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TAX REFORMS AND GROSS DOMESTIC PRODUCT OF NIGERIA

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ABSTRACT:

This study ascertained the effect of tax reforms on gross domestic product of Nigeria for eighteen years ranging from 2005-2022. Specifically, this study ascertained the effect of changes in Personal Income Tax Revenue, Company Income Tax Revenue, and Petroleum Profit Tax Revenue on Gross Domestic Product. The time series data sets used in this study were obtained from Central Bank of Nigeria Statistical Bulletin, Securities and Exchange Commission Office publications, National Bureau of Statistics publications and World Bank Statistical Bulletin for the study period. Ex-post facto research design was employed. Inferential statistics using Augmented Dickey-Fuller (ADF) test, Pearson correlation coefficient, and Ordinary Least Square regression analysis were applied to test the hypotheses of the study. The specific findings showed that Personal Income Tax has a significant but negative effect on Gross Domestic Product of Nigeria ($\beta1$ = -0.582688; p-value = 0.0020<0.05); Companies Income Tax has a significant but negative effect on Gross Domestic Product ($\beta2$ = -0.101213; p-value = 0.0118<0.05); Petroleum Profit Tax has a significant and positive effect on Gross Domestic Product ($\beta3$ = 0.100654; p-value = 0.0325<0.05). In conclusion, this study found that Tax Reform has a significant effect on Gross Domestic Product of Nigeria at 5% level of significance respectively. It is suggested amongst others that there is need to promote tax awareness, understanding and compliance among both potential and existing tax payers. Government and her agencies should bring to fore the knowledge, the nature and types of tax under the Nigerian tax laws; so as to achieve increased revenue and economic growth in Nigeria.

1. INTRODUCTION

Tax reform is the process of changing the way taxes are collected or managed by the government and is usually undertaken to improve tax administration or to provide economic or social benefits. Tax reform is generally undertaken to improve the efficiency of tax administration and to maximise the economic and social benefits that can be achieved through the tax system. A tax itself can be defined as a financial charge or other levy imposed upon a taxpayer (an individual or legal entity) by a state, or the functional equivalent of a state (Okonkwo, Amahalu, & Obi, 2022). The 2000s decade witnessed an enormous upsurge in the number of economic activities in Nigeria, including institutional reforms and changes to herald the young democratic governance after several years of military interregnum. The following significant tax administration reforms were initiated as part of the macroeconomic transformation: Company Income Tax Act, (CITA) 2004; Personal Income Tax Act (PITA), 2004; Value Added Tax Act (VAT), 2004; Petroleum Profit Tax Act (PPTA), 2004; Capital Gain Tax Act (CGTA), 2004; Education Tax Act (ETA), 2004; the Federal Inland Revenue Service Establishment Act (FIRS), 2007; Personal Income Tax (Consolidated) Act (PITA), 2011; Transfer Pricing Tax Act (TPTA), 2012; and Income Tax Reform Act (ITA, 2014). The political, economic and social development of any country depends on the amount of revenue generated for the provision of infrastructure in that given country. However, one means of generating the amount of revenue for providing the needed infrastructure is through a well structured tax system. The tax system is an opportunity for government to collect additional revenue needed in discharging its pressing obligations. A tax system offers itself as one of the most effective means of mobilizing a nation's internal resources and it lends itself to creating an environment conducive to the promotion of economic growth. The Gross Domestic Product (GDP) growth is the measure of national income and output for a specified country's economy. It is the measure of total expenditure for all final value of services and goods that have been manufactured in a country within a stipulated time frame.

Taxes can include direct taxes on income and wealth (for example, personal and corporate income taxes, property tax), and indirect taxes on consumption (for example, Value Added Tax (VAT), excise duties). There has been increasing global and donor interest in developing country domestic revenue mobilisation, and in particular taxation. There is growing recognition of the role of taxation in state-building, in terms of enhancing state capacity and state-society relations. The 2008 financial crisis brought about a temporary fall in aid levels, and a renewed focus by donors on aid effectiveness and ensuring that donors support rather than discourage developing countries' own revenue-raising efforts. Some activists (for example, Amahalu & Okafor, 2023); Aguirre & Del-Villar, 2022) also argued that the current international tax regime is dysfunctional, creating a race to the bottom to offer favourable, but infeasible, tax conditions to attract investment which further exacerbate inequality.
It is against this backdrop that this study tends to examine the effect of tax reforms on gross domestic product of Nigeria.

