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TAXES AND THE FORMAL SECTOR OF NIGERIAN ECONOMY NJOKU UZOZIE CHINEDOZIE

[1]Nnodim, Eniwogho Ologhene & [2]Onuoha Chinagorom Juliana

[1&2]Department of Accountancy, Faculty of Management Sciences, School of Post Graduate Studies, Imo State University Owerri, Nigeria.
Email: [1]eniwoghonnodim@gmail.com

K E Y W O R D S

A B S T R A C T

This study is on taxes and the formal sector of the Nigerian economy. The variables studied are: Petroleum Profit Tax (PPT), Companies Income Tax (CIT), Capital Gains Tax (CGT), Value-Added Tax (VAT) and Stamp Duty (SD) as proxies for taxes which represent the independent variables of the study. The gross domestic product (GDP) was used as a measure of the economy. The study adopted a quasi-experimental design and the Ex-Post Facto method was used. Data were analyzed using SPSS (version 26.0). A p-value statistics, F-statistic and a correlation analysis were used to test the hypotheses which were stated in null form. The study shows that there was positive and significant relationship between the dependent variables: Petroleum Profit Tax (PPT), Companies Income Tax (CIT) and Value-Added Tax (VAT). The study also revealed that Capital Gain Tax (CGT) and Stamp Duty (SD) do not have significant relationship with the dependent variable, GDP. The study recommends that effective and efficient tax administration is required to ensure improved tax revenue accountability which will help to boast the economy of Nigeria.

Background of the Study

The tax terrain in Nigeria is rather an expansive one. From the Petroleum Profit taxation to tenement rate imposition, there is a wide array of taxes and levies in between. Individuals and companies, citizens and foreigners, manufacturers and marketers, workers and pensioners, all are affected by this legal compulsion called tax. The issues are so numerous. Some are legal, some economic and some sociological. Even some are historical or political (Ipaye, 2002). The implication of this is that Nigeria economy is so vast that taxes can be imposed on a lot of taxable goods and services to generate revenue sufficient enough to cater for the economic needs of the country. But the recent economic recession witnessed by the Nigeria economy contributed to inconsistencies in the Nigeria tax laws which had made it difficult for the tax authority to administer and tax payers to comprehend tax system, (Matthew, 2014). The intention of the federal government to maintain uniform tax system proved abortive as a result of economic condition of each state which gives room for divergence system. In any economy, the usefulness of taxation in the activities of any government cannot be overemphasized. The main aim of any developing nation like Nigeria is to increase the rate of economic growth and per capital income which otherwise increases the standard of living thus taxation can be used as a stimulus to accelerate such growth. Tax is one of the major sources of government revenue however, not every government effectively exploits this opportunity as a means of revenue generation (Okwara and Amori, 2017). Azubike (2009), advocates that tax is a major player in every society of the world. It is an opportunity for government to generate additional revenue to discharge its pressing obligations. Also, it is one of the effective means of mobilizing a country's internal resources so as to promote economic growth. According to Appah (2004), tax is a compulsory levy imposed on a subject or properties by the government to provide security, social amenities and cater for the wellbeing of the society. It is levies imposed by the government on incomes, profits and properties of both individuals and corporate bodies for the sole administration of that government which has no compensatory benefits.

For Nigerian government to effectively carry out its primary function and other subsidiary functions, governments need adequate funding. Government responsibilities have continue to increase over time especially in developing countries like Nigeria resulting from growing population of citizens, and infrastructural decay. But quit unfortunate the revenue of the government has not been growing above her expenditure to enable capital formation. In Nigerian, the government has depended so much on oil revenue for execution of its primary functions and economic goals neglecting taxation which is the primary sources of government revenue (Uzonwanne, 2015).

Statement of the Problem

While taxation plays a significant role in income redistribution, protection of weak and infant industry, the revenue generated through it plays a crucial role in promoting economic growth and development, (Obaje & Ogirima, 2019).

