Journal of Global Accounting
8 (1) April, 2022.
https://journals.unizik.edu.ng/joga

NNAMDI AZIKIWE UNIVERSITY
AWKA

STAMP DUTY TAX AND ECONOMIC GROWTH: EVIDENCE FROM NIGERIAN ECONOMY

Aniefor, Sunday Jones
Department of Accountancy, Delta State University of Science and Technology, Ozoro, Delta State, Nigeria
anieforjones@yahoo.com

ABSTRACT:

The study examines the effect of stamp duty tax on economic growth in Nigeria. Ex Post Facto research design was adopted for the study. Data for the study were extracted from the Statistical Bulletin and Bureau of National Statistics and Central Bank of Nigeria from 2000 to 2020. The statistical package used to run the regression is STATA 16. The result revealed that stamp duty has a negative but significant effect on economic growth in Nigeria. Hence, the study concludes that higher stamp duty tax revenue surprisingly stalled economic growth in Nigeria during the period. This study recommends that government should improve public entities and provide strong government investment which should be used as a source of domestic revenue generated from different business activities.

Key words: *Economic growth, Taxation, Stamp duty*
Paper Type*: Original Research Paper;* **Correspondence**: anieforjones@yahoo.com

CITE THIS PAPER: Aniefor, S.J. (2022). Stamp Duty Tax and Economic Growth: Evidence from Nigerian Economy, *Journal of Global Accounting*, 8(1), 65 - 73. Available at: https://journals.unizik.edu.ng/joga

1. INTRODUCTION

The public expects the government to provide fundamental infrastructure like a good road network, bridges, airports, seaports, etc. as well as other social services like housing, education, access to power, and other services that cannot be carried out by private entities. Without an enabling financial resource, these hopes cannot be realized (Onwuka & Orji, 2021). Therefore, it is imperative that the government look for the necessary sizeable quantity of funding to fulfill these commitments. Typically, the government raises money from a variety of sources, including the issuance of public debt and the imposition of taxes, fees, fines, and other levies. A nation looking to increase its revenue would choose a strategy that would help it achieve its goals while taking into account its unique socioeconomic circumstances. One of these ways is by taxation (Adaramola and Ayeni Agbaye, 2015).

Taxation is an essential tool for economic growth since it generates a consistent stream of funds for goals like improving physical infrastructure and other multiple policy areas, from good governance and formalizing the economy to promoting growth. Contrary to what has been said in the literature, taxes do not have a definite positive effect on economic growth. For instance, the implementation of a carbon tax may hinder economic expansion by driving up fuel prices (Zhou, Shi, Li, & Yuan, 2011). This situation is comparable to that of Nigeria, where the country's tax system has been described as being plagued with many taxing systems and excessive tax rates. Nigeria's tax laws and taxation structure result in many taxes on firms, which forces the majority of them to incur losses or go out of business (Azubike, 2009). Stamp duty is one type of tax that has recently gained acceptance in Nigeria. The Nigerian federal government views stamp duty as a reliable source of income (Solomon, 2016). Recurrent expenses are covered by the accrued stamp duty revenue. According to the Stamp Duties Act, all written documents, including those in which real estate or an interest in real estate is transferred or leased to a third party, must be stamped.

In Nigeria, stamp duties are typically assessed at a rate of 7.5%. In Nigeria, any written document that is not stamped is not permitted to be used in a legal case unless the applicable stamp duty and any associated penalties are paid (Adesanya, 2014 cited in Onwuka & Orji, 2021). Since taxation is a liability for businesses, it becomes expedient for the business manager to adopt strategies to reduce his or her tax liabilities, but doing so will inevitably have a negative impact on the company's decision-making regarding financing, investment, dividends, and, of course, tax revenue (Ebeke, & Ehrhart, 2010; Ebiringa, & Emeh, 2012; Fagbemi, Uadale & Noah 2010). There is no question that the state needs to generate revenue in order to fulfill the social compact and provide for the basic needs of the populace. While pursuing this goal, it is important to concentrate on the foundational principles that will help uncover the barriers to industrial development, job creation, and economic expansion. This is due to the fact that exceptional accomplishment that is unidirectional in terms of creating income for the state alone might promote deindustrialization and unemployment. Additionally, it may result in the dissatisfaction of both domestic and foreign investors, which could cause the latter to quickly liquidate their overseas holdings and move to nations with favorable tax policies for economic development and good investment returns. Further, an increase in tax rates has the same effect as such actions would raise the cost of goods (Reed, Robert & Cynthia 2004).

