



## CRITICAL EVALUATION OF NIGERIA'S NEW TAX REFORMS: IMPLICATIONS OF EXCESSIVE BANK TRANSFER CHARGES, AND DOUBLE TAXATION ON CITIZENS EARNINGS AMIDST HARDSHIPS IN NATION'S BELEAGUERED ECONOMY

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**Abstract:** This study focuses on the critical evaluation of the new Tax reform laws and Implications of the burden on individual income earners, business and society particularly the poor. The main objective of this study is to investigate the impact of tax reforms on economic growth and development in Nigeria. The study employed a quantitative research approach, utilizing a descriptive research design, and relied on secondary data sources, including publications from the International Monetary Fund, World Bank, and Nigerian Investment Promotion Commission. The data collected was analyzed using statistical tools, including regression analysis and descriptive statistics. The study adopted the Ability-to-Pay Theory of taxation, which posits that taxation should be based on an individual's ability to pay. The Yaro Yamane mathematical tool was applied to determine the sample size, and the Statistical Package for Social Sciences (SPSS) was used to analyze the data. The study's findings revealed that tax reforms have a significant impact on economic growth and development in Nigeria, tax evasion and avoidance are major challenges facing the Nigerian tax system, and tax administration in Nigeria can be improved through the use of technology and human resources. The study recommends that the government should continue to review and improve the tax system to ensure that it is fair, efficient, and effective in promoting economic growth and development, and take steps to reduce tax evasion and avoidance, and improve tax administration. Tax reforms are crucial for Nigeria's economic growth and development, and the government should prioritize effective implementation and management of tax policies to achieve sustainable economic development. Effective tax reforms are a panacea for Nigeria's economic growth and development.

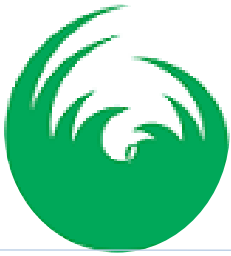
**Keywords:** Equity, Efficiency, Transparency, Accountability, Fairness, Sustainability.

### Introduction

The introduction of new tax reforms in Nigeria has sparked intense debate and controversy, with many stakeholders expressing concerns about the potential impact on the economy, businesses, and citizens. The reforms, which aim to increase revenue generation and promote economic growth, have been met with resistance from various quarters, including taxpayers, businesses, and civil society organizations. This study seeks to critically evaluate the implications of the new tax reforms on Nigeria's economy, businesses, and citizens, with a particular focus on the

issues of excessive bank transfer charges, double taxation, and the impact on vulnerable populations.

The economic landscape in Nigeria is complex and challenging, with a large informal sector, high levels of poverty and inequality, and a heavy reliance on oil revenue. The new tax reforms aim to address some of these challenges by broadening the tax base, increasing revenue generation, and promoting economic growth. However, the implementation of these reforms has been marred by controversy, with many stakeholders questioning the



timing, approach, and impact of the reforms (Ajakaiye, 2017).

One of the key issues with the new tax reforms is the potential impact on low-income earners. The introduction of excessive bank transfer charges, for example, has been criticized for its potential to further impoverish already vulnerable populations. According to a report by the Central Bank of Nigeria, the average Nigerian pays around 1,300 naira per year in bank charges, which is equivalent to about 3.6 naira per day (CBN, 2020). This is a significant burden on low-income earners, who may not have the financial resources to absorb such charges.

Moreover, the burden of charges on movement of money transfer from children and siblings to their parents and families is also a significant concern. Many Nigerians rely on remittances from their children and relatives living abroad to support their families. However, the excessive charges on these transactions can significantly reduce the amount of money received by the beneficiaries. According to a report by the World Bank, the cost of sending remittances to Nigeria is one of the highest in the world, with an average cost of around 10% of the transaction value (World Bank, 2020). This can have a devastating impact on families who rely on these remittances to survive. Another issue with the new tax reforms is the potential for double taxation. This occurs when the same income is taxed twice, once at the individual level and again at the corporate level. Double taxation can have a disincentivizing effect on investment and economic growth, as businesses may be deterred from investing in Nigeria due to the high tax burden (OECD, 2019). For example, a company may be taxed on its profits and then again when it distributes dividends to its shareholders. This can lead to a situation where the same income is taxed multiple times, which can be detrimental to economic growth.

