

## Tax Revenue and Security Expenditure of Nigeria

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### Abstract

*This study examined the relationship between Tax Revenue and Security Expenditure with a focus on Nigeria. The specific objectives were to determine; the relationship between value added tax, companies' income tax, petroleum profit tax and security expenditure of Nigeria from 2007-2021. This study employed the use of time series data and Ex-post facto research design was adopted. Secondary data were sourced from Ministry of Finance statistical bulletins, Central Bank of Nigeria (CBN) Statistical Bulletin, Federal Inland Revenue Service (FIRS), World Bank Statistical Bulletin and Annual Abstract of Statistics from the National Bureau of Statistics (NBS). Descriptive statistics were utilised to describe the mean, median, standard deviation, skewness, maximum and minimum of the study variables while Inferential statistics of the hypotheses were carried out with the aid of E-views 10 statistical software using Augmented Dickey Fuller (ADF) test, Pearson Co-efficient of Correlation and Ordinary Least Square (OLS) regression analysis. The study found that there is a positive and significant relationship between value added tax and security expenditure ( $\beta_1 = \beta_1 = 0.593409$ ;  $p\text{-value} = 0.0398 < 0.05$ ); a positive and significant relationship between company income tax and security expenditure ( $\beta_1 = 0.393576$ ;  $p\text{-value} = 0.0007 < 0.05$ ); a positive and significant relationship between petroleum profit tax and security expenditure ( $\beta_1 = 0.612066$ ;  $p\text{-value} = 0.0403 < 0.05$ ). The conclusion reached in this study is that tax revenue has a statistically significant effect on security expenditure of Nigeria at 5% level of significance. It was recommended inter alia that Government needs to increase its allocation to the priority sectors of the economy such as security, agriculture and industry in order improve on the welfare of the citizenry.*

**Keywords:** Security Expenditure Value Added Tax, Company Income Tax, Petroleum Profit Tax

## **Background to the Study**

Tax revenue is one of the major sources of revenue for government both in developed and developing nations. In most developing countries focus has continued to tilt in favour of domestic resources mobilization through taxes, in the quest to meet with the burgeoning government expenditure demand. Taxation is an important source of revenue for governments all over the world. Taxation is a compulsory levy imposed by the government through its agencies on the income, consumption and capital of its subjects. These levies are made on personal income, such as salaries, business profits, interests, dividends, discounts and royalties. It is also levied against company's profits petroleum profits, capital gains and capital transfer. Tax is a compulsory levy imposed on a subject or upon his property by the government to provide security, social amenities and create conditions for the economic wellbeing of the society.

The government of any nation is saddled with enormous responsibilities which are influenced greatly by the income generated by the government from different sources one of which includes taxes. To finance its operations, the Nigerian government is primarily reliant on taxes (Okoye, Amahalu, Obi & Iliemna, 2019). Individuals or companies must pay a tax to the government, which is normally levied by the government. Taxes are a significant source of revenue and a major source of income to the government. Taxes are considered different from other sources of government revenue because it is a compulsory charge. In the 19th century, the main purpose for which tax was imposed was for revenue to the government but today, it is seen to be used for different purposes other than fiscal purposes such as resource allocation, income redistribution, and economic stability. Taxation being a major source of funding to all three tiers of government is highly important in helping the government achieve its macroeconomic objectives such as high and sustainable economic growth, price stability, full employment, balance of payments equilibrium and security.

In Nigeria, huge amount of revenues have been received by various governments, and its usage in improving the level of socio-economic and infrastructural development in the country is still an issue of debate among academia, policy makers and politicians. There are arguments that low tax structure and fluctuations in government revenues; due partly to international oil price volatility has impacted negatively on the level of socio-economic and infrastructural development in Nigeria, mainly because of increased uncertainty and erosion of budgetary planning and implementation. Nonetheless, there seem to be disconnecting between government revenue and the level of socio-economic and infrastructural development in the country. Amahalu, Obi, Okudo and Okafor (2022). explains that despite the substantial tax revenue and resources that have been spent during over the last thirty years, there is little to show in terms of economic development, poverty alleviation and security. It is against this backdrop that this study sought to ascertain the effect of tax revenue on security expenditure. However, there is no unanimity among researchers on the nature of the association between tax revenue and economic development in Nigeria. Prior findings on this subject matter have been mixed, such as the finding of a non-significant effect (Nwosu & Okafor, 2014), a significant positive effect (Ezechukwu, Amahalu & Okudo, 2022; Miftahu & Bawa, 2022) or negative effect (Adefolake & Omodero, 2022; Dim, Okafor, Eneh & Amahalu, 2022) of tax revenue and economic

development. It is to this effect that this study sought to examine the effect of tax revenue on security expenditure of Nigeria.

