

Research Article



## Federal Government Tax Revenue Sources and Gross Domestic Product in Nigeria

**Dr. Chukwuekwu UTALOR**

Federal Inland Revenue Service, Asaba Small and Medium Tax Audit Department, Delta State, Nigeria

**Prof. Vincent N. EZEABASILI, ALAJEKWU, Udoka Bernard**

Department of Banking and Finance, Chukwuemeka Odumegwu Ojukwu University, Anambra State, Nigeria

**Abstract:** This study investigated the relationship between selected federal government tax revenue sources and the Gross Domestic Product (GDP) in Nigeria. Sources of federal government tax revenue are disaggregated into company income tax, education tax, petroleum profit tax, value added tax and capital gains tax as independent variables and regressed on the gross domestic product as dependent variable. Data obtained from Central Bank of Nigeria (CBN) Statistical Bulletin, Federal Inland Revenue Service Annual Accounts and Tax Statistics/Report covering 26 years from 1997 to 2022 were subjected to multiple regression based on Vector Autoregressive (VAR) technique. The results revealed that all the federal government tax revenue sources exhibited insignificant positive effects on GDP. The study concluded that federal government tax revenue has not supported sustainable development in Nigeria. The study advocated for government monitoring of expenditure and investment and formulation/implementation of efficient tax policies that promote voluntary tax compliance among taxpayers along side computerize/digitalize tax administration process to check the incidence of tax evasion and avoidance., as varitable strategy to revitalised tax revenue sources as drivers of growth in NIgeria.

**Keywords:** Taxation, Tax revenue, Gross domestic product, Nigeria.



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### 1.0 Introduction

Every nation aims to amntain steady flow of revenue to drives its progress. In NIgeria, taxes are a primary sources of revenue and lifeblood of the economy, through which she funds infrastructure and provision of essential services, that ultimately gearesa to elevate the standard of living for its citizens. An efficiently and effectively administered tax system, will increased revenue generation and eventaul utilization of such revenue will provide amenities that enhance the standard of living

(Adeyemi, 2023). Taxation a compulsory but non-penal levy has remained an objective function that is imperative to actualization of the Sustainable Development Goals (SDGs) in Nigeria (Etale & Bariweni, 2019).

The Gross Domestic Product is the total value of goods and services produced within the country during a year that is how much money a country makes from its products over the course of a year. Ewa, *et al* (2020), opines that Gross Domestic Product remains the yardsticks for measuring economic development of any country and indeed Nigeria even though it is viewed as a predominant measure of development. Ordu and Nkwoji (2019) stated that Gross Domestic Product is one of the primary indicators used to gauge the health of a country's economy. The best system of taxation from the economic point of view is that which is the best or the least bad economic effect such as the allocation effects, effects on resource supply and effects on distribution.

Taxation is linked to Gross Domestic Product, through decisions of individual economic agents. A change in tax modifies optimal choices and, via the equilibrium of the economy, ultimately affects the rate of growth. The study carried out by economics concepts.com identify three Theories/principles of taxation as Benefit theory, The Cost-of-Service Theory and Ability to pay theory. Orjinta and Ifurueze (2018) opined that one of the most important imperfections is the presence of taxes, and that when taxes are very much applicable to corporate income, debt financing becomes advantageous.

Ajala and Afolabi (2021) states that taxation plays a crucial role in promoting economic, social activities and growth. Through taxation, government ensures that resources are channeled towards important projects in the society while giving succor to the weak. Akintoye and Teshie (2013) noted that the Nigeria Government had to raise revenue through taxation in order to meet its expenditure. The taxes generated are used for the provision of infrastructure, building Hospitals, providing Employment for Nigerians, good pipe bore water, generating of electricity for distribution to Nigerians, building of Schools, and provision of Security for the citizenry among others. Therefore, taxation can be used as a policy of growth, if it is used to distribute resources, encouraging savings, investment and redistributing the fruit of economic growth and development among members of the society (Ironkwe & Agu, 2019). Bird & Zolt (2003) opine that, effective and efficient tax system can assist the government generate enough revenue to take care of its estimated expenditure, meet the needs of the people, and effectively participate in the world economy. That is why Addulhamid (2018) states that taxation is meant to raise revenue to finance government expenditure, for redistribution of wealth and income to promote welfare of the citizenry and to regulate economy for conducive business activities. The trend of tax revenue over years in Nigeria have been on the increase and more tax reforms have been implemented and have been yielding positive result in revenue generation in Nigeria and it is against this background that the present study is being carried out to ascertain the effect of Federal Government Tax Revenue on Gross Domestic Product in Nigeria.

While the theoretical link between effective taxation and economic prosperity seems undeniable, the reality in Nigeria paints a less clear picture. Some researchers champion taxation as a significant catalyst for economic growth, pointing to its contribution to government coffers. Yet, a counter-narrative emerges from other studies, suggesting a weak or even negative relationship between the taxes collected and the nation's Gross Domestic Product. This disparity in findings, potentially stemming from differing measures of economic development, creates a critical knowledge gap. For policymakers striving to optimize fiscal policy for national advancement, understanding the true impact of key federal taxes – Company Income Tax, Education Tax, Petroleum Profit Tax, Value Added Tax, and Capital Gains Tax – on Nigeria's economic engine (GDP) is paramount. This study seeks to resolve this conflicting evidence by rigorously examining their relationship over the past twenty-six years (1997-2022), aiming to provide a

