

## THE INFLUENCE OF TAX REVENUE ON ECONOMIC DEVELOPMENT IN NIGERIA.

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**Abstract:** Economic development is central as government discharges her duties to her citizenry. The need to unearth the influence of tax revenue on economic development in Nigeria necessitated study which covered 2011 to 2020 period. The study applied the personal judgement sampling techniques to select three tax revenue sources and one measure of economic development. Secondary data were sourced from relevant sources since the empirical work applied the ex post facto method. The Pearson Correlation analysis was adopted in testing the formulated hypotheses. The findings of the study indicates that value added tax (VAT) positive but insignificant influence on life expectancy, CIT has positive and insignificant influence on life expectancy, while PPT has a negative and insignificant influence on life expectancy in Nigeria with a correlation value of 0.349, 0.772 and -0.463 and significant values of 0.324, 0.009 and 0.178 respectively. The study then concluded that there is a influence of tax revenue on economic development. The study therefore, recommends that the revenue from value added tax should be properly utilised and policy made to ensure that expenditures incurred with the VAT proceeds results in economic development to ensure a higher life expectancy in Nigeria, the government should strengthen her CIT policies and ensure that the positive influence is sustained and improved upon, and also a percentage of revenue from PPT should be specifically designated and adequately utilized on infrastructural development.

**Key words:** VAT, CIT, PPT and Life expectancy.

### Introduction

Some of the fundamental responsibilities a government owes her citizens are the provision of social amenities, security, and protection of their lives and their properties. Streams of income are necessary in order for any government to perform responsibilities. Revenues are derived from different means and are required by the government to ensure it carries out her responsibilities that are very sensitive and unavoidable (Efanga, et. al, 2020). Tax revenue is among the most reliable bases of government revenues and it not just an instrument for the generating of funds but doubles also as instrument employed in the regulation of a country's economy. Okeke, et al (2018) therefore stated that taxation can

possibly stimulate economic indices and the taxing state development route in various ways.

Increased prosperity remains the foundation of economic development. Resulting from its weight on investment return or the profitability anticipated of research and development, Myles (2000) said that taxation can possibly affect the decision taken which will eventually be the growth rate. The duty borne by a nation's government, especially the nations that are developing, is huge. The job of satisfying the duties is dependent mostly on the total revenue that the government generates using a number of means. The government is expected to utilize revenue generated in such a way that will enhance people's life hoping that it will end up in the development as well as

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growing of the economy. This seems lacking in Nigeria as the government seems clueless and corrupt. Against this background, the study became imperative to actually find out the influence revenue generated from tax on the country's economic development.

### **Statement of the Problem**

Economic development remains a successive problem that have bedeviled Nigerian from her independence as quite a lot of hard work geared in the direction of economic recovery have not succeeded to produce significant results (Ewa et al, 2020). Today the unemployment problem, problem of high mortality rate resulting from health care system that is very poor, under funding of education that has resulted to brain drain problem, problem of lack/decayed critical infrastructures, problem of tall inflation rate, and challenges of insecurity among others till persist in Nigeria. The presence of these prominent problems and latest drop in crude oil price gave rise to the need to assess the influence on economic development by tax revenue. Again, the effort embarked by Federal Inland Revenue Service (FIRS) management as well as the introduction of diverse reforms of various taxes by government in order to shore up revenue from tax and the proposed impact on economic development calls for a critical and urgent examination of the effect of tax revenue on economic development (Ewa et al., 2020). Furthermore, Okeke, et al. (2018) opined that in spite of the government efforts to improve quality of its citizens' life and human's capabilities enhancement, desired results is not yielding ultimately as a result of lack or inadequate funds, misappropriation and policy somersault.

