TAX REVENUE UTILISATION AND ECONOMIC DEVELOPMENT IN NIGERIA: 1994 TO 2017

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Abstract
This is a study of Tax Revenues as administered by tax authorities in relation to the nation's population and economic development in Nigeria for period, 1994 to 2017. Specifically, the study examined the relationship between Tax Revenues per capita, Gross Domestic Product per capita and Human Development Index. The Data for the variables were obtained from secondary sources, which include Central Bank of Nigeria statistical Bulletin, World Bank Annual reports, Federal Inland Revenue Service Gauge, and National Bureau of Statistics fact sheets. The data were analyzed using E-view software package for ordinary least square; the unit root, co-integration and Granger causality tests were employed as well as error correction model to determine the long-run relationship between the variables. The results showed in both models that there is no significant relationship between Personal Income Tax Revenue per capita, Company Income Tax per capita and Gross Domestic Product per capita, Human Development Index respectively. The study recommends that, tax types such as personal income tax and company income tax should be reviewed in such a way that will provide more funds to the nation for economic development.
Keywords: Personal Income Tax per capita, Company Income Tax per capita, Gross Domestic Product per capita and Human Development Index.

Introduction

Most times, nations are compared based on monetary prowess and progress which they made within a specified time frame. These would appreciably enhance its wellbeing and those of its citizenry. Monetary advancement, another terminology for economic development in this paper, entails appreciable enhancement in wellbeing for low-income populace, reduced illiteracy, reduced massive poverty, controlled diseases and sudden early death. Considering the amount of product which underly production structure in any economy, one would rather concur with the fact that monetary sector restructuring in a manner that would create employment for citizens and not for few fortunate ones is best for any nation. Monetary advancement, therefore, equally provide means where most people involved in making decisions are concerned with improving citizens welfare. Nations operate like basic monetary firms or entities which require access to resources and invest available resources to ensure sustainable input and out-put concerning needs for goods and services and elicits improved production capability that would enhance wellbeing of present and upcoming generation. Economic or monetary advancement does not have any simple and single unified definition that captures the entirety of its complex and dynamic nature; that notwithstanding, several scholars agree with lord Kelvin's position that, one would only understand certain phenomenon when they learn ways to measure such phenomena.

Monetary advancement is measured via several ways which are and not only, revenue distribution, level of input and output, produced products, poverty level, employment level, death rate, literacy and living standard; all these are proxies for monetary development. However, because of the scope and interest of this present study, the researchers measured monetary development using revenue distribution among citizens which

used gross domestic product per capita as proxy and living standard proxied by human development index. Similarly, Tax as mandatary levy which is usually forced by government on revenue of their citizens to ensure common and even resource distribution and monetary development. Revenue from these tax levies are a crucial source of revenue for government from which infrastructure facilities are funded to sustain input and output in any monetary sector. Currently, tax income is pronounced and a topic for public and scholars' discussion, particularly in Nigeria, since the advent of diversification from crude oil-based revenue to non-crude oil-based revenue such as tax revenue by current government. For any government to provide needed critical services that would enhance revenue distribution and living standard for citizens, it must create enough revenue via tax, hence this triggered quest to examine possible links between revenue via tax which are proxied by personal income tax per capita, company income tax per capita, petroleum profit tax per capita, value added tax per capita, education tax per capita and monetary advancement proxied by gross domestic product per capita and human development index; though this study was restricted to personal income tax revenue and company income tax revenue. The critically needed services involve not just infrastructural facilities provision but also social services (Nwinee & Tobira 2012). Ojo, (2008) equally maintained that the reason for tax is no longer based on imposing levies by government alone but it also involves means for redistributing and readjusting resource in any economy.

Ogondele (1991) explained that taxation is a mechanism and process by which citizens make their contribution towards monetary development in any society. This perception is in consonance with what Soyode and Kola (2006) stated when they explained that levied revenue is withdrawal of money from public by government authority for public purposes. Murkur (2001) also opined that meeting societal needs demand huge amount and therefore, are above personal or group resources hence it became needful for government to tax in order to provide the needed funds. Tax revenues

are utilized by government in rendering, providing or discharging their duties to the citizens via providing pubic goods which would enhance the wellbeing of their populace, infrastructure that would foster monetary advancement, defend citizens from any form of aggression, regulate trading and ensure social and monetary sector maintenance (Azubike, & Edame, 2008). However, it is still possible that payers of tax would not gain directly from tax which they paid rather, gain indirectly through better living condition, quality education, and healthy environment. In Nigeria situation, infrastructure is either not available, inadequate or in deplorable condition for payers of tax to enjoy (Fafunwa, 2005), health schemes are worrisome (Lambo, 2015) and education, in shambles (Obaji, 2005). From the challenges highlighted above, one will be right to say that, revenue from tax in Nigeria is not being used for what it is meant for as concerns contributing to monetary development.

Research equally revealed that for several years now contribution from tax income to entire government income is not appreciable or significant because massive part of government income was derived from crude oil and are utilized for monetary advancement purposes. Crude oil income contributes over 80% of entire government income while non-crude oil contributes less than 20% in which income from tax is part. Tax income as at in 1972 contributed over 45.6% of government income but as at 1974 tax income contributed less than 17.9% to government income while crude contributed over 82.1% to government income. After massive drop in crude price in late 1970s crude income contribution reduced to 61.8% while income from tax was 38.2%. From 1984 crude income proportion of government income continue to increase with certain exception in recent years. A survey conducted by CBN showed that tax income proportion for last five consecutive years stood at 24% of entire government income. However, recent reform conducted by Federal Inland Revenue Service (FIRS) in 2007 and up to 2017, tax income showed massive increase to the extent that its proportion is 60% of entire government expenses in