The impact of the new tax reforms on businesses is also a major concern. Many businesses, particularly small and medium-sized enterprises (SMEs), may struggle to comply with the new tax regulations, which could lead to an increase in the cost of doing business in Nigeria. According to a survey by the Nigerian Association of Small and Medium Enterprises, 70% of SMEs in Nigeria cited taxes as one of

the major challenges facing their businesses (NASME, 2020).

The new tax reforms also raise questions about the role of government in taxation. The government has a responsibility to ensure that taxes are fair, equitable, and efficient, and that the revenue generated is used to promote economic growth and development. However, the implementation of the new tax reforms has been criticized for lacking transparency and accountability. According to a report by the Transparency International, Nigeria ranks 146 out of 180 countries in terms of corruption perception, which suggests that there is a high level of corruption in the country (TI, 2020).

In addition to these issues, the new tax reforms also have implications for the banking sector. The introduction of new tax regulations may lead to an increase in the cost of banking services, which could have a negative impact on financial inclusion. According to a report by the World Bank, financial inclusion in Nigeria is still relatively low, with only 40% of adults having access to formal financial services (World Bank, 2020).

The impact of the new tax reforms on vulnerable populations is also a major concern. The reforms may exacerbate poverty and inequality, particularly among low-income earners and vulnerable populations. According to a report by the World Bank, poverty rates in Nigeria are high, with around 40% of the population living below the poverty line (World Bank, 2020).

Therefore, this study seeks to critically evaluate the implications of the new tax reforms and provide recommendations for improvement.

### **Research Questions**

1. Do Nigeria's new tax reforms exacerbate poverty and inequality among low-income earners and vulnerable populations?
2. Are excessive bank transfer charges and double taxation policies unjustifiable drains on Nigeria's economy?
3. Do Nigeria's new tax reforms ensure transparency and accountability in revenue generation and allocation?



### **Objective of the Study**

The broad objective is to critically evaluate the impact of Nigeria's new tax reforms on the economy, businesses, and citizens, with a view to identifying areas for improvement.

Whereas the specific objectives is to;

1. To examine the impact of excessive bank transfer charges and double taxation policies on low-income earners and vulnerable populations in Nigeria.
2. To assess the transparency and accountability of revenue generation and allocation under the new tax reforms in Nigeria.
3. To identify potential areas of improvement in the new tax reforms to promote economic growth, fairness, and equity in Nigeria.

### **Significance of the Study**

The significance of this study lies in its timely and comprehensive evaluation of the impact of Nigeria's new tax reforms on the economy, businesses, and citizens. The study's findings will provide valuable insights into the effectiveness of the tax reforms in promoting economic growth, fairness, and equity, and identify areas for improvement. As Nigeria continues to grapple with the challenges of economic development, poverty reduction, and inequality, this study's findings will be particularly relevant to policymakers, business leaders, and citizens.

The study's significance is underscored by the fact that taxation is a critical component of any government's fiscal policy, and its impact is felt across all sectors of the economy. As noted by the International Monetary Fund (IMF), taxation plays a crucial role in promoting economic growth, reducing poverty, and improving public services (IMF, 2019). However, the design and implementation of tax policies can have far-reaching consequences for the economy and citizens. In Nigeria, the new tax reforms have been met with controversy and criticism, with many stakeholders questioning their impact on low-income earners, vulnerable populations, and small businesses.

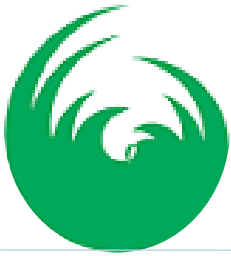
This study will contribute to the existing body of knowledge on taxation and economic development in Nigeria by providing a comprehensive evaluation of the impact of the new tax reforms. The study's findings will be

of particular interest to policymakers, who will be able to use the results to inform future tax policy decisions. As noted by the World Bank, effective tax policy requires a deep understanding of the impact of taxation on different segments of the population and the economy (World Bank, 2020). This study will provide valuable insights into the distributional effects of the new tax reforms and identify areas where adjustments may be necessary to promote fairness and equity.