Various studies have indicated different results in Nigeria. For instance, a significant effect was indicated between education tax and economic growth (Ogbonna & Odomelam, 2015); Company Income Tax and GDP (Adegbe & Fakile, 2011); Petroleum Profit Tax and Gross

Domestic Product (Jibrin, et al, 2012); tax revenue and life expectancy, primary school enrolment, and per capita income (Okeke, et. al, 2018); VAT, companies' profit tax and Gross Domestic Product Growth (Ewa et al, 2020); CIT and PPT and gross fixed capital formation et cetera. On the contrary, Ideh (2019) found PPT having an inverse relationship HDI and real GDP; Ewa et al (2020) found absence significant impact of PPT on GDP growth; Abomaye, et al (2018) also found out that Custom and Excise Duties effect on Economic Growth lacks significant; among others.

From the results of previous studies it can be said that the results are not consistent hence it has empirically and theoretically divided scholars, though some of the researchers arrived at the same result. The contradiction arising from the empirical studies was the motivation for this study. This study is carried out to empirically investigate tax revenue influence on economic development in Nigeria between 2011 and 2020.

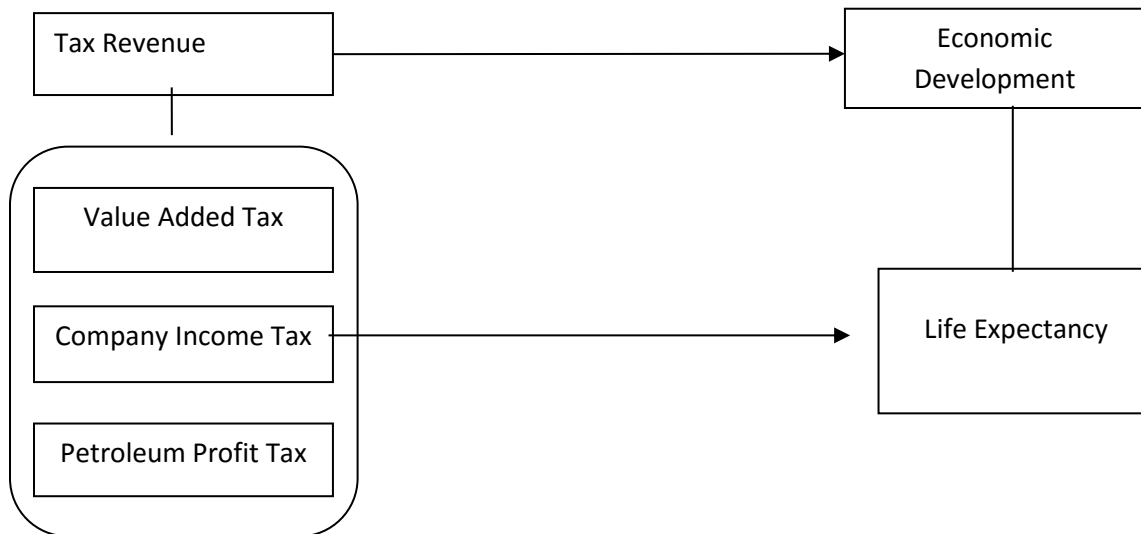
### **Why the Study**

Primarily, the study was undertaken with a singularly purpose of ascertaining tax revenue influence on economic development. This will be attained using three specific objectives as it concerns Nigeria:

- i. Ascertain the influence of value added tax on life expectancy;
- ii. Investigate the influence of company income tax on life expectancy;
- iii. Examine the influence of petroleum profit tax on life expectancy;

### **Conceptual Framework**

A conceptual framework is a hypothesised model that portrays the relationships graphically. This study conceptual framework is illustrated in figure 1.1 shown below;



**Fig. 1:** Conceptual Framework for Tax Revenue and Economic Development.

**Research Hypotheses**

The hypotheses formulated for this study and are stated in null form in order to address the research questions:

Ho<sub>1</sub>: Value added tax has no influence on life expectancy in Nigeria.

Ho<sub>2</sub>: Company income tax has no influence on life expectancy in Nigeria.

