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Federal tax heads and economic growth in Nigeria

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Abstract---This study examined the effect of five federal tax heads—Company Income Tax (CIT), Value Added Tax (VAT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), and Personal Income Tax (PIT)—on Nigeria's economic growth, measured by Gross Domestic Product (GDP) growth rate. An ex-post facto research design was adopted using secondary data obtained from the Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and World Bank Development Indicators for the period 2000–2024. Data were analysed using descriptive statistics, unit root and cointegration tests, correlation analysis, and Ordinary Least Squares (OLS) regression. The results showed that Company Income Tax ($\beta = -0.2366$; $p = 0.030$) and Customs and Excise Duties ($\beta = -0.5174$; $p = 0.0038$) had negative and statistically significant effects on GDP growth. Conversely, Value Added Tax ($\beta = 0.3184$; $p = 0.021$) and Petroleum Profit Tax ($\beta = 0.3515$; $p = 0.0173$) exerted positive and statistically significant effects, while Personal Income Tax ($\beta = 0.4478$; $p = 0.0965$) had a positive but statistically insignificant effect. The study recommends reforming corporate and trade taxes, strengthening VAT administration, improving petroleum tax revenue management, and enhancing Personal Income Tax enforcement to promote sustainable economic growth in Nigeria.

Keywords---Federal Tax Heads, Company Income Tax, Value Added Tax, Petroleum Profit Tax, Customs and Excise Duties, Personal Income Tax, Economic Growth (GDP).

Introduction

Taxation is one of the most important instruments of fiscal policy, enabling governments to mobilize resources for public expenditure, social services and national development. It refers to the compulsory contribution of individuals and organizations to the government, primarily to fund activities that stimulate economic growth and maintain societal welfare (Uchechukwu, 2024). Beyond revenue generation, taxation plays a vital role in wealth redistribution, economic stabilization, and influencing both consumption and investment behaviours (Anjarwi, 2025).

In Nigeria, the federal government derives revenue from several key tax heads. Company Income Tax (CIT) is levied on corporate profits; Value Added Tax (VAT), an indirect tax on goods and services, has become a major source of non-oil revenue (Onyebuchi, 2013); Petroleum Profit Tax (PPT) targets oil companies and has historically been the largest contributor to government income; Customs and Excise Duties (CED) are applied to imports and selected goods; and Personal Income Tax (PIT) collected federally ensures that individual income earners contribute to national development (Bergolo et al., 2023).

In 2023, total federal tax revenue reached ₦12.37 trillion, with non-oil taxes accounting for 73.3 percent of total collections, reflecting a deliberate shift away from Nigeria's historical dependence on oil revenue (Otekunrin et al., 2023). Over the same period, Nigeria's GDP grew by only 2.86 percent, with projections of a modest rise to 3.4 percent in 2024 (World Bank, 2024), reflecting a pattern of slow and inconsistent economic expansion despite rising tax collections. This raises the question of how each category of federal tax contributes to Nigeria's GDP growth, particularly as the increasing contribution of non-oil taxes reflects a deliberate policy effort to diversify revenue sources and reduce dependency on oil (Adefolake & Omodero, 2022).

This study therefore examines the effect of the five major federal tax heads — CIT, VAT, PPT, CED and PIT — on Nigeria's GDP growth rate, with a view to providing empirical evidence on the effectiveness of taxation as a tool for economic development and to guide fiscal policy.

Statement of Problem

Taxation is a pivotal instrument for economic development, serving as a primary source of government revenue and a key tool for achieving macroeconomic stability (Balasoiu et al., 2023). In Nigeria, the federal tax system comprises CIT, VAT, PPT, CED and PIT, which are designed to generate revenue for infrastructural development, social welfare and public service delivery, thereby promoting sustainable economic growth (Cletus, 2021). However, despite the strategic importance of these taxes, Nigeria's GDP growth has remained relatively

modest over the past decade: real GDP growth declined to -1.79% in 2020, recovered to 3.65% in 2021, and moderated to 3.25% in 2022 and 2.86% in 2023, reflecting a pattern of slow and inconsistent economic expansion. This raises the question of how impactful each category of federal tax has been on Nigeria's GDP.