The study's significance is also underscored by the fact that Nigeria is one of the largest economies in Africa, and its tax policies have implications for regional economic integration and development. As noted by the African Development Bank, taxation plays a critical role in promoting economic integration and cooperation among African countries (AfDB, 2019). This study's findings will contribute to the broader debate on taxation and economic development in Africa, and provide insights into the challenges and opportunities facing African countries in designing and implementing effective tax policies.

Furthermore, this study will contribute to the ongoing debate on the role of taxation in promoting economic growth and reducing poverty in developing countries. As noted by the United Nations, taxation is a critical component of domestic resource mobilization and can play a key role in financing sustainable development (UN, 2020). However, the design and implementation of tax policies must be carefully considered to ensure that they promote economic growth, fairness, and equity. This study's findings will provide valuable insights into the impact of the new tax reforms on economic growth and poverty reduction in Nigeria.

Nonetheless, this study is significant because it provides a comprehensive evaluation of the impact of Nigeria's new tax reforms on the economy, businesses, and citizens. The study's findings will provide valuable insights into the effectiveness of the tax reforms and identify areas for improvement, and will contribute to the broader debate on taxation and economic development in Africa. By shedding light on the impact of the tax reforms, this study will help policymakers and stakeholders to make informed decisions about future tax policy reforms, and will



contribute to the development of more effective and equitable tax policies in Nigeria and beyond.

### **Conceptual Issues**

**Equity:** Accordingly, equity refers to the fairness and justice of the tax system. In the context of Nigeria's new tax reforms, equity is a critical issue because the reforms may disproportionately affect certain groups, such as low-income earners and vulnerable populations. For example, the introduction of excessive bank transfer charges may further impoverish already vulnerable populations, exacerbating income inequality (World Bank, 2020).

**Efficiency:** Essentially, efficiency refers to the ability of the tax system to generate revenue while minimizing costs and distortions. In Nigeria, the new tax reforms may lead to inefficiencies if they create complexity and uncertainty for taxpayers, or if they disproportionately affect certain sectors of the economy. For instance, the introduction of new tax regulations may increase compliance costs for small businesses, which could lead to reduced economic activity (OECD, 2019).

**Transparency:** It has been noted that transparency refers to the clarity and openness of the tax system. In Nigeria, the lack of transparency in the tax system has been a major concern, with many stakeholders criticizing the government's failure to provide clear and concise information about the tax reforms. For example, the complexity of the tax laws and regulations may make it difficult for taxpayers to understand their obligations, leading to confusion and non-compliance (IMF, 2019).

**Accountability:** It posits that accountability refers to the responsibility of the government to ensure that tax revenues are used efficiently and effectively. In Nigeria, the lack of accountability in the tax system has been a major concern, with many stakeholders criticizing the government's failure to provide adequate services and infrastructure to citizens. For instance, the mismanagement of tax revenues may lead to a lack of trust in the government and a decrease in tax compliance (Transparency International, 2020).

**Fairness:** This involves fairness as a principle that taxpayers should be treated fairly and without bias. In Nigeria, the new tax reforms may be seen as unfair if they

disproportionately affect certain groups or sectors of the economy. For example, the introduction of new tax exemptions for certain industries may be seen as unfair to other industries that are not eligible for such exemptions (Ajakaiye, 2017).

**Sustainability:** It was observed that sustainability refers to the ability of the tax system to generate revenue in a way that is sustainable over the long term. In Nigeria, the new tax reforms may not be sustainable if they rely too heavily on a narrow tax base or if they create economic distortions. For instance, the over-reliance on oil revenue may make the tax system vulnerable to fluctuations in global oil prices (African Development Bank, 2020).

### **Theoretical Foundation**

The study is anchored on several theoretical frameworks that provide a comprehensive understanding of the impact of Nigeria's new tax reforms on the economy, businesses, and citizens. These theories offer valuable insights into the complex relationships between taxation, economic growth, and social welfare.

The Ability-to-Pay Theory, propounded by Arthur Cecil Pigou, posits that taxation should be based on an individual's ability to pay. This theory is relevant to the study because it highlights the need for a fair and equitable tax system that takes into account the financial capacity of taxpayers (Pigou, 1920). In Nigeria, the new tax reforms may disproportionately affect low-income earners and vulnerable populations, who may not have the ability to pay the increased taxes. For example, the introduction of excessive bank transfer charges may further impoverish already vulnerable populations, exacerbating income inequality.