Many researches have been carried out in the area of tax and the Nigeria economy with many divergent findings, opinions and conclusions. Akwe (2014), Salami, Apelogun, Omidiya and Ojoye (2015), Nwadialor and Ekezie (2016), reported that taxation has significantly contributed to economic growth in Nigeria, while Emmanuel and Charles (2015) as well as Onakoya and Afintinni (2016) disagreed with the above finding and as a replacement for it, they reported that taxation has not significantly contributed to economic growth in Nigeria. That is, the components or mechanism of taxation are together insignificant in impacting on economic growth in Nigeria. Also, Uzoka and Chiedu (2018) examined the effect of tax revenue on the economic growth of Nigeria between 1997 to 2016. The result obtained from the analysis of the model used shows CGT and EDT have no significant effect on economic growth while PPT, CIT, VAT, and CED have significant effect on the economic growth of Nigeria. In other studies, Emmanuel and Charles (2015) investigated the impact of taxation on the Nigeria Economy from 1994 to 2012. The result revealed that positive relationship exists between tax components and dependent variable (GDP and Employment). But individual explanatory variables have not contributed to the growth of the economy significantly. Eyisi, Oleka and Bassey (2015) looked at the effect of taxation on macroeconomic performance in Nigeria for the period 2002 to 2011. The outcome showed that tax revenue significantly impacted on economic growth. Based on these differences in opinions and empirical findings and conclusions, it is therefore, necessary for this study to investigate the effect of taxes on the formal sector of Nigeria economy from 2011 to 2021. However, most of these studies concentrated on the impact of taxation on economic growth without due consideration to make a distinction between the effect of each of the variables studied, and also not considering the years covered by this study (2011-2021), where these distinctions were made. Hence, to fill this gap in the sociology of knowledge since many previous researchers have in different times studied the variables tested in this study in isolation (individually) such as in Aniefor (2022) who studied Stamp Duty Tax and economic development in Nigeria.

Objectives of the Study

The broad objective of this study is to ascertain the effect of taxes on the formal sector of Nigeria economy between the years 2011 to 2021. Specifically, the study shall:

i. Determine the effect of Petroleum Profits Tax (PPT) on the Gross Domestic Product (GDP) of Nigeria.

ii. Ascertain the effect of Companies Income Tax (CIT) on the Gross Domestic Product of Nigeria.

iii. Evaluate the effect of Capital Gains Tax on the Gross Domestic Product of Nigeria.

iv. Investigate the effect Value Added Tax on the Gross Domestic Product of Nigeria.

v. Establish the effect of Stamp duty on the Gross Domestic Product of Nigeria.

Research Questions

i. What is the effect of Petroleum Profit Tax on Nigeria's Gross Domestic Product (GDP)?
ii. What is the effect of Companies Income Tax on Nigeria Gross Domestic Product (GDP)?
iii. To what extent does Capital Gains Tax affect Gross Domestic Product of Nigeria?
iv. What is the effect of Value Added Tax (VAT) on Gross Domestic Product of Nigeria?
v. What effect has Stamp Duty on the Gross Domestic Product of Nigeria?

Statement of Hypotheses

In order to ascertain the veracity and validity of this research work, some hypotheses, which are fundamental to this study, were tested to provide empirical evidence. Hence, this study tested the following hypotheses, all stated in NULL FORM.

H_{O1}: There is no significant relationship between Petroleum Profit Tax and Gross Domestic Product (GDP) of Nigeria.

H_{o2}: Companies Income Tax does not have significant relationship with Gross Domestic Product (GDP) of Nigeria.

H_{o3}: There is no significant relationship between Capital Gains Tax and Gross Domestic Product of Nigeria.

H_{04}: There is no significant relationship between Value Added Tax and Gross Domestic Product of Nigeria.

H_{05}: Stamp Duty does not have significant relationship with Gross Domestic Product of Nigeria.

Scope of the Study

The variables of focus by this study include: Petroleum Profits Tax (PPT), Companies Income Tax (CIT). Capital Gains Tax (CGT), Value Added Tax (VAT), Stamp Duty and gross domestic product (GDP). The choice of the researcher to focus on these variables lies on the fact that some other economic variables have been studied by other researchers jointly or otherwise.

This study covers a period of eleven (11) years from 2011-2021. This period was chosen because of the unique interest of successive government of Nigeria during this period to boast the economy through taxation, hence such taxes as Stamp Duty and Value-Added Tax (VAT) were implemented with vigor as never. Also, the period covers the during of the conception, adoption and implementation of the International Financial Reporting Standard (IFRS) by Nigeria government which undoubtedly has impact on financial reporting and taxes of the formal sector of the economy. Secondary data were used for the analysis and the data were sourced from the Central Bank of Nigeria Statistical Bulletin, the National Bureau of Statistics and Federal Inland Revenue Services as specified in their websites

Literature Review

Conceptual Review

Concept of Tax

ICAN(2019) citing the National Tax Policy defined tax as any compulsory payment to government imposed by law without direct benefit or return of value or services whether it is called tax or not. Zubairu (2014) defined tax simply as a charge on income of individuals and corporate bodies by government or as a compulsory payment imposed by the government through its agents on income of individuals and corporate bodies as well as on goods and services.Akintoye and Tasie (2013) opined that tax is not imposed on a citizen by the government because it has rendered specific services to him or his family. Tax is the money paid to the government other than for transactions or specific goods and services while taxation is a particular system of taxing people or companies.