The Nigerian tax system has also been characterized by inefficiencies such as weak administration, poor compliance and a narrow tax base dominated by the oil sector, which have hindered the government's ability to effectively mobilize domestic revenue and diversify the economy. Existing studies have produced mixed findings on the tax-growth relationship in Nigeria: while Abomaye-Nimenibo and Ogbuabor (2018) found that tax revenue has a positive but statistically insignificant relationship with economic growth, Ofoegbu, Akwu and Oliver (2016) highlighted inefficiencies and low compliance that may hinder the potential benefits of taxation on growth. This study therefore examines how CIT, VAT, PPT, CED and PIT individually influence Nigeria's GDP growth rate.

Objective of the Study

The main objective of this study is to examine the effect of federal tax heads on economic growth in Nigeria. The specific objectives are to:

- i. Determine the effect of Company Income Tax (CIT) on Gross Domestic Product (GDP) growth rate.
- ii. Examine the effect of Value Added Tax (VAT) on Gross Domestic Product (GDP) growth rate.
- iii. Assess the effect of Petroleum Profit Tax (PPT) on Gross Domestic Product (GDP) growth rate.
- iv. Ascertain the effect of Customs and Excise Duties (CED) on Gross Domestic Product (GDP) growth rate.
- v. Determine the effect of Personal Income Tax (PIT) collected federally on Gross Domestic Product (GDP) growth rate.

Literature Review

Company Income Tax and GDP Growth Rate

Company Income Tax (CIT) is a direct tax imposed on the profits of registered companies in Nigeria, excluding those engaged in petroleum operations, and remains one of the major fiscal instruments for revenue mobilization (Onaolapo, Aworemi, & Ajala, 2019). Dabor, Onaji, and Ogujiofor (2025) investigated the long- and short-run relationship between CIT and economic growth in Nigeria using the Vector Error Correction Model (VECM) and found a negative and significant effect, attributing the outcome to high tax rates that discourage investment. This finding aligns with Nwanakwere (2020), who applied an ARDL approach and similarly reported that CIT exerts a negative, though not always statistically significant, effect on economic growth.

In contrast, John-Akamelu, Ezeagba, and Nzeoma (2023) found a positive but statistically insignificant effect of CIT on GDP, using an ex-post facto design over a shorter time period, while Osamor, Omoregbee, Ajasa-Adeoye, and Olumuyiwa-Loko (2020), analysing quarterly data with the ARDL bounds testing approach, also reported a positive relationship. These mixed findings suggest that the

direction of CIT's effect on growth in Nigeria is sensitive to the time period, model specification and prevailing tax administration environment.

Value Added Tax and GDP Growth Rate

Value Added Tax (VAT) is an indirect consumption tax levied on goods and services and has evolved into one of the most reliable sources of non-oil government revenue in Nigeria (Olaoye & Ekundayo, 2018). Okoli (2018) found that VAT had a positive and statistically significant effect on Nigeria's GDP growth between 1994 and 2016, a result consistent with Adereti, Sanni, and Adesina (2011), who reported that VAT revenue contributed significantly to GDP growth between 1994 and 2008.

However, Izedonmi and Okunbor (2014) offered a contrasting view, finding VAT's effect on growth to be statistically insignificant, which they attributed to inefficiencies in tax administration and widespread evasion. Globally, de Mooij and Keen (2021), examining 21 OECD countries, found that VAT promotes long-run growth primarily when revenue is raised by broadening the consumption tax base rather than by increasing the standard rate, while Ebeke, Mansour, and Rota-Graziosi (2016) showed that VAT reforms across Sub-Saharan Africa significantly improved tax-to-GDP ratios when combined with institutional reforms. Together, these studies suggest that VAT's contribution to growth depends on the quality of its design and administration rather than being automatic.