Though tax leakages are a source of global concern, they appear common when measured against the incidence of corrupt behavior. However, the stamp duty tax has sparked further discussions and disagreements among academics, the general public, and opposing parties. According to the government, stamp duty is an already-existing regulation that should be fully executed in order to increase revenue and offer more infrastructure development for the poor and general public. It has been accused of being a way to exploit the poor rather than improve their welfare. Since taxes are a significant source of revenue for the government, if people can evade them by legal or illicit means, this greatly reduces the theoretical justice of the tax. Therefore, tax evasion and avoidance to a large extent depresses the effectiveness of the government in enhancing economic growth.

1.1 Objectives of the Study

The thrust objective of this study is examine the effect of stamp duty tax on economic growth in Nigeria.

1.3 Research Hypotheses

H_O: Stamp duty has no significant effect on economic growth of Nigeria**.**

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Economic Growth

According to John (2022), economic growth is the process by which a country's wealth develops over time. The term, he said, is frequently employed in talks of short-term economic success, but in the context of economic theory, it typically refers to a gain in wealth over a long period of time. According to UK Essays (2018), economic growth is the rise in the economy's level of potential output over time. The author went on to explain that there are three different sorts of economic growth: trend growth, potential growth, and actual growth. In addition, 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, and Roser (2021) defined economic growth as an increase in the quantity and quality of economic goods and services that a society produces.

According to Amadeo (2021), among other researchers, economic growth is the rise in the value of an economy's goods and services, which increases profits for firms and suggests an increase in per-capita and national income. As a result, stock prices increase, providing businesses with the money they need to expand and recruit more personnel. Typically, an increase in a country's gross domestic product is a sign of economic expansion (GDP), which is the entire monetary worth of the goods and services the nation generated over a particular time period. Therefore, the process which a nation's actual national and per capita income increases over an extended period of time can be described as economic growth. Amadeo (2021) observes that the increase in per capita income is the better indicator of economic growth since it indicates an improvement in the living standards of the general public, which should also be reflected in an increase in the output of products and services.

2.2 Stamp Duty Tax

The history of stamp duty has been investigated in a number of ways. Stamp duty was established in 1765 when the British parliament issued the stamp Act, claims Investopedia (2017). American colonists were subject to the tax, which was levied on every printed paper, including licenses, newspapers, ship papers, and legal documents. At the time, money from stamp fees was used to pay for the placement of troops in specific areas of America (Onwuka & Orji, 2021). In their analysis, Besley, Meads, and Surico (2014) noted that stamp duties have a long history as a type of taxation. They were initially used by the United Kingdom in 1694 for transactions involving vellum, parchment, and paper to pay for the war with France. Despite the 1765 Stamp Act's involvement in the drive for U.S. independence, Besley, Meads, and Surico (2014) assert that success saw the expansion of goods subject to stamp duty, with home transactions included by 1808. With a varied rate and band structure based on the nominal value of those transactions, stamp duty is currently levied on land and property transfers. Transfers of shares in publicly traded firms are likewise subject to stamp duties.

On the other hand, whereas the majority of the prior research's definition of tax focuses on mandatory contributions to the government for the purpose of providing basic goods and services, The fact that a person must have income or generate a profit from a business transaction in order to be subject to tax obligations has not received enough attention. As a result, the author of this study believes that tax is best described as a way for the government to raise money to finance its operations for the benefit of the populace by mandating that a particular amount of an individual's or business entity's income or profit be given to the government. Regarding tax structures, this study only looks at five of the ones used by the Nigerian government to administer tax-related services. Petroleum profit tax, corporate income tax, capital gains tax, stamp duty, and other taxes are among the tax structures.

