



TAXATION AND ECONOMIC GROWTH IN NIGERIA: AN EMPIRICAL ANALYSIS

NYECHE, EZEBUNWO PHD

DEPARTMENT OF ECONOMICS, FACULTY OF SOCIAL SCIENCES
RIVERS STATE UNIVERSITY, PORT HARCOURT, NIGERIA

08033097907

Email: nyeche.ezeunwo1@ust.edu.ng

Abstract

This study empirically examined the effect of taxation on economic growth in Nigeria from 1990 to 2022. The annual time series data used in the study were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Federal Inland Revenue Service (FIRS). The independent variables used include Personal Income Tax (PIT), Company Income Tax (CIT), and Value Added Tax (VAT), while the dependent variable is Gross Domestic Product (GDP). The techniques of data analysis adopted include descriptive statistical analysis, the Augmented Dickey-Fuller (ADF) test, and the Autoregressive Distributed Lag (ARDL) technique. The short-run results show that personal income tax had a positive and statistically significant relationship with Gross Domestic Product in Nigeria; company income tax showed a positive and statistically significant impact on Gross Domestic Product in Nigeria; and Value Added Tax revealed a positive and statistically significant effect on Gross Domestic Product in Nigeria. On the other hand, the long-run results revealed that personal income tax had a positive and statistically significant relationship with Gross Domestic Product in Nigeria; company income tax showed a positive and statistically significant impact on Gross Domestic Product in Nigeria; and Value Added Tax had a positive and statistically significant effect on Gross Domestic Product in Nigeria. Based on the findings, the study recommends, among other things, that the government should adopt efficient and effective tax management techniques that will increase personal income tax in Nigeria, and that the government should ensure that taxes are accounted for to the public via print and electronic media to ensure that the funds generated by the government are properly accounted for.

Key words: Gross Domestic Product, Personal Income Tax, Company Income Tax, Value Added Tax.

Introduction

In developing countries like Nigeria, the government's extensive responsibilities are significantly supported by revenue from various sources, notably taxation. Taxation, a longstanding method for funding essential services, plays a crucial role in providing infrastructure and public goods, stabilizing the economy, and redistributing income (Abiola and Asiweh, 2016). Defined as a compulsory, non-penal levy on income, profits, or consumption (Salami et al., 2015), taxation is vital for executing governmental functions including maintaining order, defending against external threats, and fostering economic growth (Edame and Okoi, 2014).

Economic growth, essential for improving living standards and creating jobs, depends on expanding a nation's capacity to produce goods and services (Udoffia and Godson, 2016). This growth, often measured by changes in real Gross Domestic Product, should outpace population growth to be considered sustainable (Dwivedi, 2020). Taxation not only funds government operations but also influences economic variables like consumption patterns and investment

decisions, thereby regulating the economy (Fasoranti, 2018).

However, the effectiveness of taxation in promoting economic development hinges on compliance and tax literacy. In Nigeria, tax evasion and avoidance diminish government revenue, reducing funds available for public services and economic initiatives, which in turn impacts household income and national economic growth (Cornelius et al., 2016). Empirical research has demonstrated that effective taxation significantly boosts Nigeria's economic growth, with specific taxes like petroleum profit tax and company income tax having a long-term positive impact (Onakoya and Afintinni, 2019; Oluwatobi et al., 2021). Furthermore, higher tax revenues are linked to greater economic development, underscoring the importance of efficient tax systems in achieving economic progress (Awa and Ibeanu, 2020).

Thus, taxation is not merely a financial obligation but a fundamental tool for national development, crucial for mobilizing domestic resources and fostering environments conducive to economic advancement.

Over the years, the impact of tax revenue on Nigeria's economic development has been minimal, primarily due to ineffective tax administration. McPherson in 2014 identifies multiple challenges within Nigerian tax administration, including insufficient tax statistics, corruption, lack of prioritization in tax efforts, inefficient administrative processes, and a complex array of taxes. Additionally, economic structural issues and the prevalence of an underground economy hinder effective tax implementation. Consequently, the tax revenue collected by the federal government of Nigeria has been inadequate to cover the increasing demands for social and public spending. As a result, tax revenue constitutes only a small fraction of the total government revenue, which is predominantly derived from oil. The recent significant drop in oil prices has further reduced the funds available to federal, state, and local governments, adversely affecting economic growth.

Despite increases in tax revenue and government spending annually, the majority of Nigerians continue to live in severe poverty, with many surviving on less than one US dollar (\$1) per day. The country still ranks among the less economically developed nations, with deteriorating infrastructure such as roads and power supply exacerbating unemployment and industrial decline.