Petroleum Profit Tax and GDP Growth Rate

Petroleum Profit Tax (PPT) is levied on the profits of companies engaged in petroleum exploration and production and has historically been one of the largest contributors to Nigeria's government revenue. Adereti (2018) found that PPT had a positive and statistically significant impact on GDP growth between 1990 and 2016, a result corroborated by Okafor and Okezie (2019), who applied OLS regression on data from 1995 to 2017 and found that PPT positively and significantly influenced GDP.

Musa and Sani (2021) similarly found a strong positive effect of PPT on GDP growth between 2000 and 2020, attributing this to the sector's continued dominance in government revenue. In contrast, Ogbonna and Appah (2012) found petroleum revenue's effect on GDP to be statistically insignificant, citing corruption, mismanagement and overdependence on oil as limiting factors. In a related regional context, Gyimah Sackey, Orkoh, and Musah (2024) found that petroleum sector revenues positively affect long-run GDP growth in Ghana, particularly where institutional quality is strong, reinforcing the view that governance quality moderates the growth effect of petroleum-based revenue.

Customs and Excise Duties and GDP Growth Rate

Customs and Excise Duties (CED) are levied on imported and selected locally manufactured goods, generating revenue while also protecting domestic industries. Olatunji (2018) found that CED exerted a positive and statistically significant effect on Nigeria's GDP growth between 1990 and 2016, a finding supported by Abiola and Oseyomon (2016), who reported that customs and excise revenues significantly enhanced GDP growth through improved fiscal capacity.

Conversely, Ebi and Ayodele (2017) found CED's effect on growth to be insignificant over the long term, attributing this to corruption and weak institutional frameworks, while Bello and Ahmed (2021) found a strong positive relationship between customs and excise revenue and GDP growth between 2000 and 2020. Adesina and Lawal (2019) similarly reported a positive and significant effect using cointegration analysis. Overall, the literature suggests that CED can support growth, but its effectiveness is undermined where customs administration is weak or trade evasion is widespread.

Personal Income Tax and GDP Growth Rate

Personal Income Tax (PIT) is a direct tax levied on individual income, with the federal government collecting PIT from specific categories such as members of the armed forces and federal civil servants. Ogunyemi (2018) found that PIT had a positive but statistically insignificant effect on Nigeria's GDP growth between 1990 and 2016, attributing this to tax evasion and low compliance, a position also supported by Ibrahim and Musa (2020).

In contrast, Oladipupo and Izedonmi (2013) found that PIT had a positive and significant impact on GDP growth, arguing that effective administration and compliance can make PIT a strong driver of growth. Danjuma (2019) similarly found a positive, though modest, relationship between PIT and GDP using OLS regression, while Hassan and Bello (2020), applying an ARDL approach, found a significant positive long-run effect of PIT on growth despite weaker short-run effects. Abdullahi (2021) found a strong, statistically significant positive relationship between PIT and GDP growth between 2000 and 2020. These mixed findings suggest that PIT's contribution to growth in Nigeria is closely tied to the strength of enforcement and the extent of informal sector coverage.

Although previous studies have explored the relationship between taxation and economic growth in Nigeria, most have focused on total tax revenue, neglecting the individual effects of federal tax components such as CIT, VAT, PPT, CED and PIT (Olatunji, 2018; Nwanakwere, 2020). Prior research has also often relied on simple regression techniques without capturing the simultaneous influence of multiple tax heads on GDP growth (Olaoye & Afolabi, 2020), and many studies have not incorporated recent fiscal reforms and revenue diversification efforts (Otekunrin et al., 2023). This study addresses these gaps by analysing 25 years of data (2000-2024) to assess each tax component's individual contribution to Nigeria's economic growth.

