

# IMPACT OF NON-OIL TAX REVENUE ON THE NIGERIAN ECONOMY

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## **Abstract:**

*The study assessed the impact of non-oil tax revenue on the economic growth of Nigeria for period from 2004 to 2013. Company Income Tax, Value Added Tax and Custom & Excise Duties were purposefully selected to proxy non-oil tax revenue. Data for company Income Tax, Value Added Tax and Custom & Excise Duties was collected from the Central Bank of Nigeria statistical bulletin and National Bureau of Statistics. A Regression analysis was carried out so as to determine if the non-oil tax revenue has any significant effect on the nation's economy. Findings showed that company Income Tax, Value Added Tax and Custom & Excise Duties have significant impact on the economic growth of the nation. This implies that non-oil taxes are very important as revenue bases in Nigeria. The study suggested diversification of the revenue base of the nation more to the non-oil tax revenue so as to further strengthen its impact on the nation's economy.*

**Keywords:** Non-Oil tax revenue, Economic growth.

## **Introduction**

The value placed on the Nigerian economy is driven by the amount of revenue generated by the government to execute the annual budget. The standard indicator for measuring the value placed on the economy of a country is the Gross Domestic Product (GDP). The Gross Domestic Product (GDP) is one of the primary indicators used to gauge the health of a country's economy; it can be considered as the size of the economy (investopedia, 2009). It is the market value of all officially recognized final goods and services produced within a country in a year (National Bureau of Statistics, 2012).

It is widely held that non-oil revenue is not impacting much on the Nigerian economy (Central Bank of Nigeria, African Development Bank, Central Intelligence Agency and Federal Ministry of Finance)

As the African Development Bank (2013) puts it, 'Nigerian revenue base has been lopsided - dominated by oil revenue'. This is collaborated by the Central bank of Nigeria (2011) which states that since the 1970s, Nigerian economy has persistently depended on oil as the main source of foreign exchange earnings with the attendant cycles of economic booms and bursts. Nigeria Oil and gas exports account for more than 95% of export earnings and over 80% of her gross domestic product (Central Intelligence Agency, 2012). Similarly the Federal Ministry of Finance (2008) National Tax Policy has it that Nigeria's heavy reliance on revenues derived from oil, has resulted into little or no attention been given to revenue from other sources, such as taxation.

The assertions of these institutions have somehow not been subjected to independent verification, hence the need for this study.

The general objective of this study is to assess the non-oil tax revenues of the Federal Government of Nigeria with a view to determine its impact in the Nigerian economy

Specifically the study shall:

- 1) Determine if company income tax has any significant impact on the gross domestic product of Nigeria.
- 2) Determine if value added tax has any significant impact on the gross domestic product of Nigeria.
- 3) Determine if custom and excise duties has any significant impact on the gross domestic product of Nigeria.

## **Conceptual Framework**

### **Public revenue**

The income that accrues to the government through various sources is referred to as public revenue or public income. According to Dalton (2009) public revenue could be viewed from both the broader and narrow senses. In a broader sense, public revenue will include all the incomes and receipts regardless of their sources and nature, which the government obtained during a particular period of time. In the narrow sense, public revenue will include only those sources of income of the government which are not subjected to any obligation for repayment. Thus from the broader perspective public loan will form part of public revenue while same (i.e. public loan) is excluded from the narrow perspective. This study views public revenue from the narrow perspective.

### **Sources of Public Revenue in Nigeria**

The sources of revenue to the Nigerian government can be classified into two namely (1) Revenue from oil and (2) Revenue from non oil. Each class of revenue is further classified into two: (a) Tax Revenue (b) Non Tax Revenue. This is presented in figure 2a below.

### **The Concept of Taxation**

For a state to function effectively there is need for a social contract between the elected rulers and the rest of the population, based on a political arrangement that allows the rulers to collect taxes in return for delivering of basic public goods for the benefit of the society (Wambai and Hanga, 2013). Tax is a compulsory contribution made by individuals and organization towards defraying the expenditure of government (Dandago and Alabede (2001). It is the transfer of real economic resources from private sector to the public sector to finance public sector activities (Ogundele, 1999). From the above submissions, we can summarise that taxation is a means by which the government raises financial resources from her citizens for the purpose of providing certain goods and services which are considered very essential for the good of all.