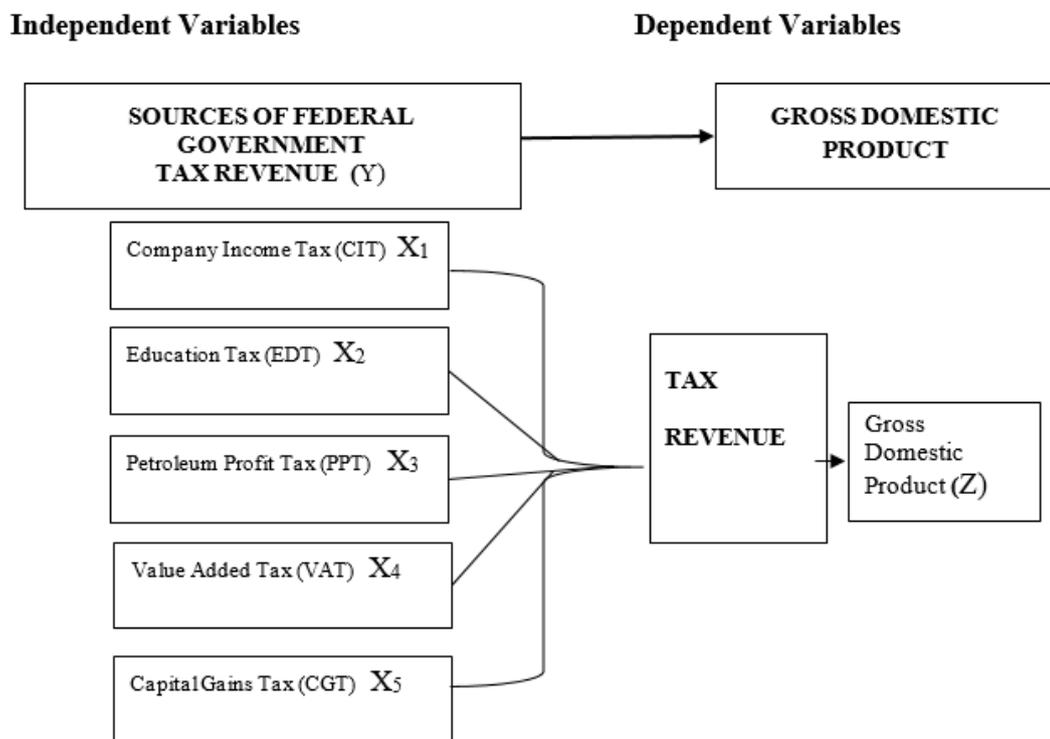
clearer understanding of whether Nigeria's tax revenue is indeed fueling its economic growth or if the connection remains uncertain.

The main objective is to examine the effect of selected federal government tax revenue sources on the Gross Domestic Product (GDP) in Nigeria. The specific objectives are to:

1. examine the effect of company income tax on GDP in Nigeria.
2. determine the effect of education tax on GDP in Nigeria.
3. assess the effect of petroleum profit tax on GDP in Nigeria
4. examine the effect of value added tax on GDP in Nigeria.
5. Investigate the effect of capital gains tax on GDP in Nigeria.

## 2.0 Conceptual Studies

The general conceptual review presents a link between the selected Federal Government tax revenue sources and gross domestic product of Nigeria. The Federal Government tax revenue entails all the sources of income in form of levies, fines and royalties that accrue to the government as receipts. These selected taxes which can be classified into Company Income Tax (CIT), Education Tax (ET), Petroleum Profit Tax (PPT), Value Added Tax (VAT), and Capital Gains Tax (CGT) is classified as independent variables while the Gross Domestic Product is the Dependent Variable. The diagrammatical view on Figure 1 shows that some selected federal government tax revenue sources in Nigeria classified into Company Income tax, Education tax, Petroleum Profit tax, Value added tax and Capital gains tax have links with Gross Domestic Product.



**Figure 1:** Conceptual Review Depicting Variables Relationship on the Effect of Tax Revenue on Gross Domestic Product

How this revenue is deployed and expended will engender growth and development in Nigeria; and the influence of independent variables on dependent variables is analyzed by regression and written in the equation as follows:

$$Z = a + b + \text{Log}_n X_1 + \text{Log}_n X_2 + \text{Log}_n X_3 + \text{Log}_n X_4 + \text{Log}_n X_5 \dots\dots\dots (1)$$

$$Z = a + b + \text{Log}_n Y \dots\dots\dots (2)$$

Where:

Y = Selected Federal Government Tax Revenue which are X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub> and X<sub>5</sub>

X<sub>1</sub> = Company Income Tax

X<sub>2</sub> = Education Tax

X<sub>3</sub> = Petroleum Profit Tax

X<sub>4</sub> = Value Added Tax

X<sub>5</sub> = Capital Gains Tax

Z = Gross Domestic Product.

### 2.2 Empirical Review

Alao, *et al* (2023) applied E-views 9.0 and multiple regression analysis to analyze the Tax Revenue and Economic Growth in Nigeria from 2000 to 2020. The traditional Gross Domestic Product was used as the dependent variables while independent variables were Value Added Tax, Corporate Income Tax and Petroleum Profit Tax collections. The result revealed no correlation between economic growth and Petroleum Profit Tax while Company Income Tax and Value Added Tax are positive to Gross Domestic Product at 5% significance level.

Osamor, *et al* (2023) applied bound test and ADRL to analyses Tax Revenue and Economic Growth: Empirical evidence from Nigeria; from 2011 to 2020. The Real Gross Domestic Product was used as the dependent variables while Petroleum Profit Tax, Company Income Tax, Value Added tax and Custom and Excise duty were used as measure of Company Income Tax. The result showed that Petroleum Profit Tax, Company Income Tax, Value Added Tax and Custom and Excise Duty were insignificant to Economic growth in Nigeria.

Ihenetu and Obari (2022) examined A Comparative Analysis of the Effect of Direct and Indirect Tax on Nigeria’s Economy. The study employed OLS Multiple Linear regression Analyses on Company Income tax, Education Tax, Custom & Excise Duties and Value Added Tax which is classified as the Independent Variable of the study and on Gross domestic Product which is the Dependent variable and proxy to Economic Growth and Development from 1999 to 2020. The result revealed that both direct and indirect taxes have a positive and significant effect on Gross Domestic Product.

Adefolake and Omodero (2022) investigated tax revenue and Economic growth in Nigeria for period 2000 to 2021. The study dependent variable was Gross Domestic Profit while the independent variables were Petroleum Profit Tax, Company Income tax and Value Added Tax. The result from Vector Error correction model and Johansen Co-integration test revealed that Petroleum Profit tax and Value Added Tax have positive and significant effects on gross Domestic Product while the Company Income tax has a negative and insignificant effect on Gross Domestic product.

Ezekwesili and Ezejiofor (2022), posits that tax revenue has no significant effect on inflation and interest rate of Nigeria, in their study on Tax revenue and economic Growth of Nigerian Economy using regression analysis and E-view 9.0 to carry to analyze the relationship between Custom and Excise Duties and Value Added Tax on Inflation and Interest rate for period 2000 to 2019.