2017 though even at that, income from tax has never fulfilled the expectation of emerging monetary sector in Nigeria. Tax revenues are crucial and form appreciable part of government income. Thus, it is a source of concern to government and citizens at large especially, with the initiation of diversification scheme from crude-based income to non-crude based income by the present administration. For government to avail and provide needed crucial goods and services to its citizens which would enhance their monetary and social wellbeing, it becomes necessary to generate enough tax income. Consequently, this research examined possible links between income from tax and monetary advancement on par capita basis. Though several scholars have focused much on this subject matter but one critical issue which continually occurred is that, they continued to place emphasis on custom and exercise duty as a dimension for income from tax which is not appropriate therefore, creating a knowledge gap which this research work sought to fill. This research work examined income from tax as collected only through Tax authorities in Nigeria and on per capita basis proxied by and restricted to Personal Income Tax per Capita (PITPC) and Company Income Tax per Capita (CITPC), but included data for Petroleum Profit Tax per Capita (PPTPC), Value Added Tax per Capita (VATPC), Education Tax per Capita (EDTPC) and monetary advancement proxied by Gross Domestic Product per capita (GDPPC) and Human Development Index. This paper concentrated on PIT per capita and CIT per capita in relation to GDP per capita and Human Development Index.   Even though much was generated from afore-mentioned income from tax, the impact is not felt by the citizens hence it becomes needful to cascade it to per capita basis which previous works did not cover or capture and is a gap in knowledge which this research also filled. More so, this research incorporated current data to enhance and improve on existing studies conducted on this matter from 1994 to 2017. This research was particularly aimed at examining prevailing kind of link between income from taxes and monetary advancement in Nigeria of which the objectives are to:

i. Determine possible links between PIT income per capita and GDP per capita.
ii. Ascertain possible links between PIT income per capita and Human Development index.
iii. Determine possible links between CIT income per Capita and GDP per capita.
iv. Determine possible connection between CIT income per capita and Human Development index.

Consequently, this paper sought to determine whether there were connections between PIT per capita, CIT per capita and GDP per capita, Human Development Index respectively.

The hypotheses formulated and tested were stated in the null form as follows:

H01: No possible significant connection was noticed between PIT income per capita and GDP per capita?

HO2: No possible significant connection was noticed between PIT income per capita and Human development index

HO3: No possible significant connection was noticed between CIT income per capita and GDP per capita?

H04: No possible significant connection was noticed between CIT income per capita and Human Development Index.

This study would be beneficial to the government and the tax payers, particularly, the government as they would be in need of information to understand the true intents and feelings of people in order to initiate policies as it concerns revenue from taxes and how it is utilized.

Lterature Review
Theoretical Framework

There are numerous theories which are applicable in backing up this present research. However, the Diffusion tax theory and Tax Benefit theory underpin this study.

Diffusion theory of taxation

Tax diffusion theory states that under ideal competition, if taxes are levied and paid, it is automatically and equitably absorbed in entire community. Promoters or supporters of this theory maintained that when taxes are levied and paid on

commodity, it would automatically flow to buyers. Meaning that every single individual bear tax burden based on their capacity to bear it. For instance, when certain taxes are imposed on a commodity, manufacturers increase their product prices by same amount for such taxes. Consumers buy this commodity based on their ability and by doing so share from such tax burden. Mansfield states that: "It is real fact that taxes laid on any product in any place is like pebble falling into lake which makes series of circles that move till one circle produces and gives movement to another". This means that just as pebble are diffused in lake water motion, so are taxes imposed on product are equally absorbed and their impact is felt equally among entire sections of such society. Supporters of this theory assume that ideal competition prevails in most market but, markets are imperfect competition arena. When taxes are automatically and equally moved or diffused in any society, then fears and concerns of monetary sectors minister are solved. He would simply impose taxes and collect their various payments from citizens with no consideration on end point of these taxes. In actual sense it was uncovered that taxes are never evenly distributed. Some taxes never change, they remain in places where they are levied and collected while some move to partly or completely in society. Taxes diffusion theory was criticized because it has no real significance in real world. It remains to be seen a case where taxes are rightly and correctly distributed. It is correct that in certain taxes, diffusion occurs but never throughout entire community. Another criticism for this theory is that we still have taxes that are never absorbed or diffused in society, for example income tax, toll taxes and inheritance
taxes.

Benefit Theory of Taxation

This theory states that taxes are levied on payers or citizens based on benefit which they derive from such taxes hence it assumes that people who gain more from taxes are taxed more while people who gain less are taxed less; it implies that those that need more government services must pay more taxes while those who require less must pay less.

This means that a poor populace would not benefit more because they pay little tax while those were never in dear need; the rich people would benefit more because of levy payments and based on this; even monetary development distribution would be achieved. Tax benefits theory indicates that the populace must enjoy their personal levy benefits based on their tax's contribution level to the state. Though benefits theory underwent serious criticism from several writers. First, it is not possible to practically implement accurately the tenets of this theory because of the difficulty to ascertain actual quantity of state's benefits which are derived by every person, benefit such as security, protection, road usage, education centres and others which are given and received by the resident levy payer. Second, this theory did not take cognizance of tax essence which is mainly to collect from surplus sector and provide for deficit sector of any society. In actual domestic position, states do not align state benefits on receiver's payment for taxes. Indeed, levy payers who enjoy largest state benefits might be people in dare need or could be people not actually paying appreciable taxes. Thirdly, if state attempt to create certain connection between benefits presented and benefits gained, it might never intend to meet basic tax principles. Tax is defined earlier as mandatory contribution from citizens to state authorities aimed at being used to discharge obligations as concern providing for social wellbeing. Fourth, government incurred expenses for general public's benefit hence it is impossible to ascertain amount of benefit enjoyed by specific individual in any society yearly. If we apply this theory, then poor people would pay heaviest burden because they gain more from state services which negate this tax principles such as justice, equity, ability and convenience on the ground that when someone earns massive income but never fancies buying property, he would automatically escape tax, and another who earn little but fancies buying property then such persons are subjected to massive levies. Then It is absurd and not justifiable that people who earn massive income are exempted and people with little income are levied massively.

Conceptual framework

The conceptualization in this present work is based on the variables under study which is monetary advancement proxied by GDP per capita and Human development index while tax revenue utilisation is proxied by Personal Income tax per capita and Companies income tax per capita.