### **Non-Oil taxes in Nigeria**

There are numerous non-oil taxes but the ones used by the researcher for analyses are discussed.

### **Company Income Tax.**

Companies are subjected to tax in Nigeria under the provisions of the Companies Income Tax Act of 1990 as amended to date. The companies' income tax is the tax levied on companies that are engaged in various businesses except for petroleum operation. Companies engaged in petroleum operation are tax under Petroleum Profit Tax Act 1959 as amended to date. Company income tax is payable by companies on preceding year bases at the rate of 30% since 1996 tax year and 20% rate for small companies.

### **Value Added Tax.**

Bird (2005) defined value added tax as a multi stage tax imposed on the value added to goods and services as they proceed through various stages of production and distribution and to services as they are rendered” which is eventually borne by the final consumer but collected at each stage of production and contribution chain. This definition by Bird touched the three key features of VAT which are (1) multi-stage tax (2) levied on goods and services (3) incidence on the final consumer. Some goods and services that bother on people welfare and whose requirements are necessary for improving human development are however exempted from VAT. This includes medical and pharmaceutical products, basic food items, educational materials, agricultural services and equipment. VAT is charged at 5% on VATable goods and services.

### **Custom and Excise Duties**

These are taxes levied on imported goods and locally produced goods. While custom duty is payable by importers of specified goods, Excise duty is charged on locally made goods. Excise duty was abolished in 1998 but was latter re-introduced in January 1, 1999. Both custom and excise duties are charged solely by the Federal Government and collected through the Nigerian Customs Service. Custom and excise duties have no fixed tax rate; the rates vary according to the nature and classification of the goods involved.

### **Review of Previous Studies**

Okafor (2012) carried out a research to determine if there is any significance relationship between the GDP and federally tax revenue generation in Nigeria from 1981 to 2007. The regression result indicated a very positive and significant relationship between the Gross Domestic Product and the federally collected tax revenue. Chigbu, Eze and Ebimobowei (2011) determined the causality between economic growth and taxation in Nigeria from 1970 to 2009. In their study, various econometric models such as Augmented Dickey-Fuller, Diagnostic Tests, Granger Causality and Johansen Co-integration were employed to analyse data collected for the study. The research findings showed that taxation is a very important instrument of fiscal policy that contributes to the economic growth of any country. Oraka, Okegbe and Ezejiofor (2017) evaluated the impact of the value added tax on the Nigerian economy This study used an ex post facto research design. The study used Gross Domestic Product (GDP), Per Capital Income (PCI), and Total Revenue (TR) to measure the Nigerian economy from 2003 to 2015. The CBN statistical bulletin, the Federal Inland Revenue Service of the federal ministry of finance, and periodicals were used to compile the data. The data was evaluated using simple regression analysis. The findings suggest that the value added tax has had no major impact on the Nigerian economy's Gross Domestic Product. It was also revealed that VAT and per capita income have a negative association. The study by Worlu & Emeka (2012) examined the impact of tax revenue on the economic growth of Nigeria, judging from its impact on infrastructural development from 1980 to 2007. The data collected for the study was analyzed using the three stage least square estimation technique. It was found that that tax revenue stimulates economic growth through infrastructural development. Bukie & Adejumo (2013) assessed the effect of tax revenue on economic growth in Nigeria. Their study covered period from 1970 to 2011. They used the Ordinary Least Square (OLS) regression technique to analyse their data. Findings showed that tax revenue has positive effect on economic growth in Nigeria. Adegbe & Fakile (2011) researched on Company Income Tax and Nigeria Economic Development. They used multiple Linear Regression analysis to analyze their data. Their findings showed that there was a significant relationship between company income tax and Nigerian economic growth. Adereti, Sanni & Adesina (2011) carried out a research on value added tax and economic