Egiyi (2022) posits that Value added tax and Company Income tax was found to have statistically significant and have positive effect on economic development of Nigeria while Petroleum profit tax, Capital gains tax, Stamp duties, and Gas Income tax may have potential effects on economic

development of Nigeria but are statistically not significant .This was revealed when he investigated taxation as a tool for economic development using Ordinary Least square and Linear regression to analyze Gross Domestic Product on Petroleum Profit tax, Company Income tax, Capital Gains tax, Stamp duties, Value Added tax and Gas Income tax .

Nguyen and Darsono (2022) examined the Impacts of Tax revenue and Investment on Economic Growth in Asian Southeast Asian Countries from year 2000 to 2020. Panel Data Estimation and Tax Revenue Ratio used to analyze the data gathered for the study. The study shows statistical evidence of a negative effect of tax revenue on economic growth.

Ajala and Afolabi (2021) examined the Effect that taxation has on Economy Development: Agencies Role. ANOVA Regression statistics and E-View was used to analyze data from questionnaires gathered. It revealed that taxation has a positive relationship with the Economy and development using Gross Domestic Product.

Abo-Ahmed (2021), carried out a study on the Impact of Income Taxes on Economic development in Egypt. The dependent variable was Gross Domestic Product while the independent variables were Corporate and Income taxes and Human development Index for 1980 to 2018. Result from Auto Regression Distributed Lag (ARDL) revealed that positively and significantly relationship exists between Income and corporate taxes and Economic Growth.

Silas (2021), posits that School Primary school enrolment is statistically insignificant to economic growth and the secondary school enrolment is statistically significant to economic growth in Nigeria in his study on An Analysis of Primary and Secondary school enrolment and inclusive growth in Nigeria using Ordinary Least Square (OLS) and econometric techniques to analyze the relationship between Primary school enrolment, secondary school enrolment and Labour Force participation rate on Gross Domestic Product for period 1980 to 2016.

Egolum and Ugonabo (2021) employed Time series, Pearson Coefficient of Correlation and Simple regression analysis-view 9.0 to investigate the Effect of Value Added Tax on Economic Development in Nigeria. From the data generated from Value Added Tax and Total Government Revenue on Gross Domestic Product of Nigeria from 1994 to 2018, the study found that Value Added Tax and Total Revenue have a positive and statistically with Economic Development.

Yaro and Adeiza (2021) examined the Impact of taxation on Economic Growth and Development in Nigeria and with taxes as Independent Variable on Gross Domestic Product as dependent Variable using a simple percentage, it was revealed that there exists a positive significance relationship between Non-Oil Revenue profit tax and Growth of Nigeria Economy.

Ezu and Jeff-Anyeneh (2021) examined the effect of indirect taxation on Economic Development of Nigeria. The study used Granger Causality statistical tool to analyze Petroleum Profit tax, Company Income Tax and Value Added Tax on Gross Domestic Product for period 2000 to 2020 in Nigeria. The result revealed that Petroleum Profit Tax has no significant effect on Gross Domestic Product and Company Income tax and Value Added Tax have significant effect.

Taxation as a tool for Economic Development of Nigeria was examined by Ayo (2020), using Time series and multivariable regression Distributed Lag (ARDL) and Bound test on Tax Revenue as Independent Variable and Real Gross Domestic Product for 1986 to 2012.The study revealed that taxation and tax policies make positive contributions to Economic Development.

Aminu, *et al* (2020) investigated the Impact Analysis of Petroleum Profit Tax and the Economic Growth in Nigeria for period 1985 to 2019. With Petroleum Profit Tax, Governance and Non-Oil Tax as Independent Variables on Real Gross Domestic Product as dependent variable, the Cointegration and fully modified Ordinary Least Square employed revealed that Petroleum Profit tax and Governance impacted positively on the economy while non-oil impacted negatively on Economic growth of Nigeria.

Ngu (2020) examined the Effect of Capital Gains Tax on Total Revenue and Economic Growth in Nigeria for 2005 to 2018. Capital Gains Tax, Inflation rate and interest rate as Independent Variable on Gross Domestic Product as dependent Variable using a simple regression techniques and E-views, it was revealed that Capital Gains tax has not statistically contributed to total tax revenue and economic growth in Nigeria.

Taxation as a tool for Economic Development of Nigeria was examined by Offor (2020), using Simple regression analysis on Capital Gains Tax as Independent Variable on Gross Domestic Product for 1999 to 2018. The study revealed that Capital Gains Tax has significant effect on Gross Domestic Product of Nigeria.

Etim, *et al* (2020) applied Augmented Dickey Fuller (ADF), Unit Root test, Engle Granger procedure, Co-integrated test, Parsimonious Error Correction Mechanism (ECM), Durbin Watson Statistics and over parameterized model to analyses the Petroleum Profit Tax, Company Income Tax and Economic Growth of Nigeria from 1980 to 2018. The traditional Gross Domestic Product was used as the dependent variables while Petroleum Profit Tax and Company Income Tax were used as measure of Company Income Tax. The result showed that Petroleum Profit Tax and Company Income Tax were Significant to Economic growth in Nigeria.

Ogoun, *et al* (2020) in Nigeria on Pre-Post Treasury Single Account Implementation Assessment, examined the impact of federally collected Non-Oil Tax revenue and National Economic performance in Nigeria for the period 2008 to 2018. The Economic performance was proxy by Gross Domestic Product. The explanatory variables of federally collected Non-Oil Tax Revenue was Federal Tax. The study employed Paired t-test on statistical Package for social Science (SPSS) and the result showed that more revenue was collected pre-Treasury Single Account implementation on what was achieved.

Ayeni and Afolabi (2020) examined Tax Infrastructural Development and Economic Growth in Nigeria. Tax Revenue and Infrastructural Development were employed as Independent Variable on Real Gross Domestic Product (RGDP) which is proxy for Growth and Development. The Data were analyzed using Annual Secondary time series data and Augmented Dickey Fuller (ADF) test, Johansen Cointegration test and Vector Auto regression (VAR) Model, the result revealed a unidirectional causality running from tax revenue to economic growth to infrastructure and the tax revenue influences economic growth.