Ho<sub>3</sub>: Petroleum profit tax has no influence on life expectancy in Nigeria

**Concept of Tax Revenue**

Taxation is the concept and science of imposing tax on taxable income of tax payers within a particular jurisdiction (Asaolu, et al, 2018). Tax is seen as a levy mandatorily enacted by the government using her tax authority on the income of individuals and profits of businesses so that revenue will be generated for the government to enable the government discharge her responsibilities. Edori, et al (2017) explained that the pattern of the structure of the Nigeria tax system is fundamentally for generation of revenue. Anyanwu (1997) sees tax revenue as payment that is obligatory to the government from private institutions, individuals, or groups. It is the income or revenue accrued to the

government through taxation. The tax system must be structured sufficiently, effectively and efficiently in order to assure adequate tax revenue since it is believed that utilizing tax revenue adequately could result to a positive bearing on the economic development of any nation.

**Value Added Tax (VAT)**

Abata (2014) sees it as consumption tax whose burden rest on consumers. It is described as indirect tax in which the producer/manufacturer transfers tax through wholesaler, then to the retailer, then to the consumer that bought the good for consumption. The wholesaler bears the burden if such good was not transferred to the retailer. Likewise, the burden rests on the retailer if the retailer is unable to sale the good to the final consumer. The underlining fact about this type of tax is that the last consumer bears the tax burden. Okoye and Gbegi (2013) asserted that VAT is a tax that has multi stages levied on added value to goods as well as services as they progress through numerous production points as well as the process of distribution of goods and rendering of services and the burden borne eventually by the last consumer and its collection is at each production stage/distribution chain. Like every other tax, being direct or indirect, the value added tax is introduced

with the major aim of increasing the government revenue which will consistently make funds ready and available. This will in-turn ensure government discharges her duties. The current rate is 7.5%.

### **Company Income Tax (CIT)**

Chargeable on all income of companies (except the one that is exempted specifically by the CIT Act) but including companies in the downstream of the petroleum industry (Edori, 2022). The main law that controls companies' taxation in Nigeria remains the Company Income Tax Act (CITA) while the Federal Inland Revenue Service is the sole tax authority shouldering the responsibility of overseeing/administration of the CIT in Nigeria. The CIT is levied on profits of registered companies and foreign companies that are carrying out any form of business activities in Nigeria. Companies that are Nigeria resident are legally responsible to pay corporate income tax and the tax is on the company's global income. Companies not resident (non-residents) are to the CIT on only income from Nigeria (Resolution Law Firm, 2020). Appah (2010) explained that the CIT payable excludes no incorporated entity in Nigeria. It also includes taxes on the profits of non-resident companies carrying on business in Nigeria and is paid by both private and public limited liability companies (Asaolu et al, 2018).

### **Petroleum Profit Tax**

This type of tax is paid by entities that involved in petroleum exploration (Edori, 2022). This is tax levied specifically on income of businesses in the petroleum operations and Petroleum Profits Tax Act, Cap P13 LFN 2004 (as amended) is the law that administers it. The Act defines Petroleum operation as involving basically "petroleum exploration, development, production and sales of crude oil." All companies' income that is liable to PPT is exempted from CIT. The importance of petroleum to Nigeria's economy remains the reason for enacting the various laws for the regulation for taxing petroleum operations in Nigeria (Fasoranti, 2013). It is a vital tax in Nigeria as it contributes over seventy per cent to the

revenue of the government and ninety five per cent (95%) to foreign exchange earnings (Kiabel, 2014). Different rate applies in PPT. 65.75% and 85% of profit (chargeable profit) for the first five years and more than five years operations respectively applies to companies that are Sole Risk and Joint Venture. Fifty per cent (50%) of profit chargeable for companies under "Production Sharing Contract (PSC)"

### **Economic Development**

To Akwe (2014), economic development is the policy interference effort that is intended to realize peoples' well-being socially and economically. It has to do with economic positioning on a better growth route (Adegbe et al, 2020). Consequently, it has to do with life's qualities of the people by the institution of new services and good using recent technology, infrastructural development, lessening of risk and the changing aspects of entrepreneurship as well as innovation (Arnold, 2011). Economic development core objective is to build an environment that will enable communities (local). Also ensure, regions develop new means to produce goods in measures that may possibly be exporting such good. And again, create an environment that will ensure that businesses thrive. It is a result of long-term investments from ideas newly generated, knowledge transfer, and infrastructural development dependent on economic and social institutions functioning and the cooperation that exists between public and private sectors (Ewa et al, 2020). Okeke et al (2018) then concluded that economic development focused on working creates cooperation relationship between private businesses and the government instead of confrontational relationship. Edori et al (2016) argued that economic development inspires the general public moral towards investment ideas that are new.

