ISSN: 6211 - 6420
Volume 13, Number 2, 2026
Journal of Contemporary Accounting, Economics and Management
University of Artois, 9 Rue du Temple, 62000 Arras, France
www.bwjournal.org

VALUE ADDED TAX (VAT) REVENUE, REGULATORY QUALITY, AND ECONOMIC DEVELOPMENT IN NIGERIA

EGBONOJE, Onajite Mcford, Ph.D[1]
Department of Taxation
Southern Delta University, Ozoro, Nigeria.
egbonojeom@sdu.edu.ng

&

OBORO, Oghenero Godday, Ph.D[2]
Department of Finance
Southern Delta University, Ozoro, Nigeria.
oboroghene73@gmail.com

ABSTRACT
The research centers around the philosophy that value added tax (VAT) revenue is highly instrumental to economic development. However, low regulatory quality reduce this positive effect. It is this regards that, the study evaluated the effect of VAT revenue on economic development in Nigeria, with emphasis on regulatory quality (REQ). Secondary data were obtained from the Central Bank of Nigeria statistical bulletin and the Federal Inland Revenue Service official website. Economic development was measured using two variables human capital development and gross domestic product. Thus, the dependent variables were human capital development and gross domestic product while the independent variable is value added tax. The study anchored on the endogenous growth theory. Data obtained was evaluated via descriptive and inferential statistical tools. In addition, tests such as unit root, co-integration, error correction model (ECM), and granger causality were done. Findings indicated that value added tax has non-significant effect on the level of human development index and gross domestic product. Based on the findings, the study concludes that though VAT has a minimal effect on economic development, high REQ served as critical determinant of economic development in Nigeria, specifically through its influence on human capital development and aggregate output. Hence, the study recommends that government and tax authorities should look critically at VAT-consumption based models in ensuring revenue stability. This is important because since VAT did not show significant impact on gross domestic product but had significant effect for human development index.

Keywords: ***Value Added Tax; Human Capital Development; Regulatory Quality, Gross Domestic Product; Taxes***

INTRODUCTION
Revenue in the context of this research is the monetary income received by individuals, firms and governments from identified sources. It is a major factor of economic sustenance available to mankind. It is a universal truth that any individuals, governments and other entities which do not earn revenue in sufficient amount will not have any chance for economic development. Tax collection therefore happens to be a major part of government revenue all over the world. Tax is a compulsory payment imposed by government on her citizens. Individual and corporate citizens of nations engage in plethora of economic activities in the areas of mining manufacturing, agriculture, construction services, imports and exports which enable them to earn varying incomes such as rents, royalties, wages/salaries, interests, commission, profit and dividend as well as the ownership of factors of production out of which they are made to pay various taxes, (Ironkwe & Nnaji, 2017).

The economic history of both developed and developing countries reveal that tax is an important tool in the hand of the government; not only to generate revenue but also to achieve goals such as influencing the direction of investment and taming the consumption of certain goods and services. And more recently, it is advocated globally that countries should move from the concept of economic development to that of "sustainable economic development", implying a self-sustaining economic development which can be achieved partly through the use of taxation. The reasons for government's collection of taxes as posited by Ironkwe and Nnaji (2017) are for the financing of general administration, internal/external defense including maintenance of law and order, minimizing disparity in income distribution, control of harmful and non-essential goods, influencing of public purchasing power, servicing of national debts, subsidy implementations as well as providing critical public infrastructure such as power, roads, bridges, rail and ports, which of course are elements of economic development.
Nigeria, since her independence in 1960 has evolved sophisticated system of taxation by way of legislations, administration and fiscal federalism. With 36 states, a federal capital territory and 774 local governments' areas, experts have maintained that virtually everything that accrue to the federation account is taxpayers' money. The administrative machinery of taxation in Nigeria is undertaken by Joint Tax Board (JTB), the Federal Inland Revenue Service (FIRS), the Nigeria Custom Service, the State Inland Revenue Service, Local Government Revenue Committees and the Joint State Revenue Committees. The present tax legislation in force in Nigeria include among others, Companies Income Tax Act (CITA), CAP C21 LFN, 2004 (as amended), Federal Inland Revenue Service (Establishment) Act, 2007, Personal Income Tax (Amendment) Act, 2011, Petroleum Profits Tax Act CAP P13 LFN 2004 (as amended), Value Added Tax Act CAP VI LFN 2004, Capital Gains Tax 2004, etc. (Ironkwe & Nnaji, 2017).

