



Non-Oil Revenues and Economic Growth in Nigeria

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Abstract

This study investigated the effect of non-oil revenue on economic growth in Nigeria. The aim of the study is to determine the effect of non-oil revenue on the growth of Nigerian economy. The researcher employed ex post facto design, the sample size was chosen through purposive sample method to be 22 years. The data used were time series collected from CBN statistical bulletin 2020. The statistical tool applied was ordinary least square multiple regression analysis. The findings at 0.05 level of significance, revealed that company income tax has no positive and significant effect on gross domestic product in Nigeria, custom and excise duty has no positive and significant effect on economic growth in Nigeria, value added tax has a positive and significant effect on gross domestic product in Nigeria and education tax has no positive and significant effect on economic growth in Nigeria. Based on the findings, it was recommended that government intensify the collection of value added tax and also improve on the collection of company income tax, custom and exercise duty and educational tax to grow the economy.

Keywords: Non-oil revenue, Economic growth, Gross Domestic Product, Tax etc.

INTRODUCTION

Revenues in Nigeria are classified into two: oil revenue and non-oil revenue (CBN 2020). While oil revenue is concern with the revenues coming from oil explorations, petroleum profit tax and royalties etc, non-oil revenue is majorly tax (CBN 2020). Tax is the major source of non-oil revenue to the government and has contributed immensely to the growth of the economy (Otu and Adejumo 2013). It is a compulsory levy which the citizens and residents of the country pay to the government (Ihenetu 2020). For government to enforce tax effectively on her citizens, it must provide enabling environment for business to thrive. (Adegbie, Nwaobia and Osinowo 2020; Agunbiade and Idebi, 2020 and Edewusi and Ajayi, 2019). The citizens pay tax with little or no push when they perceive that the government is responsible and accountable to them (Lydon and paymaster 2016).

Tax is very pertinent for economic growth and development. The government use tax to regulate the economy and achieve the major objective of economic growth and development (Ihenetu 2021). The reasons government impose tax on her citizen are summarized as: generating revenue for the government, discourage importation of non-essential goods, discourage consumption of harmful goods, discourage the production of harmful goods, protect infant industries, means of retaliation, redistribution of wealth etc.

All these are geared towards stabilizing, growing and developing the economy. Economy grows if the taxes collected by the government are used for infrastructural development, creation of jobs, building of schools, empowering of citizens etc. Economic growth is determined by quality of labour force, natural resources, capital formation, technological advancement, political and social factor etc (Dwivedi 2008). Also Riley (2012) posited that the determinant of economic growth are growth in physical capital stock, growth in size of active force available for production, growth in the quality of human capital, technological progress and innovation, institutions including stable democracy, maintaining rule of law and macro-economic stability and rising demand for goods and services either led by domestic demand or external trade.

A lot of studies have been conducted on tax revenue and economic growth in Nigeria Many of them measured tax revenue with both oil and non-oil tax such as petroleum profit tax, company income tax, value added tax and custom and exercise duty. They join both oil tax and non-oil tax together for their measurement and moreover, education tax was not

included in their variables. These researchers, to the best of our knowledge, did not solely dwell on non-oil tax which also include education tax. Also most of the researcher ended in 2018 and did not capture the dynamic of COVID 19. The researchers used the most recent data (for now in Nigeria), ie 2020 data. This gap therefore constitutes the central problem of the study. The main objective of the study is to determine the effect of non-oil revenues on economic growth in Nigeria. The rest of the study shall be discussed under the following subheading: literature review, methodology, presentation and analysis of data and conclusion and recommendation.

LITERATURE REVIEW

We shall consider the following:

Conceptual Framework

Economic Growth

The International Monetary Fund (2009) and CBN (2010) stated that economic growth is the increase in the amount of the goods and services produced in an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP (RGDP). Growth is usually calculated in real term i.e. inflation- adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. The drivers of economic growth in an economy as posited by Dwivedi (2008) are the quality of the labour force, natural resources, capital formation, technological development and political and social factors while Riley (2012) noted that the determinants are growth in physical capital stock; growth in the size of active labour force available for production; growth in the quality of human capital; technological progress and innovation; institutions including stable democracy, maintaining rule of law and macroeconomic stability; and rising demand for goods and services either led by domestic demand or from external trade.