### **Life Expectancy**

Okeke, et al (2018) defined life expectancy as average total of years an individual is anticipated to live if such person experienced the rates of age-specific mortality prevalent in

a particular country in a given year. It excludes the effect of future reduction in the rates of age-specific mortality. Therefore life expectancy has to do with measuring the length of life that an individual expected to live or can live from birth. There are vital implications of life expectancy for individuals and for aggregate human behaviour. Life expectancy has dominant effects on fertility behaviour, investment in human capital, growth of an economic, intergeneration transfer and also pension benefits incentives (Jie et al, 2001; Courtney et al, 2002). Life expectancy is actually a fundamental one to developing nations as they seriously strive to achieve progress in socio-economic via significant investment on the social sectors such as sanitation, education, health, environmental management and environmental sustainability, and also on social safety nets (Kabir, 2008).

The target of the Nigeria's health policy by 2020 was to improve life expectancy to a minimum of 70 years but it is still a mirage. In 2022, Nigeria's life expectancy is 55.44 years (a 0.57% increase from 2021), in 2021 was 55.12 years. In 2018, the World Health Organisation published data showed that Nigeria's life expectancy for male stood at 54.7 while that of the female was 55.7 and a life expectancy total of 55.2. This placed Nigeria on number one hundred and seventy eight (178) position of World Life Expectancy.

### **The Endogenous Growth Theory**

The neo classical growth model faced criticism which led to the development of the endogenous growth theory 1980s. The theory holds that economic growth result not from external forces but primarily from endogenous forces (Romer, 1994). The theory, Gordon (2022), is a financial theory and it holds that financial growth or economic growth is caused from internal and not external inputs and procedures. The theory came into existence due to inherent deficiencies that led to the dissatisfaction on the idea that long-term economic growth is determined by exogenous factors. Okeke, et al (2018) expounded that the theory

proposes a role that is essential for knowledge as an economic growth determinant.

Based on the postulation of the endogenous growth theory it can be said that when tax revenues are properly invested on innovation, human capital and knowledge there will be a substantial increase on economic growth/development since innovation, human capital and knowledge contributes to economic growth and development.

### **Empirical Review**

Okonkwo and Chukwu (2019) in their empirical assessment of tax revenue of the government and economic development between 1996 and 2017 in Nigeria used the Vector Autoregressive Estimates. They found a relationship that is positive between PPT and Total Tax Revenue (TTR) and HDI but EDT and CIT showed a relationship (negative) with HDI.

Ogbonna and Odomelam (2015) using secondary data (time series) investigated taxation revenue impact on Nigeria' Economic. Result from the analysed data using regressions indicated that in Nigeria, education tax affects economic growth.

Adegbe and Fakile (2011) investigation aim was to ascertain statistically in Nigeria if CIT impact on the economy development. A 26 years (1981 – 2007) period was investigated. Using CIT and GDP, findings indicated significant impact.

Worlu and Emeka (2012) studied attempted to find how tax revenue relates with economic development in Nigeria. Collated secondary data were analysed using three stages least square technique of estimation. Tax revenue was found to enhance infrastructural development.

The Nigeria economy was the focus of Ifeacho, et al (2014) study. Using per capita income to proxy dependent variable, economic development on volume of non-oil export, trade openness, inflation rate, exchange rate and capital formation. Using Ordinary Least Square method indicated positive significant correlation.