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1.1 Objectives of the Study

The main objective of this study is to ascertain the effect of tax reforms on gross domestic product of Nigeria.

The specific objectives are to:

i. evaluate the effect of change in Personal Income Tax Revenue on Gross Domestic Product (GDP) of Nigeria.
ii. determine the effect of change in Company Income Tax Revenue on Gross Domestic Product (GDP) of Nigeria.
iii. assess the effect of change in Petroleum Profit Tax Revenue on Gross Domestic Product (GDP) of Nigeria.

1.2 Hypotheses

To answer the research questions, the following null hypotheses were designed:

H_{o1}: There is no significant effect of change in Personal Income Tax Revenue on Gross Domestic Product (GDP) of Nigeria.

H_{o2}: There is no significant effect of change in Company Income Tax Revenue on Gross Domestic Product (GDP) of Nigeria

H_{o3}: There is no significant effect of change in Petroleum Profit Tax Revenue on Gross Domestic Product (GDP) of Nigeria

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Tax

A tax is a compulsory financial charge or some other type of levy imposed on a taxpayer by a governmental organization in order to fund government spending and various public expenditures. Tax is a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions (Amahalu, Obi, Okudo & Okafor, 2022). Taxes are mandatory contributions levied on individuals or corporations by a government entity whether local, regional, or national. Tax revenues finance government activities, including public works and services such as roads and schools, or programs such as Social Security and Medicare.

2.1.2 Tax Reform

Tax reform is defined as fundamental changes to the structure of one or more tax laws or to the entire tax system that are intended to achieve specific governmental objectives: make taxes just and equal (horizontal and vertical equity); ensure that taxes are stable, predictable and legally certain (Ezechukwu, Amahalu & Okudo, 2022). Tax reform is the process of changing

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the way taxes are collected or managed by the government and is usually undertaken to improve tax administration or to provide economic or social benefits. Tax reform is generally undertaken to improve the efficiency of tax administration and to maximize the economic and social benefits that can be achieved through the tax system (Okeke, Mbonu & Amahalu, 2018a).

2.1.3 Personal Income Tax

Personal Income Tax (PIT) also known as individual income tax is a tax on employee earnings that means on the income of a person. Personal Income Tax (PIT) is a statutory obligation imposed by the government on the incomes of individuals, communities and families, trustees or executors of any settlement. The individual income tax (or personal income tax) is a tax levied on the wages, salaries, dividends, interest, and other income a person earns throughout the year which is generally imposed by the state in which the income is earned (Amahalu, Obi, Okudo, & Okafor, 2022). In Nigeria, PIT is guided by the Personal Income Tax Act Cap P8 LFN 2004 (as amended).

Under Nigerian Personal Income Tax Laws all taxable persons are entitled to a consolidated relief allowance of 20% of gross income plus higher of 1% of gross income or N200,000.
The tax rate payable is:

Annual Taxable Income	Rate
First N300,000	7%
Next N300,000	11%
Next N500,000	15%
Next N500,000	19%
Next N1,600,000	21%
Over N3,200,000	24%

Personal Income Tax Act 1993 which was amended in 2011 by the Personal Income Tax Amendment Act 2011 is the prevailing law on personal income tax.

2.1.4 Company Income Tax

Companies' income tax (CIT) is tax on the profits of incorporated entities in Nigeria, company income tax also includes the tax on the profits of non-resident companies carrying on business in Nigeria. CIT was created by the Companies Income Tax Act (CITA) 1979 and has its root from the Income Tax Management Act of 1961. The Company Income Tax Act (CITA) is the principal law that regulates the taxation of companies in Nigeria. Companies

Income Tax (CIT) is a tax on the profits of registered companies in Nigeria which also includes the tax on the profits of foreign companies carrying on any business in Nigeria (Okeke, Mbonu & Amahalu, 2018b).

2.1.5 Petroleum Profit Tax

Petroleum Profits Tax is imposed on income of companies in petroleum operations, thus, Petroleum profits tax means the tax imposed upon the sale of Hydrocarbons under the Petroleum Profits Tax Act of 1959, as amended. Moreover, according to Dim, Okafor, Eneh and Amahalu, (2022) Oil and gas companies involved in downstream operations are to be taxed under CITA and not PPT. The tax rate is 30% of the chargeable profit.