Types of Taxes and Tax System

The structure of Nigerian tax system, basically, deals with the classification of and types of taxes. Nigerian taxes can be classified in any of the following ways: proportional, Progressive, and Regressive taxes (Methods); Direct and Indirect taxes (Incidence), (ICAN, 2014).

Zubairu (2014) further made the following explanations/classification about a tax system:

(a) Classification Based on the Burden of Tax Payment (Incidence)

(i) Direct Taxes: These are imposed directly on the income of individuals and companies. The burden of direct tax is borne by the tax payer, that is, it cannot be shifted to another person. Examples are; Personal Income Tax, Company Income Tax Petroleum Profit Tax, Capital Gains Tax, etc.

(ii) Indirect Taxes: These are taxes on goods and services. They are sometimes referred to as expenditure taxes. The burden of an indirect tax can be shifted wholly or partially from the tax payer (manufacturer, seller) to another person (consumer) depending on the elasticity point facing the item. Examples include, Excise Duties, Value Added Tax (sales tax up to 1993), import Duties, Export Duties etc.

(b) Classification Based on Income

(i) Proportional Tax: This is a tax system where the same rate is levied on every tax payer irrespective of the amount or size of income. Example, Education tax which is at 2% of assessable profit of companies.

(ii) Progressive Tax: A tax is said to be progressive when the rate of taxation increases as income increases. This tax system is considered more appropriate in terms of income redistribution since the higher the income, the higher the rate of tax. The Pay-As-You-Earn (PAYE) system is a good example.

(iii) Regressive Tax: Under a regressive tax system, the rate of tax decreases with increase in income. With this tax system the burden falls heavily on people with low income than those with high income.

Challenges of Tax Administration In Nigeria

Some of the challenges of Nigerian tax administration as highlighted by McPherson (2004) are; paucity of tax statistics, unethical practices (corruption), non-prioritization of tax efforts, poor administrative processes, multiplicity of taxes, economic structural problems which hinders effective implementation of taxes and the challenge of underground economy. The revenue accruing to the federal government of Nigeria from taxation over the years has remained grossly insufficient to meet the expanding social and public spending requirements in the country. In the opinion of Ayuba (1996), the tax system is grossly inefficient as it is characterized by tax evasion, avoidance and record falsifications, which have led to consistent low tax revenue inflow. Gross inefficiency and leakages have hampered the amount of revenue realized from tax sources over the years, which has been affecting the economy negatively. The inability of the Federal Inland Revenue Service Board to ensure total compliance with tax rules by companies and bring all operational companies into the tax net has significantly limited the contribution of tax revenue to economic growth.

Research Design

This study adopts a quasi-experimental design and the Ex-Post Facto method was used. Ex-post facto design was adopted on the basis that the study used a time-series data information which does not provide the study an opportunity to control the variables mainly because they have already occurred and cannot be manipulated.

Secondary data were used for analysis in this study and they were collected from the Central Bank of Nigeria Statistical Bulletin and Federal Inland Revenue Services. Other sources of information that will be used by the researcher include published journals, internet articles and books.

This section is divided into descriptive analysis where tables and graphs were used to present data, and Test of hypotheses which were be presented in the other part. The study used a multiple regression analysis technique to identify relationship among the variables studied. The significance level of 0.05 and confidence level of 0.95 will be adopted. The significance of the variables under the study on the regression model were tested using the P-value approach while the relationship were determined by a multiple regression model. The data were run using Statistical Package for Social Sciences (SPSS) version 26.

Data Analyses

The data for this study constituted of secondary data information obtained from Central Bank of Nigeria Statistical Database and CBN Statistical Bulletin, and Federal Inland Revenue Services. Data comprise of information on Tax Revenue Generated by the Federal Government (REV), and Real Gross Domestic Product (GDP).

Table 1: Data Showing GDP, PPT, CIT, CGT, VAT and SD

YEAR	QUARTER	RGDP	PPT	CIT	CGT	VAT	SD
2011	1	13621.79	657.43	112.36	1.28	161.56	1.43
	2	13917.31	648.19	149.87	5.10	152.78	1.60
	3	15007.59	888.23	240.83	2.81	183.74	1.49
	4	15633.66	876.75	151.39	.11	161.08	1.95
2012	1	14105.66	848.75	121.34	.59	175.86	1.39
	2	14504.45	742.32	289.08	2.77	178.98	1.87