growth of Nigeria from 1994 to 2008. Using simple regression analysis to analyse data, findings showed that a positive and significant correlation existed between value added tax revenue and gross domestic product. In a related study, Abdul-Rahman, Josua & Ayorinde (2013) assessed the effect of value added tax on revenue generation in Nigeria from 2001 to 2010. Their regression analysis showed that Value Added Tax has statistically significant effect on revenue generation in Nigeria. Unegbu and Ireferin (2011) did a study to assess the impact of value added tax (VAT) on economic and human developments of residence in Adamawa State, Nigeria from 2001 to 2009. Regression analysis and ANOVA were used to analyse data collected for the study. Findings showed that revenue from VAT allocations has significant impact on expenditure pattern of the government. Ehigiamusoe (2013) carried out a study which was aimed at determining if the Nigeria tax system has any significant impact on the economic growth of the nation from 1980 - 2011. Correlation method and Granger Causality were used to establish the relationship between the variables. Findings showed that while the Nigerian tax system has no significant impact on economic growth because of the numerous challenges confronting the system; there was significant relationship between the components of the Nigeria tax structure (ie. company income tax, Value Added Tax, Petroleum Profit Tax, and Custom & Excise Duties) and the economic growth of the nation.

### **Methodology**

The researcher adopted the descriptive research design. The descriptive research design as pointed out by Eze (1999) is mainly concerned with describing events the way they are without any manipulation of the observed variables. According to Nwachukwu (2007), it seeks to find out the conditions and relationship that exists, opinions that are held, processes that are going on, effects that are evident or trends that are developing. The design is considered appropriate because the researcher wishes to assess to what extent the non-oil tax revenue contributed to the economic growth of the nation and the variables in the study cannot be changed by the researcher.

### **Population of the Study**

The population of the study comprises of various elements of non-oil tax revenue in Nigeria. This includes company income tax, personal income tax, value added tax, custom & excise duties, withholding tax, capital gains tax, education tax and stamp duty tax.

### **Sampling Technique and Sample Size**

Judgment sampling technique was adopted by the researcher in selecting the sample size for the study. Purpose sample is a type of non-random sample that is selected based on the discretion of the researcher (Iwarere, 2007). The judgement sample technique is often used when certain elements in the population are of interest to the researcher. In this study, the researcher decisively selected company income tax, value added tax and custom & excise duties to form the sample size of the study.

Data on national growth, proxied by the Gross Domestic Product (GDP), as well as those on non-oil tax revenue was collected from the secondary sources. Data for gross domestic product, company income tax, value added tax and custom & excise duties for period between 2004 and 2007 was obtained from the National Bureau of Statistics' annual abstract (2008), while data for the same variables aforementioned, for period between 2008 and 2013 was obtained from the Central Bank of Nigeria statistical bulletin (2013).

Data collected were analysed using tables while regression models were employed to test the hypotheses of the study. The time series data which was obtained was analysed using ordinary least square (OLS) regression analysis to explore the relationship between the GDP (the dependent variable) and a set of Federal government non-oil tax revenues as shown in table 2 below. The researcher applied ordinary Least Square (OLS) regressions and with the aid of Statistical Package for Social Sciences (SPSS), to analyse the impact of the

explanatory variables (i.e. company income tax, value added tax and custom & excise duties) on the response variable (i.e. the Gross Domestic Product).

The following models were formulated to help the researcher test the hypotheses.

Model 1

$$Y = f(\text{CIT}) \dots\dots\dots (1)$$

$$\text{GDP} = b_0 + b_1\text{CIT} + e$$

Model 2

$$\text{GDP} = b_0 + b_2\text{VAT} + e$$

Model 3

$$\text{GDP} = b_0 + b_3\text{CED} + e$$

Where:

Y = Gross Domestic Product (GDP)

CIT = Revenue from income tax of companies

VAT = Revenue from Value Added Tax

CED = Revenue from custom and excise duties

b<sub>0</sub> = Constant (ie other possible explanatory variables that could have effect on the response variable but which, for the purpose of this study, are held constant)

b<sub>1</sub>, b<sub>2</sub>, b<sub>3</sub> = Coefficients of the explanatory variables CIT, VAT and CED respectively. e = error term