Non-oil tax revenue such as value added tax (VAT) can thus be described as those categories of tax income generated outside the domain of petroleum industry such as custom and excise duties, export duties, companies' income taxes, value added taxes, personal income taxes, capital gains taxes, etc. Non-oil regime is a policy by the government to reduce over-reliance on oil revenue and reduce the country's exposure to oil price volatility (Price Waterhouse Coopers, 2015). Likita, Idris and Mavenke (2018) opined that non-oil revenue comprises of revenue from value added tax, customs companies' income tax and custom and excise duties, among others. However, most of the studies failed to evaluated the influence of regulatory quality on economic development alongside VAT revenue. Consequently, the aim of this study was to investigate the effect of value added tax revenue, regulatory quality, and economic development in Nigeria.

REVIEW OF RELATED LITERATURE

Value Added Tax

The National Policy (2013) defined tax as a financial charge or levy imposed on an individual or legal entity by a state. Also, Musgrave and Musgrave (2004), Grace, David and Oliver (2016); Ironkwe and Nnaji (2017); and Jhingan (2011) stated that taxes are compulsory levies imposed on individuals and corporate bodies for the purpose of generating revenue for the government. In the views of Iheduru and Ajaero (2018), for development and growth of any society, the provision of basic infrastructure is quite necessary. This perhaps explains why the government shows great concern for a medium through which funds can be made available to achieve their set goals for the society.

Government needs money to be able to execute its social obligations to public and these social obligations include but not limited to the provision of infrastructure and social services. Murkur (2001) asserts that meeting the needs of the society calls for huge funds which an individual or

society cannot contribute alone and one medium through which fund is derived is taxation. Value added tax (VAT) was invented by a French economist, Maurice Laure, who was the n the joint director of French tax authorities in 1954 and was first introduced in France in April, 1954.

VAT can also be called Goods and Services Tax (GST). It is levied on the value added that results from each exchange. It is an indirect tax collected from someone other than the person who actually bears the cost of the tax (Ochei 2013). Value Added Tax was introduced in Nigeria in 1993 by the Value Added Tax Decree No. 102 of 1993. Value added tax is a consumption tax and therefore indirectly levied on taxable goods and services. It replaces sales tax which is operated under decree No. 7 of 1986 in Nigeria and is designed to have wider coverage. VAT is a spending tax and is born by the final consumer of vatable goods and services.

Value Added Tax is collected on a product at every stage of its production during which value is added to it, from its initial production to the point of sale. The amount of VAT that the user pays is based on the cost of product that have already been taxed at the previous stage of production. Value added tax is based on consumption rather than income. In contrast to a progressive tax, which levies more taxes on the wealthy, the VAT is charged equally on every purchase. The current VAT rate in Nigeria of 7.5%.

According to Izedomni (2014), in terms of contribution to the total federally collected revenue, VAT accounted for 0.48% in 1994 and 5.93% in 1995. As much as ₦404.5 billion was collected on VAT which represented (5.1% of the total revenue) in 2008. While the contribution of VAT as a source of revenue in Nigeria is encouraging there is the need to systematically assess its impact on the economy. VAT was then imposed on virtually all goods and services whether produced or rendered in Nigeria or not, Exemptions however were granted in respect of medical and pharmaceutical products, basic food items, fertilizers, agricultural and centenary medicines, books and educational items, farming and transport equipment, agricultural chemicals, plants and machines used in export processing zone, export goods, etc.

VAT effectively replaced the former sales tax, which under the constitution was supposed to be charged by states are not the federal government. Nigerian companies treat VAT expenses as input costs and pass them on to the consumer. On its part, the government injects VAT revenue back into the system as consumption expenditures. This is because the combination results in a serious negative impact on the economy. It is necessary to consider strategies for ensuring that companies treat VAT properly and that government directs its expenditures towards sectors that are more likely to lessen the adverse effect of VAT on consumer welfare, production, employment and income.

Regulatory Quality

Regulatory quality (REQ) is another major factor which influences a country's economic development. This measure reflects the ability of policy makers to formulate and implement sound and efficient fiscal policies and regulations, which promote private sector development, domestic and foreign investment, digital innovation, and efficient market operations (Saptono & Mahmud, 2022). High REQ creates a stable and predictable business environment, enhances investor confidence, reduces bureaucratic inefficiencies, and facilitates economic activities. The focus is to contribute meaningfully to sustainable economic growth and development. However, weak REQ increases the cost of doing business, discourage investment, and inhibits economic growth and development.