It is against this background that this study asked the questions how does personal income tax affect Gross Domestic Product (GDP) in Nigeria? does company income tax affect Gross Domestic Product (GDP) in Nigeria? how does value added tax affect Gross Domestic Product (GDP) in Nigeria? Consequently, this study empirically examined the effect of taxation variables such personal income tax, company income tax and value added tax on economic growth in Nigeria.

Theoretical Framework

Diffusion Theory of Taxation

According to the diffusion theory of taxation, under perfect competition, when a tax is levied, it is automatically and equitably diffused or absorbed throughout the community. Advocates of this theory explain that when a tax is imposed on a commodity by the state, it automatically passes on to consumers. Each individual bears the burden of the tax according to their ability to bear it. For instance, if a specific tax is imposed on cloth, the manufacturer raises the prices of the commodity by the amount of the tax. Consumers then buy the commodity according to their capacity and thus share the burden of the tax. Mansfield describes this process by saying, "It is true that a tax laid on any place is like a pebble falling into a lake and making

circles till one circle produces and gives motion to another." This analogy illustrates that just as a pebble diffuses in a lake, a tax imposed on a commodity is also absorbed, and its burden is felt equally among various sections of the community.

However, advocates of this theory assume perfect competition in the market, but in reality, it is imperfect competition that prevails. If taxes were automatically diffused through the community, most of the finance minister's worries would be over. He could simply impose a tax and collect money from people without worrying about the final resting place of the tax. In practice, however, taxes do not get distributed equally. Some taxes remain where they are first imposed, and some are partly or wholly shifted onto consumers. The diffusion theory of taxation has been criticized and has never gained significant importance in reality. It has never been observed that a tax is automatically and equitably distributed among people. While some taxes do undergo diffusion or absorption, it is not a universal occurrence across the community. Furthermore, there are taxes like income tax, inheritance tax, and toll tax in which there is no absorption at all.

Benefits Theory of Taxation

The Benefits Theory of taxation proposes that taxes should be levied based on the benefits individuals receive from state activities, suggesting a direct correlation between the extent of government benefits enjoyed and the tax contributions made by individuals. This approach posits that those who benefit more from state services should pay more in taxes, theoretically aligning tax contributions with received benefits, including public infrastructure and regulated markets. While conceptually appealing for its fairness, the practical implementation of the Benefits Theory presents significant challenges. First, accurately measuring the full spectrum of benefits each individual receives, especially intangible benefits like national security or environmental protection, is inherently complex. This complexity makes it difficult to establish a fair and efficient tax system based on this principle. Moreover, the theory diverges from contemporary tax systems where the linkage between taxes paid and benefits received is not direct. Modern tax systems often aim to redistribute wealth to achieve social equity, supporting individuals in need who may pay less in taxes yet benefit more from government services. This aspect of progressive taxation is at odds with the Benefits Theory, which would potentially burden lower-income individuals disproportionately, as they often rely more heavily on state services. Additionally, the theory challenges the fundamental nature of taxes as non-reciprocal, compulsory

contributions to fund collective needs and benefits. The notion of a direct quid pro quo in taxation undermines the communal and redistributive roles of tax systems designed to support societal well-being broadly, not transactionally.

In summary, while the Benefits Theory of taxation aligns with principles of fairness and benefit proportionality, its practical application is fraught with challenges that complicate its adoption and conflict with the objectives of modern, equitable tax systems.

Empirical Literature

Aliyu and Mustapha (2022) empirically assessed the impact of tax revenue on economic growth in Nigeria from 1981 to 2017. The study utilized time series data sourced from the CBN statistical bulletins, FIRS annual publications, and the National Bureau of Statistics (NBS) portal. To achieve the objectives of the study, OLS and ARDL techniques were employed to estimate the relationships, dynamics, and long-run effects of independent variables on the dependent variable. The ARDL bound test revealed that the variables are cointegrated, while the ARDL long-run estimation indicated that petroleum profit, value-added tax, and government domestic debt are significantly and positively related to GDP. Additionally, company income tax and customs and excise duties were found to be significant but have a negative impact on economic growth. Accordingly, the research recommends that the government should intensify efforts to increase the collection of tax revenue, as a low contribution of tax revenue to GDP was discovered over the study period. This can be achieved by blocking all loopholes in tax laws and bringing more prospective taxpayers into the tax net, especially from the informal sector.

