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Taxation: The Instrument of Economic Growth in Nigeria

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ABSTRACT: The provision of basic infrastructures are very important to the economic development of a nation. The extent to which the government is able to provide these amenities is determined by the number of resources at the government's disposal. The inability of the government to provide these basic amenities have led to the winding up and relocation of many multinational companies operating in Nigeria to other African countries. As a result, this study investigated the effects of corporate income tax (CIT) and customs and excise duty (CED) on economic growth. The study used a descriptive research design, and data from 1971 to 2020 were gathered from the Central Bank of Nigeria (CBN) statistical bulletin and Federal Inland Revenue Service (FIRS) publicationThe study concluded that the provision of basic infrastructures will boost the economy and will drive individual taxpayers towards a positive response to tax payments. This will increase the level of tax compliance and result in additional revenue for the government.This study recommended that the government should make developmental projects their top agenda item as the availability of infrastructural facilities is a necessary condition for investment that will grow the economy.

KEYWORDS: *Company Income Tax, Custom and Excise Duty, Economic Growth, Gross Domestic Product, Taxation,*

I. INTRODUCTION

An essential factor for any economy to grow is the level of infrastructural development in the country. There can not be economic growth without economic development. An economy that is prepared for growth must provide the basic needs of life that make life comfortable for its citizenry: an environment that is business-friendly, an environment that is secured and protected from internal and external aggression, and conducive to wealth creation. [8]

According to [32], economic growth is the increase in the level of production of a country estimated over a period. The main responsibilities of the government of a nation are the provision of basic amenities, guaranteeing an enabling environment for business, and securing lives and properties, among other things. Nigeria's economy once experienced an average growth between 2011 and 2015 (The Economic Recovery and Growth Plan 2017). The growth was made possible as a result of the high prices of crude oil in the world market. Despite this growth, the majority of Nigerians still battle with high levels of poverty, inequality, insecurity and unemployment. This unfortunate situation is not unconnected to the fact that Nigeria remains a mono-economy with no investment in agriculture, production, industrialization, solid mineral development, power and energy provision, education, provision of good health care, and infrastructural development; and most importantly, the corrupt nature of leaders in government. Thus, there is a need for the government to look inwards and diversify the economy in order to expand the sources of government revenue for the economy to experience the needed growth and strengthen the anti-corruption agencies for the generated revenue to be used judiciously [32].

One of the ways in which the government of a nation develops its economy is through taxation. [7] defined taxation as a way by which the government raises money for economic development. [32] postulated that taxation provides the needed funds to protect public goods, regulate the production of and the consumption of goods and services, put a check on unfavorable economic conditions, protect growing industries and reduce income inequality. Furthermore, [15] explained taxation as an effective tool used by the government to evaluate, access, and control the informal sector that characterized most developing economies in the world.

According to [1], a tax is a mandatory levy on goods and services as well as the income of individuals, institutions, and business organizations to raise revenue to finance government expenditure. [4] stated that tax is a contribution put in place by the state. It is a mandatory and non-refundable transfer of resources from individuals and private entities to the public sector, levied on the basis of predetermined criteria.

Tax policy refers to a system put in place by the government regarding the amount to be levied and who is expected to pay the tax. Tax policies are put in place for various reasons, which include; a means of raising funds for the government to finance government expenditure, allocation of resources, income redistribution, and reduction of inequality arising from the redistribution of wealth among the citizens [14]. An administration that is effective and efficient, coupled with tax justice, is an avenue by which the government can increase its revenue base [13].

The impact of taxation on the economy should be evidenced by infrastructural development, which enhances a major and visible turnaround in a country and its economy. The provision of infrastructures such as good educational systems and infrastructure, good roads and transportation network systems, regular power/electricity supplies for business productivity and economic activities, adequate security of lives and property, and good justice and law, will propel better economic activities and better business trade. The presence of infrastructure and other capital projects or activities will propel industrialization and economic growth in a country. The availability and presence of these infrastructures will boost the economy and will drive individual taxpayers towards a positive response to tax payments and increase the level of tax compliance. The end result is additional revenues for the government [2].