Nwosu (2020) revealed that Value Added Tax and Custom and Excise Duty show insignificant to Economic Growth while Company Income Tax and Petroleum Profit tax were significant in the study on Tax Structure and Economic Growth in Nigeria for period 1970 to 2007. The study applied Vector Auto Regression (VAR), Cointegration and Granger Causality on Value Added Tax, Company Income Tax, Custom and Excise Duty and Petroleum Profit Tax on Gross Domestic Product which is proxy to Economic Growth. Implication of Tax Revenue on Economic Growth in Nigeria was examined by James, *et al* (2020), using Single Regression on Tax Revenue and Real Gross Domestic Product The study recommend that Government should formulate policies that will minimize the volume of tax leakages.

Ewa, *et al* (2020) examined the Impact of Tax revenue on Economic Development in Nigeria for period 1994 to 2018 using Company Income Tax, Petroleum Profit tax and Value Added Tax on Gross Domestic Product. The study employed Ordinary Least Square (OLS) with the help of SPSS 20.0. The result was different from Oshiobugie and Akpokerere (2019), in that one of the Independent Variable which is Company Income tax was tested in the result that show insignificant to Gross Domestic Product which is proxy to Economic development in Oshiobugie and Akpokerere (2019) ; but Ewa *et al* (2020) result show that there was a significant Impact of CIT and even VAT on GDP though Little or no significant of petroleum Profit Tax (PPT) on GDP

for same period since Ewa, *et al* (2020) still cover the period of Oshiobugie and Akpokerere (2019).

Adegbeie, *et al* (2020) investigated Non-Oil Tax Revenue on Economic Growth and development in Nigeria from 1994 to 2017. Descriptive and Inferential Statistics and multiple regression was used to analyze data gathered from the study. The study discovered that Custom & Excise Duties, Capital Gains Tax, Company Income Tax, Education Tax and Value Added Tax have significant effect on economic growth in Nigeria

Omesi and Akpeekon (2019) examined the Effect of Capital Gains Tax on Economic Growth and Development in Nigeria from 2011 to 2016. The explanatory variable of the study is Capital Gains Tax while Gross Domestic Product was the dependent variable. The result from Simple regression and OLS Linear Regression Model indicated that Capital Gains Tax contributes significantly to the total revenue of government and by extension the economic development of Nigeria.

Adeyula, *et al* (2019), carried out a study on Investment in Education for Nigerian Economic Development. The dependent variable was Gross Domestic Product while the independent variables were School enrolment and funding for 2006 to 2015. Result from Auto Ordinary Least Square revealed that Education sector contributes significantly to economic development as a measure of Gross Domestic Product.

Oshiobugie and Akpokerere (2019) examined Tax revenue and Nigeria Economy in Nigeria for period of 2000 to 2017 and adopted Personal Income Tax (PIT) and Company Income Tax (CIT) as Independent Variable and proxies to Tax revenue and Gross Domestic Product (GDP) a Dependent Variable and proxy to Economic Development. The result from E-View 8.0 software and OLS regression techniques showed that there is insignificant effect of tax revenue on Economic growth in Nigeria.

Osho and Efuntade (2019) examined the Impact of Taxation on investment, Social & Economic Development in Nigeria from 1994 to 2014. The explanatory variables of the study included Value Added Tax, Company Income Tax and Personal Income Tax while Gross Domestic Product and Gross Fixed Capital Information (GFCF) was the dependent variables. The result from OLS Linear Regression Model indicated that Tax revenue is tool for both Capital Formation and Economic Growth to enhance Investment, Social and Economic Development of Nigeria.

Ogwuche, *et al* (2019) investigated the Company Income Tax and Nigerian Economic Growth. Gross Domestic Product was used to develop a model on the variable of Company Income tax for period 2007 to 2017. Applying the multiple regression and descriptive statistics, it was discovered that Company income tax has significant influence over economic growth in Nigeria.

Oberatin and Monye-Emina (2019) analyzed the Petroleum Profit Tax and Nigeria Economic Growth for period 1994 to 2015. The study employed Gross Domestic Product as proxies for Economic Growth and Petroleum Profit Tax, Foreign Direct Investment and Total Tax Revenue as independent variables. The Ordinary Least Square Statistical method was used to analyse the data and it revealed that Petroleum Profit tax and Foreign Direct Investment have positive and significant impact on Nigeria Economic Growth.

In Nigeria, Ngwoke (2019) also investigated the Effect of Taxation on Economic Growth on data for period 2007 to 2017. Petroleum Profit Tax, Company Income Tax and Custom and Excise Duty on Gross Domestic Product was employed applying Root test and Regression Analysis Statistical tool to analyze the data. The result revealed that Petroleum Profit Tax, Company Income Tax and Custom and Excise Duty has significant effect on Gross Domestic Product.

In Nigeria Herbert, *et al* (2018) applied Econometric Linear Model to investigate Tax reforms and Economic Stability for period 2000 to 2015. The study employed Company Income Tax,

Petroleum Profit Tax and Value Added Tax as proxies on the Tax reform and Gross Domestic Product as proxy for Economic Stability. The Study discovered that every Tax Reforms has a positive effect on Revenue accretion, and concluded that greater attention should be paid to those components of fiscal reforms that have significant prospective consequence on growth and stability.

Chileke (2018) examined the Assessment of Capital Gains Tax on Economic Growth in Nigeria for the period 1995 to 2016. The study independent variable was Capital Gains Tax on Gross Domestic Product as a measure of Economic Growth. The findings from OLS Regression Analysis revealed that there is a positive and insignificant relationship between Capital Gains Tax and Economic Growth in Nigeria.

Osho, *et al* (2018), then decides to use the Ordinary Least Square and Linear regression to examine the Impact of Company income tax on Gross domestic Products in Nigeria. The study used Gross Domestic Product to develop a model on the variable of Company Income Tax for period 1993 to 2017. The result revealed that Company income tax revenue has a positive and significant effect on Gross Domestic Products in Nigeria.

Asaolu, *et al* (2018) assessed Tax Revenue and Economic Growth in Nigeria using data obtained from 1994 to 2015. Tax Revenue variables are Value Added Tax, Petroleum Profit Tax, Company Income Tax and Custom and Excise Duty while Growth was proxy by Gross Domestic Product. Result from Auto regression Distributed Lag (ARDL) and other Regression revealed that Value Added Tax and Custom and Excise Duty has a significant relationship with economic growth while Company Income Tax has a negative significant relationship and Petroleum Profit Tax has no significant relationship with Economic Growth.