2.1.6 Gross Domestic Product

Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. GDP can be calculated in three ways, using expenditures, production, or incomes (Okonkwo, Amahalu & Obi, 2022).

2.1.7 Tax Reforms and Gross Domestic Product

Every economy of the world needs revenue to develop and grow. Government use tax (company income tax) proceeds to render their traditional functions, such as the provision of public goods, maintenance of law and order, defense against external aggression, regulation of trade and business to ensure social and economic maintenance (Bennee, Okoye & Amahalu, 2021; Bahnsen, 2017). Ashiedu, Okafor, Amahalu & Obi (2022) note that the policy of taxation in Nigeria is directed towards achieving some specific objectives which include amongst others revenue generation and upholding economic growth. Tax revenue is a core instrument in the hands of the government to fulfill expenditures and it helps in acquiring sustained growth targets. However, Ngoc (2020); Abiahu and Amahalu, (2017) reports that taxation of corporate negatively influences economic growth. This is contrary to the findings of Aruna, Oshiole, & Amahalu, (2020) which found a non-significant but positive relationship between corporate taxes and economic growth.

2.2 Theoretical Framework

2.2.1 Optimal Tax Reform Theory (OTRT)

Optimal taxation is the taxation that reflects society's choices between the rival goals of equality and economic efficiency, the starting point of which is to maximize social welfare. Optimal tax theory originated from the foundational work of Ramsey (1927). Frank P. Ramsey (1927) developed the theory in his article "A Contribution to the Theory of Taxation". The standard theory of optimal taxation posits that a tax system should be chosen to maximize a social welfare function subject to a set of constraints. The literature on optimal taxation typically treats the social planner as a utilitarian: that is, the social welfare function is based on the utilities of individuals in the society.

2.3 Empirical Review

Ironkwe and Agu (2019) analyzed the relationship between companies income tax and economic growth in Nigeria from 1986-2016. Data were sourced from Central Bank of Nigeria statistical bulletin, Federal Inland Revenue Service and National Bureau of Statistics. Multiple regression analysis and error correction model were employed. The study found a significant relationship between companies income tax and RGDP in Nigeria.

Enehe (2020) investigated the impact of tax revenue on Nigeria Economy. Four hypotheses were stated and tested. The study used mostly secondary data from the Central Bank of Nigeria Bulletin (CBN) for 2018 and reports from Federal Inland Revenue for the period of 35years (1984 – 2018). The study used Regression Analysis and applied Autoregressive -Distributed Lag (ARDL) based on the outcome of the unit root test and to discover both long and short run effect. The study revealed that Petroleum Profit Tax has a negative impact on the Nigeria Gross Domestic Product in the short run but has a positive impact on the long run. Custom and Excise Duty has a negative impact on Nigeria Gross Domestic Product in the short run but a positive impact on the long run, Company Income Tax has a both positive and significant effect on Nigeria Gross Domestic Product at both short run and long run and value added as a significant negative impact on economic growth.

Ezejiofor, Oranefo and Ndum (2021) ascertained the effect of tax revenue on per capita income of Nigeria. The study used an ex-post facto research design and data for the study were obtained from the Statistical Bulletin of the Central Bank of Nigeria (CBN) and the Federal Inland Revenue Service (FIRS). The hypothesis was tested using correlation and Ordinary Least Square (OLS) regressions. The result indicated that customs and excise duties have a non-significant and positive effect on per capita income.

Okeke and Saluadeen (2022) evaluated the 2007 Company Income Tax (CIT) Reform with respect to improving the tax compliance behaviour of companies in Nigeria. Data for total annual company income tax paid and the total GDP for the respective years of the study were extracted from National Bureau of Statistics records. The study covered a period of twenty years (ten years, 1997-2006 before and ten years, 2008-2017 after the reform). The Wilcoxon Rank Sum Test was used as analysis tool. The study found companies to be more complaint after the reform than before.