Nigeria has the highest population in Africa, yet the revenue generated from the tax is low compared to other African countries (Revenue Statistics in Africa 2021). The incidence of tax evasion and avoidance hampered the volume of revenue generated into the government's coffers. According to CBN in 2016, the revenue from taxation has been very low. To remedy the situation, the Nigerian government has come up with various tax reforms to increase the tax yield and improve the administration. Some of the reforms include the Finance Act 2020 to expand the revenue base and bring in more people into the tax net. However, the history of taxation in Nigeria reveals that the tax revenue to GDP ratio has been very low compared to what is obtainable in other African economies [13].

The last two decades have been years of unprecedented growth all over the world. However, some nations experience arithmetic growth, some geometric growth, while some are static. The revenue at the disposal of the different nations is a major determinant of the development which eventually transcends to economic growth [34].

Nigeria is blessed with both natural and human resources. Natural resources range from solid minerals (of which crude oil is relied upon as the major source of income) to agricultural produce. Before the discovery of crude oil in Nigeria, agriculture was the mainstay of the economy. This was utilized by the government at independence to develop the economy to a remarkable level. The discovery of crude oil (oil boom) led to a paradigm shift from agriculture and crude oil became the main source of revenue for the nation. [27] opined that the oil boom of the 70s made Nigeria become a monolithic economy. Many developed oil nations in this world have invested heavily in agriculture, technology, and infrastructures. Investment in that sector usually leads to industrialization, which in the long run will yield more revenue to the government in the form of taxation. [27]

With the crash in the price of crude oil in the world market, Nigeria needs to look inward to harness other sources of income that will impact her economy. The resources at the disposal of the Nigerian government during the oil boom were not judiciously utilized for the development of the country. The inability of the government to provide an enabling environment and basic infrastructures led to the winding-up or relocation of so many of the multinational companies operating in Nigeria to other African countries where there are infrastructural facilities and conducive business environments [13]. The exodus of multinational companies, among others, resulted in so many individuals losing their jobs, leading to a very high unemployment rate. The citizens equally lost confidence in the government to the extent that they failed in performing their civic responsibility. They perceived tax payments as a waste of their hard-earned money [25].

Taxation as an economic development tool can equally be used to revive the economy of Nigeria, it can be used to bring about rapid economic growth and also to encourage and discourage certain activities considered to be socially friendly and unfriendly.

In recent times, the Nigerian government is now looking inward to improve its taxation policies to enhance its revenue generation. Such steps include initiatives like the Unique Tax Identification Number (U-TIN), which is an automated system meant to store the data of taxpayers and is proposed to facilitate real data sharing and data exchange among various tax authorities and stakeholders. Another initiative taken by the government to improve tax revenue is the introduction of the Integrated Tax Administration System (ITAS) [20]. The system is meant to reduce and curb physical interaction between taxpayers and the Federal Inland Revenue Services (FIRS) staff in order to reduce the rate of corruption so that more funds can be made into the government coffers [9].

The Automated Payment System (APS) is another initiative by the government. The aim of the system is to ease the tax payment procedure, track payments made by taxpayers, and issue electronic receipts. withholding tax credit notes where applicable [33]. With good government policy and proper and effective tax administration, more taxpayers can be drawn into the tax net to increase revenue generation.

Revenue generated from tax, as a percentage of GDP, was on the decline from 1999, when Nigeria returned to civil rule. In the 1980s, the tax revenue to GDP ratio stood at about 2.9 percent but rose to 5.93 in the early

1990s but dropped marginally to 5.459% in 2009. From 5.459% in 2009, the tax to GDP ratio stood at 1.557% in 2012 [21].

1.1 Problems Associated with Economic Growth in Nigeria

The major problems associated with the growth of the economy in Nigeria can be summarized as follows;

