MACROECONOMICS OF TAXATION AND ECONOMIC GROWTH IN NIGERIA

Aniefor Jone Sunday and Orife, Catherine Ogheneovo
Department of Accounting, Delta State University of Science and Technology Ozoro
E-mail: anieforjones@yahoo.com; orifecathrine@gmail.com

Abstract
The study empirically examined the macroeconomic impact of taxation on economic growth in Nigeria. The main objectives of the study are to examine the impact of VAT on economic growth in Nigeria. Investigate the impact of petroleum profit tax on the economic growth of Nigeria. The method of data collection was derived from secondary, certified sources; namely the National Bureau of Statistics, Central Bank of Nigeria and Federal Domestic Revenue Report 2000-2021. The data were analyzed using a regression model to determine the relationship between the dependent variables. The study used an econometric approach to estimate the relationship between taxation and economic growth. The ordinary least squares (OLS) technique was used to obtain numerical estimates of the coefficients of the various equations. The results of the study show that value added tax (VAT) has a significant positive effect on economic growth, while petroleum profit tax (PPT) has a significant negative effect. It was recommended that Nigerian government should continue to implement VAT because it has a significant positive impact on economic growth.
Keywords: *Macroeconomics, VAT, CBN, Economic growth*

Introduction

Taxation is an important part of the national income and economic growth of a country. As such, the political, economic and social development of a country is highly dependent on an effective tax system that generates revenue to meet the government's legal obligations. Tax is a compulsory payment levied on an individual's income, business profits, goods and services, imports and property. Tax revenues are used to provide security, defense, legal, social services and create conditions for the economic well-being of citizens (Chigbu and Njoku, 2015).

Unfortunately, these administrative tasks increase over time due to population growth and technological advances. Taxation is an important and inexhaustible source of income for the state. It mobilizes the internal resources of the country to promote economic growth and development (Ibadin and Oladipupo, 2018). To this end, the act or result of taxation is a tax collected for the livelihood of citizens. Nigeria has the largest population in Africa, but tax revenues are low compared to other African countries (Revenue Statistics in Africa 2021). Tax fraud and evasion prevented the volume of income flowing into the treasury. According to the CBN, various tax reforms were implemented in 2016 to increase tax revenue and improve administration. Some of the reforms include the Finance Bill of 2020, which broadens the revenue base and brings more people into the tax net. However, the history of taxation in Nigeria shows that the ratio of tax revenue to GDP has been very low compared to other African countries.

Nigeria's economy is at risk of stalling unless aggressive steps are taken to diversify its sources of income. According to Oriakh and Ahuru (2014), diversification of sources of income in Nigeria is a major concern for the national economy. The realization that dependence on oil revenues cannot support government spending made it necessary. Over the past few years, major oil consuming countries have steadily reduced demand for Nigerian oil (Nwaorgu, Herbert and Onyilo, 2019). The excessive dependence of the economy on the profits from the sale of oil has important consequences. The economy has woken up to global fluctuations in the oil market, which is a major threat to the Nigerian economy. According to Oti and Odey (2019), Nigeria's economy may collapse if other forms of income generation are not immediately addressed to fix the country's income base.

Taxation as a source of financing for economic growth in Nigeria has been a complex issue mainly because of its management and various contrabands such as tax evasion, tax evasion, etc. These actions are considered to sabotage the economy and are the cause of Nigeria's underdevelopment. It is an important part of fiscal policy that can be used effectively by government and developing economies. Tax also affects consumption, distribution, price, stability, savings, investment and economic growth. It is important to note that despite the government's policies and efforts to promote economic growth in Nigeria, the efforts have not really yielded results. Many scholars have also addressed economic growth in Nigeria and critically examined the variables that affect economic growth, but not much empirical research has been done to find out how taxation has affected economic growth. This study aims to fill a gap in the literature by conducting an empirical study on the evolution of taxation in Nigeria between 2010 and 2021 and examining its macroeconomic implications for economic growth. In Nigeria, the government has focused almost entirely on oil revenues, ignoring tax revenues. This caused damage to the tax system because it was not well monitored and controlled. Based on this deviation, this study tries to examine the importance of taxation and how it can stimulate the growth of a country using GDP as a measure of economic growth. The broad objective of this study is on interrogating the macroeconomic impact of taxation on the economic growth. The specific objectives are:

1. To examine the effect of Value Added Tax on the Economic growth of Nigeria.
2. To determine the effect of Petroleum Profit tax on the Economic Growth of Nigeria.

