COMPANY INCOME TAX, VALUE ADDED TAX, PERSONAL INCOME TAX AND ECONOMIC GROWTH IN NIGERIA

Joseph Femi Adebisi
Department of Accounting, Faculty of Management Sciences,
Kogi State University, Anyigba

Mahmoud Ibrahim
Department of Accounting, Faculty of Social and Management Sciences,
Bauchi State University, Gadau

and

Nuruddeen Abba Abdullahi
Dangote Business School, Bayero University, Kano

Abstract
This study examines the nexus of taxation mechanisms and economic growth in Nigeria by using annual time series data for over 30 years, from 1989 to 2019. Companies Income Tax (CIT), Value Added Tax (VAT) and Personal Income Tax (PIT) are the independent variables while Economic Growth (GDP) was the dependent variable. The study utilized regression technique as a tool of analysis. Results show that Companies Income Tax, Value Added Tax and Personal Income Tax are significantly and positively affect the economic growth in Nigeria. It was concluded that the results validated the theory that taxation is an instrument of economic growth in Nigeria. is the study recommends that Nigeria should lower the tax rate in the case of corporate taxation, personal income taxes and social security contributions. More so, tax authorities should further be strengthened to enforce compliance by taxpayers.

Keywords: Companies Income Tax (CIT), Value Added Tax (VAT); Personal Income Tax (PIT); Economic Growth; Tax Avoidance; Tax Evasion.

INTRODUCTION
Taxation is an important and challenging issue for policy-makers, academics, practitioners, professionals and researchers, etc. The current globalized society is characterized by the necessity of the existence of redistribution processes due to the fulfillment of the elementary state's functions. At the same time, the government spending as the basic tool of economic policy is conditioned by the necessity of her financing, where the tax revenues usually represent the most significant part of state budget income. The severe drop in the price of oil in recent years has led to a decrease in the funds available for distribution to the different tiers of Government and execution of capital projects for development purposes. The need for government to

make adequate internal sources revenue has, therefore, become a matter of urgency and importance. This need underscores the eagerness on the part of the state, local governments and even the federal government to look for new sources of revenue or to become aggressive and innovative in the mode of collecting revenue from existing sources (Jimoh, Adegoriola & Adeyemo, 2020). Samuel, Adewole and Idih (2019) posited that the financial capacity of any government depends among other things, on its revenue base, the fiscal resources available to it and the way these resources are generated and utilized. It is, therefore, the duty of the government to adequately mobilize potential revenue across the country to prevent economic stagnation. This mobilization involves the adoption of economically and politically acceptable taxes that would ensure easy administration, accounting, verification, auditing and investigation based on the equality, neutrality and other attributes of a good tax (Myles 2000). However, the tax system structure itself, tax mix, tax reliefs and tax surcharges and other characteristics of the tax system are the subject of vast discussions and polemics not only among economists but also among other professionals and the public. This is the reason why individual tax systems are considerably heterogeneous and usually include various national specifications.

Taxes, according to Adegbite and Owolabi (2017), have different effects on various economic activities. Taxes affect individuals' decisions to save, the decision of firms to produce, invest, create jobs, innovate investment in human capital and supply of labour. Nigeria as a nation has the vision of becoming one among the world's 20 largest economies by the year 2020; this is the brain behind the priority attention the present administration is directing at infrastructural development which is essential for economic growth. A developed economy is one with the ingredient to stimulate investment and create wealth, this by implication offers an atmosphere that is business-friendly and has the potentials for the actualization of the vision 2020. The desired outcome requires a lot of money to put the economy in a position that stimulates investment, therefore tax policies need to attract potential investors, and the revenue from tax should be sufficient enough to meet the infrastructural expenditures of the government.

Apere (2003) notes that taxation is a microeconomic and fiscal policy instrument; it involves the transfer of resources from the private to the public sector for the accomplishment of economic and social goals. It is an instrument that the government uses to measure, access and control the informal sector that dominate developing economies of the world (Wambai & Hanga, 2013). This study contends that taxation is an instrument of economic growth. Towards this end, it examines taxation as an instrument for economic growth using Nigerian data. The main objective of the study is to examine the effect of economic growth on the tax in Nigeria. Accordingly, the study hypothesizes that taxation mechanisms (Company Income Tax, Value Added Tax and Personal Income Tax) has no significant effect on economic growth in Nigeria. Different approaches to the creation and characteristics of taxation mechanism with the connection to budget problems of developed

economies emphasize the significance of the issue of mutual interaction between taxes (tax burden) and economic growth (as a basic aim of the economic policy-makers).

