Effects of Petroleum Profit Tax and Company Income Tax on Economic Growth in Nigeria

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Abstract

This study examines the effects of taxation on economic growth in Nigeria. Specifically, the study investigates the effect of petroleum profit tax, company income tax, and custom and excise duty on the real gross domestic product in Nigeria. The study adopted ex-post facto. The study made use of secondary data obtained from the Central Bank of Nigeria Statistical Bulletins for the relevant years. The hypotheses were tested using unit root test and regression analysis statistical tool. This study revealed that a significant relationship exists between petroleum profit tax and gross domestic product. However, the positive relationship between petroleum profit tax and gross domestic product is not that significant compared to other variables under study. This is as a result of OPEC production/sales quota as well as continuous drop in crude oil prices at the international market over a decade now which is impacting negatively on the profits subject to tax of the oil companies operating in Nigeria. There is also a significant relationship between company income tax and gross domestic product. Similarly, there is a significant relationship between custom and excise duty and gross domestic product. This significant result can be attributed to enhanced efficiency in custom and excise duty revenue collection, administration, advocacy and the recent broadening of tax base for custom and excise duty collection. The study recommends that given the dwindling revenue from petroleum related sources, the government should embark on the strategic pursuit of broadening the economy with the view to enhancing economic growth and development.

Keywords: Taxation, Economic Growth, Regression Analysis, Nigeria.

Introduction

Tax revenue is a veritable source of government revenue. However, it is still debatable in the literature on what should be the optimal tax revenue to be imposed to enhance development without unjustly inflicting welfare cost. Economic theories of taxation approach the question of how to minimize the loss of economic welfare through taxation and also discuss how a nation can perform redistribution of wealth in the most efficient manner. Taxation according to Emekekwue (2009) is the collection of a share of individual and organization income and wealth by the government under the authority of the law. The Nigerian tax System has undergone significant changes in recent times. The Tax Laws are being reviewed with the aim

of repelling obsolete provisions and simplifying the main ones. Under current Nigerian law, tax revenue is enforced by the 3 tiers of Government, which are Federal, State, and Local Government with each having its sphere clearly spelt out in the Taxes and Levies Act, 1998.

The whole essence of tax revenue is to generate revenue to advance the welfare of the people of a nation with focus on promoting economic growth and development of a country through the provision of basic amenities for improved public services via proper administrative system, and structures (Aboyade, 2010). Taxation is one of the major sources for revenue generation in Nigeria of which petroleum carries the highest percentage of revenue generated in Nigeria. Petroleum taxation policy is both employed as a fiscal policy and as well as income generating tool is widely employed by both developing and developed countries. Since petroleum has been discovered in Nigeria it has been the bedrock of economy and is responsible for about 90% of revenue which is the highest revenue generated by government from taxation. As of 2000, oil and gas export accounted for more than 98% of export earnings and about 83% of federal government revenue, as well as generating more than 14% of its GDP as it provides 95% of foreign exchange earnings, and about 65% of budgetary revenues (central bank of Nigeria; 2015). The role of oil sector towards the process of national development can be seen in the aspect of; employment generation, foreign exchange earnings, income generation, industrialization, and improvement in other economic variables. While the major investors in the petroleum industry are the multinational oil companies, the government regulate the petroleum operations in Nigeria through the petroleum profit tax act (PPTA) of 2007 amended, with its main fiscal instrument as the petroleum profit tax (PPT), through which petroleum revenue accrue to the government. Odusola (2006) notes that the petroleum profit tax is applicable to upstream operation in the oil industry, and its main focus relates to prospecting and exploration lease, royalties, rents, margins and profit-sharing elements associated with oil mining.

The fundamental objectives of petroleum taxation are to ensure a fair share of accruing from the extraction of the petroleum resource, while also providing sufficient incentives to encourage investment and optimal economic recovery of the hydrocarbon resources. Nwete (2004) opines that the objectives of petroleum taxation include; achieving government's objectives of exercising right and control over the public asset, as well as regulating the number of participants in the industry and discouraging its rapid depletion in order to conserve some of it for future generation. Also, some economist considers taxation an important tool for maintaining the stability of a country economy.