Review of Related Literature

Taxation

Nigeria is a middle-income mixed economy with emerging markets and growing industrial finance and service sectors. It is ranked as the world's 26th largest economy based on nominal GDP and 24th economy based on purchasing power pairs (World Bank 2021). However, the World Bank listed Nigeria as one of the poorest countries in the world despite being the largest economy. Africa. Nigeria as an economy derives most of its national income from the oil sector, while tax revenue remains very low. The International Monetary Fund (IMF) (2020) noted that, as an independent country, Nigeria is highly dependent on oil revenues, which has resulted in Nigeria suffering from oil price volatility, the global oil price collapse, and greatly reduced national income during the COVID 19 pandemics (IMF, 2020). Omodero (2020) argued that Nigeria suffers from a high level of poor taxation system and fiscal deficit, especially in indirect taxes (IMF, 2020). The responsibility of the government of any country, especially in developing countries, is huge. The need to meet these responsibilities depends largely on the revenue generated by the government through various means (Aliyu and Mustapha, 2020). These obligations require huge financial budgets and resources from the government to fulfill them on time (Etim, Nsima and Daniel, 2020). These activities should be financed from the various sources of money of the country through the various sources of money of the country and financing, the most important of which is taxation, which comes in various forms and types. To effectively carry out this main task, the government must find ways to increase its revenue.

In Nigeria, as elsewhere, taxation is a key part of the government's fiscal policies to stabilize the economy, create jobs and stabilize the economy, create jobs and stabilize the price level and balance of payments and trade, stimulate industry. and in the manufacturing sector and increasing production capacity by encouraging investment in different capacities and encouraging investment in different and more popular sectors of the economy (Etim, Umoffong and Konfido, 2020). The tax structure is a key mechanism for efficient and effective mobilization of state resources and thus promoting economic growth and development.

Economic Growth

According to Nweze, Ogbodo and Ezejiofor (2021), tax collection has significantly increased Nigeria per capita. As a result, stock prices rise, providing companies with the money they need to expand and hire workers. Growth in a country's gross domestic product (GDP), which measures the total monetary value of goods and services produced by a nation over a period of time, is typically a sign of economic growth, that is, the process by which a country's real national and per capita income over a longer period of time can be described as economic growth.

In general, economic growth is used to measure the pace of each country, and in most cases it is about the continued growth of the country's production capacity, which is reflected in the annual growth of the country's gross domestic product

compared to the previous year. and growth in national output or net national product per capita over a long period of time. Similarly, economic growth is the increase in a country's economic capacity over time to produce the goods and services needed to improve the well-being of citizens with increasing frequency and diversity (Okwori and Sule, 2016). Economic growth is defined as a gradual increase in national income or output that is a direct result of the government's deliberate manipulation of economic indicators through fiscal or monetary policy initiatives (Etim et al, 2021). Chigbu and Njoku (2015) argued that economic development means access to the vast majority of equipment and casework produced in a country over a period of time. Economic progress has generally been modest in Real Gross Calm Artefact (Jones and Ekwueme, 2016), expressing admiration for quantitative improvements in the national economy.

Valued Added Tax (VAT)

VAT is a consumption tax paid on the purchase of goods and the provision of services, it is a multi-level tax paid by the final consumer (FIRS, 2020). According to research, VAT is an indirect consumption tax that taxes all products and services that are manufactured or produced in a country (Omodero, 2020). However, VAT (replacing value added tax in 1994) is an indirect tax levied on all goods and services produced locally or imported and produced. The amount required by the number of goods and services consumed by a person in Verona is designed so that the costs arising from the hierarchy of production, distribution and marketing are distributed and not left only to the final consumer (Omodero, 2020).

It is required for all goods produced in the country or imported into the country, except those expressly exempted in the VAT Law. African countries seek to develop a reliable revenue base through a number of indigenous strategies, particularly taxation, to continue to strengthen state power (Mackenzie, 2021).