Ofurum, *et al* (2018) examined the Impact of e-taxation on Revenue and Economic Growth in Nigeria for year 2013 to 2016. The study used Tax Revenue on Gross Domestic Product as a measure of Economic Growth. The findings from T-test Analysis revealed that the implementation of electronic taxation has not improved tax revenue as in its tax to GDP analysis/ratio.

Yahaya and Bakare (2018) examined the Effect of Petroleum Profit Tax and Company Income Tax on Economic Growth in Nigeria for year 1981 to 2014. The study used Petroleum Profit Tax and Company Income Tax as a measure of Company Income Tax and Gross Domestic Product as a measure of Economic Growth. The findings from the fully modified Least Square (FMOLS) regression techniques, ADF Unit test and Single Equation Cointegration test revealed that Petroleum Profit Tax and Company Income tax serves a major source of revenue to the Nigeria Economy and were significant on Gross Domestic Product in Nigeria.

### **2.3 Gap in Literature**

From the Empirical literature reviewed, gaps found was that some of the studies emanating from foreign countries like Egypt, Kenya, United States, Sweden and Southeast Asian countries and their method of data collection and analysis is different from studies carried out in Nigeria. The findings and conclusion from these studies showed conflicting as well as mixed findings. Extant studies done outside Nigeria advocate Gross Domestic Product as significant and beneficial to development of the economy whereas others found no significant effect on economic growth and development. Such similar studies in Nigeria are also characterized by conflicting as well as mixed findings. For instance, Okeke, *et al* (2018) observe that tax revenue has statistically significant relationship with infant mortality and gross fixed capital formation of which are proxies of Economic development. Other researchers; Ajala and Afolabi ( 2021); Ayo ( 2020); Offor (2020 )and Omesi & Akpeekon (2019) ; conclude that taxation contributes significantly to the total revenue and by extension contributes to the economic growth of Nigeria; whereas Aniefor (2022), Oshibugie & Akpokerere (2019); Ideh (2019) and Chileke( 2018) observe that

there is insignificant effect of tax revenue on economic growth and their studies reveal a negative and insignificant effect on tax revenue and economic development. The present study employed a robust econometric tool like the VAR to reevaluate the dynamics of tax revenues on GDP in Nigeria.

**METHODOLOGY**

The study adopted an *ex post facto* research design and relied on data from the Central Bank of Nigeria (CBN) Statistical Bulletin, World Bank Statistical and Federal Inland Revenue Service (FIRS) Annual Report. The period spans 1997 to 2022.

The study specifies a functional relationship between gross domestic product and selected federal government tax revenue sources. The functional relationship is stated thus:

Gross Domestic Product = f (selected federal Government tax revenue sources):

Where Gross Domestic Product is the dependent variable and Federal Government Tax Revenue is the independent variable. This therefore implies that Selected Federal Government Tax Revenue Sources can influence Gross Domestic Product of a country. The study adopted the model from the Ezu and Jeff- Anyeneh (2021). The model is expressed as stated below:

$$GDP = b_0 + b_1VAT + b_2CIT + b_3PPT + \mu_t \dots \dots \dots \text{Model (1)}$$

GDP = Economic Development measured by Gross Domestic Product (GDP)

b<sub>0</sub> = Constant /Intercept

b<sub>1</sub> - b<sub>4</sub> are the coefficient of the regression equation.

VAT = Value Added Tax

CIT = Companies Income Tax

PPT = Petroleum Profit Tax

μ<sub>t</sub> = Error (Stochastic) term.

The equation from the Model one of this study is:

$$GDP = b_0 + b_1 CIT + b_2 EDT + b_3 PPT + b_4 VAT + b_5 CGT + \mu \dots \dots \dots \text{equation (1)}$$

Taking logarithms of both sides of the equation, we have

$$\text{LogGDP}_t = b_0 + b_1 \text{logCIT} + b_2 \text{log EDT} + b_3 \text{log PPT} + b_4 \text{log VAT} + a_5 \text{logCGT} + \mu$$

Where:

b<sub>0</sub> = Constant

b<sub>1</sub>, - b<sub>5</sub> are the coefficient of the regression equation.

LogGDP<sub>t</sub> = log of Gross Domestic Product (GDP)

LogCIT = log of Company Income Tax (CIT)

LogEDT = log of Education Tax (EDT)

LogPPT = log of Petroleum Profit Tax (PPT)

LogVAT = log of Value Added Tax (VAT)

LogCGT = log of Capital Gains Tax (CGT)

μ<sub>t</sub> is the error term.

A priori, it is expected that a<sub>1</sub> is > 0, a<sub>2</sub>.a<sub>4</sub> > 0 and a<sub>5</sub> > 0

The study used Vector Auto regressive (VAR) technique to test The Effects of Selected Federal Government Tax Revenue Sources on Gross Domestic Product in Nigeria. The variables employed in the analyses of the model tends to have a mixture of level  $\{1(0)\}$ , first difference  $\{1(1)\}$  and second difference  $\{1(2)\}$  stationarity status. Since they are all stationery at different level, the VAR becomes most suitable tool of the regression analyses.

## DATA PRESENTATION AND ANALYSES

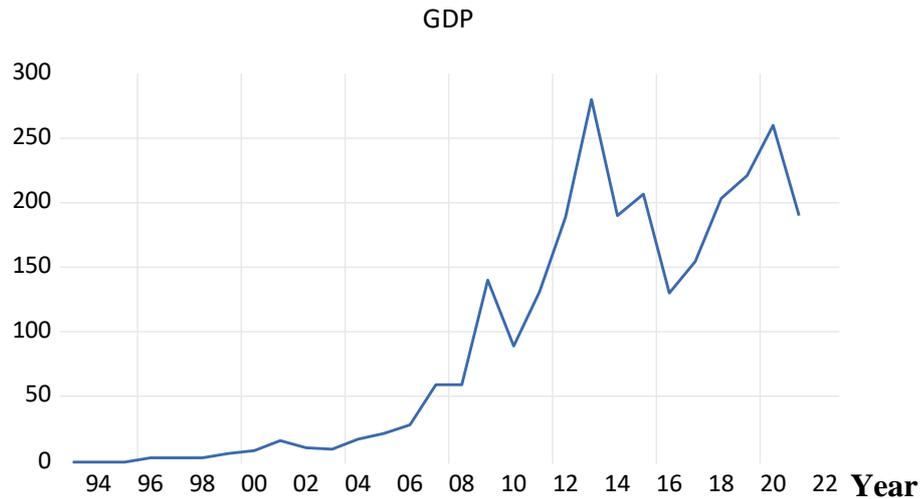
**Table 1: Result of Descriptive Statistics for Federal Government Tax Revenues**

