

ASSESSING THE GROWTH IMPLICATIONS OF POST-2017 TAX REFORMS IN NIGERIA

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Abstract

The paper explored how Nigerian tax reforms impacted her economy. It specifically, looked at value added tax (VAT), petroleum profit tax (PPT), and company income tax (CIT) in the 2017 finance act. The paper utilised an ex post facto design, and used data from the annual pre-reform (2009 to 2016) and post-reform (2017 to 2024) obtained from the Central Bank of Nigeria Bulletins. Data were analysed by applying the paired sample t-tests for pre and post reform differences, and multiple regression was applied to ascertain the post-reform tax revenues impact on Nigeria's gross domestic product. The results obtained suggested a substantial rise in VAT revenue at post reform era, implying an improvement in revenue generation from non-oil activities. On the other hand, the pre and post PPT and CIT tax revenues were not statistically different. This suggests that the tax reform never resulted in a rise in PPT and CIT tax inflow in Nigeria. The regression analysis revealed that the post-reform VAT revenue adversely affected GDP. Company income tax was had a favourable and substantial effect on GDP. While petroleum profit tax had an adverse and insignificant impact on GDP. However, the result revealed that post-reform tax revenues $F\text{-stat} = 242.322$, & $p < 0.05$, significant impacted Nigeria's GDP. The study settled that Nigeria's 2017 tax reform supported her economic growth. The study recommends strengthening non-oil tax and reducing over dependence on petroleum tax inflow as a way of sustaining economic growth in Nigeria.

Keywords: Company, Economic, Growth; Petroleum, Profit, Tax, Value-added

Introduction

In recent times, tax has been recognised as a major inflow of government internal revenue. In a developing economies, especially Nigeria, tax inflow is considered essential as a result of frequent budget deficit experienced by the country due to her over dependence on oil revenue in the past. Also, successive governments have made efforts to improve the country's economy. In this regard, it becomes vital to comprehend how tax policies influences growth of economy, so as to aid policymakers (World Bank, 2023). Economic growth, which is commonly measured through gross domestic product (GDP), is the rise in productive economic activities within a country in a fiscal year.

According to Ihenyen and Ogbise (2022), economic growth is a measure of the overall performance of an economy in a given year. As a measure of performance, it considers the prospect of improving the living standards of the citizens of a country. As such, it is vital to be conversant with manner and way tax influences economic advancement. This is of outmost importance because it aid the formulation of policy targeted at achieving economic growth (World Bank (2023). Tax as a source of revenue to countries are mainly targeted at funding public spending. Taxes are also used to promote equity or address social and economic concerns. Ideally, taxes are supposed to be set to minimize government administrative and taxpayers' compliance costs. A functional tax system is supposed to

discourage tax avoidance and evasion. Tax, been a source of income to government have its own negative effect. As observed by Tafida et al. (2024), taxes affect the decisions of individuals to supply labour, save, and invest in human capital. It is therefore important for government to have a balanced scale where taxes imposed on income of individuals and profit of firms would not negatively impact the economic activities, thereby sustaining lasting tax system. Studies have looked at the link between tax income and economic growth within and out Nigeria (Ihenyen & Ogbise, 2022; Nwanakwere, 2019; Olabode & Abraham, 2020; Emudainohwo & Ndu (2022; Aliyu & Mustapha, 2020). Some of these literature centred on the overall impact of total tax income on economic expansion. Despite the empirical findings provided by these research, they have not been able to provide clear evidence, particularly in Nigeria, on how these tax reforms differs from each other and how it has contributed to growth of Nigeria's economy. While different research designs were used by these literature, their findings remain mixed and inconclusive. This gap in the literature creates uncertainty for policy recommendations.

It is against this backdrop that this research sought to explicitly ascertain differences in VAT, PPT, and CIT revenue before and after the 2017 finance act, and how the 2017 tax reforms contribute to Nigeria's economy.

Statement of the Problem

Taxation has been consider as central in fostering economic growth, and revenue mobilization. It shapes investment incentives, and supporting the efficient use of resources. It is expected that an effective tax reforms would improve tax compliance, widen the tax base, and reduce economic alterations. This is also expected to enabling governments to fund her infrastructural targets, improve on the human capital and help in delivering essential social services.

It is also believed that these efforts would contribute to lasting rise in GDP. In reality, prior Nigerian tax reforms are greatly targeted at reducing overreliance on oil revenues, and to strengthen fiscal sustainability with more diversified economic template (World Bank, 2023; IMF, 2022). Although these efforts has not been able to result in economic progress in Nigeria. The country's economy has remained sluggish and volatile, followed by constant fall in revenue. The country's tax-to-GDP ratio has continuously remained low, in spite of measures put in place by successive administrations (OECD, 2020). Different policies formulated by past administrations, and the weakness in enforcing tax policies have continued to undermine the effectiveness of the tax system. Also, overdependence on PPT tax exposes public revenue to oil price instability, increasing worries on how tax reform has so far contributed to lasting economic growth (CBN, 2024). Sufficient literature have examined the relationship between taxation and economic growth in Nigeria (Uche & Obi, 2019, Ihenyen & Ogbise, 2022), yet a clear gap exist. Most of the research made use of aggregate tax measures that incomprehensible, while others utilised data that predate recent reforms. Similarly, existing empirical results portrays a mixed and inconclusive observations, thereby offering unclear direction for policy formulation that are relevant for economic growth in Nigeria (African Development Bank, 2022; Uche & Obi, 2019).

Nevertheless, it is still empirically unclear if the 2017 finance act has resulted into improved economic growth in Nigeria. It is on this ground that this research was carried out.