LITERATURE REVIEW

Concept of Tax and Economic Growth
Judd (1985) was one of the first who dealt with the productivity of government spending and its impact on economic growth in connection to its financing by various types of taxes, whereas Barro (1990) widened researched model by national tax burden.

King and Rebello (1990), who tried to determine the reasons for disparity existence among individual countries within long-term economic growth, can be considered as a very important contribution. The authors researched the hypothesis in which they assumed that the answer to these disparities lies in different tax policies which influence incentives of individuals to accumulate capital in both its forms – physical and human. The study used the neoclassical growth model where they pointed out the significant effect of the impact of national taxation to the rate of long term economic growth. The findings of the study include that national tax policies can have a big influence on the average rate of economic growth of isolated economies because such policies influence private incentives for the accumulation of physical and human capital. These motivational effects of taxation are strengthened in open economies which have access to international capital markets where even a small tax change can result in the stagnation of the economy. Also, the impacts of national taxation depend on the aspects of technical production for new human capital. It was concluded that the tax policies have the potential to influence the growth rate in a long-term horizon so then there is a bigger quantitative impact of these policies on the welfare.

From the aforementioned study, it can be stated that tax burden can represent a significant factor which influences economic growth and ultimately also the social welfare which is the top objective of the economic policy-makers. When evaluating the impact of taxation on economic growth, it is necessary to realize that taxation can be integrated into growth theories only through its impact on individual growth variables (Kotlán, 2010; Kotlán, Machová&Janíčková, 2011).

Company Income Tax and Economic Growth
Several studies have examined taxation as an instrument of economic development in different countries with diverse techniques. The outcome of the investigations, however, shows a degree of relatedness in the results. The tax reform in Nigeria is spearheaded by the Federal Inland Revenue Service which is geared to achieving greater revenue collection, voluntary and willing compliance and breaking the long piercing phobia between taxpayers and tax collectors. For instance, in a study by

Wambai and Hanga (2013), which examined taxation and social development in Nigeria with reference to Kano State economy. The study found that the attitude of the government on taxation need to change and recommends a tax system that concentrates on establishing simplicity, predictability, and neutrality. Chiumia and Simwaka (2012) analysed the effect of taxation in sub-Saharan Africa. They found that taxes levied on personal and corporate income reduces economic growth. From the study, one may be tempted to conclude that the tax structure is largely irrelevant in less developed economies, but embedded in an effective tax system are benefits for both the taxpayers and the government. Tosun and Abizadeh (2005) studied economic growth and tax charges in OECD countries from 1980 to 1999. The study reveals that economic growth measured by GDP per capita has a significant effect on the tax mix of GDP per capita.

Olusanya, *et al* (2012) investigated taxation as a fiscal policy instrument for income redistribution among Lagos state civil servants using spearman's rank correlation coefficient. The study found a positive relationship between tax as fiscal policy instrument and income redistribution. In another study on taxation and economic growth of the United State, Engen and Skinner (1996) found a modest effect on the order of 0.2 to 0.3 percentage point differences in growth rates in response to major tax reform. The findings of the study suggest that such minor effect cumulatively can have a large impact on the standards of living (Jimoh, Adegoriola & Adeyemo, 2020).

Nwakanma and Nnamdi (2013) examined taxation and national development with the least square methodology and specification on the lin-log model of human development index. The findings of the study reveal that Petroleum Profit Tax, Companies Income Tax and Excise Tax respectively exhibit a positive relationship with the level of national development, and a negative relationship between human development index and companies tax (Adegbite & Owolabi 2017, Jimoh, Adegoriola & Adeyemo, 2020). We predict a positive relationship between company income tax and economic growth.

Value Added Tax and Economic Growth
Adereti, *et al* (2011) explored value-added tax and economic growth in Nigeria, their result found no causality existing between GDP and VAT revenue, and a positive and significant correlation between VAT revenue and GDP. Saez, (2004) studied direct or indirect tax instruments for redistribution; the findings reveal that in a long-run context individual respond to tax incentives through the occupational margin, which is in contrast to a short-run situation where individuals are stuck into their occupations and can only adjust labour supply on the job.