	CIT	EDT	PPT	VAT	CGT
Mean	702.6192	109.7312	1397.290	659.0468	8.760000
Median	654.4500	130.1200	1349.500	564.9000	0.000000
Maximum	1986.840	279.3600	3201.320	2567.890	99.40000
Minimum	27.80000	2.900000	24.60000	35.30000	0.000000
Std. Dev.	615.0562	92.99929	982.7474	654.5590	20.11118
Skewness	0.467468	0.198569	0.267038	1.358448	3.864240
Kurtosis	1.977672	1.587989	1.974089	4.487341	17.93915
Jarque-Bera	1.999231	2.241140	1.393469	9.993447	294.6954
Probability	0.368021	0.326094	0.498210	0.006760	0.000000
Sum	17565.48	2743.280	34932.26	16476.17	219.0000
Sum Sq. Dev.	9079060.	207572.8	23179020	10282740	9707.026
Observations	25	25	25	25	25

The observation showed that the variables cover a period of 26 years. This implies that the data is long run-in nature and can be used to run regression analysis. The mean showed the average value of the variables. The mean for real CIT is 702.61 which indicates that Nigeria receives about N702 billion annually from company income tax. The other tax revenues yield annual averages of N109.73 billion, N1397.29 billion, N659.06 billion and N8.76 billion from education tax (EDT), petroleum profit tax (PPT), Value Added Tax (VAT) and Capital Gains Tax (CGT) respectively. The values shows that PPT accounts for the largest source of taxation to Nigeria. This is followed by CIT and VAT. Thus, the three major sources of tax revenues by the federal government in Nigeria are PPT, CIT and VAT.

The Jarque-Bera value for the variables is 1.999, 2.2411, 1.3934, 9.99934 and 294.69 for CIT, EDT, PPT, VAT and CGT respectively. Among these variables, the probability value for CIT, EDT, and PPT are above 0.05, whereas those of VAT and CGT are below 0.05 level of significance. The null hypothesis is presence of normal distribution and reject the null hypothesis when the p. value is greater than 0.05. Thus, the study posits that CIT, EDT and PPT showed normal distribution whereas revenues from VAT and CGT are not normally distributed. This tends to suggests that the stable and reliable sources of federal government revenue from taxation are company income, education and petroleum profit taxes.

The Nominal Gross Domestic Product at Current Basic Prices was N 4,418.71Billion in 1997 and rose to N55, 469.35 billion at the end of 2010 and continue to increase to N176, 075.50 at the end of 2021 before it declined to N98, 681.80 in 2022 owing to global lockdown spillover of COVID 19. The effect of the world lockdown spills financial crises across to 2022 as many economies was down as it gradually became a challenge to the world economy in general. The crises were worst in 2020 and 2021 but doesn't have much impact on the Nigeria economy until in 2022 as shown in Fig 2



**Fig 2: Nominal Gross Domestic Products (GDP) Graph presentation from 1997 to 2022**

**Table 2: Summary of Unit Root Test for Stationarity**

Variables	At Level I (0)		First Second Difference I (1)		Order of Integration
	t-stats	P. value	t-stats	P. value	
Company Income Tax (CIT)	2.3233	0.9999	-1.4456	0.5405	1(2)
Education Tax (EDT)	-1.3397	0.5947	-6.0543	0.0000	1(1)
Petroleum Profit Tax (PPT)	-1.4154	0.5569	-2.5788	0.1186	1(2)
Value Added Tax (VAT)	2.2646	0.9998	0.4965	0.9820	1(2)
Capital Gain Tax (CGT)	-4.2506	0.0029	-	-	1(0)
GDP Growth Rate (GDP)	-2.1294	0.2356	-6.1871	0.0000	1(I)

The result on Table 2 is the stationarity test of the variables for the study. The decision rule is to reject stationarity if ADF statistics is less than 5% critical value, and accept stationarity when ADF statistics is greater than 5% criteria value. The unit root results shows that Education Tax (EDT) and GDP Growth Rate (GDP) are stationary at first difference I (1) while Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT) are stationary at second difference I (2). Nonetheless, Capital Gain Tax (CGT) is stationary at level I (0). The independent variables showed both First difference I (1) and second difference I(2) stationarity and at Level I(0) stationarity. The dependent variables showed First Differences I (1) . There is presence of second difference I (2) in each of the models. Thus, the most suitable tool of regression analysis in this instance is the Vector Autoregressive (VAR) model.

**Table 3: Granger Causality Test showing the Causality between CIT, EDT, PPT, VAT and CGT.**

Pairwise Granger Causality Tests

Sample: 1993 2022

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
CIT does not Granger Cause GDP	28	5.72249	0.0096
GDP does not Granger Cause CIT		12.4227	0.0002
EDT does not Granger Cause GDP	28	2.93645	0.0732
GDP does not Granger Cause EDT		5.63277	0.0102
PPT does not Granger Cause GDP	25	2.62878	0.0969

GDP does not Granger Cause PPT		0.85075	0.4420
VAT does not Granger Cause GDP	28	14.2541	9.E-05
GDP does not Granger Cause VAT		5.45632	0.0115
CGT does not Granger Cause GDP	28	0.88784	0.4252
GDP does not Granger Cause CGT		4.00357	0.0322

CIT granger cause GDP ( $0.0096 < 0.05$ ) while granger cause CIT ( $0.0002 < 0.05$ ) hence, there is bi-directional causality; EDT does not granger cause GDP ( $0.0732 > 0.05$ ) while GDP granger cause EDT ( $0.0102 < 0.05$ ) hence, there is uni-directional causality; PPT does not granger cause GDP ( $0.0969 > 0.05$ ) while GDP does not granger cause PPT ( $0.4420 > 0.05$ ) hence, there is no causality; VAT does not granger cause GDP ( $9.E-05 > 0.05$ ) while GDP granger cause VAT ( $0.0115 < 0.05$ ) hence, there is uni-directional causality; CGT does not granger cause GDP ( $0.4252 > 0.05$ ) while GDP granger cause CGT ( $0.0115 < 0.05$ ) hence, there is uni-directional causality.