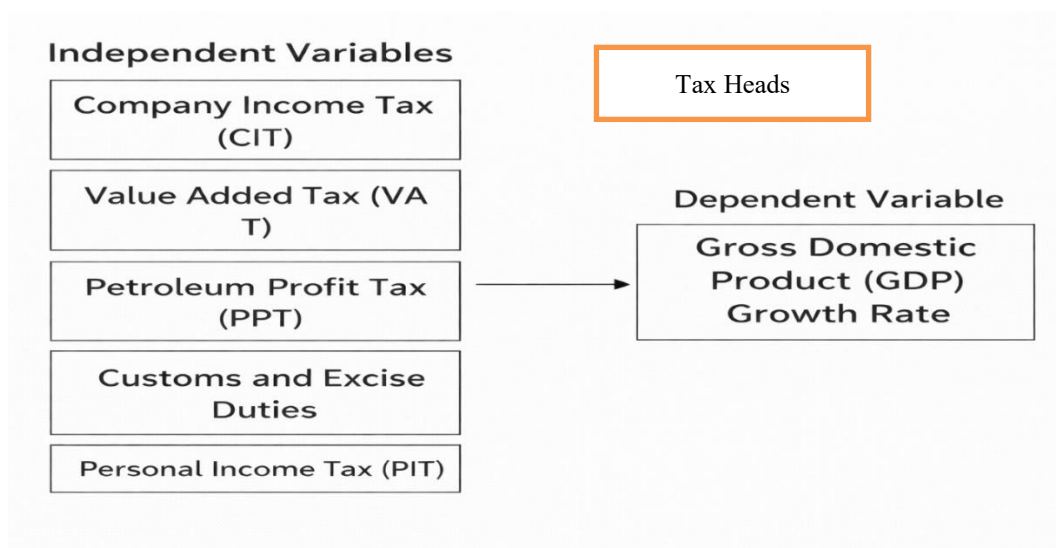


Fig 2. Conceptual Framework
Source: Researcher, 2026

Theoretical Review

Keynesian Theory of Taxation and Economic Growth

The Keynesian theory, propounded by Keynes (1936), emphasizes the role of fiscal policy, particularly taxation and public expenditure, in shaping aggregate demand and overall economic activity. Governments can adjust taxes and spending to manage economic fluctuations: reducing taxes to stimulate consumption and investment during downturns or raising them to curb inflation during periods of overheating. In the Nigerian context, tax instruments such as CIT, VAT, PPT and CED are central to mobilizing revenue and influencing aggregate demand, providing the theoretical foundation on which this study is anchored.

Benefit Received Theory of Taxation

The Benefit Received Theory, advanced by Lindahl (1919) and further developed by Musgrave and Musgrave (2004), posits that citizens should contribute to government revenue in proportion to the benefits they receive from public goods and services. Taxpayers are more likely to comply when they perceive that their contributions translate into tangible developmental outcomes such as infrastructure, education and security. Applied to this study, revenue from CED, VAT and PIT is expected to fund public services that enhance productivity, while weak governance and poor fiscal transparency can erode compliance and undermine the growth-enhancing potential of tax revenue.

Neo-Classical Growth Theory

The Neo-Classical Growth Theory, developed by Solow (1956), holds that long-term economic growth is driven primarily by capital accumulation, labour expansion and technological progress. Taxation shapes the incentives for investment and savings: high tax rates on profits or income can discourage investment and slow capital formation, while a moderate, well-structured tax system can stimulate savings and attract investment. In the Nigerian context, this

theory suggests that excessively high CIT and PPT rates may discourage reinvestment and slow output growth, whereas efficient reinvestment of tax revenue in infrastructure and technology can support productivity and growth.

Endogenous Growth Theory

The Endogenous Growth Theory, popularized by Romer (1990), argues that long-term growth is driven by factors internal to the economy, particularly innovation, knowledge accumulation and human capital development, which are themselves outcomes of deliberate policy choices. Applied to this study, revenue from VAT, PIT and CIT that is efficiently directed toward education, healthcare and technological development can strengthen human capital and support self-sustaining growth, while mismanagement and weak institutional capacity can prevent tax revenue from translating into durable economic progress.