Oluwatobi, Festus, and Ogundajo (2021) conducted a causal-effect study on tax revenue, gross fixed capital formation, and economic growth using 38 years of time series data from 1981 to 2018, derived from the Central Bank of Nigeria statistical bulletin. The study found that tax revenue (TR) had a significant positive effect on Per Capita Income, and Gross Fixed Capital Formation (GFCF) significantly controls the relationship between tax revenue and Per Capita Income. It was also evidenced that the country relied heavily on taxes as a major source of revenue. The study recommended that the government should widen its tax net and create expansionary measures to enhance its tax revenue in order to boost its Per Capita Income. Additionally, the government should create an enabling environment for economic diversification in order to increase revenue generated through means other than

taxes, thereby spurring economic growth and avoiding over-reliance on taxes.

Bowei and Mohamed (2021) determined the impact of petroleum profit taxes on economic growth in Nigeria from 1981 to 2020. Utilizing an ex post facto research design, the study was anchored on two objectives and one baseline theory. The population of the study encompassed Nigeria's tax history over forty years, from 1981 to 2020. The study adopted an interval scale of measurement and the preceding year basis for sampling, with a sample size of nine years from 2010 to 2018. Data were secondary, obtained from the Central Bank of Nigeria, National Bureau of Statistics, OECD Statistics, and World Bank Group. For data analysis, the study employed univariate and bivariate analyses using MS Excel 2019 and SPSS Statistics 26. The findings indicated that petroleum profit tax (PPT) has no significant relationship with per capita income (PCI) or job creation (JOB). The study concluded that, given high levels of oil price stability and a production boom, petroleum profit tax might not significantly contribute to per capita income and the employment rate for economic growth, with a correlation of less than 10%. The study recommended that the government should reduce tax incentives granted to petroleum companies in Nigeria and increase the tax rate for non-petroleum companies, which will enhance government revenue from petroleum taxes during times of oil price volatility and production cuts.

Onakoya and Afintinni (2019) investigated the cointegration relationship between tax revenue and economic growth in Nigeria from 1980 to 2016. Various preliminary tests, including descriptive statistics, trend analysis, and stationary tests using the Augmented Dickey-Fuller (ADF) test, were conducted. The Engle-Granger Cointegration test was employed to determine whether a long-term relationship existed between the variables. The Vector Error Correction Model was used to confirm the long-term relationship and to determine the short-term dynamics between the variables. Two post-estimation diagnostic tests autocorrelation and heteroscedasticity—were also conducted to confirm the robustness of the model. The findings indicated that a long-term (but not short-term) relationship existed between taxation and economic growth in Nigeria. The results also revealed a significant positive relationship at the 5% level of significance between petroleum profit tax, company income tax, and economic growth, but a negative relationship between economic growth and customs and excise duties. However, the tax components are jointly insignificant in impacting Nigerian economic growth.

Okeke, Mbonu, and Ndubuisi (2018) examined the relationship between tax revenue and economic development in Nigeria during the period from 1994 to 2016. Data were obtained from the Central Bank of Nigeria, the Office of the Federal Inland Revenue Service, and the Annual Abstract of Statistics of the National Bureau of Statistics. The study was based on time series data. Analytical methods such as the Augmented Dickey-Fuller test, multiple linear regression, multicollinearity test, Granger causality test, Johansen cointegration test, and error correction model were employed in the analysis of the data. The findings of this study indicated that tax revenue has a statistically significant relationship with infant mortality, labor force, and gross fixed capital formation in Nigeria at a 5% level of significance, respectively. Based on these findings, it was recommended, among other things, that since tax revenue has been proven to contribute to economic development in Nigeria, the government needs to increase its allocation to priority sectors of the economy such as agriculture and industry to improve the welfare of the citizenry.

Ibanichuka, Akani, and Ikebujo (2018) investigated the effect of tax revenue on the economic development of Nigeria for the period from 1995 to 2015. The study aimed to determine whether tax revenue, represented by Value Added Tax (VAT), Company Income Tax (CIT), and Customs and Excise Duties (CED), could affect economic development as proxied by the Human Development Index during the study period. The data were analyzed using multiple regression analyses in accordance with the research objectives of the study. The findings reveal that revenues collected by the federal government through CIT, VAT, and CED have a positive relationship with the Human Development Index.