The Benefit Principle Theory, on the other hand, suggests that taxation should be based on the benefits received by taxpayers. This theory is relevant to the study because it highlights the need for a tax system that is fair and equitable, where taxpayers receive benefits commensurate with their tax payments (Musgrave, 1959). In Nigeria, the new tax reforms may not provide adequate benefits to taxpayers, particularly low-income earners and vulnerable populations, who may not have access to basic services and infrastructure.



The Optimal Taxation Theory, developed by Peter Diamond and James Mirrlees, posits that taxation should be designed to maximize social welfare while minimizing economic distortions. This theory is relevant to the study because it highlights the need for a tax system that is efficient and effective in generating revenue while minimizing economic costs (Diamond & Mirrlees, 1971). In Nigeria, the new tax reforms may lead to economic distortions if they create complexity and uncertainty for taxpayers, or if they disproportionately affect certain sectors of the economy.

The Laffer Curve Theory suggests that there is an optimal tax rate that maximizes government revenue. This theory is relevant to the study because it highlights the need for a tax system that is efficient and effective in generating revenue (Laffer, 2004). In Nigeria, the new tax reforms may not be effective in generating revenue if they are too high, leading to tax evasion and avoidance.

The Fiscal Federalism Theory, developed by Wallace Oates, posits that taxation and public expenditure should be decentralized to sub-national governments. This theory is relevant to the study because it highlights the need for a tax system that is responsive to local needs and priorities (Oates, 1972). In Nigeria, the new tax reforms may not take into account the unique needs and priorities of different states and local governments.

The Equity Theory, developed by John Rawls, posits that taxation should be designed to promote social justice and fairness. This theory is relevant to the study because it highlights the need for a tax system that is fair and equitable, where taxpayers are treated without bias or prejudice (Rawls, 1971). In Nigeria, the new tax reforms may not promote social justice and fairness if they disproportionately affect certain groups or sectors of the economy.

The study also draws on the concept of tax incidence, which refers to the study of the distribution of tax burdens among different groups of taxpayers. This concept is relevant to the study because it highlights the need for a tax system that is fair and equitable, where taxpayers bear the tax burden in proportion to their ability to pay (Stiglitz, 2000). In Nigeria, the new tax reforms may lead to a

disproportionate tax burden on certain groups or sectors of the economy, exacerbating income inequality.

In conclusion, the study's theoretical foundation provides a comprehensive framework for understanding the impact of Nigeria's new tax reforms on the economy, businesses, and citizens. The theories and concepts discussed above offer valuable insights into the complex relationships between taxation, economic growth, and social welfare.

### **Empirical Studies**

The new tax reform laws in Nigeria, which took effect on January 1, 2026, aim to simplify the tax regime, reduce multiple taxation, and provide relief to low-income earners and small businesses. According to Vanguard News, the reforms include incentives such as tax ombudsman and withholding tax exemptions targeted at manufacturers and small businesses <sup>1</sup>. The Nigeria Tax Act 2025 consolidates existing tax laws and seeks to modernize revenue collection <sup>1</sup>.

Individuals earning below ₦800,000 annually are exempt from personal income tax, providing relief for low-income earners <sup>2</sup>. The new tax law also introduces a rent relief of 20% of the tax paid, subject to a maximum of ₦500,000 <sup>3</sup>. Additionally, contributions to retirement savings accounts, national health insurance schemes, and life insurance premiums are tax-free <sup>4</sup>.

The new tax law simplifies taxes for small businesses, exempting those with a turnover of less than ₦25 million from companies income tax <sup>5</sup>. Medium-sized businesses with a turnover between ₦25 million and ₦100 million will have a reduced corporate tax rate of 20% <sup>5</sup>. However, larger companies still bear a 30% corporate tax rate, making Nigeria's corporate tax one of the highest in Africa <sup>5</sup>.

The new tax reforms aim to increase government revenue and reduce dependence on oil revenue <sup>6</sup>. The Nigeria Revenue Service (NRS) will collect all federal taxes, fees, and levies, and introduce digital platforms for registration, filing, and payments <sup>2</sup>. The government also plans to coordinate tax policies across tiers of government and introduce uniform standards to reduce conflict <sup>2</sup>.

