Nigerian Tax Revenue and the Effect on Economic Development

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Abstract

The challenge of climate change to the world necessitated plans to produce and use eco-friendly cars and when this policy is implemented this brings to question how Nigerian tax revenue affects her economic development. The study examined the effect of tax revenue both oil and non-oil on the economic development of Nigeria. Data used for the study was secondary data which is for a period from 2011-2018 and was sourced from the database of Federal Inland Revenue Service (FIRS) and The United Nation Human Development Report 2019. The foundation for the theoretical framework of the study is the Socio-Political Theory of Taxation. Multiple regression was used for the analysis through Statistical Package for Social Science (SPSS) version 25 and the finding revealed that tax revenue has a positive and significant effect on economic development in Nigeria. To be self-sufficient and avoid financial crunch due to changes in policy from fossil fuel to zero-emission by developed economies, it was recommended that government at all levels diversify the economy to improve their internally generated revenue.

Keywords: taxation, economic development, tax administration.

1. Introduction

The primary function of government as enshrined in the 1999 constitution of Nigeria is the provision of welfare and the protection of lives of the citizens. To achieve this, the government needs funds (Fagbemi, Uadiale & Noah, 2010). Kaldor (1963) equally states that meeting infrastructural development like health, education and communication systems, there is a need for resources. It is in this light that Kaldor (1963) asserts that discussion in connection with development is done in two perspectives; the incentives and the resources. The proponents of incentives believe that it is lack of incentives that affect investment therefore, they suggest for more concessions be granted to investors not considering the resultant effect the policy will have on state revenue while the proponents of resources believe lack of growth and investment is a direct effect of insufficient resources so they advise on the need to increase taxes which will lead to disincentives (Kaldor, 1963).

Most governments around the world raise funds through tax. Tax can be defined as a compulsory contribution levied by a government, on the incomes, profits, goods, services or property of individuals and corporate entities, trusts and settlements and the taxes when collected are used for carrying out governmental functions, such as maintenance of law and order, provision of infrastructure, health and education of the citizens, or as a fiscal tool for controlling the economy (Enigbokan, Clever & Kajola, 2014).

Raising funds to address some of these projects come with a lot of challenges. One of these challenges, as stated by Kaldor (1963), is that developing countries hardly fully exploit their tax potentials and therefore do not have the luxury of asking a question on the most appropriate taxes for maximum revenue. Interestingly, developing countries have different sources of raising funds but are not harnessed. This is the view expressed by Goodfellow (2016) wherein his study on property tax in Rwanda and Ethiopia states that any growth in urbanisation comes with tax potentials to exploit; however, developing countries unlike the Asian Tigers in the 1960s do not introduce property tax to improve revenue generation.

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Similarly, Kaldor (1963) equally states that developing countries collect indirect taxation no more than one-fifth or possibly only one-tenth of the due amount. In the same vein, it is stated that the contribution of income tax to revenue remains consistently low despite reforms carried out by the government (Alabede, Ariffin and Idris (2011a; 2011b), Alabede (2014), Ocheni (2015)). Kaldor (1963) asserts that this is largely due to bad tax laws or bad tax administration or both. To some developing countries, their problem is funding however to some their problem is an irrational scale of public funds allocation and these resources are spent on ornaments and lavish diplomatic missions (Kaldor, 1963) and further enumerates factors that determine tax potential of a country which are: real income per head; the rate of inequality of resource distribution; the relative importance of different economic activity (cash production and engaging in subsistence farming); and the competence of tax administration. In a situation where the resources have not equally distributed the well-being of the citizens will be affected (Sandmo, 2003).

In a country where there is no production, there will not be a tax because the tax is paid out of economic surplus; excess of what is produced over the minimum needs of the population (Kaldor, 1963). To some, the excess production will not be put forward for it to be taxed because they see tax as a burden and not as a civic responsibility (Owens, 2006). Consequently, the standard of living is low in a country when the tax payment is concentrated in the hands of a few wealthy individuals (Kaldor, 1963).