**Table 2:** Data on the gross domestic product and non-oil tax revenue for a ten Year period from 2004 to 2013.

YEAR	GDP (in Billion Naira)	CIT (in Billion Naira)	VAT (in Billion Naira)	CED (in Billion Naira)
2004	11,411.07	113.0	159.5	217.2
2005	14,572.24	140.3	178.1	232.8
2006	18,564.59	244.9	221.6	177.7
2007	20,657.32	327.0	289.6	241.4
2008	24,296.33	416.8	404.5	281.3
2009	24,794.24	568.1	468.4	297.5
2010	33,984.75	657.3	562.9	309.2
2011	37,409.86	700.5	649.5	438.3
2012	40,544.10	848.6	710.2	747.9
2013	42,396.77	956.6	786.6	864.6

source: Central Bank of Nigeria statistical bulletin, 2013 and National Bureau of Statistics, 2008.

### Data Analyses

With the aid of Special Package for Social Science (SPSS), the researcher regressed the gross domestic product on each of the explanatory variable in turn while holding the other variables constant. In the models formulated, the explanatory variables are company income tax, value added tax and custom and excise duties. The Gross Domestic Product (GDP) is the response variable.

### Test of Hypotheses

#### Hypothesis 1

Ho: The company income tax has no significance impact on the Gross Domestic Product in Nigeria.

Hi: The company income tax has significance impact on the Gross Domestic Product in Nigeria.

Hypothesis 1 was tested in line with model 1 which is stated as follows:

#### Model 1

$$GDP = b_0 + b_1CIT + e$$

GDP, CIT,  $b_0$  and  $e$  have all been defined above.

Table 2 above has data for gross domestic product and company income tax which are used in testing for hypothesis 1.

Regression result for hypothesis 1 is shown below.

#### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	CIT <sup>b</sup>		Enter

a. Dependent Variable: GDP

b. All requested variables entered.

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.982 <sup>a</sup>	.965	.960	2202.29747

a. Predictors: (Constant), CIT

#### ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig./ p-value
1	Regression	1059691730.773	1	1059691730.773	218.488	.000 <sup>b</sup>
	Residual	38800913.330	8	4850114.166		
	Total	1098492644.103	9			

a. Dependent Variable: GDP

b. Predictors: (Constant), CIT

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8539.806	1421.859		6.006	.000
	CIT	36.845	2.493	.982	14.781	.000

a. Dependent Variable: GDP

### Decision rule

Accept the null hypothesis if p-value obtained from the ANOVA table is equal to or more than 0.05 and otherwise, reject the null hypothesis.

### Decision

From the ANOVA table in the calculation above, the p-value of 0.000 is less than 0.05 and this means the rejection of the null hypothesis and acceptance of the alternative hypothesis. Based on the above analyses, revenue from company income tax has some significant impact on the gross domestic product in Nigeria.

**Hypothesis 2**

Ho: Value added tax has no significance impact on the Gross Domestic Product in Nigeria.

Hi: Value added tax has significance impact on the Gross Domestic Product in Nigeria.

The Hypothesis 2 was tested in line with model 2 which is stated as follows:

Model 2

$$GDP = b_0 + b_1VAT + e$$

GDP, VAT, b<sub>1</sub> and e have all been defined above.

Regression result for hypothesis 2 is shown below.

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	VAT <sup>b</sup>		Enter

a. Dependent Variable: GDP

b. All requested variables entered.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988 <sup>a</sup>	.977	.974	1787.03987

a. Predictors: (Constant), VAT

**ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig./ p-value
1	Regression	1072944552.033	1	1072944552.033	335.976	.000 <sup>b</sup>
	Residual	25548092.070	8	3193511.509		
	Total	1098492644.103	9			

a. Dependent Variable: GDP

b. Predictors: (Constant), VAT

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5730.698	1283.959		4.463	.002
	VAT	47.693	2.602	.988	18.330	.000

a. Dependent Variable: GDP

**Decision**

From the ANOVA table in the calculation above, the p-value is 0.000 and it is less than 0.05. Therefore the null hypothesis is rejected in favour of the alternative hypothesis. Thus revenue from value added tax has significant impact on the gross domestic product in Nigeria.