Concept of Monetary (Economic) Development

Monetary advancement entails or means appreciable enhancement in living standard for low-income populace, reduced illiteracy, reduced massive poverty, controlled diseases and sudden early death. Considering amount of product which undelay production structure in any economy, one would rather concur with the fact that monetary sector restructuring which is better done in a manner that would create employment for citizens and not for few fortunate ones is best for any nation. Monetary advancement equally provides means where most people are involved in making decisions concerning improving people welfare. Nations operate like basic monetary firms or entity which requires access to resources and invest available resources to ensure sustainable input and out-put concerning needs for goods and services and ensures improved production capability which would improve wellbeing of present and upcoming generation. It is measured using GDP per capita and Human development index. GDP per capita is the monetary worth of the entire goods and services produced in any economy divided by population over a specified time frame mostly one year.

Nigeria is a middle-income earning, sectored and emerging market, with increasing manufacturing, monetary, service, communications, technology and entertainment. Nigeria is ranked as 21st largest monetary sector globally based on nominal GDP, and 20th largest monetary sector based on buying capability. It is the largest monetary sector in Africa; its re-emerging manufacturing sector is currently the largest in Africa in 2013 and produces large portion of goods and services for West African nations. Nigeria has 11% as its debt-to-GDP ratio which is 8% below the 2012 ratio. (Nigerian National Bureau of Statistics (NNBS),

2013). Previously retarded by decades of misconduct, monetary reforms from past years pull Nigeria back on track as concerns achieving complete monetary potential. Nigeria GDP at buying capacity partly nearly improved between 2000 and 2012 from $170 billion to $451 billion, although estimated size for informal sector put the real numbers to $630 billion. In corresponding manner, GDP per capita increased between 2000 and 2012 from $1400 to $2,800 per head; again, when the informal sector was included it became $3,900 per head. These figures were revised up by 80% where metrics are re-evaluated after rebasing the economy in 2014. Although crude income generated over 60% income, it only generated less than 9% to GDP. Nigeria produces just 2.7% of global crude supply as compared to Saudi Arabia 12.9%, Russia 12.7% and US 8.6%. Although crude production sector is crucial in generating public income, the country still heavily depends on this sub-sector while it remains a little part of Nigeria general monetary advancement. This is a similar case with levies income (tax revenue); it contributed insignificantly to GDP for years. (NNBS, 2013). The agricultural sector which is appreciably subsistent cannot keep pace with rapidly increasing population and Nigeria which was once a large exporter of food, currently imports most food products, though gradual mechanization process has resulted to renaissance in manufacturing and exporting food products, and in direction of food sufficiency. In 2006, Nigeria persuaded Paris Club and allow them buy back bulk debts for cash payment of nearly US$12 billion. According to Citigroup report which was published in 2011, Nigeria was estimated to get highest GDP growth between 2010 and 2050. Nigeria is equally one of the two nation in Africa among eleven nations classified as "Global Growth Generator Nations". In 2014, Nigeria altered its monetary analysis to capture rapid increasing contributors to GDP such as telecom, banking, and film industry (Glossary Nigeria, 2015). A precondition to achieve these global objectives is to curtail corruption that stamped development and blemishes business environ in Nigeria. The President then, Olusegun Obasanjo, campaigned against corruption by

arresting officials accused of misconduct and recovered stolen money and won approval from World Bank. In 2005, Nigeria assisted by World Bank, started to recover over $458 million that were dumped in Swiss banks by late Sani Abacha that ruled the country for about five years, 1993 to 1998. But, while wide-based progress is slow, these efforts started to show evidence in global corruption surveys. In fact, Nigeria ranking improved consistently from 147 out of 180 countries in 2001 according to Transparency global report of 2007 (IMF.org, 2015).

Human Development Index (HDI)

This is a statistical tool designed by the United Nations which it used in ranking and measuring monetary and social development and advancement level of nations. It is ascertained through life expectancy, illiteracy and per capital income that are yardsticks employed in ranking nations, with this measure or index it is possible to monitor alterations in advancement level of any nation over certain time frame and equally compare advancement level among nations. Example of any nation that scores appreciable HDI is said to have high life span, literacy, and GDP. HDI was basically initiated to emphasize on individuals especially on need to actualize sound living standard via work satisfaction. One crucial reason for initiating HDI is to inspire public monetary scheme. Summarily, HDI assesses basic accomplishment levels in important dimensions of man's advancement.

Taxation

Taxation simply means a procedure or technique through which governments fund their expenses by imposing levies on businesses and citizens. It is also seen as a tool employed by public entities for creating funds (Anyaduba, 2004). It is a payment legally imposed by public entities by government on earnings, profit and wealth of citizens and business entities. Piana (2003) stated that it means applying levy rate to levy base. Brautigam (2008) maintains that well-designed and initiated levy scheme help public entities in emerging nation to prioritize their expenses, build unwavering institutions, and enhance accountability. The key reason for levying tax is to help public sector fund their activities

which are the main functions for any government and equally attain certain monetary and social objectives. It could equally be for wealth redistribution to create social justice (Ola, 2001). Hence it is used as a tool for accomplishing micro and macro monetary goals particularly in emerging nations like Nigeria, Musgrave and Musgrave (2004) stated that waving level of levy income generation in emerging nations made it hard to employ tax as tool for monetary policy for accomplishment of monetary advancement. Some public entities in countries such as United States of America, Canada, Netherland, United Kingdom have appreciably influenced their monetary advancement via levy income created via CIT, VAT, PIT, CGT and prospered using levy income (Oluba, 2008). The levy sources are basic and reliable sources for public entities income because of flexibility and certainty features. Certainty feature means that collecting levies from levy payer is certain and assured. Levy collection is never affected by monetary condition whether monetary sector is on decline, stagnant or increasing. Its flexibility means it is possible for state to adjust levy scheme to accommodate or suit their needs. Different classes of levies exist (Anyaduba, 2004) but simplest and commonest Nigeria levy classification is based on levy payer and is grouped as indirect and direct. Direct taxes are levies placed on individual income or businesses revenue or property. For instance, Personal earning levies, company revenue earnings, crude gain levies and funding gains levies and Value-Added levies. When levies are imposed on prices of products it is termed indirect tax. These levies are payable when people consume certain products. Nigeria government emphasizes on these levies depending on their levy policy objective which they intend to accomplish. In Nigeria, some legal positions which allow government to levy its citizens and increase levy income for Nigeria exist. The. Federal government agency responsible for administering and collecting these levies was Federal Board of Inland Revenue. In 2007 it was dissolved and replaced with Federal Inland Revenue Service. Nigeria recorded increased levies income above specified target yearly.