Gross Domestic Product

Gross Domestic Product is the naira value of goods and services produced in Nigeria during a time period irrespective of the nationality of the individuals who produced the goods or services. It is calculated without making deductions for depreciations. GDP at current basic prices is simply nominal GDP equals GDP less indirect taxes net of subsidies (CBN Statistical bulletin, 2007). The Gross Domestic Product is a widely acknowledged measure of economic growth and is used in this paper as a proxy for Nigerian economic growth.

Company Income (CIT) Tax in Nigeria

Appah (2010) posited that Company Income Tax is paid by all the companies in Nigeria. The tax is paid from the profits accruing in, derived from, brought into or received in Nigeria. The tax covers the profits of non-resident companies doing business in Nigeria both private and public limited liability companies. CIT is mandatory and was established by Companies Income Tax Act (CITA) 1979 and was rooted in Income Tax Management Act of 1961. It is among the taxes collected by the Federal Inland Revenue Service and has contributed significantly to the revenues of Nigerian government. The tax is levied on profit of trades or businesses, rent on properties, dividends, interests, royalties, discounts, charges, annuities, fees for services rendered and other sources of annual profits or gains (Asaolu, Olabisi, Akinbode and Alebiosu 2018).

Custom and Excise Duty

Customs duty is a tariff or tax imposed on goods when transported across international borders. The purpose of customs duty is to protect each country's economy, residents, jobs, environment, etc., by controlling the flow of goods, especially restrictive and prohibited goods, into and out of the country.

Excise duties are indirect taxes on the sale or use of specific products, such as alcohol, tobacco and energy. The revenue from these excise duties goes entirely to the country to which they are paid.

Value Added Tax (VAT)

Value added tax is the tax borne by the final consumer of goods and services because it is included in the price paid, although the VAT element is to be separately indicated in the sales invoice; The tax is presently at a flat rate of 5%; The tax is collected on behave of the government by businesses and organization which have registered with the FIRS and VAT offices for VAT purposes; All businesses and organizations are to register for VAT in the local VAT offices or operating bases, branches of register, independently in their own area of operations. A business or organization which has registered for VAT is classified as "registered person"; A registered person will pay 5% on goods and services purchased but claim credit for this tax (called input tax) when sold, 5% vat (called input tax) is included in the price of all goods and services supplied by the registered person. The registered person has to make regular VAT return to first (vat directorates). Returns (and payment) are normally made monthly to the office on or before the 30th day of the month following that in which supply was made. Records and account have to be kept on all business transactions, no individual businesses, organization or government agency is exempted from payment of VAT.

Education Tax

Tertiary education tax is a tax which every Nigerian company should pay to support the funding of tertiary institution in Nigeria. It is levied at the rate of 2.5% of the assessable profit in each year of assessment. Federal Inland Revenue Service (FIRS) will notify the companies operating in Nigeria to pay their education tax which is payable within two months of an assessment. In practice, many of the companies pay the tax along with their CIT on a self-assessment basis (See education tax decree 1993, law of federal republic of Nigeria).

Theoretical Framework

The Keynesian Theory

The theory was developed by British economist John Maynard Keynes in 1936. The theory basically states that governments can influence macroeconomic productivity levels by increasing or decreasing tax levels and public spending. This influence, in turn, curbs inflation, increases employment and maintains a healthy value of money. Various researchers have written on different aspects of fiscal policy especially as it relates to macroeconomic productivity levels. The Keynesian is the twentieth century economists who embraced and also broadened the existence of incessant unemployment equilibrium, dissimilar to the classical economists idea on Say's law of market arguing that market economy are self-adjusting therefore there is no need for the government involvement in the economy. They believe that fiscal policy and not monetary policy is the most powerful policy measure to make the economy stable and move it forward. They are sometimes referred to as Demand-side economists. Keynes accepts that the forces of demand and supply could not attain full employment condition. Keynesians therefore insisted that only government interference (public sector) through the use of unrestricted policy measures would take the free enterprise economy out of depression and ensure steady growth. Variations in savings and investments are responsible for modifications in business activities and employment in an economy.