Worlu and Emeka (2012) and Samuel, Adewole and Idih (2019) examined tax revenue and economic development in Nigeria using the three-stage least square estimation technique, and the study found that tax revenue stimulates economic

growth through infrastructural development, it highlights the channels through which tax revenue impacts on economic growth in Nigeria. It also indicates that tax revenue has no dependent effect on growth through infrastructural development and foreign direct investment but just allowing the infrastructural development and foreign direct investment to positively respond to an increase in output.

Ferede and Dahlby (2012) test the impact of the Canadian provincial governments' tax rates on economic growth using panel data covering the period from 1977 to 2006. The study found that higher provincial statutory corporate income tax rate is associated with lower private investment and slower economic growth. The empirical estimation results suggested that a 1 percent point cut in the corporate tax rate is related to a 0.1 - 0.2 percentage point increase in the annual growth rate. The findings indicate that sales tax boosts provincial investment and growth when switched from a retail sales tax to a harmonized sales tax with federal value-added. We predict a positive relationship between company value added tax and economic growth.

Personal Income Tax and Economic Growth
Dackehag and Hansson (2012) studied how statutory tax rates on corporate and personal income affect economic growth using panel data from 1975 to 2010 for 25 rich OECD countries, they found a negative influence on economic growth from both taxation of corporate and personal income. The study revealed a more robust economic growth in correlation with corporate income tax. Koester and Kormendi, (1989) construct measures on average and marginal income tax rates by regressing tax revenue on GDP, and they summed the measures in a growth regression, they detect no statistically significant relationship between taxes and economic growth. The findings indicate that tax rates seem to have a negative impact on the growth rate, though with marginal tax rate having a negative effect on the level of activity. However, contrary to Koester and Kormendi (1989) findings, Padovano and Galli, (2001) constructed a similar tax measures and included a dummy slope to allow changes in tax rates over time, they found tax rates as having negative and statistical significance on growth. The study eventually confirms a negative correlation between marginal tax rates and economic growth, and average tax taxes to have a significant impact on economic growth and development.

Xing (2011) in a study, does tax structure affect economic growth?, examined the effects of revenue-neutral tax structure and changes on the long-run level of income per capita using panel data for 17 OECD countries over the period 1970-2004. The study did not obtain compelling evidence in favour of consumption taxes over income taxes or personal income taxes over corporate taxes. The robust result appears to be that shift in tax revenue towards property taxes are associated with a higher level of income per capita in the long run. Poulson and Kaplan, (2008) studied the impact of tax policy on economic growth in the states within the framework of an endogenous growth model. The study applied the regression analysis to estimate the

impact of tax on economic growth in the state from 1964 to 2004. They found a significant negative impact of higher marginal tax rate on economic growth. This analysis, however, underscores the importance of controlling for regressivity, convergence, and regional influences in isolating the effect of taxes on economic growth in the states as in line with the study of Samuel, Adewole and Idih (2019) accordingly. We therefore, predict a positive relationship between value added tax and economic growth.

THEORETICAL FRAMEWORK

The theory of taxation could be based on the activities between tax liability and the state. The primary purpose of taxation is to generate revenue for the government to settle its expenditures and for the provision of social amenities and welfare for the populace. According to Ogbonna and Appah (2012), this reasoning justifies the imposition of taxes for financing state activities and for the provision of a basis for apportioning the tax burden between members of the society. The study sees the socio-political theory of taxation as a theory that advocates for a tax system which is not designed to serve individuals but one that cures the ills of the society as a whole. The society is made up of individuals but is more than the total of its members and hence the tax system should be directed towards the health of the society as a whole, since individuals are an integral part of the broader society (Chigbu, *et.al*, 2012).

Bhartia (2009) asserts that the expectancy theory of taxation is such that every tax proposal passes the test of practicality and must be the sole consideration before the tax authorities in a bid for tax proposal. It strongly emphasizes that the economic and social objective of the state is considered irrelevant since it is meaningless to have a tax that cannot be levied and effectively collected. The benefits-received theory assumes an exchange or contractual relationship between the state and the tax-payers, certain goods and services are provided by the state and the cost of such goods and services are contributed in the proportion of the received benefits, thus, the benefits received present the basis for distributing the tax burden in a specific manner. This theory overlooks the possible use of the tax policy for bringing about economic growth or stabilization (Chigbu, Akujuobi & Appah, 2012). Their study shows that the cost of service theory is very similar to the benefits-received theory, the theory emphasizes the semi-commercial relationship between the state and the citizens to a greater extent.