Ideh (2019) in assessing how tax revenue components (VAT, PPT, PIT, CIT and custom and excise duties) relates to economic development (real GDP and HDI) in reference to the Nigerian economy adopted the ex-post facto type of research design using secondary data (2003 – 2017). Specifically, one major finding is that PPT remains a key tax revenue component, it relates negatively with GDP and HDI.

Jibrin et al (2012) used the Ordinary Least Squares analysis method on time series data (2000 – 2010) and examined PPT impact on economic development. The found a significant positive impact on GDP in Nigeria.

Okeke, et al (2018) examination on tax revenue effect on economic development (primary school enrolment, life expectancy and per capita income) from 1994-2016 using multiple linear regression among other test showed significant relationship.

Ewa et al (2020) found that both VAT and CIT significantly affects Nigeria's GDP growth while PPT has little or no significant effect on it while studying tax impacts on Nigeria's economic development from 1994 – 2018.

Efanga et al (2020) study from 1981 to 2019 on how tax revenue impacts on economic development using "Auto Regressive Distributed Lag (ARDL) Model" to analyse data discovered CIT and PPT had significant and positive impact; customs and excise duties had significant and negative impact on Nigeria's gross fixed capital formation.

Cornelius et al (2016) work on tax revenue (Capital Gains Tax) and Nigerian economy (GDP) used secondary data

(time series data) and employed the "multiple regression analysis" discovered a relationship that is significant and positive.

#### **Knowledge Gap**

From the empirical analysis, there seems to be substantial content and evidence linking both variables of the study though much of the study dwelled on economic growth and not development. Based on the empirical review, there is no known study to this study that has studied tax revenue and economic development using life expectancy and covering the period from 2011-2020 within and outside Nigeria. This is the point of departure hence the gap this study is expected to cover.

#### **Methodology**

Research design has to do with a plan that is detailed that is used in guiding the research (Hussey & Hussey, 1997). This procedure as opined by Ahiauzu and Asawo (2016) is indispensable since it defines the data type to be collected, the how of collection, and analysis. This will ultimately lead to a credible answer to research questions. Since the study data are secondary, the ex-post factor form of research design was agreed on and applied in the study. The reason is that the investigation commenced after the occurrence of facts without any meddling from the researchers. Secondary data were retrieved from Macrotrends and FIRS websites from 2011 – 2020. Using the SPSS platform in analysing the data, Pearson correlation analysis tools was used.

#### **Presentation and Test of Hypotheses**

Table 1: Data Presentation for Dimensions of Tax Revenue

YEAR	VAT	CIT	PPT	LEXP
	N'B	N'B	N'B	N'B
2020	1531.1709	1275.3806	1516.9934	51.81
2019	1189.9811	1604.6985	2114.2684	54.49
2018	1108.04	1340.3294	2467.5807	54.18
2017	972.3484	1215.0568	1520.4817	53.73
2016	828.1991	933.5373	1157.8081	53.29
2015	767.3335	1268.9772	1289.9607	52.84
2014	802.9647	1173.4907	2453.9474	52.4
2013	802.6835	963.4508	2666.3669	51.95
2012	710.5551	820.5655	3201.3195	51.51
2011	659.1536	654.4482	3070.5913	51.07

Source: Federal Inland Revenue Services and [tps://www.macrotrends.net/countries/NGA/nigeria/life-expectancy](https://www.macrotrends.net/countries/NGA/nigeria/life-expectancy)

**Test of Hypotheses**

**1. On the influence of VAT on LEXP**

Table 2: Analysis of the Influence between VAT and LEXP in Nigeria

Correlations		
	VAT	LEXP
Pearson Correlation	1	.349
VAT Sig. (2-tailed)		.324
N	10	10
Pearson Correlation	.349	1
LEXP Sig. (2-tailed)	.324	
N	10	10

Correlation is significant at the 0.01 level (2-tailed).

From the result in table 2 above the Pearson correlation value is 0.349 while the significance value is 0.324. The result indicates absence of significance at a  $P_v > 0.05$  level or significance if  $P_v < 0.05$ . We therefore accept the null hypotheses because of the probability value of 0.324. Therefore, we upheld the absence of significant influence of VAT on LEXP in Nigeria.

