
EFFECT OF TAX COMPOSITION ON ECONOMIC GROWTH IN NIGERIA

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Abstract

This study examined the effect of tax composition on economic growth in Nigeria. The specific objectives are to; examine the effect of petroleum profit tax on economic growth in Nigeria; determine the effect of company income tax on economic growth in Nigeria. The study employed time series data covering a period 1999 to 2020. The relevant data were extracted from Central Bank of Nigeria Statistical Bulletin, Bureau of National Statistics and Federal Inland Revenue Service (FIRS) reports of various years. Autoregressive Distributive Lag (ARDL) regression analysis technique was used to test the hypotheses via STRATA 16. The study found that petroleum profit tax has a significant positive effect on economic growth of Nigeria during the period under study, while company income tax has an insignificant effect on economic growth of Nigeria. Based on this, the study recommended among others that given the dwindling revenue from petroleum related sources, the government should embark on the strategic pursuit of broadening the economy with the view to enhancing economic growth and development

Keywords: Petroleum tax, Company income tax and Economic growth

INTRODUCTION

The debate over tax policy continues to dominate economic policy discussions in the media, academia, and civil society advocacy (Mcbride, 2012). This observation stems from the fact that taxes are not only the largest source of revenue for governments, states, or municipalities, but also a tool for enacting fiscal policy and influencing positive behavior change (Cobham & Jansk, 2018; Merriman & David, 2015). The tax system of a country has a significant impact on other macroeconomic indicators (Pjesky & Rex, 2006). There is a relationship between tax composition and the level of economic growth in both developed and developing economies (Shuai, Xiaobing & Christine 2013). Indeed, it has been argued that a country's tax base and tax policy objectives have a very strong foundation on the level of economic growth (Mbanefoh, 2012). Similarly, the economic criteria used to evaluate a tax structure, as well as the relative importance of each tax source, change over time. During the colonial era and immediately following Nigeria's political independence in 1960, for example, the sole goal of tax revenue was to raise revenue. Later, the emphasis shifted to infant industry protection and income redistribution goals. Many countries impose national taxes, and similar taxes may be imposed at the state or local levels.

Various tax structures have been used to raise revenue for the Nigerian state over the years. These structures, according to Akanbi (2018), include, but are not limited to, petroleum profit tax, corporate income tax, capital gains tax, stamp duty, and value added tax. While petroleum profit tax is levied on the income of companies engaged in petroleum operations, corporation tax is levied on the taxable income of a company for a specific period, usually one year. In particular, capital gains tax is a tax levied in Nigeria on gains or profits realized from the sale or exchange of capital assets, whereas stamp duty tax, which is governed by the Stamp Duties Act (SDA) of 1939, is charged as a flat rate or percentage of the transaction/instrument value, taking the nature of the instrument into consideration (Amah, 2021). Furthermore, according to Alexander, Keyi, and Alfa (2018), value added tax (VAT) is a consumption tax levied on all goods and services produced in or imported into the country. VAT, which is currently charged at the rate of 7.5% is payable by individuals, companies, and government agencies. In this study the researcher critically examines the effect of the aforementioned tax structures on economic growth in Nigeria taking into cognizance the various revenue contributions of these tax structures towards the growth and development of the Nigerian state.

Contrary to what has been suggested in the literature, taxation has a negative impact on economic growth. Imposing a carbon tax, for example, may have a negative impact on economic growth by raising fuel prices (Zhou, Shi, Li, & Yuan, 2011). This is similar to the situation in Nigeria, where multiple taxation systems and high tax rates have been dubbed the bane of the Nigerian tax system. Nigeria's tax policies and taxation structure result in multiple taxation on businesses forcing the majority to lose money or fail (Azubike, 2009). Because taxation is a liability for businesses, it is advantageous for the business manager to pursue options that will reduce his/her tax liabilities, which will inevitably have a negative impact on the business's financing, investment, and operations (Ebiringa, & Emeh, 2012; Fagbemi, Uadale & Noah 2010). Furthermore, raising tax rates has the same effect as raising the cost of goods (Reed, Robert & Cynthia 2004). There have been numerous studies on the effect of taxation on economic growth in Nigeria, with varying results. However, Amah (2021), Ahmad, Sial, and Ahmad, 2016; Dladla and Khobai, 2018 demonstrate that taxation has no significant relationship with economic growth. As a result of the uncertainty about how taxes affect economic growth, several empirical studies have been conducted, to which this study intends to contribute. However, the most distinctive aspect of this study is that, as previously observed, previous related studies in Nigeria focused only on a few components of tax structure in attempting to determine the effect of tax composition on economic growth. But this study has focused on a wider range of tax components

to include petroleum profit tax, company income tax aimed at evaluating their effects on economic growth of Nigeria.