Ability to Pay Theory

The theory was propounded by Adams Smith 1776 and was further popularized by Cicil Pigou 1877. This theory was adjudged one of the most remarkable, renown and generally accepted theory of taxation that allow citizens to pay tax to the government according to their ability (Otu & Theophilus, 2012). Jones and Rhoades (2011) posited that since the introduction of this theory, it has the dominant effect and explain the basis upon which good tax system should operate (Lawrence, 2015). The theory contends that tax system should be on progressive basis to the taxpayers so that those who earn more pay more tax and those who earn lower income pay less. The theory is adjudged reasonable and fair theory of taxation because it takes into account the differences in income for different tax payers.

The expediency theory

Tax proposal should pass the test of practicality so that government authorities can choose a tax policy that can be effective and efficient (Otu and Adejumo 2013). It should be the only consideration weighted by tax authorities in choosing a good tax system. This theory was entrenched in tax canon and explains the economy of tax collection instruments. Tax provides a strong tool to the government authorities and should be used effectively to remedy economic and social irregularities of the society such as income inequality, regional disparities, and unemployment (Afuiberon and Okoye 2014).

Empirical Review

Edame and Okoi (2014) investigated the impact of taxation on investment and economic growth in Nigeria from 1980 to 2010. Ordinary least square method of multiple regression analysis was adopted. The result showed that Company Income Tax has an inverse relationship with economic growth and level of investment but positively related to government expenditure in Nigeria.

Abata (2014) examined the impact of tax revenue on Nigeria economy using descriptive survey design and chi square for the analysis. The study revealed that tax revenue has significant effect on federal government budget implementation in Nigeria, tax evasion affected significantly government revenue, and lack of training of tax officers affected significantly the revenue generation in Nigeria. Ihenyen and Ebipanipre (2014) investigated taxation as an instrument of economic growth in Nigeria. Time series data was used between 1980 and 2013. OLS technique was adopted. The result suggested that there is a link between corporate income tax, value added tax and economic growth in the Nigerian.

Badri, *et al.*, (2013) examine the effects of tax and Gross Domestic Product (GDP) on employment in Iran between 1976-2007 using Auto-Regressive Distribution Lag model (ARDL). The results from both long-term and short-term showed that tax has a negative significant effect on employment whereas GDP has positive significant effect on employment.

Marimuthu, Arokiasamy, & Ismail (2009); Zellner & Ngoie (2015) investigated the impact of tax on economic growth using Marshallian macroeconomic model in the United States between the period 1987 to 2008. The researcher discovered that corporate taxes are not helpful to economic growth.

Dladla & Khobai (2018) conducted research on the effect of taxation in Zimbabwe 1980 to 2012 using granger causality and vector error correction model. The results showed that taxes affects allocation of resource and alter the growth of the economy.

Stoilova (2017) conducted research on exploring the relationship between tax structure and economic growth using 28 European Union countries from 1996 to 2013. Barro's endogenous model was used and the result showed that total revenue has significant effect on the economy. The study found that personal incometax has positive effect on economic growth where as corporate taxes have a negative effect on economic growth.

Kneller, Bleaney, & Gemmell (1999) employed a panel of 22 OECD countries between 1970–1995 and discovered a depressing effect of distortionary taxes, which consist of taxes on income and property.

Shaver & Flyer (2000) carried out research on the effect of taxes on economic growth in the United Kingdom between the period of 1950 to 1998 applying exogenous and endogenous growth models and found out that the relationship between tax and economic growth is extremely weak and in practice, taxes does not have positive effect on the rate of growth.

