International Journal of Multidisciplinary Research and Growth Evaluation.

The impact of tax revenue on economic growth in Nigeria

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Article Info

ISSN (online): 2582-7138
Impact Factor: 5.307 (SJIF)
Volume: 05
Issue: 01
January-February 2024
Received: 04-12-2023;
Accepted: 09-01-2024
Page No: 566-571

Abstract
This research aimed to investigate the influence of tax revenue on Nigeria's economic growth over a three-decade period spanning from 1991 to 2021. The tax data was collected from the Federal Internal Revenue Service (FIRS) and the Nigerian Bureau of Statistics (NBS), while economic data for Nigeria was sourced from the 2021 Statistical Bulletin of the Central Bank of Nigeria (CBN). The study utilized personal income tax (PIT), corporate income tax (CIT), and value-added tax (VAT) as proxies for tax revenue, with gross domestic product (GDP) serving as the dependent variable to represent the Nigerian economy. Several diagnostic tests were conducted, including a descriptive statistic to assess data normality and the Augmented Dickey-Fuller unit root test to evaluate data stability. The Autoregressive Distributed Lag (ARDL) technique was employed as the statistical tool for data analysis, utilizing E-View version 9 as the statistical package. The findings from the ARDL test revealed that personal income tax (PIT) and value-added tax (VAT) had a negative impact on GDP, while company income tax (CIT) showed a positive impact. As a result, the study concluded that tax revenue exhibits a positive and significant correlation with the growth of the Nigerian economy. The study suggests that governments and relevant tax authorities should focus on increasing taxes as a revenue source and target sectors that drive economic growth.

DOI: https://doi.org/10.54660/.IJMRGE.2024.5.1.566-571

Keywords: Nigerian economy; Tax revenue, Value added tax, Company income tax, Personal income tax, Gross domestic product, Autoregressive Distributed Lag

Introduction

The concept of taxes has a rich historical background, stretching back to ancient civilizations. Taxation is the method used by governments to raise money from citizens and companies to pay for public products and services. It is a crucial component of governmental fiscal policy and is used to pay for a variety of public products and services, including defense, infrastructure, and education. Taxation serves as the primary source of income for the state, aiming to mobilize adequate financial resources to sustain public spending (Dada, Oyeneye & Dahn, 2014) [6].

Economic growth is essential for the economy to create an expanded volume of products and services to satisfy the population's demands and desires. It contributes to the improvement of living standards as individuals gain access to a larger selection of higher-quality products and services. Multiple factors can influence economic growth, such as investment levels, technological innovation, availability of natural resources, and the quality of the labour force. Governments also have the ability to influence economic growth through fiscal and monetary policies, as well as investments in public goods and services. In general, taxes play a significant role in the economy by providing governments with the necessary revenue to support public expenditures and

services. Taxes can also be employed as a tool to shape economic activity by discouraging specific behaviours through tax incentives or penalties. Taxes have a complicated impact on economic growth that can have both positive and negative outcomes. On the positive side, taxes can be utilized to finance public spending on infrastructure and other investments that contribute to economic growth. Governments can utilize tax revenue to invest in infrastructure projects such as roads, bridges, and transportation systems, which enhances the efficiency of the economy and supports businesses and individuals in accessing goods and services. However, high tax rates can burden businesses and individuals, reducing their motivation to work, invest, and consume, potentially resulting in slower economic growth and lower levels of development.

In Nigeria, despite tax collection efforts, the economy continues to face challenges such as uncertainty, hyperinflation, inadequate infrastructure, limited essential services, unemployment, and price volatility. Inefficient use of tax revenues diminishes the actual benefits that governments can provide to their citizens. Fiscal policy serves as a means for governments to mobilize and allocate resources, especially in areas where deficits exist, aiming to enhance the overall welfare of citizens (Dada, Oyeneye & Dahn, 2014) [6].