	3	15826.00	796.51	253.67	4.16	170.69	2.08
	4	16233.94	813.74	156.48	1.40	185.03	2.04
2013	1	14715.33	800.65	154.29	.17	192.20	2.08
	2	15262.31	793.43	400.67	16.78	180.61	1.82
	3	16646.80	520.48	240.67	.14	207.07	1.55
	4	17318.41	551.81	167.81	2.57	222.80	2.15
2014	1	15601.05	638.09	174.16	.78	212.39	2.82
	2	16249.37	639.27	556.27	.29	197.26	1.87
	3	17707.53	594.80	266.21	1.52	192.08	2.37
	4	18419.51	581.79	176.84	.06	201.24	3.89
2015	1	16203.80	391.04	164.25	.25	193.39	1.99
	2	16623.05	306.14	538.29	12.01	196.97	1.57
	3	18208.48	325.87	301.12	4.24	193.52	2.08
	4	18745.36	266.92	265.32	.30	183.45	1.45
2016	1	16087.23	176.75	166.02	.23	198.73	1.42
	2	16349.29	328.09	305.40	72.59	197.78	1.28
	3	17775.97	323.58	297.34	24.19	207.21	1.40
	4	18439.94	329.39	164.79	2.39	224.47	1.80
2017	1	15919.66	338.30	152.42	.11	221.38	2.63
	2	16477.42	297.87	364.24	.83	246.30	1.82
	3	17988.95	390.70	384.93	1.84	250.56	2.00
	4	18819.66	493.61	313.46	.40	254.10	2.48
2018	1	16234.95	644.78	199.11	.31	269.79	4.26
	2	16718.63	523.85	421.80	6.17	266.73	2.58
	3	18305.13	626.38	348.10	5.84	273.50	3.63
	4	19277.64	672.57	371.32	.27	293.04	5.33
2019	1	16569.73	493.22	229.83	.10	293.04	3.39
	2	17076.10	502.99	506.95	.98	311.94	3.72
	3	18697.32	592.55	513.38	1.30	275.12	3.70
	4	19750.93	525.51	354.54	3.61	309.88	7.39
2020	1	16893.27	522.33	278.65	.64	324.58	4.75
	2	16044.51	440.30	324.32	.62	327.20	62.58
	3	18109.60	353.11	390.67	1.78	424.71	7.26
	4	19753.16	201.25	281.73	.47	454.69	45.57
2021	1	16962.51	327.23	392.65	.74	531.04	7.62
	2	16904.24	316.91	456.99	15.55	512.25	10.11
	3	18845.92	305.14	472.52	.00	500.49	.49
	4	20670.11	1059.17	425.84	1.20	563.72	21.35

Sources: CBN statistical Bulletin and Federal Inland Revenue Services

The data above are secondary data generated from Central Bank of Nigeria Statistical Bulletin and Federal Inland Revenue Services through their websites. These data were analyzed below using Statistical Package for Social Sciences (SPSS) Version 26.0.

Summary of SPSS Printout

HYPOTHESIS	R	R SQUARE	ADJUSTED R	F CHANGE	F SIG
Ho1	.0303	.612	.070	4.234	.046
Ho2	.433	.188	.168	9.694	.003
Ho3	.067	.004	-.019	.004	.666
Ho4	.547	.299	.282	17.894	.000
Ho5	.222	.049	.026	2.169	.149
MODEL SUMMRY	.609	.371	.288	4.485	.003

Source: Researcher (SPSS PRINTOUT)

The analyses of the relationship between the study variables, using the statistical tools adopted prompted the following revelations.

From the result of analysis of hypothesis one, on the significant relationship or effect of PPT on Real Gross Domestic Product (GDP) (with coefficient (R) = 0.0303 and P-value = 0.046), it indicates a positive correlation and significant relationship between the PPT and GDP in Nigeria. The coefficient of 0.0303 suggests that both variables moves in the same directions, meaning that when PPT is increasing, the GDP has the tendency to increase in Nigeria by 3.03% and vice versa. Also, the P-value of 0.046 suggests that there is a significant relationship between both variables. This analysis supports the findings of Edori, Des-wosu and Chuku (2022) who investigated the relationship between PPT and Life Expectancy as an economic variable. They concluded that there is positive correlation between both variables as they move in the same direction, meaning that when PPT is increasing, life expectancy will also be increasing in Nigeria and vice versa. But based on the P-values, both studies agreed that there is no significant relationship between the variables studied.

Also, data from the study shows that there is a positive relationship between Company Income Tax (CIT) and Real Gross Domestic Product (GDP) and the relationship is significant. From the result of analysis of hypothesis two on the significant relationship between Company income Tax and Real Gross Domestic Product (GDP) (where coefficient (R) = 0.4433 and P = 0.003), indicate a positive correlation and significant effect between the Company Income Tax (CIT) and Real Gross Domestic Product (GDP). The implication of this finding is that any attempt by the government to increase Company Income Tax will bring about increase in the Gross Domestic Product hence, the economy of Nigeria. This finding is in line with the findings of Obaje and Ogirim (2019).