The Stamp Duties Act (SDA) was passed in 1939 in order to provide a legal framework for the imposition of duties on executed dutiable instruments, but its application to dutiable instruments in Nigeria was largely downplayed or even ignored by both duty payers and collection agencies, according to Odiambo and Olushola (2018). Only written papers are subject to the Stamp Duties Act, CAP S8, LFN 2004 (as modified), which is governed by the Federal Inland Revenue Services (FIRS), the Federal Capital Territory (FCT), and the individual State Internal Revenue Services (IRS) (Ofoegbu, Akwu, & Oliver, 2016). Stamp duties were one of the government of Nigeria's underutilized sources of income until recently. Stamp duties would have been one of the main sources of income for the government due to the broad range of dutiable instruments listed in the SDA, such as agreements, contracts, bank deposits, bills of sale, bonds, certificates, deeds, and legal mortgages, as well as the enormous volume of transactions requiring the execution of such dutiable instruments (Edewusi & Ajayi, 2019). The SDA was, however, nearly out of date and out of touch with reality because it wasn't reviewed or revised for several decades.

This may be what caused the tax authorities' lack of zeal to enforce collection and the overall non-compliance with the SDA's rules. Therefore, it is not surprising that a number of dutiable documents issued as a result of transactions made throughout the years were not properly stamped. A contributing aspect might also be the fact that many economies all over the world are switching from

© April, 2022 JOGA

stamp duties to more effective taxes. The Finance Act 2019's modifications, which are intended to broaden the definition of dutiable instruments in the SDA to include electronic and digital forms, are a signal that SDA is once again receiving attention. According to the modifications, "Stamps" can now take the form of electronic acknowledgements or stamps, and "Receipts" can include electronic inscriptions that acknowledge payment of debt and receipt of money. Additionally, bank deposits or transfers of N10,000 or more now incur a Stamp Duty fee.

2.2 Empirical Review

Onwuka and Orji (2021) assessed the influence of stamp duty revenue on the overall amount of federal taxes collected in Nigeria as well as the impact of such revenue on the country's economic growth. This study used time series data as its primary source of information. Using STATA 13 software, an ordinary least squares regression analysis was performed. The information was gathered from publicly available reports from the National Bureau of Statistics (NBS), Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN), and NIPOST for various years. According to the findings, Nigeria's total government revenue collection is not significantly impacted by stamp duty revenue. The study also shows that Nigeria's economic growth is significantly impacted by stamp duty revenue.

Nweze, Ogbodo, and Ezejiofor (2021) examined the impact of tax revenue in Nigeria from 2000 to 2019 on per capita income. Time series data and an ex-post facto research design were used in this study. The research claims that tax revenue greatly raised Nigeria's per capita income. Similar to this, Joseph and Omodero (2020) looked at the connection between government income and Nigeria's economic expansion. When appropriate, they consulted secondary data spanning the years 1981 to 2018 that were gathered from the Federal Inland Revenue Services, National Bureau of Statistics, and CBN statistical bulletin. They also employed exploratory and ex-post facto research designs. Using the Ordinary Least Squares regression approach, they examined the link. Their findings demonstrated a moderately positive association between the economy and federally received revenue and value added tax. Their research also demonstrated the necessity for the government to develop pertinent revenue strategies that will increase government revenue and have a more positive impact on the economy.

In 2020, Onoja and Ibrahim looked into the connection between tax revenue and economic growth in Nigeria. They used secondary statistics, substituting the Gross Domestic Product for economic growth and the Petroleum Profit Tax, Value Added Tax, and Companies Income Tax for tax revenue. They used the Stata computer program to analyze their data. Their research showed that while Value Added Tax and Companies Income Tax (non-oil tax revenue) have a significant association with Nigeria, Petroleum Profit Tax (oil tax revenue) has a positive but not statistically significant relationship with Nigeria Economic Growth. Using annual time series data from the Central Bank of Nigeria (CBN) Statistical Bulletin for the years 1990 through 2015, Ironkwe and Gbarakoro (2019) looked at the relationship between taxation and economic growth in Nigeria. They estimated linear versions of corporate income tax (CIT), value-added tax (VAT), and economic growth (GDP) and used the ordinary least square (OLS) technique. Their findings demonstrated that the proposed connection between Company Profit Tax, Value Added Tax, and financial growth in Nigeria is undoubtedly true.

In their 2018 study, Asaolu, Olabisi, Akinbode, and Alebiosu looked at how tax revenue and economic growth interrelate in Nigeria. A descriptive and historical research design was employed in the study. They used secondary data that was acquired from the Central Bank of Nigeria's (CBN) statistical bulletin and annual reports between the years of 1994 and 2015. According to the study's findings, CIT has a substantial negative link with economic growth (P0.05), while VAT and CED have a significant positive relationship (p0.05). Additionally, their findings demonstrated that PPT had no discernible connection to economic expansion. They concluded by saying that taxes continue to be a potent socio-political and economic weapon for economic growth and that their role in nation-building is irreplaceable.