Yahaya and Bakare (2018) evaluated the effect of petroleum profit tax and company income tax on Nigerian economic growth. The Fully Modified Least Squares (FMOLS) Regression Technique was used to estimate the model over a 34-year period (1981-2014) while the Augmented Dickey-Fuller Unit Root Test and Single Equation Cointegration Test were carried out. It was found that petroleum profit tax (PPT) and company income tax (CIT) have a positive significant impact on the gross domestic product (GDP) in Nigeria with an Adjusted R^2 of 87.6%, which directly enhances growth in Nigeria. The study concluded that PPT and CIT serve as the major sources of revenue for the Nigerian economy and contribute to its growth. Based on these findings, the study recommended that the government should transparently and judiciously account for the revenue it generates through petroleum profit tax by investing in the provision of

infrastructural facilities. Additionally, the Federal Inland Revenue Service (FIRS) should properly monitor the activities of companies to achieve optimum collection of taxes payable to the government as CIT. Emmanuel and Charles (2017) investigated the impact of taxation on the Nigerian economy from 1994 to 2015. The dependent variables used in the model included Gross Domestic Product (GDP) as a parameter for measuring economic growth, along with inflation and unemployment. The objective of this study was to determine how taxation affects these macroeconomic variables. The results of the statistical analysis revealed that positive relationships exist between the explanatory variables (Customs and Excise Duties, Company Income Tax, Personal Income Tax, Petroleum Profit Tax, and Value Added Tax) and the dependent variables (Gross Domestic Product and Unemployment). However, the individual explanatory variables have not significantly contributed to the growth of the economy; also, the explanatory variables have not significantly contributed to the reduction of the high rate of unemployment and inflation in Nigeria for the period under review.

Matthew (2015) investigated the impact of tax revenue on the Nigerian economy. A descriptive survey design was adopted, and a simple random sampling technique was used to select the sample size. One hundred questionnaires were administered to workers of the Federal Board of Inland Revenue (FBIR) in Lagos, Nigeria. Seventy-five questionnaires were retrieved and found usable for the study, resulting in a 75% response rate. A pilot study was conducted, yielding a reliability value of 0.78, which, according to Nunnally (1978), is reliable enough to measure the research construct. Four hypotheses were formulated and tested using the Chi-square statistical tool of analysis. The findings indicate that tax revenue significantly impacts Federal Government Budget implementation in Nigeria, the tax administrative system significantly affects the revenue generated in Nigeria, tax evasion significantly affects government revenue in Nigeria, and lack of training on the part of tax officers significantly affects the generation of government revenue in Nigeria.

Methodology

According to Stangor (2007) research design is the specific method a researcher uses to collect, analyse and interpret data. This study adopted the ex-post facto research design. Annual time series data used for this study were sourced mainly from Central bank of Nigeria (CBN) Statistical bulletin and federal inland revenue service (FIRS). The data covered the period (1990-2022).

Model Specification

This study adopted multiple regression model. The model is stated in 3 different forms (that is functional, mathematical and econometric) as follows:

The functional form of the model is:

$$GDP = f(PIT, CIT, VAT) \tag{3.1}$$

The mathematical forms:

$$GDP = \beta_0 + \beta_1PIT + \beta_2CIT + \beta_3VAT \tag{3.2}$$

Where:

GDP = Gross Domestic Product

PIT = Personal Income Tax

CIT = Company Income Tax

VAT = Value Added Tax

β_0 = The intercept/constant variable

β_1 - β_3 = Coefficients or parameters

μ = Disturbance error term

The Econometric specification of the model is:

$$GDP = \beta_0 + \beta_1(PIT) + \beta_2(CIT) + \beta_3(VAT)+ \mu \tag{3.3} \text{ The ARDL}$$

model is represented as follows:

$$\Delta () = a_0 + 1\Delta_{-1} () + 2\Delta_{-1} () + 3\Delta_{-1} ()$$

$$+ 1\Delta_{(-1)} + 2\Delta_{(-1)} + 3\Delta_{(-1)} + 4\Delta_{(-1)} + 1$$

Where:

Δ = the difference operator and indicates the optimum, t = time lag; a_0 = constant variables; $1-3$ = long-run dynamic coefficients of the model; $1 - \beta_4$ = short-run dynamic coefficients of the model; ε_i = serially uncorrelated stochastic term with zero mean and constant variance.

Data Analysis Technique

The Autoregressive Distributed Lag (ARDL) bound test approach developed by Pesaran and Shin and (1999) and Pesaran, Shin and Smith (2001) were used in the study.