To improve sustainable development, some European countries; Norway, Germany, France, UK, Netherlands and Ireland have announced plans to completely phase out non-zero emission cars beginning from 2025 (Dugdale, 2018). These countries are Nigeria's trading partners that purchase petroleum products. When this policy is implemented Nigeria will face the problem of demand for these petroleum products and consequently a fall in oil revenue. The Nigerian tax system is lopsided and dominated by oil revenue (Ocheni, 2015). Inyiama Edeh and Chukwuani (2017) suggest that government at all levels should diversify the economy in the light of the dwindling oil revenue. The question that comes to mind is, has Nigeria got enough non-oil tax revenue to improve her economic development? This allows the researcher to research the effect of tax revenue on economic development in Nigeria. This problem has afforded the researcher the opportunity to answer the question, what is the effect of tax revenue on economic development in Nigeria?

In answering the research question, the study strives to either confirm or reject the hypothesis which states that, tax revenue does not affect economic development in Nigeria.

The main objective of the study is to analyse the effect of tax revenue on the economic development of Nigeria. Specifically, the study is set out to examine the effect of oil tax revenue on economic development in Nigeria.

The study helps the government in policymaking concerning the dwindling oil revenue accruing to the state and make an effort in the diversification of the economy.

Time and resources are important in research as such are a constrain in this study. The study is study is therefore focused on oil and non-oil tax revenue as it affects economic development in Nigeria. Osuala (2005) opines that scope of the study states the limit and bounds of the research.

2. Review of Related Literature

2.1 Tax Administration

Tax administration is responsible for the tax policy and the tax laws of a country (ABWA, 2009). Tax policies help direct government intentions and actions toward achieving set goals. There are three tiers of government with each given certain fiscal responsibility as enshrined in the 1999 constitution with exclusive, concurrent and residual powers respectively (Anyaduba, Eragbhe, & Kennedy, 2012). Part V Section I of Federal Inland Revenue Service (Establishment) Act, 2007, First Schedule of the Act listed the tax laws in Nigeria.

These tax laws are The Personal Income Tax (PIT) (Amendment) Act 2011, Companies Income Tax Act (CIT) Cap C21 LFN 2004 (as amended), Petroleum Profits Tax (PPT) Act Cap P13 LFN 2004 (as amended), Capital Gains Tax Act (CGT) Cap C1 2004, Value Added Tax Act (VAT) Cap V1 LFN 2004 (as amended), Education Tax Act Cap E4 LFN 2004, Stamp Duties Act Cap S8 LFN 2004 and Nigerian Information Tax Development Agency Act 2007. In this study, the taxes are categorised into two; the oil tax (PPT) and the non-oil tax (CIT, PIT, CGT, VAT, Stamp duty, Education tax, NITDA tax).

2.2 Economic Development

In an economy where there is competition, it is difficult to redistribute resources in a way where everyone is better off (Sandmo, 2003). To achieve this equal redistribution and making everyone better off, Sandmo (2003) states that, firstly, every producer must have an equal marginal cost of producing commodity; secondly, there must be marginal willingness to pay for the commodity and thirdly, there should be Pareto optimality, that is, the marginal cost of production equals marginal willingness to pay for the commodity.

This is why Goodfellow (2016) states that urbanisation has a positive relationship with economic growth, but this growth is often not equally shared. Goodfellow (2016) argues that the Asian tigers' economies; Hong Kong, South Korea and Singapore used property taxation between the 1960s and 1990s for their development unlike Rwanda and Ethiopia with rising urbanisation yet could not introduce property tax because of fear by politicians not to lose their political base. However, unlike the Rwanda and Ethiopia urbanisation, the Asian Tigers' urbanisation comes with industrialisation.