### Objectives of the Study

The broad objective of this study is to provide empirical evidence on the effect of tax revenue on security expenditure of Nigeria. The specific objectives are to:

- (i) Evaluate the effect of value added tax on security expenditure of Nigeria.
- (ii) Ascertain the effect of companies income tax on security expenditure of Nigeria.
- (iii) Determine the effect of petroleum profit tax on security expenditure of Nigeria.

### Research Hypotheses

In line with the objectives and research questions, the following null hypotheses were tested:

**H<sub>01</sub>:** Value added tax has no significant effect on security expenditure of Nigeria.

**H<sub>02</sub>:** Company income tax has no significant effect on security expenditure of Nigeria.

**H<sub>03</sub>:** Petroleum profit tax has no significant effect on security expenditure of Nigeria.

### Conceptual Review

#### Tax Revenue

Tax revenue is defined as the revenues collected from taxes on income and profits, social security contributions, taxes levied on goods and services, payroll taxes, taxes on the ownership and transfer of property, and other taxes. Total tax revenue as a percentage of GDP indicates the share of a country's output that is collected by the government through taxes. It can be regarded as one measure of the degree to which the government controls the economy's resources (Okonkwo, Amahalu & Obi, 2022). Tax revenue is defined as the funds collected from taxes on income and profits; Social Security taxes or contributions; taxes levied on goods and services, generally categorized as consumption taxes; payroll taxes; taxes on the ownership and transfer of property; and other taxes.

#### Value Added Tax

Value-added tax (VAT) is a type of indirect tax levied on goods and services for value added at every point of production or distribution cycle, starting from raw materials and going all the way to the final retail purchase (Clarke, 2023). VAT is governed by Value Added Tax Act Cap V1, LFN 2004 (as amended). VAT was introduced on April 1, 2005. Under it, the amount of value addition is first identified at each stage, and then tax is levied on the same. Ultimately, the end consumer has to pay the complete. A Value-Added Tax (VAT) is a consumption tax assessed on the value added in each production stage of a good or service. It is currently charged at the rate of 7.5% (Ashiedu, Okafor, Amahalu & Obi, 2022).

#### Companies Income Tax (CIT)

CIT is governed by Companies Income Tax Act (CITA), Cap C21, LFN 2004 (as amended). The Company Income Tax Act (CITA) is the principal law that regulates the taxation of companies in Nigeria. The tax regime in Nigeria is a multi-level tax system, which simply means that taxation

is administered by the three tiers of government. The Federal Inland Revenue Service (FIRS) administers or oversees the income tax for companies (Fowler, 2016). Companies income tax (CIT) is a tax on the profits of registered companies in Nigeria. It also includes the tax on the profits of foreign companies carrying on any business in Nigeria. The CIT is paid by limited liability companies inclusive of the public limited liability companies. Resident companies are liable to corporate income tax (CIT) on their worldwide income while non-residents are subject to CIT on their Nigeria-source income. Corporate income tax is based on accounting profits adjusted for tax purposes (Bennee, Okoye & Amahalu, 2021). The CIT is currently charged at the rate of 30% for companies having more than N100 Million Naira turnover.

### **Petroleum Profit Tax**

Petroleum Profits Tax (PPT) means the tax pursuant to the Petroleum Profits Tax Act Cap 354 Laws of the Federation of Nigeria 1990 as amended. PPT is a tax on the income of companies engaged in upstream petroleum operations in lieu of CIT (Aruna, Oshiole & Amahalu, 2020). The PPT rates vary as follows: 50% for petroleum operations under production sharing contracts (PSC) with the Nigerian National Petroleum Corporation (NNPC). The tax is governed by the Petroleum Profits Tax Act, Cap P13 LFN 2004 (as amended).