**Hypothesis 3**

Ho: Custom and excise duties have no significance impact on the Gross Domestic Product in Nigeria.

Hi: Custom and excise duties have significance impact on the Gross Domestic Product in Nigeria.

The hypothesis 3 was tested in line with model 3 which is stated as follows:

Model 3

$$GDP = b_0 + b_1CED + e$$

GDP, CED, b<sub>1</sub> and e have all been defined above.

Regression result for hypothesis three is shown below.

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	CED <sup>b</sup>		Enter

a. Dependent Variable: GDP

b. All requested variables entered.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849 <sup>a</sup>	.720	.685	6196.82564

a. Predictors: (Constant), CED

**ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig. / p-value
1	Regression	791287459.822	1	791287459.822	20.606	.002 <sup>b</sup>
	Residual	307205184.281	8	38400648.035		
	Total	1098492644.103	9			

a. Dependent Variable: GDP

b. Predictors: (Constant), CED

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11766.654	3860.061		3.048	.016
	CED	39.645	8.734	.849	4.539	.002

a. Dependent Variable: GDP

### Decision

From the ANOVA table in the calculation above, the p-value is 0.002 which is less than 0.05; we therefore reject the null hypothesis and accept the alternative hypothesis which stated that revenue from custom and excise duties have some significant impact on the gross domestic product in Nigeria.

Table 3.

Summary of regression results for models 1, 2 and 3

EFFECT	CIT	VAT	CED
Constant / Intercept	8539.806	5730.698	11766.654
Coefficient	36.845	47.693	39.645
r <sup>2</sup>	0.965	0.977	0.72
p-value	0.000	0.000	0.002
N	10	10	10

### Discussion of Regression Results

In our study, the regression result for model 1, 2 and 3 showed a p-value of 0.000, 0.000 and 0.002 respectively which indicate the rejection of null hypotheses 1, 2 and 3. Thus revenue from company income tax, Value Added Tax and Custom & Excise Duties have significant impact on the Nigeria gross domestic product.

## Summary, Conclusion and Recommendations

### Summary of Findings

In the course of this study, after analysing the data collected, the following findings were made:

- Revenue from company income tax has significant impact on the Gross Domestic Product in Nigeria.
- Revenue from Value Added Tax has significant impact on the Gross Domestic Product in Nigeria.
- Revenue from Custom & Excise Duties has significant impact on the Gross Domestic Product in Nigeria.

The researcher found that revenue from non-oil tax sources has positive impact on the Gross Domestic Product. This implies that increase in the non-oil tax revenue will result in increase in the economic growth of Nigeria. This is in consonance with the studies conducted by Chigbu, Eze & Ebimobowei (2011) and Ehigiamusoe (2013) where the findings of their research showed that taxation is a very important instrument of fiscal policy that contributes to the economic growth. The findings of his study showed that there was significant relationship between the components of the Nigeria tax structure (ie. company income tax, Value Added Tax, Petroleum Profit Tax, and Custom & Excise Duties) and the economic growth of the nation.

### Conclusion

Extremely small p-value provides stronger evidence against the null hypotheses (Arsham, 1988). p-values of 0.000, 0.000 and 0.002 for models 1, 2 and 3 as shown in table 3 above each presented a very strong evidence for the rejection of the null hypotheses 1, 2 and 3 in favour of the respective alternative hypotheses. Thus the non-oil tax revenue has significant impact on the economic growth in Nigeria.

The implication of this is that the non-oil tax revenue is very important to the economic growth of Nigeria and government should encourage more revenue from non-oil taxes.

### Recommendations

From the above conclusion, the following recommendations are hereby put forward.

- 1, There is genuine need for the Nigeria government to diversify the revenue base of the nation more into the non-oil tax revenue in order to increase the contribution of the non-oil tax revenue to the GDP thereby strengthening and sustaining its impact on the economic growth.
- 2, Government should encourage wilful compliance to payment of taxes through implementation of physical projects, organization of enlightenment programmes and good accountability to the people.

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