Another study examining contemporary business school theory suggests that higher income tax rates are a necessary condition for sustained economic growth, contradicting the traditional economic belief that low-income taxes positively impact a country's economic development (Simon, 2015). It is crucial to understand that the optimal tax rate establishes a link between a country's income and its economic development. Lower tax rates lead to reduced government revenues, while higher tax rates can hinder savings and impede economic growth.

Taxation and its influence on Nigeria's economic growth is a complex and multifaceted issue. On the one hand, taxes are required for the government to finance public goods and services like infrastructure, health care, and education, all of which can promote growth in the economy. On the other hand, high tax rates might deter entrepreneurship and investment, which can impede economic progress. In addition, the burden of taxation may disproportionately fall on certain sectors of the economy or certain income groups, leading to economic inequality and potentially hindering overall economic growth. Many previous researches on the topic of taxation and economic growth in Nigeria have focused on taxation in a general context not narrowing it down to any specific tax type. A more thorough investigation into the overall effect of Nigeria's tax revenue system on economic expansion is required, particularly in light of the government's recent efforts to diversify the economy and implement economic reform; this is the lacuna in literature that this current research seeks to fill. This study narrows down the focus to three specific types kinds of taxation: PIT, CIT, and VAT. By analyzing the combined relationship these taxes have on economic growth this study aims to provide a more comprehensive understanding of how taxation influences economic growth in Nigeria.

Objectives of the Study

The main aim of this study is to evaluate the impact of taxation on the growth of the Nigerian economy. The specific objectives are:

1. To determine the impact of value-added tax on economic growth in Nigeria.
2. To determine the impact of personal income tax on economic growth in Nigeria
3. To determine the impact of company income tax on economic growth in Nigeria

Empirical Review

Adekunle (2021) [1] examined the relationship between taxation and the expansion of the Nigerian economy. It looked into the effects of the Petroleum Profit Tax (PPT), Capital Gains Tax (CGT), and Company Income Tax (CIT) on the expansion of the economy. The data analysis for the study employs regression analysis. According to the findings, CGT and PPT have insignificant effects on revenue generation for Nigeria's economic growth, while CIT demonstrates a significant impact. The study suggests that in order to finance infrastructure development and boost economic growth in the nation, the Nigerian government should increase tax income collected through PPT and CGT.

In the study conducted by Omar *et al.* (2021) [10], the authors examined the effect of taxation on Kenya's economic expansion. The time series ARIMA regression model was used in the study to examine secondary data from 2011 to 2020. The study investigates the connection between Kenya's income tax, value-added tax (VAT), import duty, and excise duty. The results revealed that total tax has a significant correlation with economic growth, while income tax has a positive impact on GDP. The research recommends that policymakers implement optimal and enabling tax policies to support Kenya's economic growth.

An investigation by Aliyu (2020) [3] examines the impact of tax income on Nigeria's economic growth between 1981 and 2017. It employs the OLS and ARDL analytical techniques. The research finds that corporate income tax, customs duties, and excise taxes have negative effects on the growth of the Nigerian economy. In their study spanning from 1981 to 2016, Dibia and Onwuchekwa (2019) [7] looked at the connection between taxation and economic growth in Nigeria. According to the research, personal income tax has an adverse impact on Nigeria's real GDP, however, petroleum profit tax and corporate income tax have favorable effects.

A study by Ufomadu (2019) [11] looks at how tax revenue affected the Nigerian economy from 1994 to 2015. According to the data, VAT had a negative influence on GDP, whereas non-oil income had a significant positive effect. Alexander, Keyi and Alfa (2019) [2], examined the effects of taxes on economic growth within Nigeria between 1980 and 2018. The results indicate that certain taxation categories have a considerable impact on Nigeria's economic growth.

Chigbu and Njoku's (2015) [5] study looks at how taxes have affected the Nigerian economy from 1994 to 2012. The study identifies positive relationships between taxation variables, GDP and unemployment. Individual explanatory factors, however, did not significantly affect economic growth, low high-rate unemployment, or inflation over the review period in Nigeria.