In a study, measuring economic development and well-being, Marone (2012) states that GDP can be measured through product, expenditure and income approach and is faced with five limitations: GDP counts only goods and services that have monetary value and are sold in formal markets; GDP has a problem of counting side products of production or consumption that are not sold or bought, for instance, air pollution without taxes are negative externality while good education is positive externality; GDP does not register a change in the value of assets, and GDP does not distribute resources and has nothing about poverty. Marone (2012) then opines that measuring well-being goes beyond GDP.

Since the early 1970s, the standard measurement of economic progress has failed to account for the environmental costs and equally failed in the balanced measurement of economic and socio aspect of human progress (Marone, 2012). However, in 1990s efforts were made by the UN to have an alternative measurement instrument aside from GDP and as such the work of an Economist, Amartya Sen on Human Development Index (HDI) was adopted for measuring progress and human well-being (Marone, 2012). The HDI dimension according to UN Human Development Reports (2019), is a long and healthy living, knowledge

and a decent standard of living.

Other alternatives to measuring well-being as stated by Marone (2012) are Millennium Development Goals (MDGs) as adopted by 189 UN member countries in the year 2000; Measure of Economic Well-being (MEW); Genuine Progress Indicator (GPI); Inequality Adjusted Human Development Index (IHDI); Multidimensional Poverty Index (MPI); Happy Planet Index (HPI); Index of Economic Well-Being (IEWB); Quality of Life Index; Gender Inequality Index (GII) and the EU Sustainable Development Indicators (SDI). In this study, HDI will be used for the measurement of economic development.

2.3 Critical Review of Related Literature

In a study on the analysis of tax revenue and economic development in Nigeria, Okeke, Mbonu and Ndubuisi (2018) revealed that tax revenue has a statistically significant relationship with infant mortality, labour force and gross fixed capital formation in Nigeria. Worlu and Nkoro (2012), equally found that tax revenue stimulates infrastructural development. Similar to the study carried out by Okeke et al. (2018); Worlu and Nkoro (2012), Oladipopu and Ibadin (2016) showed that there is a positive and significant relationship between tax revenue and infrastructural development.

Also, Harelimana (2018) revealed that there is a significant relationship between taxation and economic development in Rwanda. It was recommended that further research be carried out on the role of corporate taxes on Rwanda economy development, the contribution of payroll taxes in the socio-economic development in Rwanda and property taxes infrastructure development in Rwanda. Also, Ofoegbu, Akwu and Oliver (2016) revealed that tax revenue has a positive and significant relationship with economic development in Nigeria. To equally measure the effect of tax revenue on economic development in Nigeria,

Ibanichuka, Akani and Ikebujo (2016) revealed that they both have a positive and significant relationship.

Also, Omodero, Ekwe and Ihenbinihu (2018) found that internally generated revenue has a positive and significant relationship with economic development in Nigeria. Nwite (2015) however, found that tax revenue does not have a significant relationship with economic development in Nigeria.

Adesola, Adesodun and Adekola (2014) revealed that oil revenue has a positive and significant relationship with economic development in Nigeria. In a study by Usman, Madu and Abdullahi (2015), it was revealed that oil revenue has a positive and significant relationship with economic development in Nigeria. In a similar study, Adegbie and Fakile (2011) revealed that oil revenue has a strong positive and significant relationship with economic development in Nigeria.

In a paper commissioned by the United Nation Department of Economic and Social Affairs (UN-DESA), Sandmo (2003) stated that carbon tax has the potentials to generate enough funds for the UN Millennium Development Goals. In their study, Inyiama et al. (2017) had a different finding. The study revealed that tax revenue resources (PIT, CIT and VAT) had a positive and insignificant effect on infrastructural development in Nigeria.

2.4 Theoretical Framework

There have been arguments and publications in support of progressive taxation for a very long time. There have been numerous restatements and refinements of earlier arguments since the publication of Seligman's progressive taxation (2d ed.) in 1908 (Fagan, 1938). One of the progressive taxation theories that is adopted for this study is the socio-political theory of taxation.