Tax revenue plays a crucial role in promoting economic activity growth and development. Through tax revenue government ensures that resources are channeled towards important projects in the society, while giving succor to the weak. The role of tax revenue in promoting economic activity and growth may not be felt if poorly administered. This calls for a need for proper examination of the relationship between revenue generated from taxes and the economy, to enable proper policy formulation and strategy towards its efficiency. Adedeji and Oboh, (2012) are of the view that the Nigerian economy has remained in a deep slumber with

macroeconomic indicators reflecting an economy in dire need of rejuvenation, revival and indeed radical reform. Also, in the view of Aguolu (2008), tax administration needs to be revamped and refunds of taxes as well as duty drawbacks administration are inefficient.

A critical challenge before tax administration in the 21st century Nigeria is to advance the frontiers of professionalism, accountability and awareness of the general public on the imperatives and benefits of tax revenue in our personal and business lives which include: promoting economic activity; facilitating savings and investment; and generating strategic competitive advantage. If tax administration does not for any reason meet the above challenges, then there is a desperate need for reform in the area of the regime, and in the administration of taxes.

The impact of the Nigerian tax system on businesses has been a matter of increasing interest and concern to many persons. Tax policies and the structure of taxation in Nigeria is resulting to multiple taxation on businesses, forcing most businesses to run into losses or collapse. Businesses make numerous decisions daily. Their inability to make the right decisions can result in their failure. Since taxation is a liability business have to incur, businesses are faced with the option of managing their tax liabilities in such a way their tax burden is reduced. Their inability to effectively manage taxation brings about negative effects on the financing, investment and dividend decisions of the business.

Multiple taxation and high tax rates are challenges facing businesses in Nigeria today. Tax liabilities pose two issues for a business. First each and every tax required of a business is just another business expense. An increase in tax has the same effect as would raise in cost of goods. Ministries, departments, and agencies (MDAs) suffer from limitations in manpower, money, tools, and machineries to meet the ever-increasing needs of individual taxpayers. As a matter of fact, the negative attitude of most tax collectors can be linked to poor remuneration and motivation. Also, it has been noted that that staff are not provided with regular training to keep them ahead of developments in tax related matters. This makes the administration of taxes in terms of coverage and assessment very weak. This necessitates the essence of the study on the effect of taxation on economic growth of Nigeria.

Empirical Review of the Literature

In the literature, several authors have examined the effect of company income tax, custom and excise duty on economic growth in Nigeria. A good number are reviewed as follows: Akwe (2014) analysed the impact of oil Tax Revenue on Economic Growth from 1993 to 2012 in Nigeria. To achieve this research objective, relevant secondary data were used from the 2012 Statistical Bulletin of the Central Bank of Nigeria (CBN). These data were analyzed using the Ordinary Least Squares Regression. The result from the test shows that there exists a positive impact of Non-oil Tax Revenue on economic Growth in Nigeria. Ogbonna and Ebimobowei (2012) investigated the impact of petroleum profit tax on the economic growth of Nigeria. To achieve the objective of this paper, relevant secondary data were collected from the Central Bank of Nigeria (CBN) and the Federal Inland Revenue Service (FIRS) from 1970 to 2010.

The secondary data collected from the relevant government agencies in Nigeria were analysed with relevant econometric tests of Breusch-Godfrey Serial Correlation LM, White Heteroskedasticity, Ramsey RESET, Jarque Bera, Johansen Co-integration and Granger Causality. The results show that there exists a long run equilibrium relationship between economic growth and petroleum profit tax. It was also found that petroleum profit tax does granger cause gross domestic product of Nigeria.