1. Corruption: The major problem hampering the economic growth of Nigeria is corruption practices. According to [35], corruption is an impediment to sustainable development, subverts democratic processes, and is a hindrance to good governance and a conducive environment. A huge portion of tax revenue that can be used by the government in providing basic infrastructure is in the hands of some individuals.
2. Bad Governance; It is the responsibility of every citizen to truthfully declare his/her income and prompt payment of taxes to the appropriate government agencies. However, as a result of bad governance, lack of accountability, and the failure of the government to meet the expectations of the citizens, the citizens are discouraged from paying taxes. The resources at the disposal of the government are not judiciously utilized in providing the needed facilities. This has caused a huge setback in the growth and development of the country. [29]
3. Over-dependent on oil: over the years, Nigeria depended on oil revenue majorly and was not given adequate attention to other sources of revenue like income from taxes, and revenue from agricultural produce, which was once the mainstay of the economy before the discovery of crude oil. The sudden collapse of oil prices led to a significant drop in the nation's revenue. This has put the government under intense pressure to meet its humongous unwarranted expenditures [7].
4. Insecurity: Where there is no peace, there can not be unity and progress. The incessant killing, banditry, and insurgency in the country are major factors affecting the economic growth of the country. The infrastructures that are not sufficient for economic growth are being destroyed. The fear of being attacked or kidnapped discourages foreign investors from coming to invest in the country. All these affect the revenue that will have accrued to the government in the form of taxes and other non-oil infrastructure revenue.

1.2 The study examined;

- i The impact of company income tax on economic growth in Nigeria
- ii The impact of custom and excise duties on economic growth in Nigeria

1.3 Research Questions

The study's objectives will be addressed through the following research questions raised to guide the study at a 0.05 level of significance

- i. How does company income tax impact economic growth in Nigeria?
- ii. Is there any impact of custom and excise duty on economic growth in Nigeria?

1.4 Research Hypotheses

From the stated research questions, the following research hypotheses were generated:

H_{01} : Company income tax has no significant influence on the economic growth in Nigeria.

H_{02} : There is no significant impact of custom and excise duty on economic growth in Nigeria.

II. LITERATURE REVIEW/THEORETICAL REVIEW

2.1 Conceptual Review

Taxation

A tax is a compulsory levy imposed by the government of a country on an individual or corporate body from which essential services are provided without necessarily giving an account of how the revenue generated was spent or without equating what was spent to what was collected. A tax is a tool used by the government to generate public funds. [10] [27]. [1] opined that taxation is a compulsory payment levy by the government on the income of an individual, profit or gain of a corporate entity. A good tax policy put in place by the government achieves its goal, which will impact the lives of citizens positively [2]. The implication of a good tax policy properly implemented is voluntary tax compliance by the citizen.

[17] reviewed the National Tax Policy and defined tax as "any compulsory payment made to the government, as imposed by law, without any direct benefit or return of value or service, whether it is called a tax or not." This The definition reveals that for any payment to the government to be called a tax, three elements must be present; compulsory payment, it must be backed by law, and no direct benefit or value attached. This implies that tax payment is not a donation, gift, or contribution but must be enforceable.

[4] reaffirmed that taxation is an instrument of fiscal policy employed by the government to stabilize the economy. An increase or decrease in taxes could be used to stimulate the economy; an increase in taxes accompanied by a decrease in government spending is an indication that the government wants to check or curb

inflation. Whereas, a decrease in taxes and an increase in government spending is a strategy to boost the economy when the country is experiencing a recession. [13] opined that tax has a multiplicity of functions in the development of a nation, its function is not restricted to revenue generation but serves as a tool for economic stabilization, reduces inequality and discourages the consumption of certain products.

The tax structure of a country has a significant impact on other macroeconomic indicators as well. There is a link between tax structures and economic growth for both established and developing economies. Indeed, it has been suggested that a country's level of economic growth has a significant impact on its tax base and that tax policy objectives differ depending on the stage of development.[28]

According to [28], company income tax is a form of tax imposed in Nigeria in line with the constitutional provision. The tax is levied on corporate bodies by constituted authorities, which may either be an agency of the state government or an agency of the federal government (The Federal Inland Revenue Service) for funding security, economic growth, and development of the country. Company income tax was introduced in Nigeria in 1961. The law has witnessed several amendments and it is currently known as the Company Income Tax Act (CITA) 1990. The Federal Inland Revenue Service (FIRS) is empowered to administer the CITA. [38] posited that the Company Income Tax (CIT) is an instrument of fiscal policy employed by governments across the world to influence economic activities to achieve desired objectives. CIT is payable by all corporate entities on the profits accrued in, derived from, brought into or received in Nigeria.