Personal Income Tax (PIT)

In Nigeria, PITs are taxes levied and collected from people and businesses and commonly imposed on various income sources such as income on trade, professional, vocation, employment, pensions and dividends. The benchmark used in charging these levies is called "Top Marginal Tax Rate". Income from PIT is crucial income source for government in Nigeria. PITs rate in Nigeria ranges from seven to twenty four percent. PITs rate in Nigeria was somehow fixed as twenty four percent from 2011 until 2016 and reached highest rate of twenty four percent (CBN, 2017). The techniques for collecting this levy are two: "pay as you earn" and direct valuations. "Pay As you Earn" is module used in collecting levy from employees and are evaluated and collected before salaries are paid, capacity to pay is based on what is earned by such workers higher income earners pay high tax, this technique makes levy collection easy with little or no cost for levy collection unlike private sector which is mostly done based on direct valuation technique where levy payer must document his income, raise valuation, follow up to collect every levy payer which is difficult and expensive to levy authorities, there is non-compliance rate in this technique (CISLAC and Abu 2012). Work from several scholars reveal that not minding every effort made via several levy re-organisations by Nigerian government aimed to enhance levy income over the years, prior statistical figures have revealed that the proportion from income levied by government out of the entire income remained low and relatively reducing. However, in all these levies, PIT collections remained most discouraging, not performing and problematic in the Nigerian levy scheme (Asada, 2005, Kiebel and Nwoka, 2009; Nzota, 2007; Odusala, 2006).

Companies Income Tax (CIT)

Companies Income Tax Act, 1990 is the current permitting legal framework which guides collecting levies on gains made by firms operating within Nigeria not including firms involved in crude exploration operations. This levy is payable on yearly basis and valuation of gains made by any firm at 30% rate (Adereti 2011). Ola (2006) stated that firm revenue levy management in Nigeria do not operate at required and appropriate standards. If equity, convenience certainty and efficiency are used, Nigeria would score appreciably high considering these points: poor and insufficient monitoring, people in self-employed and unnamed firms evade levies. Research conducted by Festus and Samuel (2007) on CIT and Nigerian monetary sector concluded that CIT is a key source of revenue in Nigeria but poor compliance with the levy legal system and control by levy payers is massive in levy scheme caused by poor and weak control. There is need for complete levy reorganization or reform in Nigerian CIT scheme. The CIT laws made provision for levies of business entities. When any firm is a corporate body, it is treated as a legal entity separated from its owners; Nigerian firms are levied on global revenue while foreign firms are levied only based on their profit.

Empirical Review

Several studies were conducted by researchers concerning these subject matters and most employed different methods and came up with several different outcomes while others had similar outcomes. For example, Ofoegbu, Akwu and Oliver (2016) assessed impact of tax income on monetary advancement in Nigerian and to examine if any disparity was observed in employing GDP and HDI in establishing connections. The technique utilized was yearly time series data from 2005 to 2014 employed to estimate linear model for levy income and HDI using OLS regression method. Findings revealed positive and appreciable connection between income from tax and monetary advancement. The outcome equally revealed that assessing impact of income from tax on monetary advancement using HDI gave a low connection than assessing same connection using GDP which suggested that employing GDP gave better picture of connection between income from levies and monetary advancement in Nigeria. They, therefore, concluded that income from levies were tools for monetary advancement in Nigeria and that

developing levy policy on income from taxes for monetary advancement are better assessed based on HDI than GDP. This research provides useful details for government, business-owners and decision makers on essence of tax revenue on monetary advancement. Therefore, income received from taxes should be used judiciously to inspire citizens to continually pay levies.

Libabatu (2014) researched on connections between taxes in Nigeria and monetary increment with data of time series origin applied in conducting this research. Multiple Linear Regression analysis was employed basically on Vector Error Correction Model. Their findings showed that PPT, CIT and VAT positively impacted on Nigeria monetary increment while CST affected monetary increment negatively but in general, notable connection was observed between income from tax and Nigerian monetary increment. The research recommended that only knowledgeable and trustworthy people be allowed to handle levy management and people needs education and orientation on essence of levies to the entire nation.

Otu, Adejumo, & Edeme (2013) ascertained impact of levy income on monetary increment in Nigeria from 1970 to 2011 using data based on time series. The research utilized OLS regression method and established that income from levies positively impacted on monetary increment in Nigeria. This outcome revealed that home-based investment, work force and Foreign Direct Investment positively and notably impacted on monetary increment in Nigeria. It was therefore inferred that efficient levy collection policy must be initiated. That policies which would enhance labour productivity must be initiated for sustainability and a policy that encourages FDI must be initiated and implemented.

Abbata (2014) investigated impact of levy from taxes on Nigeria monetary sector using descriptive design and simple random sample method in selecting sample size. 100 copies of questionnaire were given to workers of Federal Board of Inland Revenue, Lagos, out of which 75 copies were retuned and used for the study giving 75%

response rate. Pilot research was done with reliability of 0.78 which is based on Nunnally (1978) is sufficiently reliable to assess research construct.

Hypotheses formulated were tested with Chi-square statistical analysis and outcome revealed that income from levies appreciably impact on implementing government Budget in Nigeria; Tax management scheme appreciably impacted income created in Nigeria; Levy evasion appreciably impacted government income in Nigeria, and poor training of levy collection officers notably impacted income generation for Nigeria government. It was then inferred that levy returns noticed at the beginning of every monetary year must be aided with handbills, poster presented in domestic languages basically three main ethnic languages and other prominent languages because this would enable illiterates to perform their government responsibilities. Levy payment must meet levy payer convenience, advance levy payment must be encouraged. Balance of levy is payable only when final valuation is paid in one-month time. It equally recommended that the state must institute its revenue courts. Federal Government has already set the ball rolling through instituting federal income court to consider cases of levy challenges.