The scope and coverage of VAT applies to all goods and services produced or imported into Nigeria, except those that are exempted, such as services provided outside the country, drugs, medical supplies, educational materials and equipment. Goods and services in Export Processing Zones (EPZ) or Freeport Zones are also exempt from VAT as these zones are not subject to the Nigerian VAT rules (VAT Amendment Order, 2020). However, it has been a challenge for Nigeria to maintain sustainable internally generated revenue from sources other than oil. Its recent tax reform through the 2019 Finance Bills shows how serious it is about diversifying oil revenues. Following the drop in global oil prices, the Federal Government launched the Strategic Revenue Growth Initiative (SRGI) in early 2019 to improve the revenue of government agencies and enable them to meet their ever-increasing financial obligations as part of their revenue challenges. The implementation phase of the 2019 Finance Law on February 1, 2020 should promote fiscal policy, promote tax justice, supplement local laws with global best practices, capital market initiatives,

implement infrastructure tax incentives with the current corporate reform and at the same time help small businesses (Rofiat and Adeyemi, 2021). As Nigeria tries to standardize its tax system to meet global trends, especially with the 50% increase in VAT from 5% to 7.5%, several economists has debated the good, the bad and the ugly of this move by the Federal Government. However, with good management, they would strategically achieve additional revenue to improve the overall economy. Due to the culture, diversity and characteristic of the people in Nigeria, according to Adio (2021), the informal sector accounts for about 60% of the country's population, which provides the country with an attractive area for milk tax revenue.

Petroleum Profit Tax (PPT)

According to Obaretini and Monye-Emina (2019), petroleum profit tax is taxed, assessed and paid on the profit or income of each accounting year, usually annually (January to December), of each company engaged in petroleum activities in that accounting year. . According to Ibrahim, Bukari, Ali and Mamuda (2018), oil profit tax is an indirect tax system imposed by the government on the activities of companies operating in the downstream sub-sector of the oil industry. Adigbe (2020) further stated that the taxable income of an oil company consists of the sale of oil and related substances used in the company's own refineries and all other income incidental to and arising from the company's oil business. According to Uzoka and Chiedu (2018), Petroleum Profit Tax (PPT) is a tax applied to the downstream activities of the petroleum industry. It specifically refers to the elements of rents, royalties, margins and profit sharing associated with oil extraction, exploration and exploration. Petroleum operations as defined in the PPTA mainly include petroleum exploration, development, production and sale of petroleum. The Petroleum Profile Tax is governed by the Petroleum Profile Tax Act 1959 as amended by the Petroleum Profile Tax Act 2007. Although the original law was passed in 1959 to cover the first petroleum export that year (Ebiaghan et al., 2021). According to section 8 of the Petroleum Revenue Tax (PPTA), every oil company is required to issue returns and duly audited accounts and calculations within a certain period after the end of the financial year. Although the Act is dated April 23, 1959, it has retroactive effect from January 1, 1958. Since then, the PPTA has been amended by several Acts which have now been consolidated into the current PPTA (1990) and there have been several since 1990. (Ojutawo, Adegbie and Salawu, 2020). Under the PPT, the oil company's tax rate was set at 67.5 percent for the first five years of operation and 85 percent thereafter, which increased tax revenue for the Nigerian government.

Empirical Review

John-Akamelu, Ezejiofor and Ndum, (2022) evaluated the effect of CIT reforms on internally generated acquirement in Nigeria from 2004 to 2019. Data were extracted from Central Bank Statistical Bulletin. The study used regression analysis with aid