**Table 4: VAR Analysis of the Effect of Selected Federal Government Tax Revenue Sources and GDP**

Sample (adjusted): 1999 2022  
Included observations: 21 after adjustments  
Standard errors in ( ) & t-statistics in [ ]

	GDP	CIT	EDT	PPT	VAT	CGT
GDP(-1)	0.373914 (0.31601) [ 1.18322]	1.968138 (10.9706) [ 0.17940]	0.331568 (2.86818) [ 0.11560]	22.32482 (52.1499) [ 0.42809]	0.187760 (5.70043) [ 0.03294]	-1.142432 (2.37872) [ -0.48027]
GDP(-2)	0.054093 (0.31049) [ 0.17422]	-9.154918 (10.7789) [ -0.84933]	-2.970599 (2.81806) [ -1.05413]	50.87754 (51.2387) [ 0.99295]	-2.104190 (5.60083) [ -0.37569]	1.977254 (2.33716) [ 0.84601]
CIT(-1)	0.007985 (0.02029) [ 0.39349]	0.067321 (0.70447) [ 0.09556]	-0.186787 (0.18418) [ -1.01417]	3.322155 (3.34874) [ 0.99206]	-0.396665 (0.36605) [ -1.08365]	0.067332 (0.15275) [ 0.44081]
CIT(-2)	0.005807 (0.01154) [ 0.50314]	0.419954 (0.40068) [ 1.04811]	0.008042 (0.10475) [ 0.07677]	1.713358 (1.90465) [ 0.89956]	0.345267 (0.20819) [ 1.65838]	-0.009201 (0.08688) [ -0.10590]
EDT(-1)	0.008160 (0.04192) [ 0.19466]	0.915669 (1.45519) [ 0.62924]	0.061875 (0.38045) [ 0.16264]	1.494059 (6.91738) [ 0.21599]	-1.523173 (0.75613) [ -2.01444]	-0.021391 (0.31552) [ -0.06780]
EDT(-2)	0.002573 (0.02678) [ 0.09608]	1.145875 (0.92965) [ 1.23259]	-0.084478 (0.24305) [ -0.34758]	0.981899 (4.41915) [ 0.22219]	-0.991722 (0.48305) [ -2.05304]	-0.052587 (0.20157) [ -0.26088]
PPT(-1)	0.000546 (0.00171) [ 0.31892]	0.134215 (0.05948) [ 2.25638]	0.051448 (0.01555) [ 3.30830]	1.055541 (0.28276) [ 3.73305]	-0.070295 (0.03091) [ -2.27436]	-0.016093 (0.01290) [ -1.24777]
PPT(-2)	0.001381 (0.00301) [ 0.45907]	-0.068296 (0.10442) [ -0.65406]	-0.005991 (0.02730) [ -0.21945]	-0.294161 (0.49636) [ -0.59264]	0.119356 (0.05426) [ 2.19985]	0.013050 (0.02264) [ 0.57640]
VAT(-1)	0.044013 (0.03685) [ 1.19424]	1.103524 (1.27943) [ 0.86251]	-0.427095 (0.33450) [ -1.27683]	9.242688 (6.08187) [ 1.51971]	1.387110 (0.66480) [ 2.08650]	-0.021218 (0.27741) [ -0.07648]
VAT(-2)	-0.079205 (0.07917) [ -1.00048]	-1.084923 (2.74833) [ -0.39476]	0.848700 (0.71853) [ 1.18117]	-17.36408 (13.0644) [ -1.32911]	0.317841 (1.42805) [ 0.22257]	-0.007290 (0.59591) [ -0.01223]
CGT(-1)	0.017949 (0.04914) [ 0.36527]	0.700211 (1.70583) [ 0.41048]	-0.285927 (0.44598) [ -0.64113]	6.077787 (8.10884) [ 0.74953]	-1.659303 (0.88637) [ -1.87203]	-0.065524 (0.36987) [ -0.17715]
CGT(-2)	0.011305 (0.04237) [ 0.26680]	2.297405 (1.47094) [ 1.56186]	0.624893 (0.38456) [ 1.62494]	7.106953 (6.99225) [ 1.01640]	-0.056659 (0.76431) [ -0.07413]	-0.144912 (0.31894) [ -0.45436]
C	4.548974 (2.35345) [ 1.93290]	36.45979 (81.7018) [ 0.44625]	0.948887 (21.3602) [ 0.04442]	-144.8527 (388.377) [ -0.37297]	2.986572 (42.4529) [ 0.07035]	-1.832414 (17.7151) [ -0.10344]
R-squared	0.740241	0.987647	0.962510	0.880648	0.997127	0.498943
Adj. R-squared	0.350603	0.969116	0.906276	0.701620	0.992818	-0.252643
Sum sq. resids	82.60985	99560.04	6805.077	2249719.	26880.48	4680.679
S.E. equation	3.213445	111.5572	29.16564	530.2970	57.96602	24.18853
F-statistic	1.899816	53.29921	17.11605	4.919049	231.4095	0.663854
Log likelihood	-44.17858	-118.6696	-90.49718	-151.4065	-104.9214	-86.56781
Akaike AIC	5.445579	12.53997	9.856874	15.65777	11.23061	9.482648
Schwarz SC	6.092188	13.18658	10.50348	16.30437	11.87721	10.12926
Mean dependent	4.749048	773.2229	119.4514	1543.979	731.2843	10.42857
S.D. dependent	3.987638	634.7939	95.26783	970.8099	684.0131	21.61204

The coefficients, t-statistics and the error terms are used for the interpretation of the results. The coefficients show the direction of the relationship, the t-statistics measures the significance of the relationship. However, the decision rule is to accept as statistically significant, when the t/f-statistics is greater than 2.0: this criterion is described as rule of the thumb in Onuorah and Akujuobi (2012). The result revealed the coefficient of GDP as 0.3739 and 0.0540 for lags 1 and 2 respectively. This suggests that GDP had positive relationship with current period GDP in the model. However, the t-statistics are 1.1832 and 0.1742 for GDP (-1) and GDP (-2) respectively are below 2, and conotes that the coefficients do not have significant effects. Thus, the study posit that GDP do not have effects in the model and thus not endogenous variable in the model of the relationship between federal government tax and growth nexus in Nigeria.