The socio-political theory of taxation states that taxes should be imposed to solve societal ills and not serve individuals (Appah & Ebiringa, 2012). This is a view held and advocated by Adolph Wagner, where he stated that socio-political objective should be the deciding factor in choosing taxation (Chigbu, Akujuobi & Appah, 2012) and equally advocated for modern welfare approach in adopting any tax policy. The tax policy should gear towards reducing income inequalities. This, therefore, means taxes should improve the economic development of a country.

3. Methodology

It is a section that highlights the population and explains the method adopted in sampling technique, the statistical test employed, sources of data collection and hypothesis used for the study (Inyiama et al., 2017). The data for the study is secondary; HDI data sourced from UN Nigeria Human Development Report of 2019 and the tax revenue

generated from FIRS tax revenue for the period from 2011- 2018.

The oil revenue used as one of the independent variables is an income from the petroleum profit tax of Nigeria and the non-oil revenue comprises of company income tax, capital gain tax, stamp duty, value added tax, education development tax, personal income tax and Nigerian information technology tax. This selection is based on convenience because of the data at the disposal of the researcher. Multiple regression through SPSS version 24 is used for the analysis.

4. Data Presentation and Analysis

In this section, the data from the study will be presented and analysed. Regression is a tool of statistics used in determining the relationship between variable(s) and one dependent variable (Tabachnick & Fidell, 2007).

Table 1: Tax Revenue and HDI

Year	Oil Tax'₦Billion	Percentage Change	Non-Oil Tax'₦Billion	Percentage Change	HDI
2011	3,070.59	-	1,557.88	-	0.494
2012	3,203.13	4.32	1,804.49	15.83	0.512
2013	2,617.71	-18.28	2,187.89	21.25	0.519
2014	2,453.95	-6.26	2,260.61	3.32	0.524
2015	1,097.95	-55.26	2,176.24	-3.73	0.527
2016	1,157.81	5.45	2,149.65	-1.22	0.528
2017	1,520.48	31.32	2,507.46	16.65	0.533
2018	2,467.58	62.29	2,853.33	13.79	0.534

Source: FIRS tax revenue 2018 and Human Development Report 2018

Table 1 contains figures of the oil tax revenue, non-oil tax revenue and Nigerian HDI from 2011 to 2018. The tax revenue increased by 4.3 per cent and the non-oil revenue increased by 15.8 per cent from 2011 t 2012. The HDI increased by 0.018 within the same period. In 2013, there is a fall in the oil revenue by 18.3 per cent while the non-oil revenue increased by 21.2 and there is 0.007 increased in the HDI of the country in that period. There was a further decrease in the revenue from oil in 2014 but was a lower marginal return. From 2014 to 2015, the non-

oil revenue 3.7 per cent although the non-oil revenue increased by 39.6 per cent from 2011 to 2015.

In 2016, the fall in all revenue stopped and increased by 5.5 per cent while the non-oil still fell by 1.2 per cent from 2015 to 2016. From 2016 to 2017 and 2018, the oil revenue increased by 31.3 per cent and 62.3 per cent respectively. The non-oil revenue within the same period increased by 16.6 per cent and 13.8 per cent respectively. The HDI of Nigeria increased from 2011 to 2018 but in a

lower marginal increase except for 2107.

In analysis regression, it is important to satisfy the regression assumptions (Hair, Black, Babin, & Anderson, 2010). These assumptions are; normality, linearity, size of the sample, absence of multicollinearity and homoscedasticity (Coakes & Ong, 2011). Meyer,

Becker, and Van Dick (2006) state that violation of any of the assumptions could distort the results.

When the distribution of the scores is centred in a rectangle in a scatter plot, then the linearity assumption is achieved (Hair, Black, Babin, & Anderson, 2013).