Erhirhie, Oraka, and Ezejiofor (2018) investigated the impact of corporation taxes on how manufacturing companies chose to finance their operations. Ex post facto study methodology was used to collect data from the annual reports and financial statements of three selected manufacturing companies, which were then analyzed using the linear regression model. Our analysis indicates that there is little correlation between corporation tax and dividends paid by firms such as Nigerian Breweries Plc, Dangote Cement Plc, and PZ Cussons Plc, as well as new issues of common shares, retained earnings, and long-term debt.

Oraka, Ogbodo, and Ezejiofor evaluated how the Tertiary Education Tax Fund (TETFUND) affected management in Nigerian tertiary education (2017). The study's specific goal was to determine whether or not ETF fund allocations to Nigerian Tertiary Institutions have a significant impact on the enrollment rates at those institutions. Data from the National Bureau of Statistics were collected using financial ratios, and regression analysis and SPSS statistical software version 20.0 were used to test them. The results show that there is no correlation between the ETF funds allocated to Nigerian tertiary institutions and those institutions' enrollment rates.

In Nigeria from 1980 to 2013, Onakoya and Afintinni (2016) looked into the cointegration link between tax revenue and economic growth. They used the Augmented Dickey Fuller (ADF) approach to conduct a number of preliminary tests, including descriptive statistics, trend analysis, and stationary testing. To ascertain whether there was a long-term link between the variables, they also applied the Engle-Granger Cointegration test. The long-term association between the variables was confirmed using a vector error correction model, and the short-term dynamics were identified using a heteroscedasticity and autocorrelation post estimation diagnostic test. Their research revealed that taxation and economic growth in Nigeria had a long-term (but no short-term) relationship. Additionally, their findings showed a substantial positive association between petroleum profit tax, corporate income tax, and economic growth at the 5% level of significance, but a negative relationship between economic growth and customs excise duties. However, the combined effect of the tax elements on Nigeria's economic growth is negligible.

3. MATERIAL AND METHOD

Ex post facto resignation was used in the study, which also incorporated time series data. Based on the notion that the method enables the finding of trends and patterns of change, the design was chosen. This will be crucial in determining the potential impact of tax collection from the stamp duty on economic growth from 2000 to 2020. The pertinent information was gathered from Federal Inland Revenue Service (FIRS) reports from various years and the Statistical Bulletin of the Central Bank of Nigeria. For this study, information on the composition of stamp duty taxes and the gross domestic product (GDP) was gathered from these sources.
The explanatory variables in this study consist of annual data on stamp duty with the dependent variable being growth in Gross Domestic Product (GDP) as a proxy for economic growth. Regression analysis was employed to test the hypothesis via STATA version 16 .

3.2 Model Specification

This study adapted the model of Onwuka and Orji (2021) as stated below:
REVGEN = f (STAMPDUT)……………………………………………..……… i
The relationship expressed in equation form is
$REVGENt = \theta 0 + \theta 1STAMPDUTt + Ut$………………………………………………… ii.
GDP = f (STAMPDUT)………………………………………………………...……iii
The relationship expressed in equation form is
$GDPt = \theta 0 + \theta 1STAMPDUTt + Ut$…………………………………………………… iv.

© April, 2022 JOGA

Where; $\theta 1, > 0$
REVGEN = Revenue generation in Nigeria.
STAMPDUT = Revenue generated from stamp duty in Nigeria.
GDP = Economic growth in Nigeria

The study modified the model as follows;
$GDP_{it} = \beta_0 + \beta_1 SDT_{it} + \mu_t$..i
Where:
GDP = Gross domestic product
SDT = Stamp duty tax
μ_t = White-noise Disturbance Error Term
t = Time
i = Denotes the lag(s) being considered:
β_0-β_1 = Parameter Coefficients

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

Table 1: Unit Root Test Result

H0: There is no Stationarity					
At Levels-I(0)			**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
Stamp Duty	1.223	0.9961	-3.750	-3.000	Accept H0
At 1st difference - I(1)					
GDP Growth	-3.154	0.0228	-3.750	-3.000	Reject H0
Stamp Duty	-3.352	0.0107	-3.750	-3.000	Reject H0

Source: Author's compilation 2022 from STATA 16 Output

The study used univariate regression analysis with traditional Dickey Fuller Unit Root Tests to determine whether each of these variables has a unit root (non-stationary) or does not have a unit root when assessing the time series features of the variables in the model (stationary series). It is evident from the unit root test summary results reported in Table 1 above that the variables under consideration are a combination of stationary at levels I(0) and non-stationary at difference I(1) series. Given this situation, it is necessary to evaluate if the model's variables exhibit a long-term relationship, which the ARDL regression technique can do.