Custom duty is one of the sources of revenue available to the government of Nigeria. The duty is charged on imported goods. The duty also serves as a means of protecting local industries, while excise duty is imposed on the goods and commodities manufactured within the country at different rates to generate income for the government and to discourage the production and consumption of certain goods considered to be harmful to people's health. The responsibility of collecting custom duty, excise duty, fees, tariffs and other levies imposed by the Federal government of Nigeria rests with the Nigeria Customs Services [14].

[37] argued that it is the manufacturer who directly pays the excise duty, but the burden of the tax is shifted to the consumers by adding the duty to the prices of the commodities. They also affirmed that excise duty served as major revenue to many wealthy nations. Excise duty is a form of tax charged on products produced within the country. This tax has been used by the government to support revenue generated to provide basic amenities. However, over the years, custom and excise duty have been used as an instrument of fiscal policy to stimulate growth in the economy [24].

Economic Growth

[28] opined that economic growth is an upward movement in the capacity of the economy to satisfy the wants and needs of the citizens of a country. Economic growth is also referred to as an increase in output, while economic development refers to all the changes in the economy, including the social, political and institutional changes that accompany changes in output. "*The Wealth of Nations,", a book by Adams* Smith, established the fact that the economic growth of a nation deals with a sustained increase in the real gross domestic product (GDP), per capita income, and the expansion of the production possibilities of an economy.

According to the Federal Ministry of Economic Planning in their Economic Recovery and Growth Plan (ERGP, 2017), as a result of the crash in the price of crude oil in the international market, crude oil was sold below $120 per barrel, coupled with a significant reduction in oil production on account of militant activities in the Niger Delta, the government's financial liquidity position has decreased to a very low level, and consequently, this affected the spending capacity of the government on critical investments in agricultural production and food security, infrastructural development; power and energy provision, roads and rail construction, industrialization, education and skills acquisition, and employment generation, thereby pushing Nigeria's economy into a recession in 2016 with its attendant socio-economic crisis on the country's economy.

2.2 Theoretical Review

The study reviewed two theories, the modernization theory and the new growth theory, to explain the phenomenon.

Modernization Theory

This paper is hinged on the modernization theory propounded by the German sociologist Max Weber in 1864. The theory emphasized the basis for the modernization paradigm developed by Talcott Parsons in 1902. The theory espoused the internal factors of a country while assuming that, with support, countries can be brought to development in the manner more developed countries have been. Modernization theory seeks to identify the social variables that impact the social progress and development of societies and seeks to explain the process of social evolution. The major assumptions of the modernization theory of development basically are; that modernization is in stages and commingled processes. Modernization is an irrevocable and progressive process that, in the long run, is not only unavoidable but desirable. This theory fits into the study because tax revenue generation is aimed at achieving growth and development, which come in phases and also homogenizing in nature.

New Growth Theory

The new growth theory is closely associated with Paul Romer, an American economist in 1986. The theory states that human desires and wants are unlimited. This fosters ever-increasing productivity and economic growth. The theory is based on the view that the real gross domestic product (RGDP) per individual will continually increase as a result of people's pursuit of profits. The theory stresses the merits of entrepreneurship, innovation, skill, and technology and challenges the view of exogenous growth in neoclassical economics, in which economic growth is determined by external and uncontrollable factors. The theory emphasizes that innovation and new development do not occur through random chances. Instead, it relies on the number of individuals seeking out modern innovations or developments and how they use them. One of the tenets of the theory is that competition squeezes profit. As a result, people have to constantly seek better ways of doing things or produce new products in order to maximize profit.

The relevance of this theory to this paper is the fact that humanity wants to lead to increased productivity, which brings about competition and increased profit. More profit means more taxes, which generates more revenue for economic development, which is a condition for economic growth.

2.3 Empirical Review

[7] examined the causal relationship between tax revenue and economic growth in Nigeria from 1994 to 2015 using historical research and descriptive design, Auto Regressive Distributed Lag regression was used to analyze the data which were sourced from the CBN statistical bulletin. The result of the analysis is in agreement with prior expectations because the parameter estimates of Company Income Tax (CIT) have a negative significant relationship with economic growth, VAT and CED have a significant relationship with economic growth and an inverse relationship with economic growth; while PPT has no significant relationship with economic growth. The study came to the conclusion that the role of taxation in economic growth is not replaceable.