Economic Development

Economic development involves fundamental changes, which will generate improvements in a number of indicators, including literacy rates, life expectancy, equity and poverty. It will encompass as much as possible, welfare indicators that address human progress (Todaro & Smith 2007). In defining development, there are desirables and undesirables; there should be an increasing local capacity to tap from nature and the social environment to improve society for the majority, there should be a progressive increase in the volume of output to ensure rising welfare, but inequality, poverty and unemployment should be on their downward trend for an economy to be said to be developing.

People should also be free and equipped with opportunities for production and consumption. Development is defined as a dialectical phenomenon in which man and society interact with their physical, biological and inter-human environments transforming them to better humanity at large and being transformed in the process. The emphasis here was functional education which was meant to meet the practical needs of society on day to day basis. In brief, therefore, development at this time meant the ability to exploit nature and social environment for the improvement of the greatest number in society. The focus here is a better understanding of the principles of nature and to use such understanding to relate with nature and inter human environments for the benefit of the overall society.
Under what conditions this can grow and fruit within the shortest possible time. This information, if properly followed up may lead to increased supply of food. Similarly, there are complex medical challenges facing society, the study of the natural principles on which they thrive and how to mitigate them, can equip man with a better ability to deal with those issues. It is these kinds of studies that resulted in the introduction of and use of the cell phones in the world, the treatment of several medical problems that formerly had no cure and the observed general improvements in developed economies, including space technology, use of drones and aeroplanes, among others.

According to Todaro and Smith (2007) in the strict economic Sense, development has traditionally meant the capacity of a national economy, whose initial economic condition has been more or less static for a long time, to generate and sustain an annual increase in its gross national product (GNP) at rates of 6-7% or more, i.e. to expand output at a faster rate than its population growth. Based on this understanding, the 1960s was dubbed the United Nations development decade and growth targets were set for the developing economics.

Theoretical Framework

This study was anchored on the endogenous growth theory. Endogenous growth theory was first proposed by Romer (1986); and Manukaji (2018), the theory holds that investment in human capital, innovation, and knowledge are significant contributors to economic growth. The theory also focuses on positive externalities and spillover effects of a knowledge-based economy which will lead to economic development. It holds that economic growth is the result of endogenous and not external forces. The endogenous theory primarily holds that the long-run growth rate of an economy depends on policy measures, for examples, subsidies for research and development of education increase the growth rate in some endogenous growth model by increasing the incentive for innovation.

The model, which is the simplest endogenous model, gives a constant-savings rate of endogenous growth and assumes a constant, exogenous, saving rate. It models technological progress with a single parameter. The model is based on the assumption that the production function does not exhibit diminishing returns to scale. Various rationales for this assumption have been given, such

as positive spillovers from capital investment to the economy as a whole or improvement in technology leading to further improvements.

The endogenous growth theory is further supported with models in which agents optimally determined the consumption and saving, optimizing the resources allocation to research and development leading to technological progress. Romer (1987,1990) and significant contributions by Adegbie et al (2020); Ayemi, Ibrahim and Adeyemi (2017) incorporated imperfect markets and R & D to the growth model.

METHODOLOGY

This study used ex-post facto research design because the research was hinged on events that have already existed with no likelihood of manipulating the variables. The population of study was made up of Nigerian economy on non-oil tax revenue (value added tax revenue), regulatory quality index, human capital development (HDI), and gross domestic product (GDP). The sample of study comprised a period of 30years (1993 - 2022).

Secondary data were obtained from the Central Bank of Nigeria statistical bulletin and the Federal Inland Revenue Service website. Value added tax (VAT) is a consumer tax that is charged on value which the seller or producer of goods adds to the goods before selling the goods while economic development was measured using human capital development (HDI) and gross domestic product (GDP) - aggregate value of goods/services produced in a country, often within 1year while HDI is the average achievement in foremost human development dimensions. The dependent variables are GDP and HDI while the independent variable is VAT.

