration
GDP	1.183717	-1.952910	0.9353	-2.648326	-1.952910	0.0100	I(1)
CIT	-5.380588	-1.952473	0.0000	-8.999965	-2.967767	0.0000	I(0)
ET	-3.673074	-1.956406	0.0008	-3.105863	-1.957204	0.0035	I(0)
PPT	-5.374136	-1.952473	0.0000	-6.245749	-1.953381	0.0000	I(0)
VAT	-5.374138	-1.952473	0.0000	-6.244887	-1.953381	0.0000	I(0)
WHT	2.596133	-1.952910	0.9967	-5.760457	-1.952910	0.0000	I(1)

Source: Author's Computation

4.2 ARDL Bounds Test to Cointegration

The result of the ARDL Bounds test to Cointegration is presented in Table 2. From the result, the F- statistic value of 6.017896is higher than both the lower and upper bound critical values at 5 percent level of significance. Based on the result, the study concludes that there is long run co integration among the variables such Gross Domestic Product (GDP), Withholding Tax (WHT), Company Income Tax (CIT,), Education Tax (ET), Petroleum Profit Tax (PPT) and Value Added Tax (VAT) over the period under study

Table 2: ARDL Bounds Test

Computed F- statistic	K	5% critical Bound Test value	
		Lower Bound	Upper Bound
		2.62	3.79
6.017896	5		

Source: Author's Computation

4.3 ARDL Long-Run Estimate

Considering that the variables under study are of mixed order of integration as shown by the unit root test in Table 4.1, the researcher employed the Autoregressive Distribution lag (ARDL) model for the analysis of the data. This method was employed because it is suitable for variables that are either I(0) and I(1) or both. The ARDL long run estimate is presented in Table 3.

Table 3: ARDL Long Run Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CIT	469.866279	312.855413	1.501864	0.1553
ET	0.718240	0.523490	1.372021	0.1916
PPT	-2.994415	33.561782	-0.089221	0.9302
VAT	-1219.110971	838.216201	-1.454411	0.1679
WHT	12.525585	6.487328	1.930777	0.0740
C	308727.725353	69502.316490	4.441977	0.0006

Source: Author's Computation using E-Views 9

The long run ARDL estimate in the above Table 3 showed that while Petroleum Profit tax and VAT have insignificant negative impact on GDP while CIT, ET, and WHT impacted GDP positively but insignificantly at 5 percent level of significance. In terms of a priori expectation of the study, the coefficients of PPT, ET, and WHT are expected to have positive signs except CIT and VAT which are expected to have a negative sign. From the above result, the variables showed the expected signs except PPT which showed negative signs.

4.4 Dynamic Short-Run Estimate

To estimate the model, the study chooses automatic lag selection using Akaike Information Criteria. Table 4.4 below presents the result of the ARDL short-run estimate.

Table 4: ARDL Short Run Estimate

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CIT	-282.4726	74.00114	-3.817139	0.0008
ET	-0.522182	0.368026	-1.418873	0.1678
PPT	104.7354	21.89627	4.783256	0.0001
VAT	326.4460	181.2269	1.801310	0.0833
WHT	7.333681	2.735481	2.680948	0.0126
R-squared	0.917109	F-Stat		0.0000
Adjusted R-squared	0.905896			

Source: Author's Computation using E-Views 9

The short run coefficients in Table 4.4 revealed that PPT and WHT have significant positive impact on GDP at 5 percent level of significance while VAT has insignificant positive impact on GDP. However, CIT showed significant negative impact on GDP at 5 percent level of significance while ET showed insignificant negative impact on GDP at 5 percent level of significance. In terms of a priori expectation of the study, the coefficients of PPT, ET, and WHT are expected to have positive signs except CIT and VAT which are expected to have a negative sign. From the above result, the variables showed the expected signs except ET which showed both positive and negative signs.

Furthermore, the result also revealed that the model is well fitted because it has an R-square value of 0.91. It showed that about 91% of GDP is explained by CIT, PPT, ET, VAT and WHT while the remaining 9% is being captured by other variables that are outside the model. The F statistic value

is also significant with a very low p-value of 0.000 which is less than 5 percent. This implied that CIT, PPT, ET, VAT and WHT jointly explained GDP.