[28] studied the impact of company income tax on Nigerian economic growth from 2007 to 2017. The study employed regression analysis techniques based on SPSS version 20 to analyze the data from the CBN bulletin, NSE facts book, and FIRS annual report. The study revealed that company income tax has a significant influence on the economic growth of Nigeria.

[32] studied the relationship between tax revenue and Nigeria's economic growth from 2003 to 2017. Descriptive and inferential statistics were used, and multivariate regression was used for data analysis. The study found that the Petroleum Profit Tax (PPT) has a favorable impact on Nigerian economic growth, whereas the Value Added Tax (VAT) and Company Income Tax (CIT) have a substantial impact. Tax revenue had a major impact on the federal government's budget execution in Nigeria, tax evasion had a large impact on government revenue in Nigeria, and tax officers' lack of training had a significant impact on government revenue production in Nigeria, according to the study.

III. METHODOLOGY

The study examined the impact of taxation on economic growth in Nigeria. A descriptive research design was adopted for the study. The study focused on Company Income Tax (CIT), Custom and Excise Duty, and Gross Domestic Product (GDP), which are proxied for economic growth in Nigeria. 30 years data were obtained for the variable from 1991 and 2020.

The data were obtained from the annual reports of the Central Bank of Nigeria (CBN) statistical bulletin, National Bureau of statistics. Inferential statistics were used while the data was analyzed using data analysis. The regression was conducted using the Eviews computer package.

model specification:

The objective of the study is to examine the effect of taxation on economic growth in Nigeria. Based on this, the model below has been developed for the study.

GDP = f (CIT, CED)

Where:

GDP - Gross Domestic Product

CIT – Company Income Tax

CED-Custom and Excise Duty

0. Data Analysis and Discussion of Findings

Table 4.1 Data for research is in Billion

YEAR		GDP (N)	CIT (N)	CED (N)
2020		70,800,543.49	1,275.3806	1531.17 09
2019		72,094,094.00	1604.6985	1189.9811
2018		**69,799,941.95**	1340.3294	884.76
2017		**68,490,980.34**	1,215.0568	785.89
2016		**67,931,235.93**	933.5373	679.4853
2015		**69,023,929.94**	1,268.9772	694.5963
2014		**67,152,785.84**	1,173.4907	750.5298
2013		**63,218,721.73**	963.4508	636.3847
2012		**59,929,893.04**	820.5655	646.6704
2011		**57,511,041.77**	654.4482	570.8683
2010		**54,612,264.18**	658.5026	429.5554
2009		**49,856,099.08**	600.5901	382.4000
2008		**46,012,515.31**	420.5830	305.6000
2007		**42,922,407.93**	275.3000	241.4000
2006		**39,995,504.55**	244.9000	177.7000
2005		**37,474,949.16**	140.3000	232.8000
2004		**35,020,549.08**	113.0000	217.2000
2003		**31,709,447.39**	114.8000	195.5000
2002		**28,957,710 .24**	89.1000	181.4000
2001		**25,267,542.02**	68.7000	170.6000
2000		**23,688,280.33**	51.1000	101.5000
1999		**22,449,409.72**	46.2000	87.9000
1998		**22,332,866.90**	33.3000	57.7000
1997		**21,789,097 .84**	2.6000	63000.0000
1996		**21,177,920.91**	22000.0000	55000.0000
1995		**20,353,202.25**	21878.3000	37364.0000
1994		**19,979,123.44**	12274.8000	18294.6000
1993		**19,927,993.25**	9554.1000	15486.4000
1992		**19,620,190.34**	5417.2000	16054.8000
1991		**19,199,060.32**	3827.9000	11456.9000
1990		**19,305,633.16**	2997.3000	8640.9000

Source: Central Bank of Nigeria (CBN) statistical bulletin, 2021

TABLE 4.2: Empirical Result
Dependent Variable: LGDP

Variable	Coefficient	Std. Error	t-stat	Prob
C	17.74719	0.162172	109.4340	0.000
LCIT	0.763668	0.084465	9.041260	0.000
LCED	-0.786400	0.080039	-9.825246	0.000

R^2 = 0.785067
R^2 (adj) = 0.769146
SER = 1.561173
F-stat = 49.31031
DW = 0.826444