On the basis of the above, the following empirical model was estimated:
GDP = f (VAT, REQ)
$GDP_t = \beta_o + \beta_1 VAT_t + \beta_2 REQ_t + \mu_t$

HDI = f (VAT, REQ)
$HDI_t = \beta_o + \beta_1 VAT_t + \beta_2 REQ_t + \mu_t$

Where: β is beta coefficient βo is interception of model; $\beta_1$is coefficient of model; GDP is gross domestic product; HDI is human capital development; VAT is value added tax; REQ is regulatory quality; and μ_t is error term of model. The obtained data was evaluated by means of descriptive and inferential statistical techniques. In addition, tests like unit root, co-integration, ECM, and granger causality were done.

RESULTS

The descriptive statistics for the variables reveals that VAT revenue has a mean value of 246719.8 with maximum of ₦872109.0 billion and minimum of 16542.9 for the periods under investigation. GDP has a mean value of 51419544.9 with maximum and minimum values of 145090261.0 and 1099201.5 respectively while HDI has a mean value of 0.0907 with maximum of 0.5630 and minimum of 0.2400. More so, regulatory quality (REQ) has a mean value of 20.65%, standard deviation value of 8.15%, with maximum of 43% and minimum of 12%

Table 1: Descriptive Statistics

	VAT	REQ	GDP	HDI
Mean	246719.8	0.2064	51419544.9	0.0907

Std. Deviation	0.7470	0.0815	1.0430	-1.2100
Minimum	16542.9	0.1200	1099201.5	0.2400
Maximum	872109.0	0.4300	145090261.0	0.5630

Source: E-Views 9.0 Output (2025)

Table 2 revealed that there is high correlation coefficient values among variables of the study suggesting that the there is positive relationship among variables of the study. Also, the Pearson coefficients revealed significant relationship since their values (0.000) were lower than 5 percent significant level.

Table 2: Spearman Rank Correlation

Observations	GDP	VAT	REQ
GDP	1.000000		
VAT	0.604187	1.000000	
REQ	0.063736	0.117874	1.000000

Source: E-Views Version 9.0 Output (2025)

Table 3 revealed that, there is high correlation coefficient values among variables of the study suggesting that there is positive relationship among variables of the study. Also, the Pearson coefficients revealed significant relationship since their values (0.000) were lower than 5 percent significant level.

Table 3: Spearman Rank Correlation

Observations	HDI	VAT	REQ
HDI	1.000000		
VAT	0.619718	1.000000	
REQ	0.111298	-0.517874	1.000000

Source: E-Views Version 9.0 Output (2025)

The ADF result suggests that the variables have ADF values that are less than the 95% critical ADF value of 2.96. This implies that the time series for the variables are stationary in their levels.

Table 4: ADF Unit Root

Unit root test at 1st difference: Intercept and Trend			
	ADF-Test Statistic	95% Critical ADF Value	Remark
GDP	3.1688	2.96	Stationary
HDI	3.829		
VAT	6.9632	〃	〃
REQ	3.4420	〃	〃

Source: E-Views Version 9.0 Output (2025)

ISSN: 6211 - 6420
Volume 13, Number 2, 2026
Journal of Contemporary Accounting, Economics and Management
University of Artois, 9 Rue du Temple, 62000 Arras, France
www.bwjournal.org

Using the trace and maximum Eigen-value statistics, the results suggest the rejection of the null hypothesis that there is no co-integrated vector and thus the variables are co-integrated. On the basis of this, the authors proceed to specify the long run equation of value added tax (VAT) and economic development (GDP, REQ and HDI).

Table 5: Co-integration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.989414	104.6087	46.23142	0.0000
At most 1 *	0.964616	76.85450	40.07757	0.0000
At most 2	0.877951	48.37659	33.87687	0.0005
At most 3	0.708839	28.37918	27.58434	0.0395

Source: E-Views Version 9.0 Output (2025)

Table 6 confirmed that VAT uni-granger cause GDP and HDI at 5 percent significance levels. However, unidirectional Granger causality running from HDI to REQ at 5 percent significance levels but bi-granger cause REQ and GDP.