Results

Augmented Dickey-Fuller (ADF) Test Results

Variable s	At Levels		At First Difference		Remark	Order of Integration
	ADF	Mackinnon Critical Value @ 5%	ADF	Mackinnon Critical Value @ 5%		
	11.44594	-2.957110	-	-	Stationary at Level	I(0)
	4.264164	-2.991878	-	-	Stationary at Level	I(0)
	-0.013852	-2.986225	-5.436884	-5.436884	Stationary at 1 st Difference	I(1)
	4.171534	-2.981038	-	-	Stationary at Level	I(0)

The ADF Unit Root Test results presented in Table demonstrate that Gross Domestic Product (GDP), personal income tax (PIT), and Value Added Tax (VAT) exhibit stationarity at their respective levels, as their ADF statistics surpass the Mackinnon critical thresholds at a 5% significance level. Conversely, company income tax (CIT) achieved stationarity only after differencing once, thus it is classified as

Bounds Cointegration Test

The results of the Bounds cointegration test are presented in Table 4.4 below:

Table 4.4: Bounds Cointegration Test

Null Hypothesis: No Long-Run Relationships Exist				
Critical Value Bounds				
T-statistic	Value	Significance	I(0)	I(1)
F-statistic	45.74039	10%	2.37	3.2
K	3	5%	2.79	3.67
		1%	3.65	4.66

The ARDL short-run results in the table reveal that personal income tax has a positive and statistically significant relationship with the Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 4.372387 for personal income tax and its p-value of 0.0001, which is less than 0.05. This implies that a unit increase in personal income tax increases the Gross Domestic Product by 4.372387 units in the short run.

Product by 41.64336 units in the short run.

Additionally, the results reveal that Value Added Tax has a positive and statistically significant effect on Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 7.581466 for Value Added Tax and its p-value of 0.0000, which is less than 0.05. This implies that a unit increase in Value Added Tax increases the Gross Domestic Product by 7.581466 units in the short run.

Moreover, the coefficient of the Coint Eq(-1)* at -0.665011 indicates that the speed of adjustment to

integrated of order one, denoted as I(1). Given this mix of integration orders—some variables stationary at level I(0) and others after differencing I(1)—our next step involves applying the bound cointegration test to determine whether there exists a long-term cointegrating relationship among these variables within the specified econometric model.

The results shows that the F-statistics value of 45.74039 is greater than the critical values for the lower bound I(0) and upper bound I(1) at 10 percent, 5 percent, and 1 percent. This finding necessitated the rejection of the null hypothesis of no cointegration.

Short-Run Autoregressive Distributed Lag (ARDL) Analysis

Variable	Dependent Variable =	
	Coefficient	Std. Error
0	4.372387	0.625596
(-1)	41.64336	5.098508
(-2)	7.581466	1.106495
Coint EqM(-1)*	-0.665011	0.040937

Adjusted R-squared = 0.935148; Durbin-Watson stat = 1.822240

Furthermore, the results show that company income tax has a positive and statistically significant impact on Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 41.64336 for company income tax and its p-value of 0.0000, which is less than the 0.05% level of significance. This indicates that a unit increase in company income tax increases the Gross Domestic

long-run equilibrium is about 67% when any past deviation will be corrected in the present period. Also, the Adjusted R-squared (Adj. R2) value of 0.935148 indicates that about 94 percent of the systematic variation in Gross Domestic Product is explained by personal income tax, company income tax, and Value Added Tax (VAT) in the short run, while the remaining 6 percent of the variation in the model is captured by the error term (unknown factors outside the model).

ARDL Long-Run Results

Dependent Variable =				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
	1.6797 65	0.6256 74	2.6847 29	0.01 25
	28.623 58	1.3945 06	20.525 96	0.00 00
	85.930 92	12.744 05	6.7428 26	0.00 00
	1801.1 96	717.78 69	2.5093 74	0.01 87

The long-run ARDL in Table 4.5 reveals that personal income tax has a positive and statistically significant relationship with the Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 1.679765 for personal income tax and its p-value of 0.0125, which is less than 0.05. This implies that a unit increase in personal income tax increases the Gross Domestic Product by 1.679765 units in the long run.

Furthermore, the results show that company income tax has a positive and statistically significant impact on Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 28.62358 for company income tax and its p-value of 0.0000, which is less than 0.05. This indicates that a unit increase in company income tax increases Gross Domestic Product by 28.62358 units in the long run.

Moreover, the results show that Value Added Tax has a positive and statistically significant effect on Gross Domestic Product in Nigeria. This is evidenced by the positive coefficient value of 85.93092 for Value Added Tax and its p-value of 0.0170, which is less than 0.05. This implies that a unit increase in Value Added Tax increases Gross Domestic Product by 85.93092 units in the long run.