On the other hand, with reference to hypothesis three, Capital Gains Tax (CGT) has no significant relationship with Gross Domestic Product (GDP) (where the correlation coefficient =0.067 and p-value = 0.666). With the above correlation coefficient of 0.067 or 6.7%, it shows that a positive relationship between the variables exists. This implies that any increase in Capital Gains Tax will bring about a 6.7% increase in the Real Gross Domestic Product (GDP), while the p-value figure of 0.666 which is greater than 0.05 establishes an insignificant relationship with the studied variables. This assertion is in line with the findings of Ngu (2020), Obaje (2012), Kabir (2016) and El-Maude, Mohammed and Pate (2018) who assert that capital gains tax has insignificantly contributed to tax revenue and economic growth, but has the potential to enhance revenue generation in Nigeria due to the huge capital assets disposal in the country.

Furthermore, the result of analysis of hypothesis four on the significant influence between Value Added Tax (VAT) and Gross Domestic Product (GDP) (where correlation coefficient = 0.547 and p-value= 0.000), indicate a positive correlation and significant effect between the Value Added Tax (VAT) and Gross Domestic Product in Nigeria. The positive correlation of 0.547 suggests that both variables move in the same direction, meaning that when value added tax increases, Real Gross Domestic Product (GDP) in Nigeria will increase by 54.7% and vice versa. Also, the P-value of 0.000 suggests that there is a significant relationship or effect between both variables studied.

Finally, study ex-rayed that Stamp Duty have a positive correlation with the Real Gross Domestic Product (GDP) with a correlation coefficient of 0.222 or 2.22%. This implies that considering other influences, the Gross Domestic Product is impacted positively by 2.22% of any increase in Stamp Duty. But the P-value of 0.149 depicts that the relationship between revenue derivable from Stamp Duty and the Gross Domestic Product is not significant at 95% confidence level or 5% level of significance.

Conclusively, the coefficient of determinant R^2in the model is 0.371 which indicates that 37.1% of the variation in GDP is explained by the explanatory variables such as Petroleum Profit Tax (PPT), Company Income Tax (CIT), Capital Gains Tax (CGT), Value Added Tax (VAT) and Stamp Duty while the remaining 62.9% unexplained variation is caused by other variables outside the model but captured by the error term. The adjusted R in the regression model shows 0.288 which means 28.8% of the variation explained the fitness and generality of the model. The value is expected to be the same or close to R^2. The F-statistics in the regression line shows 32.056 with a p-value of 0.003. Therefore, the p-value is less than the Critical Value of 0.05. The researcher hence, inferred that taxes have significant effect on the formal sector of the Nigeria economy.

Summary of Findings

The study findings depict the followings:

1. There is a positive and significant relationship between PPT and GDP in Nigeria.
2. There is a positive and significant relationship between CIT and GDP in Nigeria.

3. Capital gain tax (CGT) has a positive but no significant relationship with the GDP

1. There is a positive and significant relationship between VAT and GDP in Nigeria
2. There is a positive and no significant relationship between SD and GDP in Nigeria

Conclusion

The positive impact of Petroleum Profits Tax, Company Income Tax, Capital Gains Tax, Value Added Tax and Stamp Duty on the Gross Domestic Product is an indicator that the formal sector of the Nigeria economy at large is a beneficiary of taxes, as revenue derived from taxes are used among other things to provide social amenities and to sponsor other government revenue. Hence, taxes are vital instrument to propel the advancement of the economy of Nigeria.

Recommendations

Based on the objective of this study and its findings, the following recommendations were made by the researcher:

1. The study show that Petroleum Profits Tax (PPT), Value Added Tax (VAT and Company Income Tax (CIT) have more propensity than any other tax to the growth of the Gross Domestic Product (GDP), hence government should garner more effort to see that the collection and remittance of these taxes are not compromise in any way. Proper assessment of company's income should be promptly made and all revenue accruable should be collected and remitted to government coffers.
2. Tax objective should be clearly defined by the government so that the tax system should work towards actualization of these objectives. This will give tax administrators and other stakeholder a sense of direction and tax payer will develop consciousness on the reasons to pay their taxes as at when due.
3. Tax evasion and avoidance should be discourage in all terms and strict penalties should be imposed on people/company who avoid or evade tax payment in order to minimize the incidences of tax evasion and avoidance.

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