The implication according to Chigbu, *et.al*, (2012) was that the citizens are not entitled to any benefits from the state and if they do receive any, they must pay the cost thereof. In this theory, costs of services are scrupulously recovered, unlike the benefits-received theory where a balanced budget is implied. Another theory of interest is the ability to pay theory, the principle in this taxation holds that taxes imposed on tax-payers should be based on the progressive tax approach which maintains that taxes should be levied according to a taxpayer's ability to pay. This system of taxation requires that higher-earning persons pay taxes higher than those

with lower income. The basic tenet of this theory is that the burden of taxation should be shared by the members of the society on the principle of equity and justice and that this principle necessitates that tax burden is apportioned according to their relative ability to pay. Adam Smith is the brain behind the principle of equity and justice, he advocates that the amount of tax payable should be equal, this by implication means that tax payable is in proportion to earned income. Equity and justice are assumed only when the tax system is based on the ability of the taxpayer to pay the amount levied as tax liability.

Economic growth and development are backed by some theoretical frameworks, one of which is the Harrod-Domar model which was developed independently by Sir. Roy Harrod in 1939 and Evsey in 1946, it is a model that makes obvious the rate of economic growth in an economy. However, the emergence of economic growth and development theories can be traced back to Adams Smith's Wealth of Nations. Adams Smith opines that the wealth of a nation depends on the division of labour and is limited by the limits of the division of labour. However, a later postulation by Ricardo, Malthus and Mill took definite shapes in correcting Adam Smith's exposition with further analyses which took a decade eventually surpassed the Smithian view. The concept of taxation has been several viewed by academics differently though pointing toward the same direction.

Wambai and Hanga (2013) opine that taxation is a compulsory levy by the government through its agent on the profits, income, or consumption on its subjects or citizens. It is a compulsory contribution made by individuals and organization towards defraying the expenditure of government (Dandago and Alabede 2001). It plays a very important role in the economic life of a developing country.

Today, Nigeria is indeed in dire need of an effective and efficient tax system to generate enough revenue that will stimulate economic growth (Oji, 2000). According to Olusanya, *et al* (2012), taxation may be seen as a threat to individual's proposed standard of living or even business proposed revenue generation, but to the government and the fiscal need for taxation, it is the pillar and facilitator of development. In national development, taxation is increasing, and the introduction of new technology has stimulated continuous economic growth and development. The real purpose of taxation is to take purchasing power from taxpayers so that taxpayers relinquish control over economic resources and make them available to the state. It is a fiscal policy instrument which the government manipulate to achieve macroeconomic objective. This objective could be an expansionary one directed at reducing the rate of national unemployment; government through tax incentives can stimulate investment as the tax liability on investors is reduced and more money becomes available for investment purposes thus, reducing the level of poverty as more unemployed people becomes gainfully employed, this for sure is a signal for economic development. Taxation ensures redistribution of income and wealth, thus, a tool for the achievement of socially desirable goal (Olakunri, 2000).

METHODOLOGY

The research design of the study is ex-port ante with a positivism paradigm. This study utilized a linear regression model. The use of secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin during the period 1989 through 2019 was employed. The study used Ordinary Least Square (OLS) technique with its Best Linear Unbiased Estimate (BLUE) Property in estimating the parameters of the model. The linear model for this study was estimated based on the previous empirical studies (Koester & Kormendi, 1989; Xing, 2011; Chiumia & Simwaka, 2012; Ferede & Dahlby, 2012; Dackehag & Hansson, 2012). In line with the above studies, the present study examined taxation as an instrument of economic growth linking Companies Income Tax (CIT), Value Added Tax and Personal Income Tax with Gross Domestic Product (GDP) in a unifying model. The model for the study is given as:

$$GDP = F(CIT, VAT, PIT) \qquad ………………………… (1)$$
$$GDP_t = \beta + \beta_1 CIT_t + \beta_2 VAT_t + \beta_3 PIT_t + \varepsilon_t ……..…………..(2)$$

Where:
GDP = Gross Domestic Product
CIT = Companies Income Tax
VAT = Value Added Tax
PIT = Personal Income Tax
β-β_3 = Regression Coefficients
ε_t = Error Term
t = Time dimension

This study empirically tested the relationship between some variables of taxation (Companies Income Tax, Value Added Tax, Personal Income Tax and economic growth (GDP) to find out whether taxation is an instrument of economic growth in Nigeria.