Conclusion and recommendations

The study empirically examined the effect of taxation on economic growth in Nigeria. From the analysis, the study found that taxation variables such as personal income tax, company income tax, and Value Added Tax have a positive and statistically significant effect on Gross Domestic Product in Nigeria in both the short and long run. The study therefore concludes that taxation plays a significant positive role in driving economic growth in Nigeria. Based on the findings and conclusions drawn from this study, the following recommendations are made:

1. Since personal income tax has a positive and significant effect on Gross Domestic Product in Nigeria, the government should adopt efficient and effective tax management techniques that will increase personal income tax in Nigeria.
2. Given the positive and significant effect of company income tax on Gross Domestic Product in Nigeria, more company income tax should be targeted by the Nigerian government.
3. Given the positive and significant effect of Value Added Tax on Gross Domestic Product in Nigeria, more consumption tax, which is relatively easy to administer and difficult to evade, should be embraced by the Nigerian government.
4. The government should ensure that taxes are accounted for to the public via print and electronic media to ensure that the funds generated by the government are properly accounted for.
5. The government should adopt more effective and efficient measures for tax administration in Nigeria to further emphasize the issues of transparency and accountability in the government's performance of its fiscal responsibilities to the people. This will improve tax compliance.

References

- Abiola, O. & Asiwah, M. (2016). Impact of tax administration on government revenue in a developing economy: A case study of Nigeria. *International Journal of Business and Social Science*, 8(8), 234-246.

- Aliyu, A. B., & Mustapha, A. A. (2020). Impact of tax revenue on economic growth in Nigeria. <https://dc.cbn.gov.ng/bullion/vol44/iss4/5>
- Awa, K. & Ibeanu, E. (2020). Tax revenue and economic growth in Nigeria. *Scholedge International Journal of Management & Development*, 5(7), 72-85.
- Cornelius M. O., Ogar, A. & Oka, F. A. (2016). The impact of tax revenue on economic growth: Evidence from Nigeria. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 7(1), 32-38.
- Dwivedi, D. N. (2020). *Managerial economics*. (6th Ed). Vikas Publishing House PVT Ltd., New Delhi.
- Edame, G. E. & Okoi, W. W. (2014). the impact of taxation on investment and economic development in Nigeria. *Academic Journal of Interdisciplinary Studies*, 3(4), 209-218.
- Emmanuel, E. C., & Charles, O. N. (2015). Taxation and the Nigerian economy. *Management Studies and Economic Systems (MSES)*, 2(2), 111-128.
- Fasoranti, M. M. (2018). Tax productivity and economic growth. *Lozem Journal of Business and Economics*, 1(1), 1-10.
- Ibanichuka, E. L. Akani, F. N., & Ikebujo, O. S. (2016). A time series analysis of effect of tax revenue on economic development of Nigeria. *International Journal of Innovative Finance and Economics Research*, 4(3), 16-23.
- Matthew A. A. (2014). The impact of tax revenue on Nigerian economy (case of federal board of inland revenue). *Journal of Policy and Development Studies*, 9(1), 109-121.
- Okeke, M. N., Mbonu, C. M., & Ndubuisi, A. N. (2018). Tax revenue and economic development in Nigeria: A disaggregated analysis. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 8(2), 178-199
- Oluwatobi, J., Festus, U. & Ogundajo, U. (2021). The nexus between tax revenue and economic growth in Nigeria. *International Journal of Applied Economics, Finance and Accounting*, 4(2), 45-55.
- Onakoya, A. B. & Afintinni, O. I. (2019). Taxation and economic growth in Nigeria. *Asian Journal of Economic Modelling*, 4(4), 199-210
- Onakoya, A. B., & Afintinni, O. I. (2016). "Taxation and economic growth in Nigeria". *Asian Journal of Economic Modelling*, 4(4), 199-210.
- Pibowei, W. E., & mohamed, M. (nd). The impact of petroleum profit taxes on economic growth in Nigeria (1981-2020). <http://dx.doi.org/10.2139/ssrn.3853434>
- Udoffia, D. T. & Godson J. R. (2016). The impact of federal government expenditure on economic growth in Nigeria (1981-2014). *Greener Journal of Social Sciences*, 6(4), 092-105.
- Yahaya, K.A., & Bakare, T. O. (2018). Effect of Petroleum Profit Tax and Companies Income Tax on economic growth in Nigeria. www.jopafl.com/issue13