REVIEW OF RELATED LITERATURE

Economic Growth

Economic growth, according to John (2022), is the process by which a nation's wealth increases over time. He also stated that, while the term is frequently used in discussions of short-term economic performance, it generally refers to an increase in wealth over a long period of time in the context of economic theory. Economic growth, according to UK Essays (2018), is the increase in the level of potential output in the economy over time. The author went on to explain that there are three types of economic growth: actual growth, potential growth, and trend growth. Roser (2021) defines economic growth as an increase in the quantity and quality of economic goods and services produced by a society. Edeme (2018) stated that economic growth is the capacity to produce goods and services (gross domestic product), compared from one period of time to another.

Petroleum Profit Tax and Economic Growth

The Petroleum Profit Tax Act is the tax code that governs the taxation of companies involved in petroleum operations (Adedeji & Oboh, 2012). The Act defines petroleum operations as "obtaining and transportation of petroleum or chargeable oil in Nigeria by or on behalf of a company for its own account by any drilling, mining, extracting or other like operations or process, not including refining at a refinery, in the course of a business carried on by the company engaged in such operations, and all operations incidental there to and sale of or any disposal of chargeable oil by or on behalf of the company". As a result, the definition only applies to the upstream sector of the petroleum industry; thus, only companies in the upstream sector are included. The Petroleum Profit Tax Act, Cap P13 LFN 2004, governs petroleum profit taxes (PPT) (as amended). Companies that pay petroleum income tax are exempt from paying Companies Income Tax on the same income. For joint ventures in their first five years of operation, the rate is 65.75%. Joint ventures that have been in operation for more than five years, on the other hand, are subject to 85% of chargeable profit. Furthermore, under a production sharing contract, companies are liable for 50% of chargeable profit. The returns for each accounting period must be submitted no later than two months after the accounting period begins. Furthermore, final returns for each accounting period must be filed within five months of the expiration date. Equally important, failure to submit the returns as at when due attracts N10,000 for the first month and N2,000 for every day the failure continues.

According to Onyemaechi (2012), the impacts of the oil industry on the Nigerian economy can be seen in terms of revenue generation and sharing among Nigerian states, with a multiplier effect on infrastructure development. According to Onaolapo Aworemi and Ajala (2013), petroleum entails the extraction of oil, production, and distribution to refineries in order to ensure a satisfactory level of disposal to the general public.

The government must reframe and restructure the Nigerian economy by collecting profit taxes from the oil industry (Ojo, 2008). According to Adereti, Sanni, and Adesina (2011), petroleum profit tax was used to regulate the economy, necessitating a new study on tax performance in an economy with unstable oil supply. The revenue generation is the primary aim of government with a multiplier effect of providing social amenities to the citizens (Okoye, 2019). Adegbe and fakile (2011) researched on petroleum profit tax alongside with Nigerian economic while applying chi-square and multiple regressions' analyses. The studies, Ojo (2008) and Adereti *et. al.* (2011) above discussed that petroleum profit tax ensured development in Nigeria while World Bank

Group (2020) discussed that Nigeria recorded minimum revenue compared to its aggregate income with a negative relationship.

Company Income Tax and Economic Growth

According to Taiwo, Illori, and Emenike (2019), companies Income Tax (CIT) is a tax on the profits of incorporated entities in Nigeria that also includes the tax on the profits of non-resident companies doing business in Nigeria. The tax is paid by limited liability companies, including public limited liability companies, and is known as corporate tax. The Companies Income Tax Act (CITA) of 1979 established CIT, which derived from the Income Tax Management Act of 1961. It is one of the taxes administered and collected by the Federal Inland Revenue Service ('FIRS' or 'the Service') and has significantly contributed to the Service's revenue profile. Income Tax (CIT) is governed by Companies Income Tax Act (CITA), Cap C21, LFN 2004 (as amended), with a rate of 30% of total profit of a company. Some profits are exempted from CIT provided they are not derived from trade or business activities carried out by the company e.g Cooperative Society.