4.2 Test of Hypothesis

H_O: Stamp duty has no significant effect on economic growth of Nigeria**.**

Table 2: Regression Analysis between gdpgrowth logsdt

```
Sample:   2001 -   2020    Number of obs    =      20
                           F(  7,    12)    =    15.52
                           Prob > F         =   0.0000
                           R-squared        =   0.9006
                           Adj R-squared    =   0.8425
Log likelihood = -30.902638  Root MSE       =   1.4646
------------------------------------------------------------------------------
  gdpgrowth |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```


© April, 2022 JOGA

```
  gdpgrowth |
        L1. |   .1235801   .1242129     0.99   0.339    -.1470566    .3942168
            |
     logsdt |
        --. |  -3.536448   1.893481    -1.87   0.086     -7.66199    .5890932
        L1. |   8.912881   3.235264     2.75   0.017     1.863847    15.96191
            |
      _cons |  -11.99274   16.34395    -0.73   0.477    -47.60316    23.61767
------------------------------------------------------------------------------
```

. matrix list e(lags)
note: estat btest has been superseded by estat ectest
as the prime procedure to test for a levels relationship.
(click to run)
Pesaran/Shin/Smith (2001) ARDL Bounds Test

The model presented above reveal the result of the variable of stamp duty (SDT) as follows: for the long run effect (Coef. = 6.135, t = 1.87 and P -value = 0.086); and for the short run effect (Coef. = -8.913, t = -2.75 and P -value = 0.017). Following the results above, it is revealed that the effect of stamp duty on economic growth is positive and statistically insignificant in the long run but negative and statistically significant in the short run at 5% level. This finding is inconsistent with the stated null hypothesis which leads to its rejection. Hence, *stamp duty has a significant negative effect on economic growth in Nigeria.*

CONCLUSION AND RECOMMENDATIONS

The results from the stamp duty variable indicate a significant adverse impact on Nigeria's economic growth. This result is consistent with the assertion made by Ojong *et al*. (2016) that taxes is still a potent socio-political and economic tool for promoting economic growth and a nation's well-being. The outcome contradicts Cornelius, Ogar, and Oka (2016) findings while aligning with those of Asaolu *et al*. (2018) Therefore, it can be argued from this analysis that increasing stamp duty tax collection unexpectedly slowed Nigeria's economic growth during the time period under consideration. In light of the declining fortunes of revenue from petroleum-related sources, the government should start a systematic effort to diversify the economy in accordance with the study's suggestions.

Results indicated that increases in excise stamp duty tax income have a negative impact on GDP growth, which can be attributed, among other things, to problems with tax revenue leakages. As a result, this study recommends that the government strengthen public institutions and provide robust government investment as a source of domestic revenue produced by various business operations.

REFERENCES

Adaramola, A. O. and Ayeni-Agbaje, A, R. (2015). Tax structure and economic growth in Nigeria: A disaggregated empirical evidence (1986-2012). *Research Journal of Finance and Accounting (RJFA), 6*(14): 1-13

Amadeo K. (2021). What is Economic Growth? The Balance

Asaolu T., O., Olabisi J, Akinbode S. O., & Alebiosu O. N., (2018), Tax revenue and economic growth in Nigeria. *Scholedge International Journal of Management & Development* 05(07) 72-85.

Azubike, J.U.B. (2009). Challenges of tax authorities, tax payers in the management of tax reform process", *The Nigerian Accountant*, 42(2)36-42.

Besley, T., Meads, N. and Surico, P. (2014). The incidence of transaction taxes: evidence from a stamp duty holiday. *Journal of Public Economics,119:* 61-70.