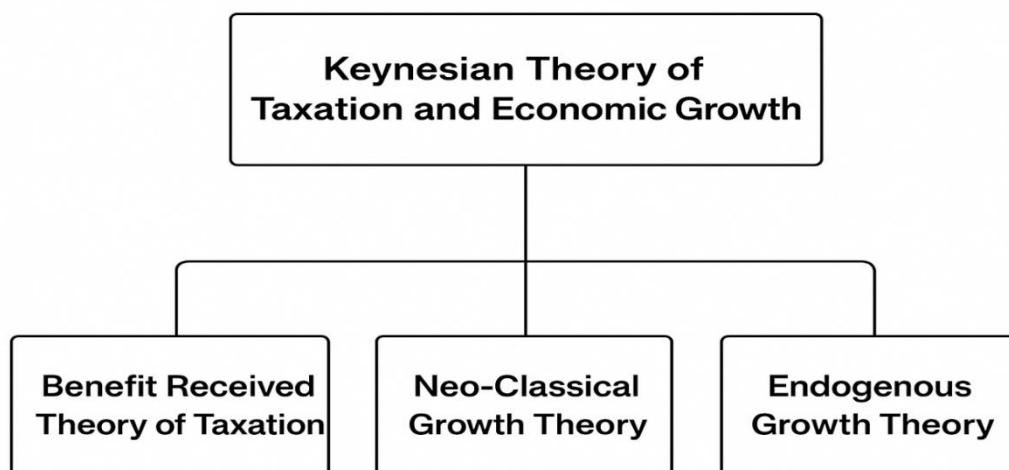


Fig. 2.1 Theoretical Framework
Source: Researcher, 2026

Methodology

Research Design

This study adopts an ex-post facto research design, which is most appropriate for examining cause-and-effect relationships using already existing data without direct manipulation of variables (Asika, 2012). A research design provides the plan, framework and strategy for collecting, measuring and analyzing data to address the research problem effectively (Creswell & Creswell, 2018), ensuring that the study follows a logical and systematic process aimed at obtaining valid and reliable results (Kothari, 2014). The design is well suited to investigating the effects of CIT, VAT, PPT, CED and PIT on Nigeria's economic growth.

Area of Study and Population

The study focuses on Nigeria, a developing West African country with a mixed economy dependent on both oil and non-oil sectors (World Bank, 2024), where the federal government, through the FIRS, administers the major federal taxes

(FIRS, 2024). The population of the study comprises all data relating to federal tax revenues (CIT, VAT, PPT, CED and PIT) and Nigeria's GDP growth rate covering the period 2000 to 2024, collected and published by the FIRS, the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS).

Sample Size and Sampling Technique

The sample size is 25 annual observations covering 2000 to 2024. Since data for all variables are available for the entire period, the sample size is equivalent to the population size, and a purposive sampling technique was adopted to ensure that the data comprehensively capture each federal tax component and GDP growth.

Sources of Data

The study relies entirely on secondary data obtained from credible, official sources. Data on CIT, VAT, PPT, CED and PIT revenues are drawn from FIRS publications and annual reports, while data on the GDP growth rate are obtained from the CBN Statistical Bulletin and the NBS.

Method of Data Analysis

The study employs quantitative data analysis techniques, using multiple regression analysis to assess the effect of CIT, VAT, PPT, CED and PIT on GDP growth rate (Nwanakwere, 2020; Olatunji, 2018), with EViews software used for estimation and hypothesis testing (Adeniran & Adesina, 2019). Descriptive statistics are first used to summarize the data (Oseni & Ehigiamusoe, 2021), after which unit root, cointegration and correlation analyses, along with post-estimation diagnostic tests, are conducted to ensure the validity, reliability and robustness of the Ordinary Least Squares (OLS) regression results (Abdullahi, 2021; Okafor, 2012).