Gemmell, *et al.*, (2006) investigated the link between taxes and economic growth in 21 OECD countries between 1970–2004 using the Error Correction Model. The study discovered insignificant relationship between corporate and personal taxes and economic growth.

Abomaye-Nimenibo, Michael, and Friday (2018) evaluated the relationship between tax revenue and economic growth in Nigeria. The period covered is 1980-2015. The researcher employed Ordinary Least Square (OLS), Co-Integration and Granger Causality test were conducted. The finding revealed that there is no relationship between Petroleum Profit Tax and Company Income Tax and economic growth in Nigeria, but there is a relationship between custom and excise duties and economic growth in Nigeria.

Ojong, Anthony, and Arikpo (2016) examined the impact of tax revenue and economic growth in Nigeria using the exploratory and ex-post facto design. Time series data from 1986-2010 were collected from CBN statistical bulletin and OLS multiple regression was employed for the analysis. The findings showed that there is no significant relationship between company income tax and the growth of the Nigeria economy.

Yahaya and Bakare (2018) evaluated the effect of petroleum profit tax and companies income tax on economic growth in Nigeria. Time series data from 1981-2014 was employed for the research and were sourced from FIRS and CBN statistical bulletin 2014. The fully modified least square regression technique, Augmented Dicker Fuller, unit root test and co-integration test was used for the analysis. The study found that petroleum profit tax and company income tax have positive significant effect on gross domestic product (GDP) in Nigeria.

Egbunike, Emudainohwo, and Gunardi (2018) evaluated the effect of tax revenue on the economic growth of Nigeria and Ghana. The study seek to determined if there is a positive effect of tax revenue on the gross domestic product of Nigeria and Ghana. Time series data from 2000-2016 were gathered from the Central Bank of Nigeria Statistical Bulletin and Bank of Ghana Statistical Bulletin. Granger causality and multiple regressions were employed for the analysis. The study showed that there is a positive impact of tax revenue on the gross domestic product of Nigeria and Ghana.

METHODOLOGY

According to Ihenetu (2008), research design is a blue print, framework for collecting and analyzing data. The researcher employed ex post facto design. The fact that the data was original from CBN annual report and adopted for the study necessitated the choice of the design. Purposive sampling method was adopted for the work. The sample size is 22 years (1999-2020). The researchers applied unit root test to stationarize the data and the ordinary least square regression analysis was used to analyze the data.

The mathematical model is given as:

$$GDP = f(CIT, CED, VAT, EDT) \text{ ----- equ(1)}$$

This functional model was trans- modified into the econometric form by the introduction of the constant α , β and error term μ as:

$$GDP = \alpha + \beta_1 CIT + \beta_2 CED + \beta_3 VAT + \beta_4 EDT + \mu \text{ ----- equ(2)}$$

Where GDP = Gross Domestic Product

CIT = Company Income Tax

CED = Custom and Excise Duty

VAT = Value Added Tax

EDT = Education Tax

α = constant variable

$\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficient of independent variables (slope)

μ = error term.

Data Presentation and Analysis

The data used for the work is presented below:

Table-1: Gross Domestic Product (GDP), Company Income Tax (CIT), Custom and Excise Duty (CED), Value Added Tax (VAT) and Education Tax (EDT) in billions (1999 – 2020).