The coefficient of the relationship is 0.0079 for lag 1 and 0.0058 for lag 2. indicate positive relationship. This implies that a unit rise in CIT is expected to bring about increase in GDP in Nigeria. The t-statistics for the coefficients are 0.39934 and 0.5031, respectively, are less than the 2.0 benchmark for acceptance and thus means that CIT do not have significant effect on GDP in Nigeria.

The coefficient of education tax on GDP has two values: one at lag 1 and another at lag 2. The lag 1 value is 0.0081 and that of lag 2 is 0.0025 show positive relationships and means that an increase in the value of EDT will lead to a rise in the country GDP. The t-values of the coefficients are 0.1946 and 0.0961 for lag 1 and lag 2 respectively are less than 2.0 benchmark and hence are not statistically significant. Thus, it posits that EDT has a positive but no significant effect on GDP in Nigeria.

The coefficient value of the PPT is 0.0005 and 0.0013 for lags 1 and 2 respectively and indicate positive relationships. Thus, an increase in PPT will lead to improvement in GDP of Nigeria. The t-values for each of the coefficients are 0.3189 and 0.4450 respectively and are less than 2.0, so the study cannot reject the significance of the results. This means that PPT have a positive but insignificant effect on GDP in Nigeria.

The coefficient of the result for VAT and GDP nexus are 0.0440 and -0.0792 for lags 1 and 2 respectively. suggests that VAT will have positive effect on GDP in lag 1 period and then negative effect in lag 2. This implies that an increase in VAT collection will lead to improvement in the growth of GDP in Nigeria, in the first one year and then a fall in GDP in subsequent year. Thus, VAT seems to fluctuate with some economic trends in Nigeria, and thereby tends to disturb the growth of GDP. Nonetheless, the t-values are 1, 1942 and -1.0005 for the coefficient of lags 1 and 2 respectively. Since the t-value is less than 2.000 we cannot reject the null hypothesis and posit that VAT has no significant effect on GDP in Nigeria.

The coefficient of the regression for capital gains tax is 0.0179 for lag 1 and 0.0113 for lag 2, and show that CGT has positive relationship with GDP in Nigeria. This implies that a rise in CGT will lead to improvement in the country's economic development rate. The t-values are 0.3652 and 0.2668 for the coefficient of lags 1 and 2 respectively and less than 2.0, and thus the study cannot reject the null hypothesis. Thus means that CGT has positive but no significant effect on GDP in Nigeria.

The cumulative effect is determined using the adjustd coefficient of determination and f-statistics. The value of the  $R^2$  is 0.3506 suggests that about 35% of the variations in GDP can be explained by federal government tax revenue. This is no adequate to explain changes in economic growth. However, the significance test has F-value of 1.8998 which is less than 2.0 benchmark suggests that the null hypothesis be rejected. This means that the independent variables being federal government tax revenues (CIT, EDT, PPT, VAT, and CGT) do not have significant effect on economic development in Nigeria.

## Diagnostic (Secom Order) Test

**Table 5: VAR Residual Serial Correlation LM Tests for Model One**

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.896430	Prob. F(2,17)	0.1805
Obs*R-squared	4.560291	Prob. Chi-Square(2)	0.1023

Table 5 indicates F-statistic value of 1.8964 with probability value of 0.1805 which is greater than 0.05. This indicates that there is no serial correlation (of time series) in the model. This confirms that the nature of the relationship (negative or positive) as found in the estimation from the VAR model is correct and true of the model characteristics. This implies that the result of the test of hypotheses from the VAR gives correct position of the effect of federal government tax revenue on GDP development in Nigeria.

**Table 6: Heteroskedasticity Test for Model**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	1.192094	Prob. F(5,19)	0.3501
Obs*R-squared	5.969911	Prob. Chi-Square(5)	0.3092
Scaled explained SS	4.329483	Prob. Chi-Square(5)	0.5030

The F-statistic of the Breusch-Pagan Godfrey Serial Correlation LM test is 1.1921 with probability value of 0.3501. Since the probability value is greater than 0.05, we cannot reject the null hypotheses that the residuals are homoscedastic. Thus, we conclude that there is no heteroscedastic in the model. This implies that the result obtained from the estimated model is not biased.

## Discussion of Findings and Conclusion

The study found that selected federal government tax revenue sources had insignificant positive effect on gross domestic product in Nigeria. This is corroborated by the adjusted coefficient of determination that explained only 35% to conote that all the variables of federal government tax revenues (CIT, EDT, PPT, VAT, and CGT) do not have impact on economic growth in Nigeria. This supported the position that revenue from taxation have not contribute to improving the growth and development of the Nigerian economy as posited by Osamor, et al, (2023), Ezekwesili and Ezejiofor (2022), Nguyen and Darsono (2022); Nwosu (2020), Oshiobugie and Akpokerere (2019), Chileke (2018) and so on. The implication is that factors that could not drive tax payment and rates will not impact growth and development in an ideal economy. The study concludes that federal government tax revenue has not supported sustainable development in Nigeria which include the Gross Domestic Product. In addition, the Pairwise Granger Causality test indicate that GDP has causality with Company Income Tax, Education Tax, Value Added Tax and Capital Gains Tax. Thus suggests that an effective tax administration can boost economic growth in Nigeria. Based on the above concuson, the study recommends that:

1. The government should monitor her expenditure and investment to ensure that is viable and beneficial to the public
2. Government should formulate and implement efficient tax policies that promote voluntary tax compliance among taxpayers.
3. Government should computerize / digitalize tax administration process to check the incidence of tax evasion and avoidance, while embarking on reform of the tax system aimed at blocking

loopholes that lead to diversion and misappropriation of tax revenue. This might deal with individuals/corporate entities who submit false accounting statements that might lead to tax inaccurate assessment and possible revenue shortfalls

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