Afuberoh and Okoye (2014) researched on impact of levies on income creation in Nigeria referencing Federal Capital Teritory and selected states in Nigeria. They employed secondary data to highlight the nature and concept of taxation and taxation objectives, Nigerian tax scheme features, taxation as instrument for creating wealth and employment, taxes classification, Nigeria main taxes and issues that concern taxation. They used primary data sources in presenting and analyzing information. Hypotheses testing was done with regression analysis evaluated using SPSS vs 17.0 and they uncovered that taxes have appreciable contribution to income creation and taxes have notable contribution on GDP, and they inferred that equipped data base on every levy payer must be instituted by government at every level aimed at identifying every possible income source; levy collection procedure must be corruption free. The government at every level must urgently and fully

modernize and automate every levy collection scheme, improve levy convenience to payer in assessing payment procedure.

Ofoegbu, Akwu and Oliver (2016) assessed impact of tax income on monetary advancement in Nigerian and to examine if any disparity was observed in employing GDP and HDI in establishing connection. The technique utilized was yearly time series data from 2005 to 2014 employed to estimate linear model for levy income and HDI using OLS regression method. Findings revealed positive and appreciable connection between income from tax and monetary advancement. The outcome equally reveals that assessing impact of income from tax on monetary advancement using HDI gives low connection than assessing same connection using GDP which suggest that employing GDP gives better picture of connection between income from levies and monetary advancement in Nigeria. They, therefore, concluded that income from levies are tools for monetary advancement in Nigeria and that developing levy policy on income from taxes for monetary advancement is better assessed based on HDI than GDP. This research provides useful details for government, business-owners and decision makers on essence of tax income on monetary advancement, thus income received from taxes should be used judiciously to inspire citizens to continually pay levies.

Methodology
Method of Data Collection, Estimation Technique and Model Specification

Data of secondary nature is the main source in this research, and these were sourced from the National Bureau of Statistics, Central Bank of Nigeria statistical bulletin, Annual reports, Financial Statements, and Federal Inland Revenue Service publications.

Data were analyzed with the help of Econometric Views (E-Views) version 10.1 statistical application package. The Augmented Dickey-Fuller (ADF) unit root test was conducted to determine the stationarity of the variables to ascertain the order of integration. The error correction model was applied to determine the long-run relationship between the dependent and independent variables for the period 1994 to 2017. The functional forms of the model used are specified as follows:

$$GDPPC = f(PITPC, CITPC) \text{ ---- } (1)$$
$$HDI = f(PITPC, CITPC) \text{ .... } (2)$$

Where:
GDPPC = Gross Domestic Product per capita
HDI = Human Development Index
PITPC = Personal Income Tax revenue per capita
CITPC = Company Income Tax revenue per capita

The above equations were transformed into econometric representation as follows:
$$GDPPC_t = B_o + B_1 PITPC_t + B_2 CITPC_t + U_t$$
Where:
β_o = Constant Parameter
β_1, β_2, = Estimation parameters
μ = Error terms
t = Denotes the value of the variable at time T

Results and Discussions

Table 1: Descriptive Statistics of Gross Domestic Product Per Capita (GDPPC), Human Development Index (HDI), Personal Income Tax Per capita (PITPC), Company Income Tax Per capita (CITPC), Value Added Tax Per capita (VATPC), Petroleum profit Tax Per capita (PPTPC) and Education Tax Per capita (EDTPC) in Nigeria over the period of 1994 to 2017.

	GDPPC	HDI	PITPC	CITPC	PPTPC	VAPC	EDTPC
Mean	231713.3	0.476875	2162922.	4844504.	31980046	1043.713	3774.680
Median	180632.0	0.477000	858262.4	1363507.	8051608.	742.9000	1277.095
Maximum	595703.0	0.530000	5757416.	48133042	1.92E+08	2481.900	20579.14
Minimum	16732.00	0.384000	30767.70	116510.0	396790.3	47.70000	199.0500
Std. Dev.	194873.5	0.039408	2383163.	10367734	58081736	866.2935	5007.628
Skewness	0.510510	-0.604856	0.620467	3.433618	1.871459	0.333673	1.876525
Kurtosis	1.793792	3.015114	1.548826	14.24726	4.773639	1.501610	6.332291
Jarque-Bera	2.497419	1.463629	3.645824	173.6598	17.15524	2.690523	25.18955
Probability	0.286875	0.481035	0.161555	0.000000	0.000188	0.260472	0.000003
Sum	5561120.	11.44500	51910133	1.16E+08	7.68E+08	25049.10	90592.33
Sum Sq. Dev.	8.73E+11	0.035719	1.31E+14	2.47E+15	7.76E+16	17260682	5.77E+08
Observations	24	24	24	24	24	24	24