### **Security Expenditure**

National security is used to advise the President on the proper coordination and integration of plans and policies affecting national security, evaluate and analyze all information, events and incidents in terms of the risks or threats they pose to the overall security and stability of the nation. Any threat compromises a country's authority and jeopardises its stability. The national security sector offers defences against such hazards. In addition to citizens, national institutions' financial stability is protected by national security (Okeke, Mbonu & Amahalu, 2018a). National security is used for defending and protecting the federal government against domestic threats; upholding and enforcing criminal laws in Nigeria. It is also used in providing leadership and criminal justice services to both federal and state law – enforcement agencies (Kahne & Bowyer, 2017).

### **Tax Revenue and Security Expenditure**

Taxation is among the significant tools of government revenue throughout the world and governments use income generated from it to render their conventional functions, such as the provision of good transport networking system, upkeep of peace, barrier against outer animosity, regulations and stimulation of trade and business to guarantee social and economic supports. Several researches have been carried out on the relationship between Value added tax and Economic development both within and outside Nigeria, with mixed result emanating from the analysis. Evidence so far support the view that tax revenue is already a significant source of revenue in Nigeria and that the yield from tax is a fairly accurate measurement of growth of an economy, since purchasing power which determine yield increases with the economy development (Cheong, Lee & Weissmann, 2020). On the other hand, Okeke, Mbonu & Amahalu (2018b) found a negative relationship between tax revenue and economic development.

## Theoretical Framework

### Endogenous Growth Theory

Endogenous growth theory holds that economic growth is primarily the result of endogenous and not external forces. Endogenous growth theory holds that investment in human capital, innovation, and knowledge are significant contributors to economic development. The theory also focuses on positive externalities and spillover effects of a knowledge-based economy which will lead to economic development. The endogenous growth theory primarily holds that the long run growth rate of an economy depends on policy measures. For example, subsidies for research and development or education increase the growth rate in some endogenous growth models by increasing the incentive for innovation.

### Empirical Review

Mustapha, Olalekan, Damilola, Ayobami and Isife (2022) assesses effect of tax revenue collections on health care infrastructural development in nation from 2013 to 2020. The study employed secondary data from CBN Statistical Bulletin and the office of Federal Inland Revenue for analysis. Revenue Collections from Company income Tax (CIT), petroleum Profit Tax (PPT), Education Tax (EDT) and Value Added tax (VAT) were used as proxies for Tax revenue collections while Government expenditure on health infrastructure was adopted as proxy for Health Care Infrastructural Development. Multiple linear regression method was adopted for data analysis. The study established that PPT and VAT strongly influenced infrastructural development in the health care sector in Country.

Solanke, Igbekoyi, Fadaka and Nweze (2021) investigated the significant effect of petroleum profit tax on the economic growth in Nigeria. The information for the analysis was collected from secondary sources through central bank of Nigeria and the national bureau of statistics' publications respectively. Data collected were analysed using descriptive analysis and co-integration approach. The findings revealed that there was relationship between the two variables at short-run and long-run.

Obaretin and Monye-Emina (2019) examined the impact of petroleum profit tax on Nigeria's economic growth. The survey research methodology was used, relevant data were obtained from the Annual Statistical Bulletin of the Central Bank of Nigeria and the Annual record from the Office of the National Bureau of Statistics for the span of twenty-two years (1994 to 2015). In analyzing the collected data, the study used the ordinary least square statistical method. The report showed that petroleum income tax, foreign direct investment has a positive and significant impact on Nigeria's economic growth.

### Methodology

### Research Design

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This study focused on ascertaining the effect of tax revenue on security expenditure with emphasis on Nigeria. Data from secondary source were obtained for a 15 year period spanning from 2007-2021. The research design employed in this study is the Longitudinal Research Design. The nature of data for this study was essentially secondary data and is time series in nature. The scope of this study spanned from 2007-2021, a 15-year period. The time series data were sourced from the publications of Federal Ministry of Finance and Budget Office, Central Bank of Nigeria (CBN), Statistical Bulletin Office of the Federal Inland Revenue Services (FIRS), Federal Inland Revenue Service (FIRS), World Bank Statistical Bulletin and Annual Abstract of Statistics from the National Bureau of Statistics (NBS).