4.5 Diagnostic Test

Diagnostic test of the model was carried out and the result is presented in Table 4.5 below. From the result, the probability value of the JarqueBera statistic is more than 5 percent which means that the residual of the model is normally distributed. Similarly, the Breusch-Godfrey Serial Correlation LM test and Breusch-Pagan-Godfrey heteroscedasticity test also revealed that the model does not suffer from serial correlation and heteroscedastic problem because their observed R squares probability values are more than 5 percent. The diagnostic test suggests that the data fit the model.

Table 5: Diagnostic Check

Test	Statistics	P-value
Jarque-Bera	1376908	0.001023
Breusch-Godfrey Serial Correlation LM Test	Obs*R-squared) 2.555958	0.2786
Breusch-Pagan-Godfrey heteroscedasticity	(Obs*R-squared) 9.910418	0.0778

Source: Author's Computation using E-View 9

4.6 Discussion of Results

The unit root test shows that the variables are integrated of order zero i(0) and Order one i(1). While CIT, ET, PPT and VAT are stationary at levels, GDP and WHT are stationary at first difference. The study adopted the ARDL model which is suitable for Either i(0) and i(1) or both series. The ARDL bound test was conducted to know if the variables have long run relationship and the result revealed that the variables are co-integrated. The long run estimate shows that taxes have no significant impact on economic growth. All taxes used for the analysis have positive but insignificant relationship with GDP except PPT which had a negative insignificant relationship/impact on GDP The apriori expectation is that the effect of PPT on GDP will be positive and significant. The result above is contrary to the expectation. All other variables relationship with GDP is insignificantly positive as already seen.

The dynamic short run estimate shows that PPT and WHT have significant positive impact on GDP while CIT showed a significant negative impact on GDP. Prince (2013), Kizito (2014), Uzoka

(2018), Yahaya and Bakare (2018) found a positive and significant relationship between PPT and Economic Growth (GDP) while Abomayo and Samuel (2018) found a positive and insignificant relationship between PPT and Economic Growth (GDP). This shows and confirms the findings in the short run and partly in the long run of a positive and significant relationship between PPT and GDP.

Enokela (2010) and Uzoka (2018) found a positive significant relationship between VAT and Economic growth (GDP) while Emmanuel (2018) found a positive insignificant effect or relationship between VAT and Economic Growth (GDP). Emmanuel's finding is consistent with the findings of this study that there is insignificant positive relationship between VAT and Economic Growth (GDP. Enokela (2010), Prince (2013), Kizoto (2014) , Yahaya and Bakare (2018) and Uzoka (2018) found a positive and significant relationship between CIT and GDP while Abomayo and Samuel (2018) found a positive but insignificant relationship between CIT and Economic growth which is same with the findings of this study in both the short run and the long run.Uzoka (2018) found that ET has no significant impact on Economic growth. Uzoka's findings are same with those of this study as seen.

The diagnostic test showed that the residuals of the model are normally distributed and model does not suffer from serial correlation or heteroscedasticity problem. Hence, the diagnostic test suggests that the data fits the model.

5. Conclusion and Recommendations

The study examined the relation among tax reforms, taxation and economic growth in Nigeria covering the period 1990-2022. The model was specified and estimated using ARDL technique after unit root and cointegration tests. The study uses Laffer theory for model specification. The unit root test shows that the variables are integrated of order zero i(0) and Order one i(1). While CIT, ET, PPT and VAT are stationary at levels, GDP and WHT are stationary at first difference.

The study adopted the ARDL model which is suitable for Either i(0) and i(1) or both series. The ARDL bound test was conducted to know if the variables have long run relationship and the result revealed that the variables are cointegrated. The long run estimates showed that taxes have no significant impact on economic growth. All taxes used for the analysis have positive but insignificant relationship with GDP except PPT which had a negative insignificant impact on GDP. The apriori expectation is that the effect of PPT on GDP will be positive and significant. The result above is contrary to the expectation. All other variables relationship with GDP is insignificantly positive as

already seen. The dynamic short run estimates showed that PPT and WHT have significant positive impact on GDP while CIT showed a significant negative impact on GDP. The other variables showed insignificant effect. The trend analysis showed that GDP , ET and WHT exhibits seasonality in trend while PPT, CIT and VAT exhibits same trend of constancy, rise and fall and constancy.

Based on the findings, the study suggests that government should strategized on how to use other forms of taxes to generate more money and reduce over reliance on Petroleum profit tax. Companies and individuals should be sensitized on why they should pay taxes in order to boost revenue generation which could be used to grow the economy. There is also need to ensure that taxes are used for activities or projects that will bring about economic growth in order to make the taxes significant in achieving economic growth

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