Figure 1: Scatterplot for Linearity test
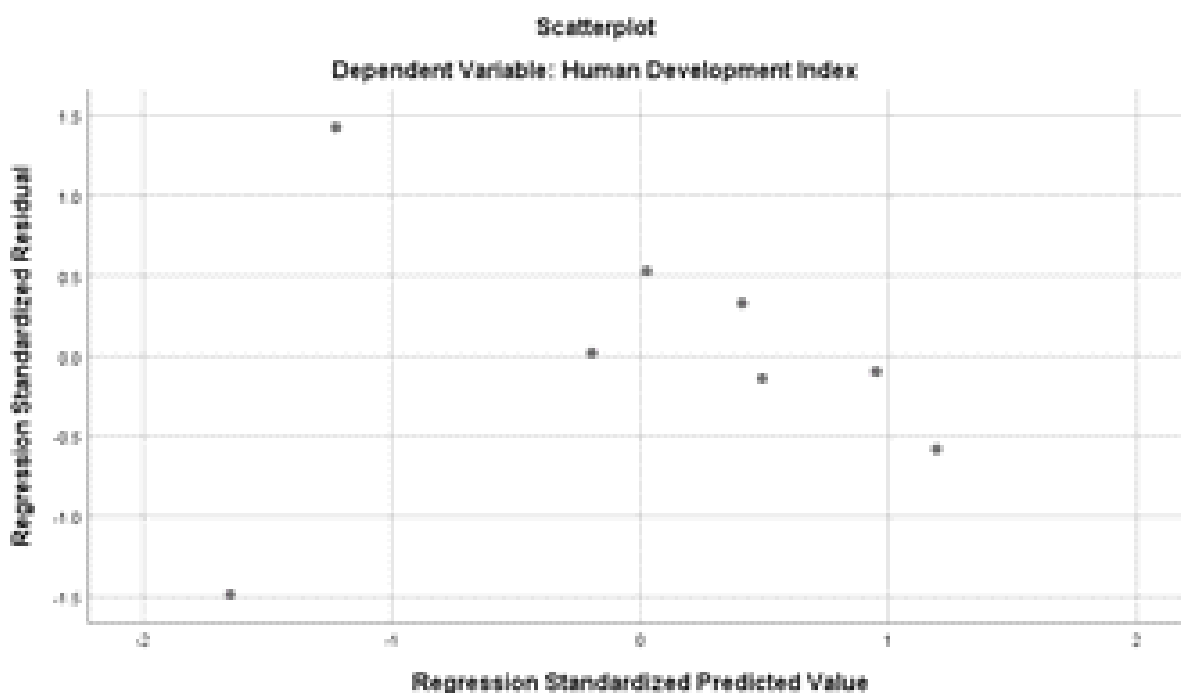
Source: Researcher SPSS analysis

Figure 1 is a scatter plot to test the linearity assumption. The scores are roughly centred in a rectangular format. That means the linearity assumption is achieved. The independent variables of a study should not be highly correlated (Tabachnick & Fidell, 2007). When this happens, it shows that multicollinearity exists. This can be checked through a correlation matrix. Sekaran and Bougie (2010) suggest a benchmark of 0.7 and any score greater than 0.7 assumes the presence of multicollinearity. From the study, the correlation is -0.391 which shows that the multicollinearity assumption

is not violated. Multicollinearity can equally be tested with the value of tolerance and variance inflation factor VIF. Hair et al. (2013) state that there is a presence of multicollinearity when the value of tolerance is less than 0.1 and VIF of greater than 10. In this study, the tolerance is 0.847 and VIF is 1.181 which equally shows that multicollinearity assumption is not violated.

Hair et al. (2010) state that graphically, the normality assumption is achieved when data distribution follows a diagonal line.