Table 6: Grander Causality Result

Null Hypothesis:	F-Statistic	Prob.
HDI does not Granger Cause VAT	8.2820	0.0028*
VAT does not Granger Cause HDI	1.1731	0.3320
HDI does not Granger Cause REQ	2.4428	0.0404*
REQ does not Granger Cause HDI	0.0619	0.9522
GDP does not Granger Cause VAT	2.7593	0.0901
VAT does not Granger Cause GDP	5.1077	0.0175*
GDP does not Granger Cause REQ	2.5886	0.0293*
REQ does not Granger Cause GDP	9.3957	0.0000*

Source: E-Views Version 9.0 Output (2025)

The ECM results reveal the structural coefficients of the independent variables their relationship with human development index. The effect of VAT on HDI is negative (-3.4725) and statistically significant (t=6.3899) effect on HDI in Nigeria. The result further confirmed that the higher the REQ, the more the Nigerian economy developed, suggesting that if more emphasis is centred on improving the regulatory institutions, the Nigerian economy will record high HDI. The model summary and regression diagnostics indicators showed that R^2 of 54.91%, adjusted R^2 is 51.20%, Breush-Goffery LM has probability value of 0.4731 confirming that the null hypothesis of no serial correlation in residuals is accepted at 5 percent level.

Table 7: ECM Result for HDI

	A-priori Sign	Coefficient ( ) standard Error [ ] t-values
VAT	+	-3.4725* (0.54343) [6.3899]

ISSN: 6211 - 6420
Volume 13, Number 2, 2026
Journal of Contemporary Accounting, Economics and Management
University of Artois, 9 Rue du Temple, 62000 Arras, France
www.bwjournal.org

REQ	+	0.2517* (0.0816) 3.0840]

	A-priori Sign	**Coefficient ( ) standard Error [ ] t-values**
D(Log(HDI_{-1}))	+	0.31067* (0.2430) [1.2785]
D(Log(VAT_{-1}))	+	-0.30524 (0.41392) [-0.7374]
D(Log(REQ_{-1}))	+	0.2901* (0.0801) [3.6209]
R^2		0.5491
Adjusted R^2		0.5120
Breusch-Godfrey LM		0.4158
Breusch-Pagan-Godfrey		0.3175

Source: E-views 9.0 Output (2025)

The ECM results reveal structural coefficients of VAT and its link with GDP. The result reveals that the effect of VAT on GDP is negative (-0.1193) though not statistically significant (t=-0.3703) effect on GDP in Nigeria. However, the result further confirmed that the higher the REQ, the more the Nigerian economy developed, suggesting that if more emphasis is centred on improving the regulatory institutions, the Nigerian economy will record high HDI. The model summary and regression diagnostics indicators show that R^2 of 66.16%, Breush-Goffery LM and Breusch-Pagan-Godfrey confirms that the null hypothesis of absence of serial correlation and homoscedastic errors is accepted at 5% level

Table 8: ECM Result for GDP

	A-priori Sign	**Coefficient ( ) standard Error [ ] t-values**
Log(VAT)	+	-0.1193 (0.3224) [-0.3703]
Log(REQ)	+	0.3168 (0.0980) 3.2322]

	A-priori Sign	**Coefficient ( ) standard Error [ ] t-values**
D(Log(GDP_{-1}))		0.10313 (0.2509) [0.4111]

D(Log(VAT_{-1}))		0.22431 (0.5967) [0.3759]
D(Log(REQ_{-1}))		0.6223 (0.0692) [8.9894]
R^2		0.6616
Adjusted R^2		0.5923
Breusch-Godfrey LM Test		0.4158
Breusch-Pagan-Godfrey		0.3175

Source: E-views 9.0 Output (2025)

In line with studies of Izeodomi (2014) whom reported that, administrative inefficiencies and the tendency for firms to pass VAT costs directly to consumers neutralize its macroeconomic benefits. Furthermore, government reinvestment of VAT proceeds often leans toward consumption expenditure rather than productive capital, which can negatively impact the broader economy. Consequently, Egbon (2017) advocates for improved corporate accounting of VAT and a strategic redirection of government spending toward sectors that mitigate VAT's adverse effects on production, employment, and consumer welfare. These findings align with Jones and Ekwueme (2016), who observed that VAT may even have a contractionary effect on Nigerian economic growth, as well as Uwakaeme (2015), who noted its negligible impact on development in specific regional contexts like Adamawa State.

While the tax burden is ultimately borne by the final consumer (Ochei, 2013), researchers like Owolabi and Okwu (2011) argue that this revenue stream is vital for funding essential public sectors. The study concludes that although VAT may not drive aggregate economic output (GDP), its role in financing infrastructural management, environmental protection, and educational advancement makes it a critical tool for advancing human welfare in Nigeria.