Source: Extract from E-views 10 output.
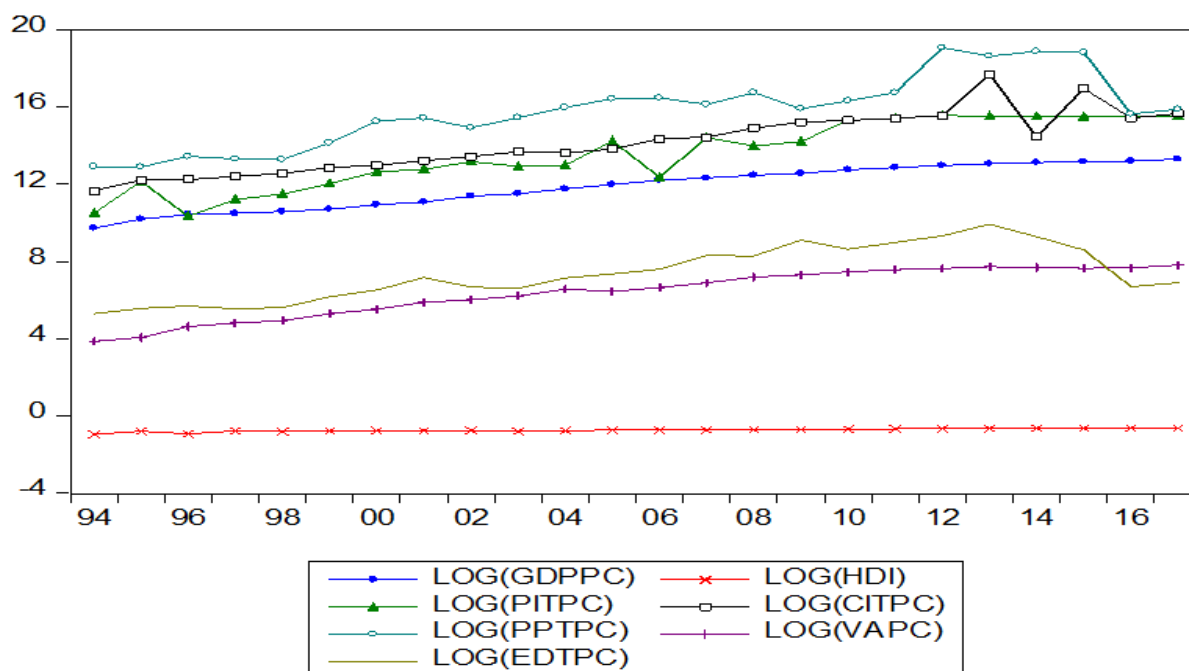
Figure 1: Graphical trend of Gross Domestic Product Per Capita (GDPPC), Human Development Index (HDI), Personal Income Tax Per capita (PITPC), Company Income Tax Per capita (CITPC), Value Added Tax Per capita (VATPC), Petroleum profit Tax Per capita (PPTPC) and Education Tax Per capita (EDTPC) in Nigeria over the period of 1994 to 2017.
Source: **Extract from E-views 10 output.**

Table 2: Summary of Unit Root Output/Stationary Test at level (0)

Variable	ADF T-statistics At Level	Mackinnon Test Critical Values 1%	5%	10%	Probability Level	Order of Integration
GDPPC	-2.965150	-3.752946	-2.998064	-2.638752	0.0939	0(0)
HDI	-2.450638	-3.752946	-2.998064	-2.638752	0.1399	0(0)
PITPC	-1.372329	-3.752946	-2.998064	-2.638752	0.6986	0(0)
CITPC	-1.530918	-3.831511	-3.029970	-2.655194	0.7392	0(0)
PPTPC	-3.167035	-4.498307	-3.658446	-3.268973	0.1039	0(0)
VATPC	-2.247356	-4.440739	-3.632896	-3.254671	0.4427	0(0)
EDTPC	-3.113306	-3.831511	-3.029970	-2.655194	0.0104	0(0)

Source: Extracts from E-Views 10 output.
*** sign at 10%, 5% and 1%, ** sign at 10% and 5%.

Table 3: Summary of Unit Root Output (Augmented Dickey-Fuller) at First Difference.

Variable	ADF T-statistics Ist diff	Mackinnon Test Critical Values 1%	5%	10%	Probability Level	Order of Integration
D(GDPPC)	-4.812260***	-3.769597	-3.004861	-2.642242	0.0000	I(1)
D(HDI)	-18.67460***	-3.769597	-3.004861	-2.642242	0.0000	I(1)
D(PITPC)	-5.737456***	-3.737853	-2.991878	-2.635542	0.0004	I(1)
D(CITPC)	-4.553106***	-3.857386	-3.040391	-2.660551	0.0000	I(1)
D(PPTPC)	-5.544197***	-3.769597	-3.004861	-2.642242	0.0002	I(1)
D(VATPC)	-4.878883***	-3.769597	-3.004861	-2.642242	0.0004	I(1)
D(EDTPC)	-4.510480***	-3.769597	-3.004861	-2.642242	0.0019	I(1)

Source: Extracts from E-Views 10 output.
*** sign at 10%, 5% and 1%, ** sign at 10% and 5%.

Model 1: Gross Domestic Product Per Capita
Table 4: Johansen co-integration test for Model 1
Date: 11/24/18   Time: 08:39
Sample (adjusted): 1996 2017
Included observations: 22 after adjustments
Trend assumption: Linear deterministic trend
Series:
D(GDPPC)D(PITPC)D(CITPC)D(PPTPC)D(VATPC)D(EDTPC)
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999987	492.2236	125.6154	0.0001
At most 1 *	0.997624	245.2553	95.75366	0.0000
At most 2 *	0.887255	112.3244	69.81889	0.0000

At most 3 *	0.744890	64.30649	47.85613	0.0007
At most 4 *	0.612537	34.25312	29.79707	0.0144
At most 5	0.444905	13.39416	15.49471	0.1011

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.999987	246.9683	46.23142	0.0000
At most 1 *	0.997624	132.9309	40.07757	0.0000
At most 2 *	0.887255	48.01787	33.87687	0.0006
At most 3 *	0.744890	30.05337	27.58434	0.0236
At most 4*	0.612537	20.85896	21.13162	0.0445
At most 5	0.444905	12.94955	14.26460	0.0798

Max-eigenvalue test indicates 5 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values
Source: Extracts from E-Views 10 output.

Model 2: Human Development Index
Table 5: Johansen co-integration test for Model 2
Date: 11/24/18   Time: 08:40
Sample (adjusted): 1996 2017
Included observations: 22 after adjustments
Trend assumption: Linear deterministic trend
Series:
D(HDI)D(PITPC)D(CITPC)D(PPTPC)D(VATPC)D(EDTPC)
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999977	499.1124	125.6154	0.0001
At most 1 *	0.983335	264.4588	95.75366	0.0000
At most 2 *	0.980908	174.3814	69.81889	0.0000
At most 3 *	0.842834	87.29503	47.85613	0.0000
At most 4 *	0.717591	46.58506	29.79707	0.0003
At most 5	0.456325	18.76832	15.49471	0.0655

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.999977	234.6535	46.23142	0.0000
At most 1 *	0.983335	90.07744	40.07757	0.0000
At most 2 *	0.980908	87.08635	33.87687	0.0000
At most 3 *	0.842834	40.70997	27.58434	0.0006
At most 4 *	0.717591	27.81674	21.13162	0.0049
At most 5	0.456325	13.40687	14.26460	0.0680

Max-eigenvalue test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values
Source: Extracts from E-Views 10 output.