Methodology

Expost facto research design was employed in the study since the researchers were unable to choose, control, and manipulate the factors required to study cause and effect relationships directly.

Types and Sources of Data

The research utilized secondary data for the study, which refers to data that has already been collected by primary sources and is readily available for analysis. The data was obtained through a document analysis approach, which involves systematically examining and analyzing documentary evidence.

The documentary evidence used in this research was sourced from various reliable sources, including the Nigeria Stock Exchange and the National Bureau of Statistics. These sources provided comprehensive data on GDP and taxation across different years, allowing for comparisons and analysis of various types of taxes.

By utilizing secondary data, the research benefited from existing data sources that have been collected using rigorous methods and made available for public use. This approach provided a cost-effective and efficient way to gather data for the research study.

Methods of Data Analysis

Utilizing descriptive metrics like mean and standard deviation was part of the data analysis. GDP represented the dependent variable, whereas Personal Income Tax, Value Added Tax, and Company Income Tax served as the independent variables. The 30-year time series were analyzed using the Auto Regressive Distributive Lag (ARDL) method. A significance level of 5% and a confidence level of 95% were used to calculate statistical significance. The objective was to identify any significant correlations between taxation-related variables and Nigeria's economic growth.

Model Specification

The model specification below was used to guide the robustness of the hypotheses for this study. The model is adapted in line with studies carried out by Kadenge (2021) [9] on the effect of taxation on economic performance - a case of Kenya. The model is specified thus:

$GDP = f\ (PIT, CIT, VAT)$

$GDP = a + \beta_1 PIT + \beta_2 CIT + \beta_3 VAT + e$

Where PIT: Personal Income Tax

CIT: Company Income Tax

VAT: Value-Added Tax

GDP: Gross Domestic Product

Table 1: Measurement of Variables

S/N	Variables	Description	Measurement	Source
1	Gross Domestic Product	It represents the total naira value of goods and services produced overall over a specific period	C+I+G+NX = Y	Marshall Hargrave, 2021
2	Company Income Tax (CIT)	CIT is a tax on the profit of registered companies in Nigeria. It also includes the tax on the profit percentage of foreign businesses operating in Nigeria	CIT is charged at the rate of 30% of a company's total profit for each assessment year.	Resolution Law Firm, 2020
3	Personal Income Tax	This type of tax is described as direct tax as it is imposed directly on people by the government and used as a source of revenue for government expenditure.	. The tax is charged on the Pay As You Earn (PAYE) basis, and they are also collected by a centralized agency i.e., Federal Inland Revenue and State Board of Internal Revenue	Nigerian Finder, 2020
4	Value Added Tax (VAT)	This is a consumption tax paid on all goods and services provided in or imported into Nigeria	VAT is currently charged at the rate of 7.5% and is payable by individuals, consumers and government agencies.	Adedipe and Akinyani, 2021

***Source*:** Researcher's Compilation (2023)

Results and Discussions

Descriptive Analysis

The descriptive statistics of the research variables were examined to explore their distribution and characteristics. Table 2 presents the findings of the descriptive statistics. For instance, the Personal Income Tax variable had a mean value of 113 million with a standard deviation of 167 million, indicating a moderate variation in Personal Income Tax in Nigeria relative to the mean value. The lowest value observed was 20.60, while the highest value was 167.2937. The data for this variable exhibited positive skewness (3.65) and excess kurtosis (16.54189), suggesting a departure from normal distribution with a heavy tail and more peakedness. The Jarque berra test for normality of the data resulted in a statistic of 246.8165 and a p-value of 0.0000, indicating significance and rejecting the null hypothesis of normality assumption at a significance level of 0.05.

These findings imply that the distribution of the Personal Income Tax variable deviates from normality and exhibits some level of skewness and kurtosis. The significant p-value suggests that the data does not follow a normal distribution. These insights into the descriptive statistics provide a foundation for further analysis and interpretation of the research variables.