CONCLUSION AND RECOMMENDATIONS

The research findings indicate that though VAT has a minimal effect on economic development, high REQ served as critical determinant of economic development in Nigeria, specifically through its influence on human capital development and aggregate output. A key discovery of this study is the divergent impact of VAT: while it lacks a statistically significant effect on GDP, it demonstrates a substantial and positive relationship with the HDI. Consequently, the study advocates for a strategic re-evaluation of VAT-consumption models by the government and tax authorities to ensure fiscal stability and maximize social welfare gains.

Furthermore, this research offers a unique contribution to the existing body of knowledge by introducing a refined non-oil tax revenue and economic development model. By integrating VAT as a specific component to explain its distinct relationship with both human capital and GDP, this framework fills a significant gap in local and international literature. To the best of our knowledge, no prior study has utilized this particular configuration to analyze the Nigerian context. This model provides a more robust analytical tool than previous versions, offering fresh empirical evidence for further theoretical validation and policy formulation

REFERENCES

Adegbie, F.F., Appolos N. N., & Olalekan O. (2020). Effect of non – oil taxes on economic growth and development in Nigeria. *European Journal of Business and Management Research,* 5(3), 5-10.

Anyafor (1996). *Guidelines for public expenditure management.* Macmillan.

Ayemi, A., Ibrahim, J. & Adeyemi A. (2017). Tax revenue and Nigerian economic growth*. European Journal of Accounting, Auditing and Finance Research,* 5(11), 75 – 85.

Egbon, P.C. (2017). *The challenges of economic growth without development in Nigeria*. University of Port Harcourt Press.

Federal Inland Revenue Services (FIRS) Hand Book (2012). Federal inland revenue services and t0061ation Reforms in democratic Nigeria. www.firs.gov.ng 28/03/17.

Grace, N., David, O. & Oliver, E. (2016). Empirical analysis of the effect of tax revenue and economic development of Nigeria*. Asian International Journal of Social Sciences,* 6 (10), 604 – 613.

Iheduru, N.G. & Ajaero, O.O. (2018) Tax idenfication number and non – tax revenue. A Comparative analysis of pre – and post-tax Identification Number. *Journal of Accounting and Finance Management,* 4(8), 9 – 10.

Ironkwe, U. I. & Nnaji. P.O. (2017). *Tax incentive and micro finance business in Nigeria. A study of selected Microfinance banks in Rivers State.* Laoes.

Jhingan (2011). Effect of tax administration on government revenue in a developing economy. A case of Nigeria. *International Journal of Business and Social Sciences, 3*(8), 99 – 113.

Jones, E. & Ekwueme, D.C. (2016). Assessment of the impact of tax reforms on economic growth of Nigeria. *Journal of Accounting and Financial Management,* 2(2), 15-28

Likita, J., Idris, P. & Mavenke, B. (2018). The impact of tax revenue on economic growth in Nigeria. *International Journal of Advance Research in Accounting, Economics and Business Perspective,* 2(1), 1 – 3

Manukaji, I. J. (2018). Effect of tax structures on economic growth in Nigeria. *International Journal of Innovative Finance and Economics Research*, 6(1), 1 – 11.

Murkur (2001). The impact of tax revenue on economic growth: Evidence from Nigeria. *IOSR Journal of Economic and Finance, 7*(1), 32-38.

Musgrave, R. A.& Musgrave. P. B. (2014). *Public finance in theory and practice* (5th ed.). Tata McGraw Hill.

Ochei, (2013). Impact of tax revenue on economic growth in Nigeria. International Journal of Scientific Research in Social Sciences & Management Studies, Federal Polytechnic Ilaro, 2(2).

Owolabi, S. A. & Okwu, A.I. (2011). Empirical evaluation of contribution of value added tax to development of Lagos State economy. *Middle Eastern Finance and Economics Journal* 1 (9), 24 – 34.

PWC. (2018, December 19). Nigeria corporate-other taxes PWC: http://taxsummaries.pwc.com/ID/Nigeria-Corporate-Other-taxes.

Saptono, P. B., & Mahmud, G. (2022). Institutional environment and tax performance: Empirical evidence from developing economies. *Public Sector Economics, 46*(2), 207–237. https://doi.org/10.3326/pse.46.2.2

Todaro, I. & Smith, I. (2007). The impact of tax revenue on economic growth: Evidence from Nigeria. *IOSR Journal of Economic and Finance,* 7(1), 32-38.

Uwakaeme, O. (2015). Economic growth in Nigeria: An empirical investigation determinants and causal relationship (1980 -2012) *American Journal of Economics,* 5(1), 9 – 20.