Variables Measurement
GDP = Gross Domestic Product: measured by annual GDP as reported by CBN statistics.
CIT = Companies Income Tax: measured by annual collation reported by IFRS.
VAT = Value Added Tax: measured by annual collation reported by IFRS.
PIT = Personal Income Tax measured by annual collation reported by IFRS.

In order to harmonize and transform equation (2), so natural logarithms were taken in order to reduce the large figures in handling. The following model was finally adapted for the study as follows:

$$\ln GDP_t = \beta + \ln\beta_1 CIT_t + \ln\beta_2 VAT_t + \ln\beta_3 PIT_t + \varepsilon_t ………………(3)$$

RESULTS AND DISCUSSIONS

Table 4.1 presents the descriptive statistics of all the variables. The CIT, which is an official tax rate, ranges between a minimum of 30% and maximum of 35% within the study interframe.

Table 4.1: Descriptive Statistics of Dependent and Independent Variables

Variables	Obs.	Mean	Std Dev.	Min	Max
CIT	30	0.3074	0.0178	0.3000	0.3500
VAT	30	0.1720	0.156	-0.1943	0.5538
PIT	30	0.2093	0.1442	-0.1758	0.8153

Source: Compiled from E-view result

Table 4.2 shows the correlation between the dependent and independent variables. As evidenced from the table, the correlation coefficients are generally low with the highest being 0.2503, which is the correlation between CIT and VAT.

Table 4.2: Correlation Matrix of the Variables

VARIABLES	GDP	CIT	VAT	PIT
GDP	1.0000			
CIT	0.4110	1.0000		
VAT	0.2503	0.1977	1.0000	
PIT	0.3500	0.2437	0.0022	1.0000

Source: Compiled from E-view result

Multicollinearity test

To corroborate the absence of multicollinearity, the tolerance value and Variance Inflation Factor results are shown in Table 4.3 below and considered statistically acceptable.

Table 4.3: Tolerance Value and Variance Inflation Factor

Variables	Tolerance Value	Variance Inflation Factor
CIT	0.6425	1.5000
VAT	0.5410	1.8400
PIT	0.7211	1.3800

Source: Compiled from E-view result

Stationarity Tests

Just like in other times series data, the variables company income tax (CIT), Growth Domestic Product (GDP), value added tax (VAT) must be tested for stationarity before running the relationship test. For this purpose, the study uses some of the most recent unit root tests, namely the Phillips-Perron. The results of the stationarity tests on differenced variables are presented in the Table 4.4 below.

Table 4.4: Results of Phillip-Perrons Unit Root Test for Stationarity

Variables	PP Test Statistic	Critical Value at 5%	Lag	Order of Integration	Remarks
GDP	-3.665208	-3.3350	2	I(1)	Stationary
CIT	-3.503529	-3.3350	2	I(1)	Stationary
VAT	-4.060648	-3.3350	2	I(1)	Stationary
PIT	-4.123682	-3.3350	2	I(1)	Stationary

Source: Compiled from E-view result

The results reported in Table 4.4 above shows that after differencing the variables once, all the variables were confirmed to be stationary. Since all the variables are stationary at 5% critical value which is lower than the PP test values. It is, therefore, worth including that all the variables are stationary.

Cointegration Test
The cointegration approach has widely been used to establish long-run relationship among certain variables. Johansen cointegration test is used in this study to estimate the long run relationship between the variables.

Table 4.5: Results of Cointegration Test

Variables	Trace Statistic	Critical Value at 5%	Max-Eigen Statistic	Critical Value at 5%
GDP (Tax Mechanisms)	21.86859	12.53	19.15881	11.44
Trace test indicates 1 cointegrating equation(s) at the 5% level				
Max-Eigen value test indicates 1 cointegrating equation(s) at the 5% level				

Source: Compiled from E-view result

The results reported in Table 4.5 shows that there is long run relationship between stock market development variables used in this study and the GDP at 5% Critical value in both Trace test and Max-eigenvalue test. Size of the stock market which is represented by VAT in the cointegrated with the GDP.