According to Joseph and Omodero (2020), every company must pay provisional tax no later than three months after the start of each year of assessment, in an amount equal to the tax paid in the previous year of assessment. For newly incorporated companies, the due date for filing returns is within eighteen months of incorporation or no later than six months after the end of its accounting period, whichever is earlier. However, for existing businesses, the deadline for filing returns is six months after the end of the fiscal year. Companies that have been in operation for more than four years are subject to minimum tax, unless specifically exempted by the tax law. More so, Onoja and Ibrahim (2020) submitted that, Minimum Tax under CITA arises where: a company makes a loss; a company has no tax payable and Tax payable is less than minimum tax. In 2016, the revenue target for Companies Income Tax in Nigeria was N1.877 trillion representing approximately 40% of the total projected tax revenue of N4.957 trillion for that fiscal year (Akhor & Ekundayo, 2016).

Empirical Review

Ezekwesili and Ezejiofor (2022) investigated the impact of tax revenue on Nigeria's economic growth. The specific goals are to determine the effect of tax revenue on Nigeria's inflation rate and the effect of tax revenue on Nigeria's interest rate. The data came from the Central Bank of Nigeria (CBN), the Statistical Bulletin, and the National Bureau of Statistics' Annual Abstract of Statistics (NBS). With the help of E-view 9.0, regression analysis predicts the value of one variable based on the value of another variable and explains the effect of changes in the values of one variable on the values of the other variables. The findings conclude that tax revenue has no significant effect on Nigeria's inflation and interest rates. From 1994 to 2018, Egolum and Celestine (2021) investigated the impact of Value Added Tax on Economic Development in Nigeria. They developed two hypotheses using a time series research design, and the data for their study came from the CBN statistical bulletin, the Federal Inland Revenue bulletin, and the Joint Tax Board bulletin for the study period. The Pearson coefficient of correlation and simple regression analysis were used to test the hypotheses they developed using E-Views 9.0 statistical software. Their findings revealed that, at a 5% significance level, Value Added Tax has a positive and statistically significant relationship with economic development (as measured by Gross Domestic Product and Total Government Revenue). Nweze, Ogbodo, and Ezejiofor (2021) investigate the effect of tax revenue on per capita income in Nigeria. This study made use of time series data and an ex-post facto research design. Secondary data were obtained from the Central Bank of Nigeria (CBN), the Statistical Bulletin, the Federal Inland Revenue Service (FIRS), the World Bank Statistical Bulletin, and the National Bureau of Statistics' Annual Abstract of Statistics (NBS). The study variables were described using descriptive statistics, and the

hypothesis was tested using Ordinary Least Squares (OLS) regression analysis. According to the study, tax revenue has a significant positive effect on Nigeria's per capita income.

From 1998 to 2014, Ojong, Ogar, and Arikpo (2016) investigated the impact of tax revenue on the Nigerian economy. The study's objectives were to investigate the relationship between petroleum profit tax and the Nigerian economy, the impact of corporate income tax on the Nigerian economy, and the effectiveness of non-oil revenue on the Nigerian economy. The data was obtained from the Central Bank Statistical Bulletin and extracted using the desk survey method. The relationship between dependent and independent variables was established using the ordinary least squares of multiple regression models. The findings revealed a significant relationship between petroleum profit tax and Nigerian economic growth. It demonstrated that there is a significant relationship between non-oil revenue and Nigerian economic growth. The study also discovered that there is no statistically significant relationship between corporate income tax and the growth of the Nigeria economy. Etale and Bingilar (2016) investigated the impact of corporate income tax and value-added tax on economic growth (as measured by GDP) in Nigeria. Secondary time series panel data for the period 2005 to 2014 were obtained from the Central Bank of Nigeria's Statistical Bulletin (CBN). For data analysis, the study used the Ordinary Least Squares (OLS) technique based on the computer software Windows SPSS 20 version, where GDP, the dependent variable and proxy for economic growth, was regressed as a function of company income tax (CIT) and value-added tax (VAT), the independent variables. According to the findings of the study, both corporate income tax and value-added tax have a significant positive impact on economic growth. Appah and Ebiringa (2012) investigated the impact of Nigeria's Petroleum Profit Tax on economic growth. From 1970 to 2010, data from the CBN and FIRS were collected and analyzed using a granger causality model. Economic growth and the Petroleum Profit Tax have a long-run equilibrium relationship, according to the findings. The Petroleum Profit Tax was also discovered to have a negative impact on Nigeria's GDP. Omojumite and Iboma (2012) investigated the productivity of Nigeria's tax system from 1970 to 2010. They developed ten models for the study (one of which tested the relationship between the Petroleum Profit Tax and economic growth) and used the Ordinary Least Square Method to estimate the data. To capture changes in the Nigerian macroeconomic environment, the data set was divided into three periods. The analysis revealed that, despite having positive elasticity coefficients, the elasticity of all tax systems, including the Petroleum Profit Tax, was less than one. In conclusion, regardless of the level of data aggregation, the Nigerian tax system is less fruitful. Ogbonna and Ebimobowei (2011) conducted a study on the impact of petroleum profit tax revenue on the economy of Nigeria for the period 1970 to 2010. The study showed that a strong correlation exists between petroleum profit tax revenue and GDP. They concluded that oil-based revenue if invested efficiently in the economy will to a large extent make material difference on GDP.