**2. On the influence of CIT on LEXP**

**Table 3: Analysis of the Influence between CIT and LEXP in Nigeria**

Correlations		CIT	LEXP
CIT	Pearson Correlation	1	.772**
	Sig. (2-tailed)		.009
	N	10	10
LEXP	Pearson Correlation	.772**	1
	Sig. (2-tailed)	.009	
	N	10	10

\*\* . Correlation is significant at the 0.01 level (2-tailed).

From table 3 above the Pearson correlation value is 0.772 while the significance value is 0.009. The result indicates presence of significance if the  $P_v$  is less than 0.05 level but if the  $P_v$  is above 0.05, it shows absence of significance. We then accept the null hypotheses because of the probability value of 0.009. We then concluded that the null hypothesis of no significant influence is upheld.

**3. On the influence of PPT on LEXP**

**Table 4.5: Analysis of the Relationship between PPT and LEXP in Nigeria**

Correlations		PPT	LEXP
PPT	Pearson Correlation	1	-.463
	Sig. (2-tailed)		.178
	N	10	10
LEXP	Pearson Correlation	-.463	1
	Sig. (2-tailed)	.178	
	N	10	10

\*\* . Correlation is significant at the 0.01 level (2-tailed).

From the result of the analysis on the influence of petroleum profit tax and life expectancy in table 4.5 shows that Pearson correlation is -0.463 while the significance value is 0.178. The result indicates the absence of

significant influence at a  $P > 0.05$  level. We then accept the stated null hypotheses because of the  $P_v$  of 0.178. Therefore, we upheld the null hypothesis of no significant influence.

### Findings and Discussion

The analyses of the influence between the study variables, using the three dimensions and one measure, indicate absence of significant influence.

From the result of analysis of hypothesis one on the significant influence between VAT and life expectancy (where correlation = 0.349 and P = 0.324), it indicates a positive and weak level of correlation and absence of significant influence between the value added tax and life expectancy in Nigeria. The positive correlation of 0.349 suggests that both variables moves in the same direction, meaning that when value added tax increase; life expectancy in Nigeria will also increase and vice versa. Also the P value of 0.324 suggests that there is no significant influence between both variables.

From the result of analysis of hypothesis two on the significant relationship between company income tax and life expectancy (where correlation coefficient = 0.772 and P = 0.009), it indicates a positive and strong correlation but absence of significant influence between the company income tax and life expectancy. The correlation of 0.772 suggests a strong relationship between company income tax and life expectancy. Also the P value of 0.009 suggests an absence of significant influence between the variables hence the study's hypothesis two is also accepted.

From the result of analysis of hypothesis three on the significant influence of PPT on life expectancy (where correlation = 0.349 and P = 0.324), it indicates a positive and weak level of correlation and absence of significant relationship between the PPT and life expectancy in Nigeria. The positive correlation of 0.349 suggests that both variables moves in the same direction, meaning that when PPT is increasing, life expectancy will also be increasing in Nigeria and vice versa. Also the P value of 0.324 suggests that there is no significant relationship between both variables.

### Conclusion

The study investigated significant influence of tax revenue on economic development. The study, outcomes concludes

that in Nigeria, tax revenue does not influence economic development based on the proxies used to dimension and measure the variables; it also find out a mixed relationship between the direction and strength of the study variables as it indicated both positive and negative directions as well as both weak and strong relationships.

### 4.4 Recommendations

The findings of the study led to the following recommendations:

- i. That revenue from value added tax should be properly utilised and policy made to ensure that expenditures incurred with the VAT proceeds results in economic development to ensure a higher life expectancy in Nigeria.
- ii. The government has to strengthen her CIT policies and ensure that the positive relationship between CIT and life expectancy is sustained and improved upon.
- iii. A percentage of revenue from PPT should be specifically designated and adequately utilized on infrastructural development.

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