Therefore, the functional relationship is linearized into an ordinary least square (OLS) model

$GDP_t = b0 + b_1CIT_t + b_2CED_t + U$
Where:
Dependent variable = GDP
Independent variables = CIT, CED
Regression coefficient = b_1-b_2
Stochastic error term = U

The coefficient of multiple determination R^2 is 0.785067 and Adj R^2 of 0.769146. The Adj R^2 (78%) of variations in the observed behavior of GDP is jointly explained by the independent variable. CIT and CED, show that the model fits the data well and has a tight fit. Also, the f-stat is used to test for the significance of such a good or tight fit. The model reports an effectively high f-stat value of 49.31031 when compared with the table value. Using this criterion, therefore CIT (7.63%), will prop up the economy more than the proportionate percentage while CED (-7.86%) will have a negative effect on GDP. The constant term indicates that if all the variables are held constant the economy will be improved by 17.74719. The DW statistics (0.826444) is used to test for the serial correlation in the residuals of the model. The decision rule is that if the calculated DW falls outside 0 and 4 then there is a serial correlation in the residuals. This shows that DW calculated (0.806) falls in the acceptance region, representing the region of no autocorrelation. This region is represented by the shaded region of the DW graphs showing the residual terms in the model. This means that the estimated equation is well behaved. The model therefore can be applied in the Nigerian economy for policy formulation.

The result revealed that Company Income Tax (CIT) exerts a positive influence on Real Gross Domestic Product in Nigeria while Custom and Excise Duty (CED) affect the Real Gross Domestic Product negatively. It implies that the amount of tax collected from CIT increases the Real Gross Domestic Product. However, while CED increases the RGDP reduces. The result affirmed that for every 1% positive change in Company Income Tax (CIT), there is a cumulative positive change of 0.76% in Real Gross Domestic Product and it was statistically significant at 5 % level of significance. The result also indicated that a 1% change in Custom and Excise Duty resulted in a -0.786 negative change in RGDP.

The study hypotheses were tested using descriptive statistics as presented in the table

H_{01}. Company Income Tax has no significant impact on the economic growth of Nigeria

The regression analysis between tax revenue variable and economic growth with corresponding coefficient, t-stat and the p-value. The model was produced to capture the relevant variables and their relationship. The detailed diagnostic test is; R^2 78% and the p-value = 0.000. The calculated t-stat at a 0.05 level of significance

From the result, Company Income Tax revenue is indicated by a critical t-stat value of 9.04 which is greater than the p-value of 0.000, therefore we reject the null hypothesis and conclude that Company Income Tax impacts positively on economic growth in Nigeria.

H_{02} Custom and Excise Duty has no significant impact on economic growth in Nigeria

From the table, the t-stat of -9.83 is less than the p-value of 0.000 therefore, we do not reject the null hypothesis and conclude that Custom and Excise Duty has no impact on economic growth in Nigeria

V. Conclusion and Recommendation

The study examined the impact of taxation on economic growth in Nigeria. The result obtained from the study revealed that CIT has a positive impact on economic growth however, the CED has a negative impact on the economic growth of Nigeria. The result of this research is in conformity with previous scholars who posited that taxation has a positive and significant influence on economic growth[7][13][32] This study concluded that the provision of basic infrastructures will boost the economy and will drive individual taxpayers towards a positive response to tax payments, this will increase the level of tax compliance and result in additional revenue to the government.

This paper recommends that the government should leverage the Public Procurement Act by giving contracts that have to do with capital projects to a competent contractor who can deliver so that there will be value for money. Also, the government should make the developmental project their top agenda as the availability of infrastructural facilities is a necessary condition for investment. Finally, the government should be transparent and accountable to the citizens; taxpayers' money should be spent on projects that benefit their lives as economic development will lead to economic growth.

VI. Contribution to Knowledge

The two variables examined in the study had not been used often to show their impacts on economic growth in Nigeria. The research served as an eye-opener for the government to restructure and review the mode of collection of Custom and Excise Duties.

Further studies are suggested on economic growth in Nigeria using the above variables alongside with other variables. This will assist stakeholders to make appropriate recommendations to the government on ways of improving on revenue generation and economic development.

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