Model 1: Gross Domestic Product Per Capita
Table 6: Error correction Model estimate for model one (1)

Dependent Variable: D(GDPPC)
Method: Least Squares
Date: 11/24/18　Time: 08:43
Sample (adjusted): 1995 2017
Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7573.734	16973.25	0.446216	0.6618
D(PITPC)	0.005720	0.008156	0.701347	0.4938
D(CITPC)	0.001438	0.000761	1.889419	0.0783
D(PPTPC)	0.000209	0.000091	2.296703	0.0085
D(VATPC)	221.3909	22.20598	9.969875	0.0000
D(EDTPC)	-8.373244	2.519909	-3.322836	0.0046
ECM(-1)	-0.222789	0.101622	-2.192331	0.0256

R-squared	0.890435	Mean dependent var		241060.3
Adjusted R-squared	0.885971	S.D. dependent var		193674.3
S.E. of regression	22939.27	Akaike info criterion		23.18730
Sum squared resid	7.89E+09	Schwarz criterion		23.58225
Log likelihood	-258.6539	Hannan-Quinn criter.		23.28663
F-statistic	221.8888	Durbin-Watson stat		1.947769
Prob(F-statistic)	0.000000			

Source: Extracts from E-Views 10 output.

Model 2: Human Development Index

Table 7: Error correction Model estimate for model two (2)
Dependent Variable: HDI
Method: Least Squares
Date: 11/24/18   Time: 08:44
Sample (adjusted): 1995 2017
Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.436037	0.011628	37.49770	0.0000
D(PITPC)	-2.14E-09	5.66E-09	-0.378094	0.7107
D(CITPC)	1.19E-10	4.88E-10	0.244447	0.8102
D(PPTPC)	5.18E-11	3.65E-11	2.536523	0.0035
D(VATPC)	4.48E-05	1.49E-05	3.006692	0.0009
D(EDTPC)	-9.13E-07	1.46E-06	-0.623468	0.5423
ECM(-1)	-0.237610	0.115141	-2.204434	0.0068

R-squared	0.768366	Mean dependent var		0.480913
Adjusted R-squared	0.706937	S.D. dependent var		0.034849
S.E. of regression	0.015312	Akaike info criterion		-5.252121
Sum squared resid	0.003517	Schwarz criterion		-4.857166
Log likelihood	68.39939	Hannan-Quinn criter.		-5.152791
F-statistic	14.13607	Durbin-Watson stat		1.898969
Prob(F-statistic)	0.000014			

Source: Extracts from E-Views 10 output.

Model 1: Gross Domestic Product Per Capita
Table 8: Granger Causality test for model 1
Pairwise Granger Causality Tests
Date: 11/24/18   Time: 08:41
Sample: 1994 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
D(PITPC) does not Granger Cause D(GDPPC)	22	3.43910	0.0557
D(GDPPC) does not Granger Cause D(PITPC)		3.34620	0.0595
D(CITPC) does not Granger Cause D(GDPPC)	22	2.71814	0.0946
D(GDPPC) does not Granger Cause D(CITPC)		2.45307	0.1159
D(PPTPC) does not Granger Cause D(GDPPC)	22	3.59578	0.0499
D(GDPPC) does not Granger Cause D(PPTPC)		2.10589	0.1524

Null Hypothesis:	Obs	F-Statistic	Prob.
D(VATPC) does not Granger Cause D(GDPPC)	22	1.02911	0.3785
D(GDPPC) does not Granger Cause D(VATPC)		3.73920	0.0431
D(EDTPC) does not Granger Cause D(GDPPC)	22	8.30578	0.0030
D(GDPPC) does not Granger Cause D(EDTPC)		4.38051	0.0292

Source: Extracts from E-Views 10 output.

Model 2: Human Development Index
Table 9: Granger Causality test for model 2
Pairwise Granger Causality Tests
Date: 11/24/18   Time: 08:42
Sample: 1994 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
D(PITPC) does not Granger Cause D(HDI)	22	0.51497	0.6065
D(HDI) does not Granger Cause D(PITPC)		1.39689	0.2744
D(CITPC) does not Granger Cause D(HDI)	22	0.06591	0.9364
D(HDI) does not Granger Cause D(CITPC)		1.69733	0.2128
D(PPTPC) does not Granger Cause D(HDI)	22	3.27322	0.0342
D(HDI) does not Granger Cause D(PPTPC)		0.85444	0.4430
D(VATPC) does not Granger Cause D(HDI)	22	2.27962	0.1327
D(HDI) does not Granger Cause D(VATPC)		1.64127	0.0230
D(EDTPC) does not Granger Cause D(HDI)	22	0.51457	0.6068
D(HDI) does not Granger Cause D(EDTPC)		0.59860	0.5608

Source: **Extracts from E-Views 10 output.**

The above table 1 shows a columnar summary of the descriptive trend of our study variables;
Starting with the mean values, it can clearly be observed that GDPPC of 231713.3 shows that on average, each Nigerian earn and produce about 231,713.3 worth of product excluding distribution for income factors. HDI mean value of 0.4768 shows that Nigeria as a nation still dwells in low developed region. Although, from 2010, its HDI experienced high upward growth towards moderate development, but still continually walloped in low development trap due to salient factors like poor education, health, economic and living standard. The co-integration test showed the presence of 5 significant co-integrating equation. This went a long way to show that considering GDPPC and various levy income sources, there was appreciable evidence for long run connection especially amid various dynamics as witnessed from the model and environment. This shows that our used variables in model one (1) show good level of connection. Based on our assumption, once co-integration test has been satisfied, we proceed to ECM. Like co-integration of the first model, we discover strong

prove for long time connection based on 5 co-integrating equation as seen in the model. This shows that there is appreciable prove for long time connection in this model and the variables have appreciable connection when integrated at first level.