Furthermore, Adegbie and Fakile (2011) examined the relationship between company income tax and Nigeria's economic development for the period 1981 – 2007. They used the GDP to capture the Nigerian economy which was measured against total annual revenue from company income tax for the same period. They employed the use of chi square and multiple linear regression analysis method to analyze data obtained from both primary and secondary sources. Their variables included various taxes regressed against GDP. With an R squared of 98.6% and an adjusted R squared of 98.4%, revealing that company income tax impact on GDP is very high and impressive. It further showed that there is a significant relationship between company income tax and Nigerian economic development and that tax evasion and avoidance are the major hindrances to revenue generation. Overall the study examined only company income tax which calls for the need to see the impact of all tax revenues on the Nigerian economy. More so, Omoh (2007) analyzed the revenue generating capacity of the nine oil producing states. He disposed that the nine states generated internally of total of N97.293bn between 1993 and 2003. He employed simple comparative and descriptive analysis for the study. He posits that the internally generated revenue when compared to the N886.57bn they collected from the federation account between June 1999 and July 2004 is just 10.97 percent of federation allocation to the nine states. He further disclosed that Rivers State generated the highest revenue of N33.217bn during the period which is about 22.78 percent of the net allocation to states from the federation account in the last five years.

In a study of the relationship between company income tax and Nigerian economic development, Festus and Samuel (2007) reported that in Nigeria, the role of tax revenue in promoting economic activities and growth is not felt primarily because of its poor administration, perception and often an undesirable imposition which bears no relation to the responsibilities of citizenship or t the service provided by the government. Their study further revealed that an efficient and effective tax administration results in increased revenue yield, but this is not possible because of the presence of evasion and avoidance due to loop holes in the tax laws. On the other hand, Adedeji and Oboh (2010) stated that people expect that by sacrificing their private resources to the state in the form of taxes, government is expected to reciprocate by spending public revenue in a way that will enhance their welfare. However, government and tax collectors have been dubiously mismanaging the public treasury. There is high level of manipulation and diversion of tax revenue by the collectors. The dwindling tax revenue as presently witnessed results from lack of encouragement to the taxpayer, due to the fact that there is very little evidence to show for taxes collected. For these reasons, there are

increased cases of tax evasion. Therefore, this gap in existing literature on tax revenue and economic growth needs to be filled.

On the other hand, Anyanwu (2014) investigates the effects of taxes on Nigeria's economic growth using the Ordinary Least Squares technique and Cochrane- Orcutt, and data set from 1981 to 1996. He concludes that both company income tax customs and excise duties have positive and significant relationship with Gross Domestic Product, while petroleum profits tax is positively but insignificantly related to economic growth. He discovers also that personal income tax negatively and insignificantly affects economic growth. Owolabi and Okwu (2011) evaluated the contribution of VAT to the development of Lagos State economy. Development aspects considered included infrastructural development, environmental management, education sector development, youth and social development, agricultural sector development, health sector development and transportation sector development. Result showed that VAT revenue contributed positively to the development of the respective sectors. However, the above studies show there is paucity of comprehensive research on the impact of tax revenue on the Nigerian economy. Rather, most research has focused only on a single aspect of the tax sources.

In addition, Okafor (2012) investigated the impact of income tax revenue on the economic growth of Nigeria as proxied by the gross domestic product (GDP). The study adopted the ordinary least square (OLS) regression analysis technique to explore the relationship between the GDP (the dependent variable) and a set of federal government income tax revenue heads over the period 1981-2007. The regression result indicated a very positive and significant relationship between the components of tax revenue and the growth of the Nigeria economy. Tosun and Abizadeh (2005) in their study of economic growth of tax changes in OECD countries from 1980 to 1999 reveal that economic growth measured by GDP per capita has a significant effect on the tax mix of the OECD countries. The analysis reveals that different taxes respond to the growth of the GDP per capita. It is shown that while the shares of personal and property taxes have responded positively to economic growth, shares of the payroll and goods and services taxes have shown a relative decline. Adereti, Sanni and Adesina (2011) studied value added tax and economic growth in Nigeria. Time series data on the Gross Domestic Product (GDP), VAT Revenue, Total Tax Revenue and Total (Federal Government) Revenue from 1994 to 2008 sourced from Central Bank of Nigeria (CBN) were analyzed, using both simple regression analysis and descriptive statistical method. Findings showed that the ratio of VAT Revenue to GDP averaged 1.3% compared to 4.5% in Indonesia, though VAT Revenue accounts for as much as 95% significant variations in GDP in Nigeria. A positive and significant correlation exists between VAT Revenue and GDP. Both economic variables fluctuated greatly over the period though VAT Revenue was more stable. No causality exists between the GDP and VAT Revenue, but a lag period of two years exists.