of E-View 9.0. Based on the regression analyzed, the study revealed that (CIT) has a significant effect on internally generated revenues in Nigeria. Monica and Kazeem (2020) analyzed the impact of Value Added Tax (VAT) on economic growth in Nigeria from 1994 to 2020 using the Consumer Price Index as a threshold, finding that VAT exceeds the 10 percent threshold. does not damage the economy or deteriorate people's quality of life. To mitigate the impact of the ever-increasing Consumer Price Index (CPI) on the population, they advised the Nigerian economy to maintain a lower VAT threshold. Agunbiade and Idebi (2020) examine Nigeria's tax revenue and economic growth over a 39-year period (1981-2019) with a focus on corporate income tax, value added tax and oil profit tax. Data were obtained from the Office for National Statistics and the Federal Tax Service and analyzed using the Vector Error Correction Model (VECM). The test found a random relationship between real GDP and different tax components. George-Anokwuru and Okowa (2021) examine the relationship between corporate income tax and unemployment in Nigeria from 1980 to 2019. Secondary data was collected from the Statistical Bulletin of the Apex Bank of Nigeria and analyzed using ordinary least square models. The study found that corporate income tax has a positive and significant relationship with unemployment rate in Nigeria, while prime loan rate and inflation had a significant and negative relationship with unemployment rate in Nigeria. The study concluded that tax revenue from corporate income tax was not adequately utilized to provide the infrastructure and social services that the economy boasts and recommended that the government ensure efficient and effective use of revenue from corporate and other sources. Amah (2021) studied taxation and the Nigerian economy; based on empirical analysis, the study used value added tax (VAT), petroleum profit tax (PPT) and corporate income tax (CIT) as explanatory variables and gross domestic product (GDP) as dependent variables. Standard least squares and E-view version 7.0. A significant positive relationship was observed between the independent variables (PPT and CIT) and GDP. However, there is a negative correlation between VAT and GDP. Okerekeoti and Chinedu.U (2022) investigated the effect of tax structure on economic growth in Nigeria. the study used value added tax and capital gains tax to determine how much the tax structure affects the gross domestic product in Nigeria between 2000 and 2020. The study used statistical regression statistics using the statistical software E-view 9.0. The study revealed that capital gains tax has a negative and insignificant effect on Nigeria's economic growth, while VAT has a positive and significant effect on the Nigerian economy. Etim, Nweze, Umoffong and Ellas (2020) also conducted a study to empirically analyze the relationship of tax revenue components with economic growth in Nigeria from 1980 to 2018. Analytical tools were unit root test, cointegration test, error correction mechanism and Ordinary Least Squares (OLS). Their variables were economic growth as the dependent variable, oil income tax, corporate income tax, personal income tax and value added tax as independent variables. The results show value added tax, income tax and value

added tax as poor indicators of economic growth; PPT was the only driver of economic growth.

Methodology

This study uses an exploratory and *Ex-Post Facto* design. A research design was used to collect relevant material from textbooks, journal articles, etc., while a retrospective design was adopted for the reason that it does not allow the study to control variables, mainly because they have already happened and cannot be manipulated. Population is the collection of all the elements or variables under study from which the researcher takes his sample. The study population included all the states of the federation and the Federal Capital Territory of Nigeria.

Method and Sources of Data

The method of data collection emerged from secondary data. Secondary data – projected tax values and tax revenues for the period 2000-2021 were obtained from Central Bank of Nigeria Statistical Bulletin and FIRS tax reports. This information has been deemed valid by the standard and recognized bodies that regulate the Nigerian economy. This data includes GDP, VAT revenue and oil profit tax.

Technique of data analysis

In the analysis of the collected data, a regression model was used to determine the relationship between the dependent variables. The study used an econometric approach to estimate the relationship between taxation and economic growth. Ordinary least squares (OLS) techniques were used to obtain numerical estimates of the coefficients of the various equations. In accession to the aloft analyses, Jarque-Bera accomplishment was conducted to analysis for course acceptance in the study; Breusch-Pagan-Godfrey analysis was activated to analysis for heteroskedasticity; while Breusch-Godfrey LM Analysis was additionally conducted to ascertain whether the alternation of the absurdity agreement are awful correlated.