Okonkwo, Amahalu and Obi (2022) ascertained the relationship between Tax Revenue and Productivity of Nigeria for sixteen years ranging from 2005-2020. Specifically, this study ascertained the relationship between Value Added Tax, Petroleum Profit Tax, Personal Income Tax and Gross Domestic Product per Capita. The time series data sets used in this study were obtained from Central Bank of Nigeria Statistical Bulletin, Securities and Exchange Commission Office publications, National Bureau of Statistics publications and World Bank Statistical Bulletin for the study period. Longitudinal research design was employed. Inferential statistics using Augmented Dickey-Fuller (ADF) test, Pearson correlation coefficient, Ordinary Least Square regression analysis, Granger Causality test, Johansen Co-integration test and Error Correction Model were applied to test the hypotheses of the study.

The specific findings showed that there is a significant but negative relationship between Value Added Tax and GDP per Capita ($\beta 1 = -0.383441$; p-value = 0.0342); a significant but negative relationship between Petroleum Profit Tax and GDP per Capita of Nigeria at 5% level of significance ($\beta 2 = -0.385457$; p-value = 0.0305); a significant but negative relationship between Personal Income Tax and GDP per Capita of Nigeria at 5% level of significance.

3. MATERIAL AND METHOD

This study focused on ascertaining the relationship between tax reform and gross domestic product of Nigeria. This study employed E*x-post facto* research design. Time series data were obtained from the publications of Federal Inland Revenue Service (FIRS) bulletin of various years, Central Bank of Nigeria (CBN) publications, like Statistical Bulletin various years, Annual Reports for various years; National Bureau of Statistics (NBS) and the World Bank Publications for seventeen years (2005-2021) period. The variables for which data were sourced include; personal income tax, company income tax, petroleum profit tax, value added tax and gross domestic product (GDP) for the study period.

Thus, this study specified a functional relationship between Gross Domestic Product and Tax Reforms:

Gross domestic product = f(tax reforms) + μ

$$GDP_t = \beta_0 + \beta_1 \Delta PIT_t + \beta_2 \Delta CIT_t + \beta_3 \Delta PPT_t +$$

Where:

GDP_t = Gross Domestic Product for period t

ΔPIT_t = Change in Personal Income Tax for period t

ΔCIT_t = Change in Companies' Income Tax for period t

ΔPPT_t = Change in Petroleum Profit Tax for period t

μ_t = Error term for period t

β_0= Constant term

β_1= Coefficient of Tax Reforms

t denotes the annual time-period

Table 1 Variables Definition and Measurement Units

Variable Type	Indicators	Variable Symbols	Source / Measurement Units
Independent Variable (Tax Revenue)			
	Δ Personal Income Tax	PIT	(Current Year PIT – Previous Year PIT) / Previous Year PIT x (100/1)
	Δ Company Income Tax	CIT	Current Year CIT – Previous Year CIT) / Previous Year CIT x (100/1)1
	Δ Petroleum Profit Tax	PPT	Current Year PPT – Previous Year PPT) / Previous Year PPT x (100/1)
Dependent Variable			
	Gross Domestic Product	GDP	Consumption + Government Spending + Investment + Net Exports

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

Table 2: Pearson Correlation Matrix

	GDP	PIT	CIT	PPT
GDP	1.0000			
PIT	-0.3625	1.0000		
CIT	-0.3444	0.3691	1.0000	
PPT	0.2937	-0.0203	0.1698	1.0000

Source: E-Views 10.0 Output, 2024

The resultant output of the Pearson correlation analysis in table 2shows that there is a negative relationship between PIT, CIT, and PIT at the values of -0.3625, and -0.3444 while PPT correlate positively with GDP at a factor 0.2937.

4.1.2 *Test of Reliability*

Table 3: ADF (Augmented Dickey Fuller) Unit Root Test Result

Variables	Test Statistic	Test Critical Values			Status	Prob.
	ADF	1% level	5% level	10% level	Stationary	
CIT	-4.280867	-4.200056	-3.175352	-2.728985	1(1)	0.0080
GDP	-5.658513	-4.200056	-3.175352	-2.728985	1(1)	0.0012
PIT	-6.410610	-4.004425	-3.098896	-2.690439	1(1)	0.0002
PPT	-4.927322	-4.004425	-3.098896	-2.690439	1(1)	0.0020

Source: E-Views 10.0 output file, 2024

4.1.2.1 Interpretation

In order to ascertain the stationary state of the time series variables, this study employed the unit root test. The Augmented Dickey-Fuller test was employed and the results were shown in table 3. The results of the unit root test using Augmented Dickey-Fuller at 1 percent level shows that all the time series variables are non-stationary at level 1, but became stationary only after first differencing, hence the variables have an order of integration of one.