METHODOLOGY

Research Design

This study utilized longitudinal research design. The choice of the design is based on the idea that the method provides discovery on trends and pattern of change. This will be important in establishing the possible effect of tax composition revenue on economic growth over a time. The study employed time series data covering a period 1999 to 2020.

Source of Data

The relevant data will be collected from Central Bank of Nigeria Statistical Bulletin (various years), Central Bank of Nigeria Annual Report and Statement of Accounts, Bureau of National Statistics and Federal Inland Revenue Service (FIRS) reports of various years. Data involving

DATA ANALYSIS AND RESULT

Table 1 Unit Root Test Result

| H0: There is no Stationarity | | | | | |
|--|------------------------|--------------------------|-----------|---|-----------------|
| <i>At Levels-I(0)</i> | | | | Interpolated Dickey-Fuller Critical Values | |
| Variables | DF t-statistics | MacKinnon p-value | 1% | 5% | Decision |
| GDP Growth | -2.060 | 0.2608 | -3.750 | -3.000 | Accept H0 |
| Petroleum Profit Tax | -0.835 | 0.8087 | -3.750 | -3.000 | Accept H0 |
| Company Income Tax. | -1.227 | 0.6621 | -3.750 | -3.000 | Accept H0 |
| <i>At 1st difference - I(1)</i> | | | | | |
| GDP Growth | -3.154 | 0.0228 | -3.750 | -3.000 | Reject H0 |
| Petroleum Profit Tax | -3.154 | 0.0228 | -3.750 | -3.000 | Reject H0 |
| Company Income Tax. | -3.310 | 0.0144 | -3.750 | -3.000 | Reject H0 |

Table: 1: Dickey Fuller (DF) Test for Stationarity

Source: Author's compilation 2022 from STATA 16 Output (Appendix A)

In testing for time series properties of the variables in the model, we performed a univariate regression analysis using conventional Dickey Fuller Unit Root Tests in order to ascertain whether each of these variables has unit root (non-stationary) or does not have unit root (stationary series). Following the summary results of the unit root tests presented in Table 1 above, it is clearly shown that the variables considered are a mixture of stationary at levels {I(0)} and non-stationary at difference {I(1)} series. Therefore, given this scenario, there is need to test for the presence of long-run relationship among the variables in the model, which the ARDL regression technique is capable of capturing.

Error Correction Model (ECM)

Unlike the cointegration procedure developed by Johansen and Juselius (1990), the Autoregressive Distributed Lag (ARDL) method aids in the identification of the cointegrating vector (s). The inclusion of unrestricted lag of the regressors in a regression function is simply referred to as the Distributed lag Model. In other words, each of the underlying variables is represented by a single long run relationship equation. If only one cointegrating vector (i.e. the underlying equation) is identified, the cointegrating vector's ARDL model is reparametrized into ECM. The reparametrized result provides both short-run dynamics (traditional ARDL) and long-run relationships of variables in a single model. The re-parametrization is possible because the ARDL is a dynamic single model equation and of the same form with the ECM. In testing for the long-run contribution of each of the explanatory variables on the dependent variable of concern, long-run estimates of the relationship being analyzed are presented in the table below:

| Variables | LOGPPT | LOGCIT |
|-------------------------------|---------------|---------------|
| Gross Domestic Product Growth | | |
| Model | | |
| Long Run Effect | | |
| Coefficient | 10.659 | -0.603 |
| t_Statistics | -2.65 | (-0.49) |
| Probability_t | {0.021} | {0.630} |
| No. of Obs = 20 | | |
| Prob. F statistics = 0.0000 | | |
| R2 = 0.8833 | | |