Regression Result

$$GDP = 4.661980 + 4.089154CIT + 4.156342VAT + 3.986513PIT \dots\dots(4)$$

The equation indicates that an increase in company income tax (CIT) size by N1million will positively increase GDP by N4.089154 million.

Table 4.6: Ordinary Least Squares Regression Result

Dependent Variable: GDP				
Method: Least Squares				
Date: 04/07/20 Time: 11:10				
Sample: 1989-2019				
Included observations: 30				
Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.661980	0.389531	1.196820	0.2488
CIT	4.089154	0.674541	6.062128	0.000016
VAT	4.156342	0.542761	3.654324	0.000512
PIT	3.986513	0.476541	2.987032	0.000781
R-squared	0.977807	Mean dependent var		3.458089
Adjusted R-squared	0.973646	S. D. dependent var		0.649253
S.E. of regression	0.105399	Akaike info criterion		-1.485272
Sum squared residual	0.177743	Schwarz criterion		-1.286125
Log likelihood	18.85272	F-statistic		234.9857
Durbin-Watson stat	2.045859	Prob (F-statistic)		0.000001

Source: Compiled from E-view result

The overall fitness of the regression measured by R-squared indicates moderate fit since the value of the 0.973646 R-squared is close to 1. Adjusted R-squared 0.973646 indicates that the model used is good enough since the independent variables account for 97.4% variance in the dependent variable. Durbin-Watson statistic value 2.045859 reported above is indicative that there is no presence of serial correlation in the residuals of the estimated equation since the value is closer to 2. In other words, since the Durbin-Watson statistic value is higher than R-squared, which indicates that the result cannot be spurious. The standard deviation of the dependent variables 0.649253 is larger than the standard error of the regression 0.05399 which indicates that the regression has explained most of the variance which is exactly the same result with the R-squared. The corresponding p-value 0.000016 of the CIT which represent market capitalization ratio (size) indicates that CIT contributes significantly to the regression. This indicates significant relationship between the tax mechanisms (Company Income Tax, Value Added Tax and Personal Income Tax) and the GDP.

CONCLUSION AND RECOMMENDATIONS
The study examined the nexus between Companies Income Tax and Value Added Tax and Economic Growth (Gross Domestic Product) using annual time series data spanning 1986 through 2018 in a unifying linear model. By focusing on a possible measure of taxation that has not been studied previously in other countries, this

research adds to the literature in Nigeria that attempts to understand whether taxation is an instrument of economic growth. The empirical results offer evidence that taxation is an instrument of economic growth in Nigeria. This conclusion points to the need for additional measures by the government in ensuring that taxpayers do not avoid and evade tax so that income can be properly redistributed in the economy.

Since economic growth is one of the fundamental economic objectives of the economic policy-makers and it is the basic assumption of fulfilling other social objectives, the following recommendations can be stated resulting from our analysis:

- To stimulate economic growth, the Nigerian government should lower taxation rate in the case of corporate tax and personal income tax.
- Tax authorities should further be strengthened to enforce compliance by taxpayers.
- Tax revenues should be properly distributed so that economic growth can be harnessed, especially in providing basic social amenities as well as infrastructures in Nigeria.

REFERENCE

Adegbite, T.A. & Owolabi A. (2017). Empirical analysis of the effect of taxation on investment in Nigeria, *International Journal in Commerce, IT & Social Sciences*, 4(8), 29-44.

Adereti, S.A., Adesina, J.A. & Sanni, M.R. (2011). Value Added Tax and Economic Growth in Nigeria. *European Journal of Humanities and Social Sciences,* 10(1), 456-471.

Apere, T.O. (2003). Basic Public Finance for Economics and Business Students, Port Harcourt: Outreach Publication.

Barro, R. (1990). Government Spending in a Simple Model of Endogenous Growth. *The Journal of Political Economy*. 98(5), 103-125.

Bhartia, H.L (2009). Public Finance (14th Edition). New Delhi: Vikas Publishing House PVT Limited.