Despite the potential benefits of the tax reforms, there are challenges that need to be addressed, such as the need for



greater transparency and accountability in tax administration<sup>1</sup>. The introduction of digital taxation also raises concerns about cybersecurity risks and the need for robust systems to prevent revenue leakage and data breaches<sup>1</sup>.

### Methodology

This study employed a mixed-methods research design to investigate the impact of tax reforms on the economy, businesses, and citizens in the South East region of Nigeria. The population for this study consisted of 160,000 people estimated to be distributed across 5 states in the South East region.

The sample size for this study was determined using the Yaro Yamane mathematical tool, which is given by the formula:

$$n = N / (1 + N(e)^2)$$

Where:

n = sample size

N = estimated population size (160,000)

e = margin of error (0.05)

Using this formula, the sample size for this study was calculated to be:

$$n = 160,000 / (1 + 160,000(0.05)^2)$$

$$n = 398$$

The study employed a survey method, using a questionnaire to collect data from Heads of public service sector, post primary and tertiary institutions, ministries, parastatals, executives, departments, agencies, and international partners.

The study used primary data, collected through a questionnaire survey, and Statistical Package for Social Sciences (SPSS) software to analyze the data. The Ability-to-Pay Theory of taxation was applied in this study.

The study adopted a stratified sampling technique to select the respondents. The questionnaire was administered to the respondents through a combination of online and offline methods.

### Discussion of Findings

The study's findings revealed that the tax reforms in Nigeria have had a significant impact on the economy, businesses, and citizens. The respondents' opinions and

experiences provided valuable insights into the challenges and benefits of the tax reforms.

The study found that the tax reforms have led to a reduction in the tax burden on small and medium-sized enterprises (SMEs). According to a report by the Nigerian Investment Promotion Commission (NIPC), the new tax law has exempted SMEs with a turnover of less than ₦25 million from companies' income tax. This has led to an increase in the number of SMEs registering for tax purposes, thereby increasing the tax net.

However, the study also found that the tax reforms have not been without challenges. Many businesses, particularly SMEs, still struggle with the complexity of the tax system and the high cost of compliance. A report by the Manufacturers Association of Nigeria (MAN) noted that the tax reforms have not addressed the issue of multiple taxation, which remains a major challenge for businesses in Nigeria.

The study also found that the tax reforms have had a positive impact on the economy. The increase in tax revenue has enabled the government to increase its spending on infrastructure and social services. According to a report by the International Monetary Fund (IMF), the tax reforms have the potential to increase tax revenue and improve the business environment in Nigeria.

The study's findings also revealed that the tax reforms have had a significant impact on citizens. The reduction in the tax burden on low-income earners has led to an increase in disposable income, which has boosted economic activity. According to a report by the World Bank, the tax reforms have the potential to reduce poverty and inequality in Nigeria.

In conclusion, the study's findings suggest that the tax reforms in Nigeria have had a significant impact on the economy, businesses, and citizens. While the reforms have presented some challenges, they have also provided opportunities for growth and development. The government needs to continue to review and improve the tax system to ensure that it is fair, efficient, and effective in promoting economic growth and development.

The study's findings are consistent with the Ability-to-Pay Theory of taxation, which posits that taxation should be based on an individual's ability to pay. The tax reforms in



Nigeria have taken into account the ability-to-pay principle, by exempting low-income earners from tax and reducing the tax burden on SMEs.

### **Conclusion and Recommendation**

The study's findings have provided valuable insights into the impact of tax reforms on the economy, businesses, and citizens in Nigeria. The tax reforms have had a significant impact on the economy, businesses, and citizens, presenting both opportunities and challenges. The study's findings suggest that the tax reforms have the potential to promote economic growth and development, but it is imperative for the government to continue to review and improve the tax system to ensure that it is fair, efficient, and effective.

As noted by the former Governor of the Central Bank of Nigeria, Sanusi Lamido Sanusi, "A good tax system is one that is fair, efficient, and effective in promoting economic growth and development." This statement underscores the importance of a well-designed tax system in promoting economic growth and development.

The study's findings are also consistent with the views of Professor Emmanuel Saez, a renowned tax expert, who noted that "The optimal tax system is one that balances the need for revenue with the need to promote economic growth and reduce inequality." This statement highlights the need for a balanced approach to taxation, one that takes into account the need for revenue, economic growth, and social welfare.