Model Specification

The model specification provides the functional framework for analyzing how federal tax heads influence Nigeria's economic growth, with the GDP growth rate as the dependent variable and CIT, VAT, PPT, CED and PIT as the independent variables. The model is adapted from previous empirical works on taxation and economic growth in developing economies (Nwanakwere, 2020; Adefolake & Omodero, 2022) and is expressed as:

$$GDP_t = \beta_0 + \beta_1 CIT_t + \beta_2 VAT_t + \beta_3 PPT_t + \beta_4 CED_t + \beta_5 PIT_t + \mu_t$$

Where:

- GDP_t = Gross Domestic Product growth rate at time t
- CIT_t = Company Income Tax at time t
- VAT_t = Value Added Tax at time t
- PPT_t = Petroleum Profit Tax at time t
- CED_t = Customs and Excise Duties at time t
- PIT_t = Personal Income Tax at time t
- β_0 = Intercept term
- $\beta_1 - \beta_5$ = Coefficients of the independent variables
- μ_t = Error term capturing other factors not included in the model

Results

The descriptive and diagnostic tests confirmed that the data were suitable for regression analysis, with all variables becoming stationary after first differencing and evidence of a long-run cointegrating relationship among the variables. The Ordinary Least Squares regression results showed that Company Income Tax had a negative and statistically significant effect on GDP growth rate ($\beta = -0.2366$; $p = 0.030$; $R^2 = 0.489$), suggesting that higher corporate tax burdens tend to suppress economic growth in Nigeria. Value Added Tax had a positive and statistically significant effect on GDP growth rate ($\beta = 0.3184$; $p = 0.021$; $R^2 = 0.3666$), indicating that VAT revenue enhances government fiscal capacity and supports economic expansion. Petroleum Profit Tax also had a positive and statistically significant effect on GDP growth rate ($\beta = 0.3515$; $p = 0.0173$; $R^2 = 0.4088$), reflecting the continued importance of the petroleum sector to Nigeria's fiscal position. Customs and Excise Duties had a negative and statistically significant effect on GDP growth rate ($\beta = -0.5174$; $p = 0.0038$; $R^2 = 0.3107$), suggesting that higher import and excise levies raise production costs and constrain trade-related economic activity. Federally collected Personal Income Tax had a positive but statistically non-significant effect on GDP growth rate ($\beta = 0.4478$; $p = 0.0965$; $R^2 = 0.4196$), indicating that its contribution to growth is weakened by tax evasion, informal sector dominance and weak enforcement.

Conclusion

The findings demonstrate that different federal tax heads exert varied effects on Nigeria's economic growth rate between 2000 and 2024. Consumption- and resource-based taxes, namely Value Added Tax and Petroleum Profit Tax, were found to significantly support economic growth, while corporate and trade-related taxes, namely Company Income Tax and Customs and Excise Duties, were found to significantly constrain it. Federally collected Personal Income Tax showed a positive but statistically weak relationship with growth. The study concludes that the effectiveness of federal taxation as a tool for economic growth in Nigeria depends heavily on the design of each tax head and the efficiency with which it is administered, rather than on the overall size of tax revenue alone.

Recommendation

- i. Reform Company Income Tax by reducing excessive rates and providing targeted incentives to encourage private sector investment and business expansion.
- ii. Strengthen Value Added Tax administration through improved compliance, digital tax systems and broader coverage to sustain its positive contribution to growth.
- iii. Effectively manage Petroleum Profit Tax revenues by channelling proceeds into infrastructure, education and industrial diversification to reduce overdependence on oil.
- iv. Review the Customs and Excise Duties structure to lower trade-distorting tariffs and excise rates that raise production costs and constrain trade.
- v. Improve Personal Income Tax enforcement by formalizing the informal sector, strengthening tax administration and enhancing taxpayer compliance.

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