Similarly, the Value Added Tax variable exhibited a mean value of 572 million with a standard deviation of 521 million, indicating a low variation in Value Added Tax in Nigeria relative to the mean value. The minimum value observed was 35.3000, while the maximum value was 2072.850. The data for this variable displayed positive skewness (1.110853) and near-normal kurtosis (3.938), suggesting a slight departure from normal distribution with a moderate level of peakedness. The Jarque berra test for normality of the data yielded a statistic of 6.6060041 and a p-value of 0.048315, indicating significance and accepting the null hypothesis of normality assumption at a significance level of 0.05.

These findings suggest that the distribution of the Value Added Tax variable also deviates from normality, albeit to a lesser extent compared to the Personal Income Tax variable. The significant p-value indicates that the data does not follow a normal distribution. These descriptive statistics provide insights into the characteristics and distribution of the Value Added Tax variable, aiding further analysis and interpretation in the research.

The results indicate that the Company Income Tax variable has a mean value of 638.009 with a standard deviation of 553.855, suggesting a low variation in Company Income Tax in Nigeria relative to the mean value. The minimum value

observed for Company Income Tax was 27.800, while the maximum value was 1747.990. The data for this variable displayed positive skewness (0.453) and near-normal kurtosis (1.871), indicating a slight departure from normal distribution with a moderate level of peakedness. However, the Jarque Berra test for normality yielded a statistic of 2.181 and a p-value of 0.33, indicating non-significance and failing to reject the null hypothesis of normality assumption at a significance level of 5%.

These findings suggest that the distribution of the Company Income Tax variable is relatively close to normal, with a low level of skewness and kurtosis. The non-significant p-value suggests that the data can be considered normally distributed. Turning to economic growth, the descriptive statistics show that Nigeria had an average economic growth of 49,870.76 with a standard deviation of 18,228.72. The minimum value recorded was 23,469.34, while the maximum value was 73,382.77. These statistics provide insights into the range and variability of economic growth in Nigeria during the period under consideration.

Table 2: Descriptive Statistics

	CIT	VAT	PIT	GDP
Mean	638.0085	572.3992	113.3656	49870.76
Median	595.1822	481.4073	61.56000	50564.26
Maximum	1747.990	2072.850	851.7300	73382.77
Minimum	27.80000	35.30000	20.60000	23469.34
Std. Dev.	553.8550	521.1199	167.2937	18228.72
Skewness	0.452876	1.110853	3.659276	-0.144240
Kurtosis	1.870634	3.938968	16.54189	1.478493
Jarque-Bera	2.183183	6.060041	246.8165	2.498131
Probability	0.335682	0.048315	0.000000	0.286773
Sum	15950.21	14309.98	2834.140	1246769.
Sum Sq. Dev.	7362129.	6517583.	671692.1	7.97E+09
Observations	30	30	30	30

***Source*:** EVIEWS 9.0

Unit root test

Table 4.3 shows the results of the ADF unit root test. Both the tax revenues (X) and GDP (Y) series are found to be non-stationary at the level. However, taking the first difference of the variables makes them stationary, indicating that the changes in the variables over time exhibit a stationary pattern.

Table 3: Unit Root Test at Level

ADF AT Level		
Variables	**ADF Statistics**	**Remark**
GDP	0.9892	Non-Stationary
PIT	0.0484	Stationary
VAT	1.0000	Non-Stationary
CIT	0.9887	Non-Stationary

On application of ADF (Augmented Dickey Fuller) Test at level, GDP, CIT, VAT are said to be non-stationery as they are greater than 10% or 5%. Hence there is need to test for ADF at first difference. However, PIT is said to be stationery with a p value of 0.0484 which is less than 5%.