Note: t -statistics and its associated probabilities are represented in () and {}

Source: Author's compilation 2022 from STATA 16 Output (Appendix A)

Autocorrelation

If the assumption of independent errors of the classical linear regression model is violated, in particular if the error terms are correlated across consecutive observations, then the problem of autocorrelation arises. The main problem that arises is that the standard errors of the estimated coefficients are higher, which in turn means that the confidence interval for the estimates are wider. This implies that the researcher is more likely to find an insignificant relationship even when there is a statistically significant relationship between the variables. There are several tests that one can use to detect the presence of auto correlation, however, we employed the Durbin Watson test for autocorrelation. The Durbin-Watson test statistic tests the null hypothesis that the residuals from an ordinary least-squares regression are not auto correlated against the alternative that the residuals follow an AR (1) process. The Durbin-Watson statistic ranges in value from 0 to 4. A value near 2 indicates non-autocorrelation; a value toward 0 indicates positive autocorrelation; a value toward 4 indicates negative autocorrelation. The results obtain from the test reveal a value of 1.79. This reveals the absence of autocorrelation as the value is closer to 2.

Test of Hypotheses

We specifically interpret the ARDL estimator as recommended by Pesaran, Shin, and Smith (2001). The Fisher Statistics (15.52) and corresponding probability value (0.000) show a 1% statistically significant level, indicating that the entire model is fit and can be used for interpretation and policy recommendation. Furthermore, an R² value of 0.8833 indicates that all of the independent variables in the model explain approximately 88% of the variation in the dependent variable. This also means that the error term explains only about 22% of the variation in the dependent variables.

Hypotheses 1: Petroleum profit tax has no significant effect on economic growth of Nigeria.

The ARDL model presented above reveal the result of the variable of petroleum profit tax (LOGPPT) as follows: for the long run effect (Coef. = 10.659, $t = 2.65$ and P -value = 0.021); and no short run effect. Following the results above, it is revealed that the effect of petroleum profit tax on economic growth is positive and statistically significant in the long run at 5% level. We also find from the results that there is no short run effect of petroleum profit tax on economic growth. This finding is inconsistent with the stated null hypothesis which leads to its rejection. Hence, petroleum profit tax has a significant positive effect on economic growth of Nigeria during the period under study.

Hypotheses 2: Company income tax has no significant effect on economic growth of Nigeria.

The ARDL result presented above reveal the result of the variable of company income tax (LOGCIT) as follows: for the long run effect (Coef. = -0.603, $t = -0.49$ and P -value = 0.630); and no short run effect. According to the findings, the effect of corporate income tax on economic growth is negative and statistically insignificant, whether at the 5% or 1% level. The results also show that there is no short-run effect of corporate income tax on economic growth. This finding is consistent with the stated null hypothesis, so it is accepted. As a result, during the study period, corporate income tax had no significant effect on Nigeria's economic growth.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The findings of this study differ from mainstream traditional economic theory, which promotes the theory of high-income tax rates as necessary conditions for long-term economic growth (Simon & Adudu, 2015). According to this study, lower corporate income taxes can influence economic growth, which is consistent with endogenous growth models. As a result, higher tax rates discourage saving, resulting in stagnant development. As a result of this research, it is possible to conclude that while higher petroleum profit tax revenue promotes economic growth,

higher corporate income tax revenue surprisingly stalls economic growth in Nigeria during the period under consideration.

Recommendations

Based on the findings of this study, it is strongly recommended that:

- i. Given the dwindling revenue from petroleum-related sources, the government pursue a strategic pursuit of broadening the economy in order to boost economic growth and development.
- ii. The Federal Inland Revenue Service (FIRS), which is responsible for administering taxes owed to the federal government of Nigeria, should completely reorganize the tax administrative machineries in order to close tax evasion and avoidance loopholes. This measure will help to improve the performance of corporate income tax administration in Nigeria.

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