Cornelius M. O, Ogar, A. & Oka F. A. (2016). The impact of tax revenue on economic growth: evidence from Nigeria. *IOSR Journal of Economics and Finance,* 7(1), 32-38.

Ebeke, E & Ehrhart, H. (2010), Tax Revenue Instability in Sub-Saharam Africa. Consequences and remedies. Mimeo, CERDI, Auvergne University. France.

Ebiringa, O.T & Emeh, Y (2012), Analysis of tax formation and impact on economic growth in Nigeria. *International Journal of Accounting and Financial Reporting* 2(2).

Edewusi, D. G. & Ajayi, I. E. (2019). The nexus between tax revenue and economic growth in Nigeria. *International Journal of Applied Economics, Finance and Accounting, 4*(2), 45-55

Edame, T and Okoi, W.W. (2014). The impact of taxation on investment and economic development in Nigeria. *Academic Journal of Interdisciplinary Studies, 3*(4), 209 – 228.

Erhirhie, F. E., Oraka, A. O., & Ezejiofor R., A., (2018). Effect of corporate tax on financing decision of selected manufacturing firms in Nigeria. *International journal of innovative finance and economics research.*6 (3): 1-13.

Fagbemi, T.O.M, Uadale and A.O. Noah (2010), "The ethics of tax evasion, perceptual evidence from Nigeria" *European Journal of Social Sciences*. 17(31), 112-145.

Ironkwe U. I., & Gbarakoro N. O. S. (2019). Tax contribution and economic growth in Nigeria. *International Journal of Advanced Academic Research Accounting Practice* 5(4)

John C. (2022). Economic Growth. Encyclopedia Britannica, 4 Oct. 2018,

Joseph F. I., & Omodero C. O. (2020), The nexus between government revenue and economic growth in Nigeria. *Sciendo Riga Technical University, Economics and Business, 34, 35–45.*

Nweze, C. L., Ogbodo, Okenwa Cy & 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

Odiambo, O. & Olushola, O. (2018). Taxation and economic growth in a resource-rich country: the case of Nigeria. Available at https://www.intechopen.com. Accessed on 26th April, 2021

Ofoegbu G. N., Akwu, O. D. & Oliver, O. (2016). Empirical analysis of effect of tax revenue on economic development of Nigeria. *International Journal of Asian Social Science*, 6(10), 604-613.

Onwuka, O. O. & Orji, U. O. (2021). Stamp Duty, Revenue Generation and Economic Growth in Nigeria. *Journal of Accounting and Financial Management.* 7(3), E-ISSN 2504-8856 P-ISSN 2695-2211. www.iiardjournals.org I IARD – International Institute of Academic Res earch and Development Page 82.

Onoja E. E., & Ibrahim A. S. (2020). Tax revenue and Nigeria economic growth. *European Journal of Social Sciences* 3(1)

Ojong , C. M., Ogar, A. & Oka, F. A. (2016). The Impact of Tax Revenue on Economic Growth: Evidence from Nigeria. *IOSR Journal of Economics and Finance* (IOSR-JEF), 7(1), e-ISSN: 2321-5933, p-ISSN: 2321-5925. Ver. I (Jan. -Feb. 2016), PP 32-38 www.iosrjournals.org DOI: 10.9790/5933-07113238 www.iosrjournals.org 32 | Page

Onokoya A. B. & Afintinni O. I. (2018). Taxation and economic growth in Nigeria. *Asian Journal of Economic Modelling*, 2313 – 2884.

Oraka, A. O., Ogbodo, Cy & Ezejiofor R., A. (2017). Effect of Tertiary Education Tax Fund (TETFUND) on management in Nigerian tertiary Institutions. International Journal of Trend in Scientific Research and Development (IJTSRD) 2(1). ISSN: 2456-6470. www.ijtsrd.com

Roser, M. (2021). What is economic growth and why is it so important? Our World in Data

Reed, W. Robert, & Cynthia L. Rogers, (2004). "Tax cuts and employment growth in New Jersey: Lessons from a regional analysis." *Public Finance Review* 32 (3), 269–291.

Solomon, O. (2016). A critical review of the impact of indirect taxation on consumption in Nigeria. Retrieved from *www.independent.academia.edu.*

UKEssays. (2018). Causes, Advantages and Disadvantages of Economic Growth.

Zhou, S., Shi, M., Li, N., & Yuan, Y. (2011). Impacts of Carbon Tax Policy on CO2