4.2 Test of Hypotheses

Table 4 Ordinary Least Square regression analysis testing the effect of ΔPIT, ΔC1T, ΔPPT, on GDP of Nigeria

Dependent Variable: DGDP
Method: Least Squares
Date: 05/05/22 Time: 12:38
Sample (adjusted): 2006 2021
Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.963004	0.353640	2.723117	0.0185
DPIT	-0.582688	0.154048	-3.782509	0.0020
DCIT	-0.101213	0.034114	-2.966872	0.0118
DPPT	0.100654	0.041651	2.416621	0.0325

R-squared	0.535771	Mean dependent var	0.000625
Adjusted R-squared	0.419714	S.D. dependent var	0.170195
S.E. of regression	0.153344	Akaike info criterion	-0.661958
Sum squared resid	0.258659	Schwarz criterion	-0.420524

Log likelihood	31.29567	Hannan-Quinn criter.	-0.649595
F-statistic	7.869441	Durbin-Watson stat	1.855146
Prob(F-statistic)	0.000691		

Source: E-Views 10 Regression Output, 2024

4.2.1 Interpretation of Regression Coefficient Result

The resultant output of the regression results as displayed in table 4.3 delineates that coefficient of PIT (β_1 = -0.582688); and CIT (β_2 = -0.101213) have a negative relationship with GDP. Conversely, the coefficient of PPT (β_3 = 0.100654.) positively relate with GDP. Moreover, the level of significance between the dependent and independent variables of the study is statistically significant at 5% significant level as depicted by the probability values of the slope coefficient; P(x_1=0.0020<0.05; x_2=0.0118<0.05; x_3=0.0325<0.05)

The regression coefficient equation shows that:

GDP = 0.963004 - 0.582688PIT - 0.101213CIT + 0.100654PPT + µ

The implication of the model is that holding other factors constant, one naira increase in PIT and CIT will exert 58.27% and 10.12% reduction in GDP respectively. Also, a naira increase in PPT will cause GDP to increase by 10.07% respectively. The coefficient of determination (adjusted R-squared) is 0.419714 which means that 41.97% of variations in GDP is explained by the independent variables (PIT, CIT, and PPT) while the remaining 58.03% was caused by other factors outside the scope of this study. Further, the Durbin Watson value of 1.855146 suggests no presence of auto correlation since the Durbin Watson value is less than 2 approximately. The overall significance value of the regression model; Prob(F-statistic)= 0.000691 is less than the critical value of 0.05 (5%) inferring that the regression model is significant in predicting the relationship between the independent variable (PIT, CIT, PPT) and the dependent variable (GDP).

4.2.2 ***Decision***

Consequent, upon the F-statistic of the regression model = 0.000691 < 0.05, which is statistically significant, this study upholds that tax reforms have a significant effect on gross domestic product of Nigeria at 5% level of significance.

4.7 ***Summary of Findings***

Based on the analysis of this study, the following findings were deduced:

i. Personal Income Tax has a significant but negative effect on Gross Domestic Product of Nigeria at 5% level of significance (β_1 = -0.582688; p-value = 0.0020<0.05).

ii. Companies Income Tax has a significant but negative effect on Gross Domestic Product of Nigeria at 5% level of significance (β_2 = -0.101213; p-value = 0.0118<0.05).

iii. Petroleum Profit Tax has a significant and positive effect on Gross Domestic Product of Nigeria at 5% level of significance (β_3 = 0.100654; p-value = 0.0325<0.05).

CONCLUSION AND RECOMMENDATIONS

The following recommendations were suggested:

i. In order to reverse the negative relationship between personal income tax and gross domestic product, there is need to promote tax awareness, understanding and compliance among both potential and existing tax payers. Government and her agencies should bring to fore the knowledge, the nature and types of tax under the Nigerian tax laws; so as to achieve increased revenue and economic growth in Nigeria.

ii. To maximize the effect of company income tax on gross domestic product, there is need for application of information technology which is seen as the hallmark of the 21st century in all tax offices in Nigeria thereby making it possible for tax payers and tax authorities to declare uniform and consistent claims to avoid tax evasion in the country.

iii. Considering the positive relationship between petroleum profit tax and gross domestic product, federal government should underpin public financial management reforms, strengthen supervisory and transparency practices, improve tax administration, and fight tax evasion.

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