Model Specification:

The model used in this study is a modification on the model of Okoli, Njoku and Kaka (2014), Ogbonna and Appah (2016) and Okafor (2012).The functional form of the model used in this study is specified as follows. The functional relationship between tax revenue and the economic growth of Nigeria is expressed thus:

GDP =F (VATR, CEDR, PPTR, CITR) - - - - - - - i

Where

GDP = Gross Domestic Product at Current Basic Price
VATR = Value added Tax Revenue.
CEDR = Custom and Excise Duties Revenue.
PPTR = Petroleum Profit Tax Revenue.
CITR = Company Income Tax Revenue.
From equation 1, modified model adapted for the study is modified thus:
$LogGDP_t = b_0 + b_1LogVAT_t + b_2LogPPT_t + u_t$- - - - - - - -ii

Where
b_o= Autonomous or intercept.
b_1= Coefficient of parameter VATR
b_2= Coefficient of parameter PPT
U = Stochastic variable or error term.
To linearize equation 3, we apply Logarithm to equation 2 which gives:
LogGDP = Log of Real Gross Domestic Product.
LogVAT = Log of Value Added Tax Revenue.
LogPPT = Log of Petroleum Profit Tax Revenue.

Measurement of Variables

Table 1: Measurement of Variables

Variable	Measurement	Source
LogGDP	Natural logarithm of real gross domestic product	Chigbu and Njoku (2015)
LogVAT	Natural logarithm of Valued added tax revenue	Okoli, Njoku and Kaka (2014),
LogPPT	Natural logarithm of petroleum profit tax revenue	Okoli, Njoku and Kaka (2014),

Decision Rule

The null hypothesis is accepted if the *p*-value is greater than 0.05 and the alternative hypothesis is rejected. On the other hand, the null hypothesis will be rejected if the *p*-value is less than 0.05 and the alternative hypothesis will be accepted.

Data Analysis and Results

Descriptive Statistical Analysis

The descriptive statistical analysis of the data was carried using measures of central tendency and measures of dispersion. Table 2 shows the output of the descriptive tests.

Table 2 Descriptive Statistical Analysis

	GDP	VAT	PPT
Mean	53409.49	309.0345	3263.825

Median	56824.85	296.7850	3292.485
Maximum	73382.77	969.4100	5404.770
Minimum	25430.42	30.64000	1157.810
Std. Dev.	16444.34	240.1916	1337.312
Skewness	-0.321729	0.971262	-0.026248
Kurtosis	1.626890	3.698230	1.782273
Jarque-Bera	2.107848	3.905848	1.361813
Probability	0.348567	0.141859	0.506158
Sum	1175009.	6798.760	71804.14
Sum Sq. Dev.	5.68E+09	1211532.	37556477
Observations	22	22	22

***Source**: Eviews 10 Output (2023)*

Real Gross Domestic Product (GDP) has a mean value of 53,409.49. The highest recorded GDP value is 73,382.77 while the lowest recorded GDP value is 25,430.42. The values of GDP vary significantly around its mean value, with a standard deviation of 16,444.34. The distribution of GDP is slightly skewed to the left (-0.321729). The distribution of GDP is moderately peaked (1.626890). The distribution of GDP is not different from being normal, with a Jarque-Bera value of 2.107848 and a probability of 0.348567. Value Added Tax (VAT) has an average value of 309.0345. The highest recorded VAT value is 969.4100 while the lowest recorded VAT value is 30.64000. The values of VAT vary considerably around its mean value, with a standard deviation of 240.1916. The distribution of VAT is skewed to the right (0.971262). The distribution of VAT is highly peaked (3.698230). With a Jarque-Bera value of 3.905848 and a probability of 0.141859, the distribution of VAT is from a normal distribution. Petroleum Profit Tax (PPT) averaged 3,263.825. The highest recorded PPT value is 5,404.770 and the lowest recorded PPT value is 1,157.810. The values of PPT vary considerably around its mean value, with a standard deviation of 1,337.312. The distribution of PPT is slightly skewed to the left (-0.026248). The distribution of PPT is moderately peaked (1.782273). With a Jarque-Bera value of 1.361813 and a probability of 0.506158, the distribution of PPT is not different from a normal distribution.