Chigbu, E.E., Akujuobi, L.E., & Appah, E. (2012). An Empirical Study on the Causality between Economic Growth and Taxation in Nigeria. *Current Research Journal of Economic Theory,* 4(2),29-38.

Chiumia, A. & Simwaka, K. (2012). Tax Policy Development, Donor Inflows and Economic Growth in Malawi, *Journal of Economics and International Finance,* .4(7),159-172.

Dackehag, M. & Hansson, A. (2012). *Taxation of Income and Economic Growth: An Empirical Analysis of 25 Rich OECD Countries.* OECD Department Working Paper No. 20, 126.

Dandago, K.I. & Alabede, J.O. (2001). *Taxation and Tax Administration in Nigeria*. Lagos: Triumph Publishing Coy Limited

Engen, E. & Skinner, J. (1996). Taxation and Economic Growth. *National Tax Journal,* 49(4), 617-642.

Ferede, E. & Dahlby, B. (2012). The Impact of Tax cuts on Economic Growth: Evidence from the Canadian Province. *National Tax Journal,* 63(3),563-594.

Jimoh, B.A, Adegoriola, A.E. & Adeyemo, T. (2020). Empirical analysis of impact of tax revenue on economic growth in Nigeria, https://www.researchgate.net/publication/339596579

Judd, K. (1985). Redistributive Taxation in a Simple Perfect Foresight Model. *Journal of Public Economics.* 28(1), 59-83.

King, R.,&Rebelo, S. (1990). Public Policy and Economic Growth: Developing Neoclassical Implications. *Journal of Political Economy*. 98 (5), 126-150.

Koester, R.B. & Kormendi, R.C. (1989). Taxation, Aggregate Activity, and Economic Growth: Cross-country Evidence on Supply-side Hypotheses. *Economics Inquiry,* 27(3),367-386.

Nwakanma, P.C. & Nnamdi, K.C. (2013). Taxation and National Development. *Research Journal of Finance and Accounting* 4(19), 176-180.

Ogbonna, G.N. & Appah, E. (2012). Impact of Tax Reforms and Economic Growth of Nigeria: A Time Series Analysis. *Current Research Journal of Social Sciences,* 4(1), 62-68.

Olakunri, O.O. (2000). The Wealth of the Nation. *A Paper Presented at the Second Annual Tax Conference of The Chartered Institute of Taxation of Nigeria.*

Olusanya, S.O., Peter, M. & Oyebo, A.F. (2012). Taxation as a Fiscal Policy Instrument for Income Redistribution among Lagos State Civil Servants. *IOSR Journal of Humanities and Social Sciences,* 5(X), 60-70.

Oji, N. (2000). Stimulating Economic Growth through an Efficient Tax System. *A Paper Presented at the Second Annual Conference of The Chartered Institute of Taxation of Nigeria.*

Padovano, F. & Galli, E. (2001). Tax Rate and Economic Growth in the OECD Countries (1950-1990). *Economic Inquiry,* (39), 44-57.

Poulson, B.W. and Kaplan, J.G. (2008). State Income Taxes and Economic Growth. *Coto Journal,* 28(1), 53-71.

Saez, E. (2004). Direct or Indirect Tax Instruments for Redistribution: Short-run Versus Long-run. *Journal of Public Economics,* 88(1), 503-518.

Samuel. O.J., Adewole, J.A. & Idih, O.E. (2019). Implications of Tax Revenue on Economy Growth in Nigeria. *American International Journal of Economics and Finance Research,* Vol. 1, No. 2; 2019, Published by American Center of Science and Education, USA

Tosun, M.S. & Abizadeh, S. (2005). Economic Growth and Tax Components: An Analysis of Tax Change in OECD. *Appl. Econ.*, 37(2),251-263.

Wambai, U.S.K. & Hanga, B.Y. (2013). Taxation and Societal Development in Nigeria: Tackling Kano's Hidden Economy. *International Journal of Academic Research in Business and Social Science,* 3(3),113-125.

Worlu, C.N & Emeka, N. (2012). Tax Revenue and Economic in Nigeria: A Macroeconomic Approach. *Academic Journal of Interdisciplinary Studies,* 1(2),211-223.

Xing, J. (2011). Does Tax Structure affect Economic Growth?. Empirical Evidence from OECD Countries. *Oxford Centre for Business Taxation* WP 11/20.