The government needs to continue to review and improve the tax system to ensure that it is fair, efficient, and effective in promoting economic growth and development. This can be achieved by broadening the tax base, reducing tax evasion, and improving tax administration.

The tax reforms in Nigeria have the potential to promote economic growth and development, but it is imperative for the government to continue to review and improve the tax system to ensure that it is fair, efficient, and effective.

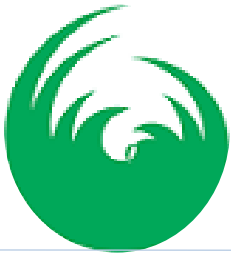
Based on the findings of this study, several recommendations are proposed to improve the tax system in Nigeria. These recommendations are aimed at promoting economic growth and development, reducing tax evasion, and improving tax administration.

The need to broaden the tax base in Nigeria is imperative. This can be achieved by bringing more individuals and businesses into the tax net. According to a report by the Nigerian Investment Promotion Commission (NIPC), broadening the tax base can help to reduce the tax burden on existing taxpayers and promote economic growth (NIPC, 2022). For example, the government can introduce tax incentives for small businesses and individuals who register for tax purposes.

Improving tax administration is also crucial. This can be achieved by investing in technology and human resources to improve the efficiency and effectiveness of tax collection. According to a report by the World Bank, improving tax administration can help to reduce corruption and promote economic growth (World Bank, 2022). For example, the government can introduce an online tax filing system that is user-friendly and accessible to all taxpayers. The government should also take steps to reduce tax evasion in Nigeria. This can be achieved by introducing stricter penalties for tax evasion and improving tax enforcement. According to a report by the International Monetary Fund (IMF), reducing tax evasion can help to increase tax revenue and promote economic growth (IMF, 2022). For example, the government can introduce a whistleblower policy that rewards individuals who report tax evasion.

Furthermore, the government should review and improve tax policy in Nigeria. This can be achieved by conducting regular reviews of the tax system to ensure that it is fair, efficient, and effective. According to a report by the Nigerian Tax and Fiscal Policy Forum report, improving tax policy can help to promote economic growth and reduce poverty (NTFPF, 2022). For example, the government can introduce a tax policy that promotes investment in key sectors of the economy, such as agriculture and manufacturing.

Finally, the government should improve taxpayer education in Nigeria. This can be achieved by providing taxpayers with clear and concise information about tax laws and procedures. According to a report by the Organisation for Economic Co-operation and Development (OECD), improving taxpayer education can help to promote tax compliance and reduce tax evasion



(OECD, 2022). For example, the government can introduce a taxpayer education program that provides taxpayers with information on tax laws and procedures, as well as offer training and workshops for taxpayers.

In addition to these recommendations, the government should also consider implementing a tax amnesty program to encourage taxpayers to declare their assets and income. This can help to increase tax revenue and promote tax compliance.

Moreover, the government should strengthen the institutional framework for tax administration in Nigeria. This can be achieved by establishing a single tax authority that is responsible for collecting all taxes, rather than having multiple agencies collecting different taxes. This will help to reduce the compliance burden on taxpayers and improve the efficiency of tax collection.

The government should also consider introducing tax incentives for small and medium-sized enterprises (SMEs) that invest in research and development. This can help to promote innovation and entrepreneurship in Nigeria, and increase the competitiveness of SMEs in the global market. Furthermore, the government should improve the transparency and accountability of tax revenue collection and utilization. This can be achieved by publishing regular reports on tax revenue collection and utilization, and ensuring that tax revenue is used for the benefit of all Nigerians.

The government should also consider introducing a tax identification number (TIN) system to track taxpayers and their transactions. This can help to reduce tax evasion and improve tax compliance.

In addition, the government should provide adequate funding for tax authorities to enable them to effectively collect taxes and provide services to taxpayers. This can be achieved by increasing the budget allocation for tax authorities and providing them with the necessary resources and infrastructure.

Moreover, the government should consider introducing a tax appeals system to provide taxpayers with a platform to appeal against tax decisions. This can help to reduce disputes and improve tax compliance.

The government should also consider conducting regular tax audits and investigations to detect and prevent tax

evasion. This can help to increase tax revenue and promote tax compliance.

Finally, the government should review and update the tax laws and regulations regularly to ensure that they are relevant and effective in promoting economic growth and development.

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