Test of Hypotheses

Table 3: OLS Estimation Results

Dependent Variable: LOGGDP
Method: Least Squares
Date: 03/20/23 Time: 00:37
Sample: 2000 2021
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGVAT	0.388769	0.063246	6.146917	0.0000
LOGPPT	-0.120974	0.048962	-2.470755	0.0244
C	4.493797	0.229028	19.62120	0.0000

R-squared	0.979531	Mean dependent var	4.704707
Adjusted R-squared	0.974714	S.D. dependent var	0.150298
S.E. of regression	0.023900	Akaike info criterion	-4.433189
Sum squared resid	0.009710	Schwarz criterion	-4.185225
Log likelihood	53.76508	Hannan-Quinn criter.	-4.374776
F-statistic	203.3770	Durbin-Watson stat	1.219254
Prob(F-statistic)	0.000000		

***Source**: Eviews 10 Output (2023)*

The achievement of the OLS admiration as apparent in table 3 aloft indicates that the augur variables (Value Added Tax, Petroleum Tax) explain about 97.95% of the variations in Gross Domestic Product (R2 = 0.979531). The Adjusted R2 = 0.974714 bargain this accessory of assurance to 97.47% afterwards accounting for predictors that are not significant. However, the archetypal as a accomplished is cogent and can be acclimated to adumbrate the changes in Gross Domestic Product back the Prob(F-statistic) = 0.000000 is beneath than 0.05. Thus, the archetypal has aerial goodness-of-fit, based on its R2 and additionally the Prob(F-statistic).

Hypothesis One

H0₁: Value Added Tax has no significant impact on the economic growth in Nigeria.

The VAT coefficient is 0.388769, which means that a one-unit increase in VAT leads to a 0.388769-unit increase in economic growth, all other variables remaining unchanged. The t-statistic of ALV is 6.146917 and the associated probability value (p-value) is 0.0000, indicating that the coefficient is statistically significant at the 5% level of significance. Therefore, the null hypothesis was rejected while the alternative hypothesis was accepted. The researcher concludes that VAT has a positive and significant effect on economic growth.

Hypothesis Two

H0₂: Petroleum Accumulation tax has no cogent effect on the bread-and-butter advance in Nigeria.

The coefficient of PPT is -0.120974, indicating that a one-unit increase in PPT leads to a 0.120974-unit decrease in economic growth, holding all other variables constant. The t-statistic of PPT is -2.470755 and the associated p-value is 0.0244, which suggests that the coefficient is statistically significant at the 5% level of significance. Therefore, the null hypothesis was rejected while the alternative hypothesis was accepted. The researcher concludes that the oil profit tax has a negative and significant impact on economic growth.

Conclusion

Taxation generates revenue for the government to finance public goods and services such as education, health and infrastructure. These investments can increase productivity and competitiveness, leading to sustainable economic growth. However, taxes can also have a negative impact on economic growth if they inhibit investment, work or innovation. A study on the macroeconomic impact of various taxes on economic growth in Nigeria found that Value Added Tax (VAT) has a significant positive impact on economic growth while Petroleum Profit Tax (PPT) has a significant negative impact. The association of this aftereffect is that tax action can serves as a able apparatus for announcement or demoting economic growth. By anxiously designing tax behavior to incentivize investment, work, and innovation, governments activate economic growth.

Recommendations

Based on the findings above, the study makes the following recommendations:

1. The Nigerian government should continue to implement VAT because it has a significant positive impact on economic growth.
2. The Nigerian government should review the Petroleum Revenue Tax (PPT) policy and consider revising it to reduce its negative impact on the economy. This may include adjusting tax rates or exploring alternative methods of taxation that do not adversely affect economic growth.

References

Adeyemi, K. S. (2012). Sustainable development strategies for poverty alleviation: The tax perspective. *International Journal Of Accountancy*, 115(18), 69-77.

Agunbiade, O. and Idebi, A.A. (2020). Tax revenue and economic growth nexus: empirical evidence from the Nigerian economy. *European Journal of Economic and Financial Research*, DOI: 10.46827/ejefr.v4i2. 832 4(2). ISSN: 2501-9430, ISSN-L: 2501-9430. Available on-line at: http://www.oapub.org/soc

Amah, C. O. (2021). Taxation and Nigerian economy: an empirical analysis (Department of Accounting, Faculty of Business Studies, Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt, Nigeria)

Adio, W. (2021). EITI Nigeria/ Nigeria: Recovering Revenues and Informing Extractive Sector Reforms. Retrieved February 26, 2021, from https://eiti.org/es/implementing_country/32

Aliyu, A. B. and Mustapha, A. A. (2020). Impact of tax revenue on economic growth in Nigeria (1981-2017). Bullion, 44(4), 64 - 77.