year	GDP	CIT	CED	VAT	EDT
1999	5,482.35	46.2	87.9	47.1	0
2000	7,062.75	51.1	101.5	58.5	7.5
2001	8,234.49	68.7	170.6	91.8	16.2
2002	11,501.45	89.1	181.4	108.6	10.3
2003	13,556.97	114.8	195.5	136.4	0
2004	18,124.06	130.1	217.2	159.5	0
2005	23,121.88	162.2	232.8	178.1	0
2006	30,375.18	244.9	177.7	230.4	28.4
2007	34,675.94	327	241.4	301.7	51.8
2008	39,954.21	416.8	281.3	404.5	47.2
2009	43,461.46	568.1	297.5	468.4	139.5
2010	55,469.35	657.3	309.2	562.9	114.5
2011	63,713.36	700.5	438.3	649.5	101.7
2012	72,599.63	848.6	474.9	710.2	214.6
2013	81,009.96	985.5	433.6	795.6	281
2014	90,136.98	1207.3	566.2	794.2	193.1
2015	95,177.74	1029.1	546.2	778.7	202.1
2016	102,575.42	988.4	548.8	811	152.3
2017	114,899.25	1206.3	628	967.7	49
2018	129,086.91	1429.9	705.5	1097.4	136.6
2019	145,639.14	1637.2	837.3	1175.9	247.8
2020	154,252.32	285.94	251.57	425.11	0

Source: CBN Annual Report and Account 2020

Apriori expectation: A positive significant effect is expected between non-oil revenue variables such as CIT, CED, VAT, EDT and economic growth (GDP).

The data were analyzed to achieve the stated objectives. In all, four hypotheses were tested for the study. Ordinary least square multiple regression was used for the analysis. The result of the analyses is summarized below:

Table-2: Result of ordinary least square analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11226.56	17034.24	-0.659059	0.5187
CIT	-134.7009	81.78684	-1.646976	0.1179
CED	21.60992	129.1775	0.167289	0.8691
VAT	309.3098	86.36591	3.581387	0.0023
EDT	-97.66285	100.4891	-0.971875	0.3447
R-squared	0.828642	Mean dependent var	60914.13	
Adjusted R-squared	0.788323	S.D. dependent var	47233.02	
S.E. of regression	21731.14	Akaike info criterion	23.00760	
Sum squared resid	8.03E+09	Schwarz criterion	23.25556	
Log likelihood	-248.0836	Hannan-Quinn criter.	23.06601	
F-statistic	20.55193	Durbin-Watson stat	0.747635	
Prob(F-statistic)	0.000002			

Source: View version 8

From table 2, CIT, CED, VAT and EDT are the independent variables where as the GDP is the dependent variable. The result showed that company income tax had no significant effect on gross domestic product in Nigeria under the period of the study. The probability of the t-statistic 0.1179 is more than 0.05 power of test. The coefficient -134.7009 showed negative signifying that 1% increase in company income tax decreases the gross domestic product by N0.1179. This is against our apriori expectation.

Secondly, the analysis also showed that custom and excise duty had no significant effect on gross domestic product in Nigeria. The probability of the t-statistic 0.8691 is more than 0.05 power of test. The coefficient 21.60992 showed that 1% rise in custom and excise duty increases the gross domestic product by N21.61. Though the coefficient is positive, yet it is not significant at 5% level. This is against our apriori expectation.

Thirdly, the analysis showed that value added tax had significant effect on gross domestic product in Nigeria. The probability of t-statistic 0.0023 is less than 0.05 power of test. The coefficient 309.3098 showed that 1% increase in value added tax increases the gross domestic product by N309.31. This is in line with our apriori expectation.

Finally, the analysis also confirmed that education tax had no significant effect on gross domestic product in Nigeria. The probability of the t-statistic 0.3447 is more than 0.05 power of test. The coefficient -1.378504 showed that 1% rise in custom and excise duty decreases the gross domestic product by N1.38. This is against our apriori expectation.

The adjusted r^2 0.788323 implies that variation in all the explanatory variables account for 79% of the variation in gross domestic product. F – Statistic measures the overall significance of the model. The F-statistic is 20.5519 and the probability of F-statistic 0.000002 is far less than 0.05 power of test. This means that non-oil revenue had positive and significant effect on economic growth in Nigeria.

CONCLUSION AND RECOMMENDATIONS

From the result of the analysis, it is very apparent that non-oil revenue had significant effect on economic growth in Nigeria within the period under consideration, therefore, we recommend that government intensify the collection of value added tax and also improve on the collection of company income tax, custom and exercise duty and educational tax to grow the economy.

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