Table 4: Unit Root Test at First Difference

ADF AT 1st DIFFERENCE		
Variables	ADF Statistics	Remark
GDP	0.0000	Stationary
PIT	0.0000	Stationary
VAT	0.0234	Stationary
CIT	0.0003	Stationary

On the application of ADF (Augmented Dickey Fuller) Test at First Difference, GDP, VAT, CIT, and PIT are said to be stationery as the p values are less than 0.05. Hence this means the variables are all stationery at first difference, at the 5% level.

Co-integration Analysis

In this section, ARDL was the analysis tool adopted to test for short and long run relationship between tax variables (value added tax, personal income tax, and company income tax) and GDP in Nigeria. The high R^2 value of 0.99 suggests that approximately 99% of the variation in GDP can be explained by the independent tax variables. This indicates a strong model fit, highlighting the considerable influence of the tax variables on GDP.

The significant F-statistic of 4437.266, exceeding the critical value at a 5% significance level, further confirms the statistical significance and good fit of the model, underscoring the relationship between tax variables and GDP.

The ARDL bounds test as seen in Table 7 revealed the existence of a long-run relationship between the variables, with the F-statistic of 45.98 surpassing the upper and lower bounds at various significant levels.

In the short run, value added tax and personal income tax demonstrated a negative significant and insignificant relationship with GDP respectively, implying that an increase in these taxes would lead to a decrease in GDP. Conversely, company income tax exhibited a positive but insignificant relationship, indicating that changes in this tax would result in GDP growth but not to a significant degree.

In the long run, value added tax showed a positive relationship with GDP, while personal income tax showed a negative relationship. Company income tax remained positively impactful in both short and long-term scenarios.

These findings provide valuable insights into the effects of taxation on Nigeria's economic growth, highlighting the varying impacts of different tax variables on GDP in different time-frames.

Table 6: Auto Regressive Distributive Lag (ARDL)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LGDP(-1)	0.435044	0.061772	7.042798	0.0000
LVAT	-0.087721	0.031047	-2.825411	0.0122
LPIT	-0.008111	0.006492	-1.249401	0.2295
LCIT	0.010400	0.023041	0.451377	0.6578
C	2.235993	0.240137	9.311305	0.0000
R-squared	0.999485	Mean dependent var		4.677884
Adjusted R-squared	0.999260	S.D. dependent var		0.169952
S.E. of regression	0.004623	Akaike info criterion		-7.654129
Sum squared resid	0.000342	Schwarz criterion		-7.261444
Log likelihood	99.84954	Hannan-Quinn criter.		-7.549949
F-statistic	4437.266	Durbin-Watson stat		2.005857
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection

Table 7: ARDL Bounds Test

Test Statistic	Value	k
F-statistic	45.98410	3
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.72	3.77
5%	3.23	4.35
2.5%	3.69	4.89

Table 8: Short Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LVAT)	-0.087721	0.031047	-2.825411	0.0122
D(LPIT)	-0.008111	0.006492	-1.249401	0.2295
D(LCIT)	0.010400	0.023041	0.451377	0.6578
CointEq(-1)	-0.564956	0.061772	-9.145891	0.0000
Cointeq = LGDP - (0.2613*LVAT -0.0544*LPIT + 0.0785*LCIT + 3.9578)				

Table 9: Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LVAT	0.261257	0.044977	5.808625	0.0000
LPIT	-0.054366	0.013576	-4.004644	0.0010
LCIT	0.078474	0.038873	2.018739	0.0606
C	3.957820	0.014830	266.886599	0.0000

Test of hypothesis

Hypothesis testing is used to examine the relationship that exists between Tax Revenue and the growth of the Nigerian Economy. In Chapter One of this research, three main testable hypotheses were developed.

Hypothesis 1

H_0: There is no significant relationship between value added Tax (VAT) and GDP of the Nigerian Economy

H_1: There is a significant relationship between value added Tax (VAT) and GDP of the Nigerian Economy.

The results from Table 8 and 9 shows that VAT is significantly negative on the short run but would ultimately have a significantly positive impact on the country's GDP in the long run. Therefore, we fail to accept the null hypothesis and accept the alternative hypothesis.