Chigbu, E. E and Njoku, C. C (2015). Taxation and the Nigerian Economy (1994-2012). Management Studies and Economic systems Journal (MSESJ), 2(2):111-128

Etim, O.E, Nsima, J.U and David, J.E (2020). Does Taxation Drive Economic Deveolpment in Nigeria?' *International Journal of Research and Scientific Innovation*, Vol.VII,132.

Etim, E. O, Umoffong, N. J and Ekanem, D. J. (2020). Does taxation drive economic development in Nigeria? International Journal of Research and Scientific Innovation (IJRSI), vii (vi)

Ibadin, P. O., and Oladipupo, A. O. (2018). Indirect taxes and economic growth in Nigeria. *Journal of Accounting and Finance*, 2, 345 – 364.

International Monetary Fund (IMF) (2020). IMF staff completes 2020 Article IV mission to Nigeria.

John-Akamelu, C. R. Ezejiofor, R.A., and Ndum, N. B., (2022). Company income tax (cit) reform and internally generated revenue in Nigeria. *Journal of Global Accounting.* 8 (1) April, 2022. https://journals.unizik.edu.ng/joga, Page | 31 Department of Accountancy, Faculty of Management Sciences © April, 2022 JOGA

Mackenzie, O. K. (2021). Efficiency of Tax Revenue Administration in Africa. (T. D. STELLENBOSCH, Ed.) Stellenbosch Economic Working Papers: WP02/2021.

Monica A.O. and Kazeem F. (2020). The Effect of Value-Added Tax on Economic Growth of Nigeria. AJER, Volume 10(1), January, 2022, M. A., Orisadare and K.,Fasoye 158

Nwaorgu, F.P., Herbert, B.O and Onyilo, C.O (2019). Taxation of petroleum profit under the Nigeria's petroleum profit tax act. International Journal of Advanced Legal Studies and Governance, 4(2).

Nweze, C. L., Ogbodo, O. C. and Ezejiofor, R. A. (2021). Effect of tax revenue on per capital income of Nigeria. *International Journal Of Research* (IJR), 8(11)p-ISSN: 2348-6848 e-ISSN: 2348-795X.

Okwori, J. and Sule, A. (2016). Revenue Sources and Economic Growth in Nigeria: An Appraisal. *Journal of Economic and Sustainable Development*. 7(8). https://www.researchgate.net/publication/334231364_

Oti, F. and Odey, B.P (2019). Taxation in Nigeria: Principles and practice. Owerri: Springfield Publishers.

Ojutawo, I. R., Adegbie, F. F., & Salawu, R. O. (2020). Petroleum profit tax volatility and economic growth in Nigeria. European Journal of Accounting, Auditing and Finance Research, 8(4), 38-61.

Omodero, C. O. (2020). The consequences of indirect taxation on consumption in Nigeria. Journal of Open Innovation: Technology, Market and Complexity; MDPI, 1-13.

Oriakhi, M.N and Ahuru, B.I (2014). Tax reforms and Nigeria's economic stability. International Journal of Applied Economics, Finance and Accounting, 3(2), 74-87.

Obaretin, O. and Monye-Emina, H. E. Petroleum Profit Tax and Economic Growth in Nigeria *Amity Journal of Economics* 4 (2), (72-82) ©2019 ADMAA

Okerekeoti, C. U. (2022). Tax Structure and Economic Growth: An Empirical Study in Nigeria', *African Journal of Business and Economic Development*, 2(8),3.

Rofiat, A., and Adeyemi, O. (2021). Andersen.com. Retrieved March 19, 2021, from https://news.bloombergtax.com/daily-tax-report-international/insight-widening-the-tax- net-in-Nigeria-is-an-increase-in-vat-rate-the-way-to-go.

Wonders, E. P. and Mohamed, M. (2021). The Impact of Petroleum Profit Taxes on Economic Growth in Nigeria (1981-2020). Ignatius Ajuru University of Education; Renaissance University Enugu

World Bank Group (2020). New purchasing power parity. International Comparison Program (ICP),Washington.