After establishing existing long-time connection, we proceeded to adjust for discrepancies between long-time and short-time connections in employed models as shown in tables 6 and 7 above.

Based on ECM coefficient of -0.222789 which possesses expected negative sign, it was concluded that disequilibrium in the model can be adjusted backwards to the tune of 22.28% towards equilibrium. This shows that short and long times are quite dissimilar by only 22.27 percent and that operations can converge by 22.27 percent. This model shows via its R-square and adjusted R-square that all employed form of tax types jointly account for 89.04% and 88.59% respectively for variation in GDPPC. This shows proof of high-level predictive capacity of used model (1). The F-statistics value of 221.89 at probability level .000 shows that employed model possesses good fit and models are soundly fitted. While Durbin Watson of roughly .948 is observed within relevant range for negative autocorrelation. In summary, every variable conformed to our apriori expectation except for EDTPC as it shows negative coefficient of -8.373244. This shows that increase in EDT is likely to reduce GDPPC level of economy and vice versa. Only PPTPC, VATPC and EDTPC passed significance test. This shows that only these mentioned variables are appreciable stimulus to monetary advancement as captured by GDPPC. From the output in table 7, it was observed that the coefficient of ECM of -0.237610 which possesses expected negative sign, it was concluded based on this that disequilibrium in the model was adjusted backwards to the tune of 23.76% towards equilibrium. This shows that short and long times are quite dissimilar by only 23.76 percent and operations can converge by 23.76 percent. This model which is relatively weaker compared to the previous model (1) shows via its R-square and Adjusted R-square that every employed form of

levy type jointly account for nearly 79.84% and 70.69% respectively of variation in HDI. This shows proof of high predictive capability in model (2). F-statistics value of 14.13607 at probability level 0.000014 shows that employed model possesses sound fit and models are soundly fitted. While Durbin Watson is 1.898969 is within relevant range for negative autocorrelation. In summary, every used variable conformed to our apriori expectation except PITPC and EDTPC as they showed negative coefficients of -2.14E-09 and -9.13E-07 respectively. This shows that increasing PITPC and EDTPC is possibly going to reduce HDI level in the economy. Almost like the first model, only PPTPC and VATPC passed significance test. This shows that only these mentioned variables are notable stimulators for monetary advancement as captured by HDI.

To determine the flow and direction of cause-based connections between used variables in the model, the study presents granger causality test results in tables 8 and 9. The results showed that there was no causality between PITPC, CITPC and GDPPC, HDI respectively. This may be due to recessive collection methods and or misallocation of revenues collected from these areas.

Hypothesis Testing
Hypothesis One
H01: No possible connection was noticed between PIT income per capita
      and GDP per capita.
HA1: Possible connection was noticed between PIT income per capita and GDP per capita.

Table 6 shows that PITPC shows t-statistics of 0.701346 at probability level 0.4938. The probability level was greater compared to 0.05 (5%) appreciable level. On this sense, we retain the null hypothesis thereby concluding that no possible connection was noticed between PIT income per capita and GDP per capita.

Hypothesis Two
H02: No possible connection was noticed between CIT income per capita and GDP per capita.
HA2: Possible connection was noticed between CIT income per capita and GDP per capita.

Going by the Error correction model as in table 4.6, it was noticed that CITPC shows t-statistics of 1.889419 at probability level of 0.0783. The probability level was greater compared to 0.05 (5%) appreciable level. Based on this sense, we retain the null hypothesis and conclude that no possible connection was noticed between CITPC and GDP per capita.

Hypothesis Three
H03: No possible connection was noticed between PITPC and HDI
HA3: Possible connection was noticed between PITPC and HDI

Table 7 shows that PITPC shows t-statistics of -0.378094 at probability level of 0.7107. This probability level was greater than 0.05 (5%) appreciable level. Based on this, we retain the null hypothesis and inferred that no possible connection was noticed between PITPC and HDI

Hypothesis Four
H04: No possible connection was noticed between CITPC and HDI
HA4: Possible connection was noticed between CITPC and HDI.

Going by the values in table 4.7, it was seen that CITPC showed t-statistics of 0.244447 at probability level 0.8102. This probability level was greater than 0.05 (5%) significance level. As a result, we retain the null hypothesis and inferred that no possible connection was noticed between CITPC and HDI.

The above results showed that the findings of this research work were inconsistent with the results of some of the previous studies particularly, the findings of Ofoegbu, Akwu and Oliver (2016), Libabatu (2014) and Otu, Adejumo & Edeme (2013). This inconsistency, we assume, would have resulted from the use of tax revenue per capita and income per capita.

Conclusion
The study evaluated connections between income from taxes and monetary advancement as administered by levy bodies in Nigeria from 1994 to 2017. The research employed cogent variables such as PITPC, CITPC, VATPC, PPTPC and EDTPC in Nigeria from 1994 to 2017 though interpretation of results was limited to PITPC and CITPC in relation to GDPPC and HDI. The study also employed key statistical procedures like stationarity test which found every employed variable stationary at first difference, cointegration test that uncovered proof of long time connection based on 5% significant co-integrating equations in both models and ECM where it was observed that PIT displays positive and inappreciable connection with monetary advancement captured with GDPPC. CIT displays positive and inappreciable connection with monetary advancement captured with GDPPC. Based on the second model, PIT displays negative and inappreciable connection with monetary advancement captured with HDI. CIT, similarly, as for the first model, displayed positive and inappreciable impact on monetary advancement captured with HDI.

Thus, it was seen that despite the innumerable sources of available levy income generation, PIT and CIT sources are not viable enough to stimulate or inspire monetary advancement in terms of GDP per capita and HDI.

Based on the uncovered evidences, it is recommended that, the economy should be strengthened through diversification exercise to reduce its dependence on crude profit product, which might be unstable because of recent crude price instability. Government should re-examine the effectiveness of the management of CIT avenues as there still exists massive revenues which are not applied for monetary development; and sources might still be uncovered especially in the realm of unregistered firms. States must build capacity of tax administrators to sufficiently and professionally evaluate and collect PIT because it is identified as having adversely impacted on HDI.

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