Hypothesis 2

H_0: There is no significant relationship between personal Income Tax (PIT) and GDP of the Nigerian Economy

H_1: There is significant relationship between Personal Income Tax (PIT) and GDP of the Nigerian Economy

According to Tables 8 and 9, PIT has a negative influence on GDP both in the short and long run, but it only becomes significant over the long term. So, while we reject the null hypothesis over the long term, we accept it in the short term. In the long term, the alternative hypothesis is accepted while being rejected in the short run.

Hypothesis 3

H_0: There is no significant relationship between Company Income Tax (CIT) and GDP of the Nigerian Economy.

H_1: There is a significant relationship between Company Income Tax (CIT) and GDP of the Nigerian Economy.

According to Tables 8 and 9, CIT has an insignificant link with the country's GDP but has a beneficial effect on it both in the short and long terms. Since the alternative hypothesis is rejected, we accept the null hypothesis.

Discussion of Findings

The results from tables 8 and 9 indicate that a rise in VAT would initially lead to a short-term decrease in the nation's GDP, but in the long run, it would have a positive impact. This can be related to the fact that higher VAT rates increase the cost of products, which may deter customers from purchasing them. These findings align with the research conducted by Alexander, Keyi and Alfa (2019) [2], which also discovered a co-relating long-run relationship between VAT and GDP using the ARDL model.

Similarly, an increase in PIT would result in a decrease in the nation's GDP, but this impact would be more noticeable in the long run. Higher personal income tax rates reduce individuals' purchasing power, which can have negative effects on the overall economy. This finding is consistent with the findings of Alexander, Keyi and Alfa (2019) [2] and supports the significant long-run relationship between PIT and GDP.

On the other hand, an increase in CIT would lead to a rise in the nation's GDP, although the impact would be relatively low in both the short and long run at the 5% level of significance. CIT remains a vital tool for economic growth and national prosperity. This finding differs from the study conducted by Adekunle (2021) [1], which found an insignificant relationship between CIT and GDP. The disparity in results could be attributed to the different statistical methods employed in the two studies, with Adekunle (2021) [1] using the regression analysis and this study using the ARDL method. Overall, these findings shed light on the effects of VAT, PIT, and CIT on Nigeria's GDP,

highlighting the importance of considering the short-term and long-term impacts of tax policies on economic expansion.

Conclusion and Recommendations

The main objective of this study was to examine the relationship between tax revenue and the economic growth of the Nigerian economy. Secondary sources were used to collect data, and a time-series analysis from 1991 to 2021 was conducted, considering both dependent (GDP) and independent (VAT, CIT, and PIT) variables. The data analysis approaches were descriptive statistics and ARDL.The results show that tax revenue affects GDP in a variety of ways.

The study's findings indicated that tax revenues generally have significant effects on GDP. Specifically, while VAT was found to a significant but negative and positive effect respectively on GDP in both the short run and long run. PIT on the other hand effect on GDP was both negative and insignificant in the short run and remained negative but significant in the long run. Lastly, the effect of CIT on GDP was positive and insignificant in the short run and maintained being positive but significant in the long run.

The following recommendations are drawn from the conclusions of the study.

1. The government should ensure that taxation is appropriately controlled in order to foster economic growth, minimize inflation, and boost employment in the nation. Additionally, taxes must be spent wisely and effectively to provide those who pay taxes with necessary services.
2. In order to lessen the burden of taxes on a growing economy, the government should look into alternative revenue-generating strategies.
3. Tax revenue should be spent wisely to fund essential services like affordable housing, good roads, clean water, a reliable electrical supply, education, and basic healthcare. This would encourage the growth of numerous economic sectors, hence boosting economic growth.
4. The government should work on ease of doing business, as this will foster the establishment of both local and foreign companies who will in turn pay taxes to the government, thus bringing more businesses into the tax net.

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