Moreover, Onaolapo, Aworemi, and Ajala (2013) examined the impact of value added tax on revenue generation in Nigeria. The Secondary Source of data was sought from Central Bank of Nigeria statistical Bulleting (2010), Federal Inland Revenue Service Annual Reports and Chartered Institute of Taxation of Nigeria Journal. Data analysis was performed with the use of

stepwise regression analysis. Findings showed that Value Added Tax has statistically significant effect on revenue generation in Nigeria. Darrah (2005) argues that the political economy of a feudal rather than fiscal federalism financially emasculates state governments to the point where they are unable to generate substantial revenue for sustainable programmes. He concludes that some revenue yielding items on the exclusive-legislative list in part I of the 1999 constitution should be reassigned to states. Hino and Weilbert (2001) argue that states differ significantly in their individual abilities to generate revenue. They further posit that states in the west and East (rivers state inclusive) have stronger ability to generate income more than states in the North reflecting disparities in agricultural endowment and level of industrialization. They also revealed that fiscal analysis in Nigeria is hampered by the lack of reliable and comprehensive data on the financial operations of all tiers of government, particularly sub-national government.

Likewise, Mbanefoh (2012) compared the proportion of the combined revenues of the federal and state governments collected by each and found that for the period 1970 to 1993 state governments independent revenue as a proportion of the federal and state government average about 6.6 percent. This explains why the state governments depend on federal government for over 70 percent of their recurrent revenue. On the average, state governments generated only 22.5 percent of their total current revenue from internal sources and only 18 percent of state government total expenditures are financed from their independent revenue sources in the period 1970 to 1993. Furthermore, there is an observed horizontal fiscal imbalance between, per capita distribution of income and wealth and volume of business transactions among the states. These differences result in wide disparities in per capita revenue collection potentials of the states. These disparities reflect the possible differences in the fiscal capacity, fiscal need and fiscal comfort or stress of each state.

Sources of Data and Methodology

This study made use of secondary data obtained from the Central Bank of Nigeria Statistical Bulletins spanning the period of 1980 to 2019. Based on the perceived causal relationship between the dependent and independent variables of the research, a Multiple Regression model which is stochastic in nature was specified to link tax revenue and economic growth. In estimating the relationship between tax revenue and economic growth, the study adopted economic approach and employed the Ordinary Least Square (OLS) technique. The model was selected because it has some ideal properties. Its computational method is objectively modest and it has the BLUE property, Ojong *et al* (2016).

The following model was used to evaluate the study:

$$GDP = F(PPT, CIT, CED) \ldots\ldots\ldots\ldots\ldots \quad (1)$$

Where:
GDP = Gross Domestic Product (it is used as a proxy for economic growth)
PPT = Petroleum Profit Tax

CIT = Company Income Tax
CED = Custom and excise duties (it is used as a proxy for tax revenue)

In a linear regression form, it will become:

$$RGDP = \beta_o + \beta_1 PPT + \beta_2 CIT + \beta_3 CED + \mu \ldots\ldots\ldots\ldots \quad (2)$$

Where
β_o = Constant Term
β_1 = Coefficient of Petroleum Profit Tax
β_2 = Coefficient of Company Income Tax
β_3 = Coefficient of Custom and excise duties
μ = Error Term

Results

In this section, empirical results are presented which includes the descriptive statistic on the variables. It discussed diverse analytical methods used in the analysis of the study.

Information from Table 1 presents the descriptive statistics of the means values of 4.3361, 2.2901, 2.8319 and 2.2745 for GDP, CIT, PPT and CED respectively with their standard deviations of 0.57597, 0.66634, 0.62218 and 0.61766.