## Research Variables

### Independent Variables

The independent variable in this study is tax revenue which was decomposed into:

- i) Value Added Tax: was extracted from Federal Inland Revenue Service (FIRS) statistical bulletin (various issues).
- ii) Companies Income Tax: was extracted from Federal Inland Revenue Service (FIRS) statistical bulletin (various issues).
- iii) Petroleum Profit Tax: was extracted from Federal Inland Revenue Service (FIRS) statistical bulletin (various issues).

### Dependent Variables

The dependent variable is security expenditure:

- i. Security Expenditure (SECEXP): extracted from Federal Ministry of Finance and Budget Office, Central Bank of Nigeria Statistical Bulletin, World Bank Statistical Bulletin and National Bureau of Statistics (various issues).

### Model Specification

In the determination of the relationship between tax revenue on security expenditure of Nigeria, this study adapted and modified the model of Okeke, Mbonu and Amahalu (2018):

$$GDP = \alpha + \beta_1 CED + \beta_2 VAT + \beta_3 PPT + \xi$$

Where:

GDP = Gross Domestic Product

CED = Custom and Excise Duties

$\alpha$  = Intercept

Hence the models below was econometrically formulated based on the stated hypotheses:

$$SECEXP_t = \beta_0 + \beta_1 VAT_t + \beta_2 CIT_t + \beta_3 PPT_t + \mu_t$$

**Where:**

$SECEXP_t$  = Security Expenditure for period t

$VAT_t$  = Value Added Tax for period t

$CIT_t$  = Companies Income Tax for period t

$PPT_t$  = Petroleum Profit Tax for period t

$\mu_t$  = Error term for period t

$\beta_0$  = Constant term

$\beta_1 - \beta_3$  = Coefficients of Tax Revenue

## Data Presentation and Analysis

### Test of Reliability

The researcher tested for stationarity unit root test in order to fulfill the economic theory which states that variables that must enter a regression model must undergo a stationarity test in order to achieve a realistic (non spurious) result at 1%, 5% or 10% level of significance. The result for the test is shown below in table 1. The data used in this study had unit root problem, consequently, the data were detrended using Augmented Dickey-Fuller Test.

**Table 1: ADF (Augmented Dickey Fuller) Unit Root Test Result**

Variables	Test Statistic	Test Critical Values			Status	Prob.
		1% level	5% level	10% level		
	ADF				Stationary	
CIT	-5.539910	-4.297073	-3.212696	-2.747676	1(1)	0.0018
PPT	-4.514023	-4.297073	-3.212696	-2.747676	1(1)	0.0319
SECEXP	-4.980434	-4.121990	-3.144920	-2.713751	1(1)	0.0126
VAT	-4.327773	-4.057910	-3.119910	-2.701103	1(1)	0.0352

Source: E-Views 10 output file, 2023

**Table 2: Correlation Matrix**

	SECEXP	CIT	PPT	VAT
SECEXP	1.0000	0.4453	0.0143	-0.0253
CIT	0.4453	1.0000	-0.0297	-0.0608
PPT	0.0143	-0.0297	1.0000	0.6354
VAT	-0.0253	-0.0608	0.6354	1.0000

Source: E-Views 10 output file, 2023

The correlation output in table 2 reveals that a positive relationship exists between CIT (0.4453), PPT (0.0143) and SECEXP. Conversely, a negative relationship exists between VAT (-0.0253) and SECEXP.

### Test of Hypotheses

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**Table 3 Ordinary Least Square Regression Analysis showing the effect of Tax Revenue on Security Expenditure of Nigeria**

Dependent Variable: DSECEXP  
 Method: Least Squares  
 Date: 03/02/23 Time: 13:40  
 Sample (adjusted): 2008 2021  
 Included observations: 14 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.607045	1.967961	2.341025	0.0413
DVAT	0.686264	0.151780	4.521436	0.0014
DCIT	0.029344	0.013066	2.245936	0.0485
DPPT	0.296327	0.077696	3.813940	0.0034
R-squared	0.629607	Mean dependent var		0.013571
Adjusted R-squared	0.518489	S.D. dependent var		0.217277
S.E. of regression	0.162955	Akaike info criterion		-0.555733
Sum squared resid	0.265542	Schwarz criterion		-0.373145
Log likelihood	26.95437	Hannan-Quinn criter.		-0.572635
F-statistic	7.520795	Durbin-Watson stat		1.487244
Prob(F-statistic)	0.006814			