Figure 2: Normal p plot for normality test
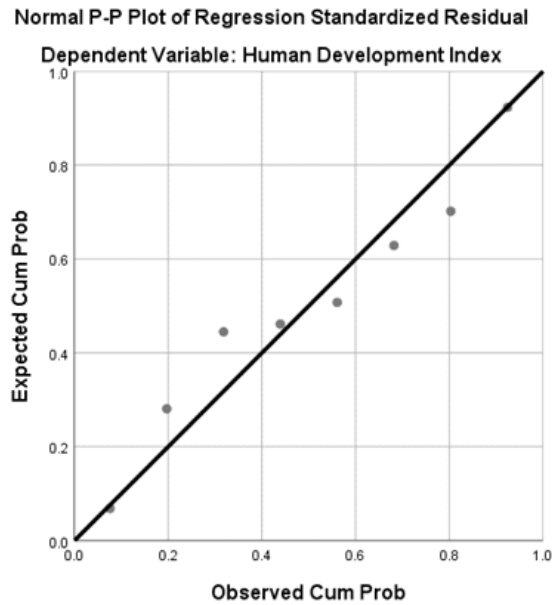
Source: Researcher SPSS analysis

Figure 2 represents a normal probability plot to test the normality of the data. It shows that the data is normally distributed hence the normality assumption is not violated. Homoscedasticity assumption is not violated when variances of the predictions determined by regression remain constant (Knaub, 2007). Levene's test can be used to check the homoscedasticity assumption. From the study, Levene's test of equality of error variances shows that the error variance of the dependent variable is equal across groups which means the homoscedasticity assumption is not violated.

Table 2: ANOVA Table

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.001	2	0.001	30.147	.002[b]
	Residual	0	5	0		
	Total	0.001	7			

a. Dependent Variable: Human Development Index

b. Predictors: (Constant), Non-Oil Revenue, Oil Revenue

Table 3: Coefficient Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.479	0.013		38.292	0	0.447	0.512					
	Oil Revenue	-5.91E-06	0	-0.372	-2.765	0.04	0	0	-0.666	-0.778	-0.342	0.847	1.181
	Non-Oil Revenue	2.51E-05	0	0.752	5.595	0.003	0	0	0.898	0.929	0.692	0.847	1.181

a. Dependent Variable: Human Development Index

Table 4: Model Summary Table

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.961[a]	0.923	0.893	0.004322	0.923	30.147	2	5	0.002	2.362

a. Predictors: (Constant), Non-Oil Revenue, Oil Revenue

b. Dependent Variable: Human Development Index

Results

From table 4, Model Summary: $R^2 = 0.923$

ANOVA: $F(2,5) = 30.147$, $p < 0.05$

With R Statistic, that is, with the coefficient of determination at 0.923, it shows that the independent variables are significant predictors of the dependent variable at 92.3 per cent and only 7.7 per cent that is due to chance.

The p-value of the study is less than 0.05 which means it is statistically significant and therefore shows that the model explains a great amount of variance in the outcome variable. From the study, it reveals that tax has a significant effect on economic development in Nigeria thereby rejecting the hypothesis and it is a confirmation of earlier study by Okeke et al. (2018); Haretimana (2018); Oladipopu and Ibadin (2016); Ofoegbu et al. (2016) and a rejection of Nwite (2015). The individual contributions by non-oil and oil tax as shown in table 3 (coefficient table), it shows that non-oil tax has a uniquely significant contribution to the economic development in Nigeria. For every increase in one *Naira* of non-tax revenue, there is an increase of 0.752 of the HDI However, the oil revenue contribution has a negative relationship with the economic development in Nigeria.

4.1 Conclusion and Recommendation

The importance of taxation cannot be overemphasized. When this is properly harnessed it improves the well-being of Nigerians. The economic development of a country means the well-being (long and healthy living, knowledge and decent living standard) of the citizens and not just economic growth or increase in GDP.

The study revealed that tax revenue has a positive and significant relationship with economic development in Nigeria. The non-oil revenue has a positive while the oil revenue has a negative contribution towards economic development in Nigeria.

For self-sufficiency and to avoid bankruptcy as a result of changes in policy from cars using fossil fuel to zero-emission friendly cars by developed countries, the government at all levels are recommended to diversify the economy to improve internally generated revenue. For further study, researchers are advised to research the contribution of each tax type that makes up the non-oil tax to economic development in Nigeria.

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