Table 1: Descriptive statistics

Variable	Mean	Standard Deviation
LOGGDP	4.3361	0.57597
LOGCIT	2.2901	0.66634
LOGPPT	2.8319	0.62218
LOGCED	2.2745	0.61766

Significant at 0.05 level p< .05

Dependent Variable: LOGGDP

Independent Variables: LOGCIT, LOGPPT, LOGCED

Source: Researcher's SPSS 23.0 Computation, 2022

Table 2: Inter correlation among the variables (LOGGDP, LOGCIT, LOGPPT, LOGCED

LOGGDP	LOGCIT	LOGPPT	LOGCED	
LOGGDP	1.000	0.995	0.895	0.992
LOGCIT	0.995	1.000	0.879	0.987
LOGPPT	0.895	0.879	1.000	0.911
LOGCED	0.992	0.987	0.911	1.000

Significant at 0.05 level p< .05

Source: Researcher's SPSS 23.0 Computation, 2022

The Ordinary Least Squares (OLS) results presented in Table 2 revealed positive and significant relationship between the variables under study – CIT, PPT and CED and economic development. This is evidenced by their correlation coefficients of 0.995, 0.895 and 0.992 respectively Thus the result implies taxation has strong association with economic development of Nigeria.

Table 3 includes the logarithmic transformation of the econometric linear model specified in our model equation. The result suggests that a one percent rise in CIT leads to 0.559 per cent increase in GDP growth which is the proxy for economic development. The probability value (0.000) is less than the test significance level of $\alpha < 0.05$. Also one per cent rise in PPT leads to mere 0.026 per cent increase in GDP growth (a proxy for economic development). The PPT probability value of 0.557 is thus greater than the test significance level of 0.05 implying that PPT offers little or no significant impact on GDP growth. The result also revealed a one per cent rise in CED leads to 0.306 per cent increase in GDP (a proxy for economic development) in Nigeria. The probability value of the CED (0.030) is less than the test significance level of $\alpha < 0.05$, implying the significant effect CED revenue has on economic development in Nigeria. Likewise, the Coefficient of determination (adjusted R-Square) shows that 99.2 per cent of the variation in economic development is a result of changes in CIT, PPT and CED while the remaining 0.08 per cent is due to other factors not included in the model. The F-ratio of 988.467 confirmed the fitness of the model to test the data. The Durbin Watson of 0.978 indicates positive autocorrelation among the variables.

Table 3: Least square regression result model summary of Tax Revenue on GDP (Regression constant and coefficients)

Variable	Unstandardized coefficients		Standardized coefficient	Stat	Sig
	B	Std error	Beta	t	
Constant	2.288	0.051		45.197	0.000
LOGCIT	0.559	0.105	0.646	5.314	0.000
LOGPPT	0.026	0.043	0.028	0.597	0.557
LOGCED	0.306	0.131	0.328	2.329	0.03
R	0.996				
R square	0.993				
Adjusted R^2	0.992				
F Ratio	988.467				
Prob	0.000				
D/W	0.978				

Significant at 0.05 level $p < .05$

Source: Researcher's SPSS 20.0 Computation, (2019)

Discussion of Findings

Positive and significant relationships between the variables as stated in Table 4 exist between CIT, PPT and CED and economic development. This is demonstrated by their correlation coefficients of 0.995, 0.895 and 0.992 respectively. Thus, the result implies taxation has strong association with economic development of Nigeria. Notwithstanding, the encouraging general relationship, the relationship amongst PPT and GDP is not significant ($p = 0.557$). This may be attributable to drop in crude oil prices in the global market impacting on taxable profits of oil companies liable to tax. This corresponded with the studies by (Ojong *et al*, 2016; Uzoka & Chiedu, 2018) that posited a long run relationship between tax revenue and RGDP and further stated that PPT and CIT have significant effect on economic growth measured by RGDP. Similarly, Okeke et al. (2018) study that examined the relationship between tax revenue and economic development measured by infant mortality, labour force and fixed capital formation in Nigeria revealed tax revenue has a statistically significant relationship with economic growth measured by infant mortality, labor force and gross fixed capital formation. In other to determine the individual contributions of the three independent variables under study, Table 3 revealed a correlation value of 0.879 for company income tax (CIT) with PPT indicating positive relationship between the variables with a probability value (0.000) which is less than the test significance level of $\alpha < 0.05$. Also, there is a positive relationship between CIT and CED as the study revealed a correlation value of 0.987 with a probability value of (0.000) which is less than the test significance level of $\alpha < 0.05$. The same applies between PPT with CED with correlation value of 0.911 among itself with a probability value of (0.000) which is less than the test significance level of $\alpha < 0.05$.