Source: E-Views 10 output file, 2023

### Interpretation of Regressed Result

The ordinary least square regression output in table 3 shows the existence of a positive relationship between VAT ( $\beta_1=0.686264$ ), CIT ( $\beta_2=0.029344$ ), PPT ( $\beta_3=0.296327$ ) and SECEXP. The probability values of the slope coefficient show that  $P(x_1=0.0014 < 0.05; x_2=0.0485 < 0.05; x_3=0.0034 < 0.05)$ . This implies that VAT, CIT and PPT have a positive and statistically significant relationship with SECEXP at 5% level of significant. Furthermore, the adjusted R-squared which is the coefficient of determination shows the magnitude of variations caused on SECEXP by the explanatory variables to be 0.518489. This indicates that about 52% variation in security expenditure is attributed to the influence of the explanatory variables while the remaining 48% is caused by other explanatory factors outside this model and this is captured by the error term. The Durbin-Watson value of 1.487244 indicates the absence of serial correlation in the model. The value of Prob(F-statistic) at 0.006814 indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level.

### Model Specification

$$SECEXP = 4.607045 + 0.686264VAT + 0.029344CIT + 0.296327PPT$$

The model shows that for there to be one unit increase in SECEXP, there will be 0.686264, 0.029344, and 0.296327 multiplying effect of VAT, CIT and PPT respectively. Since the p-value of the test = 0.006814 is less than 0.05, then there exists enough evidence to reject the null hypothesis and conclude that tax revenue has a significant effect on security expenditure of Nigeria at 5% significant level.

## FINDINGS, CONCLUSION AND RECOMMENDATIONS

### Findings

Based on the analysis of data, the following findings emerged:

1. Value added tax has a significant and positive effect on security expenditure of Nigeria at 5% level of significance ( $\beta_1 = 0.686264$ ;  $p\text{-value} = 0.0014 < 0.05$ )
2. Companies income tax has a significant and positive effect on security expenditure of Nigeria at 5% level of significance ( $\beta_2 = 0.029344$ ;  $p\text{-value} = 0.0485 < 0.05$ )
3. Petroleum profit has a significant and positive effect on security expenditure of Nigeria at 5% level of significance ( $\beta_3 = 0.296327$ ;  $p\text{-value} = 0.0034 < 0.05$ )

### Conclusion

This study determined the effect of tax revenue on security expenditure of Nigeria by adopting certain tax revenue measures (VAT, CIT and PPT) and security expenditure (SECEXP) over a period of 15 years spanning from 2007-2021. On the overall, the study discovered that there is a positive and significant relationship between value added tax and security expenditure ( $\beta_1 = 0.686264$ ;  $p\text{-value} = 0.0014 < 0.05$ ); a positive and significant relationship between company income tax and security expenditure ( $\beta_2 = 0.029344$ ;  $p\text{-value} = 0.0485 < 0.05$ ); a positive and significant relationship between petroleum profit tax and security expenditure ( $\beta_3 = 0.296327$ ;  $p\text{-value} = 0.0034 < 0.05$ ). The conclusion reached in this study is that tax revenue has a statistically significant effect on security expenditure of Nigeria at 5% level of significance.

### Recommendations

The following recommendations are made in line with the findings and conclusion of this study:

1. Based on the finding that value added tax security expenditure, there is need for government to provide an enabling environment for investment purposes. Existing infrastructural facilities should be improved. Thus, government spending in these areas has to be enhanced as a result of effective national security.
2. Government should ensure that the companies income tax is expended judiciously in Nigeria, in order to ensure that marginal benefits are accrued for all members of the economy in a bid to improving national security.
3. Since there is a significant relationship between petroleum profit tax and security expenditure, Government needs to increase its allocation to the priority sectors of the economy such as security, agriculture and industry in order improve on the welfare of the citizenry.

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