The result of the logarithmic transformation of the econometric linear model in Table 3 suggests that a one percent increase in CIT leads to 0.559 per cent increase in GDP which is the proxy for economic development with a probability value (0.000) which is less than the test significance level of $\alpha < 0.05$. This implies a significant effect of CIT on GDP. This is consistent with the works of (Nwaezeaku, 2005; Nwokoye & Rolle, 2015; Ojong *et al*, 2016 and Herbert *et al,* 2018).

The result in Table 3 also revealed a one per cent increase in PPT leads to mere 0.026 per cent increase in GDP with a PPT probability value of 0.557 which is greater than the test significance level of 0.05 implying that PPT offers little or no significant impact on GDP growth. This is consistent with the work of (Ojong et al., 2016). This may be the result of the drop of crude oil prices in the international market and the Organization of Petroleum Exporting Countries (OPEC) quota of crude oil sales Nigeria is required to sell in the international market. Also, may be as a result of the ratio of contribution of PPT against other

tax revenue streams on GDP growth. The result runs contrary to previous studies by (Ogbonna & Ebimobowei, 2012; Appah & Ebiringa, 2012 and Herbert *et al,* 2018). Similarly, a one per cent increase in CED leads to 0.306 per cent increase in GDP. The probability value of the CED (0.030) is less than the test significance level of $\alpha < 0.05$. This is partly due to enhanced efficiency in tax collection, administration and advocacy and broadened tax base for CED collection. The result also runs contrary to the study of Okwara and Amori (2017) which revealed non-significance of CED on economic growth as against other non-oil revenues. From the adjusted R-Square of 99.2 per cent, it is evident that 99.2% of variation in economic development is a result of changes in CIT, PPT and CED while the remaining 0.08 per cent is due to other factors not included in the model.

Therefore, based on the results, the null hypotheses are thus rejected while the alternate hypotheses are accepted that there is a significant impact of tax revenue from CIT, PPT and CED on economic development measured by GDP.

Conclusion

This study revealed a significant relationship exists between Petroleum Profit Tax and Gross Domestic Product Growth measuring economic development. However, the positive relationship between petroleum profit tax and GDP is not that significant compared to other variables under study. This is as a result of OPEC production/sales quota as well as continuous drop in crude oil prices at the international market over a decade now which is impacting negatively on the profits subject to tax of the oil companies operating in Nigeria. There is also a significant relationship between Company Income Tax and GDP. Similarly, there is a significant relationship between Custom and excise duties and GDP. This significant result can be attributed to enhanced efficiency in CED revenue collection, administration, advocacy and the recent broadening of tax base for CED collection. The ratio of tax revenue to GDP is still very low compared to other economies as Nigeria depends largely on crude oil export. Although taxation remains a strong socio-political and economic tool for economic development but Nigeria experience is adverse due to tax leakages arising from tax evasion, avoidance and low tax base. This study found that tax leakages are of global concern but the Nigerian experience is cancerous due to corruption in the system. The study collaborated other studies that belief what triggers the noncompliance to a large extent is expedited by the lack of transparency and good governance on the part of the state which highly discourages tax/potential tax payers from complying willingly with their tax obligations.

Recommendations

Based on the findings of the study, the following recommendations were made;

i. The study recommended that government agencies should effectively devise procedures for the collection of company income tax as it contributes to economic growth as reported in the findings.

ii. Government agencies should as well ensure timely payment of custom and excise duties as it also contributed positively to economic growth as reported in the findings of the study.

iii. Given the dwindling revenue from petroleum related sources, the government should embark on the strategic pursuit of broadening the economy to enhance economic growth and development. In addition, government should restructure its petroleum sector by intensifying efforts at processing the crude oil and only selling processed oil to the international market. This will overcome the present effect of external shocks arising from price fluctuation of crude oil due to gloat or quota restrictions by OPEC or financial crises in the international market.

iv. Furthermore, there should be greater transparency by government on the management and utilization of tax resources so has to give tax payers greater assurance of its application.

v. Also, there should be an enhancement of Nigeria's tax administrative management efficiency by blocking leakages in tax revenue collection and the expansion of the nation's tax base to attract more tax revenue.

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