Aim and Objectives

The general aim of this paper was to ascertain how the 2017 tax reforms has influenced growth of Nigerian economy. The specific objectives are to:

1. Examine the difference between pre- and post-tax reform value added tax (VAT) revenue in Nigeria.
2. Ascertain the difference between pre- and post-tax reform petroleum profit tax (PPT) revenue in Nigeria.
3. Explore the difference between pre- and post-tax reform company income tax (CIT) revenue in Nigeria.
4. Determine the overall effect of post-tax reform revenue on economic growth in Nigeria.

Research Questions

1. Is there a significant difference between pre- and post-tax reform value added tax (VAT) revenue in Nigeria?
2. Is there a significant difference between pre- and post-tax reform petroleum profit tax (PPT) revenue in Nigeria?
3. Is there a significant difference between pre- and post-tax reform company income tax (CIT) revenue in Nigeria?
4. What is the effect of post-tax reform revenue on economic growth in Nigeria?

Research Hypotheses

The following hypotheses were tested at the 0.05 level of significance:

1. There is no significant difference between pre- and post-tax reform value added tax (VAT) revenue in Nigeria.
2. There is no significant difference between pre- and post-tax reform petroleum profit tax (PPT) revenue in Nigeria.
3. There is no significant difference between pre- and post-tax reform company income tax (CIT) revenue in Nigeria.
4. Post-tax reform revenue has no significant effect on economic growth in Nigeria.

Conceptual Review

Tax Reform

Tax reform in its simplest term is the deliberate effort to changes made a country's tax system with the goal of improving its efficiency and capacity to generate the needed revenue for

public spending. In reality, this would involve increasing or reducing tax rates, aimed improving fiscal objectives. In emerging economies, tax reform basically carried out to meet the need funding and economic diversification. An ideal tax reform is supposed to reduce economic distortions and fair distribution of tax liabilities across individuals and businesses, which is expected to support lasting growth (OECD, 2019; World Bank, 2021). Tax reform is an essential fiscal exercise to both developed and emerging economies.

Moreover, it is believed that a transparent and efficient tax systems would strengthen governance, and improve taxpayer confidence. In such condition, it attracts domestic and foreign investment, which in turn creates a self-sustaining business environment. In the same vein, tax reform function as a policy instrument for promoting economic advancement (IMF, 2021).

However, countries across Africa considers different aspects of tax in their tax reform policy document. This study particularly considered value added tax, company income tax and petroleum profit tax. Value added tax (VAT) is a tax charged on the value added at various phase of production. This eventually paid for by the final consumer. VAT is generally applied because it is wider and comparatively neutrality. It is efficiency in generating revenue compared to other forms of direct tax. (OECD, 2020).Company income tax (CIT) is a direct tax levied, which is charged on the earning of companies operating in Nigeria. This tax is a major inflow of government revenue. It is basically used as a tool to influence corporate behaviour and economic competition among firms. As an economic tool, it is expected that efficient CIT implementation would supports economic growth and foster a conducive business environment (IMF, 2022; FIRS, 2021). Also, petroleum profit tax is a tax charged on the earnings from upstream petroleum activities within crude oil

exploration and production in Nigeria. In Nigeria, PPT constitutes a substantial proportion of government's aggregate revenue. Recent reforms in the sector were aimed at improving transparency, and attracting investment. It also ensures fiscal sustainability in light of the global transition toward cleaner energy sources (Central Bank of Nigeria, 2024).

Economic Growth

Economic growth is defined as a lasting improvement in a nation's capacity to produce goods and render services. It is mostly measured by changes in gross domestic product (GDP). Economic growth is an indication on how effective an economy improves her production due to increasing capital investment and workforce productivity. It also involves the advancement of technology, and efficient allocation of resources. According to Ihenyen and Ogbise (2022), attaining economic growth is an essential macroeconomic target. This is because it expands national income, and improves employment opportunities, as well as living standards of citizens (World Bank, 2022; IMF, 2023). It is therefore expected that emerging economies would prioritize improvement in their economic activities. This is because improving economic operations is expected to result to fiscal and economic foundation necessary for lasting development. Moreover, it is expected that sustained economic growth would result in enhanced investor confidence, and attracts foreign direct investment to a country. This in addition, supports macroeconomic stability, and it is essential for competitiveness in the global space. (United Nations, 2021).

Theoretical Review

The Laffer Curve Theory is a principle in public finance. It explains how tax rates are related to government tax income. The theory was introduced by Arthur Laffer, who was an economist. The

theory proposes the existence of a tax rate that generates the highest possible revenue, while also encouraging economic activity within an economy. The theory suggests that when tax rates are very low, generated revenue will remain minimal because the rate does not yield meaningful income for the government. On the other hand, high tax rates has the potential to reduce government revenue because they discourage work, and investment. Potentially, this would encourage tax evasion and informal economic activities. The curve essentially reveals that both extreme low and high tax rates may have counterproductive effect revenue collection (Slemrod & Bakija, 2017).

In the case of Nigeria, the theory is highly relevant for this study. This is because, analyzing key aspects of tax, can inform policy maker policymakers on the present position, and highlight possible reason why expected targets are not achieved. The theory provides a framework for understanding how adjustments in tax rates and administration can influence growth of GDP (Abdel-Kader, & de Mooij, 2020).

Empirical Review

Studies on the between tax revenue and economic growth in Nigeria and across different economies have shown varying but insightful evidence. A paper by Abdullahi et al. (2024) revealed that taxes have no meaningful lasting impact on economic expansion in Nigeria, but on short run changing particularly for petroleum and withholding taxes. Their results indicates that the growth effect of taxation depends largely on timing and structure. Also, Nwanakwere (2019) found evidence of no long run association between tax revenue and GDP growth, but reported that PIT and VAT significantly impacted growth in the short run. He also found that CIT and excise duties AFFECTED GDP adversely.

Studies on tax administration reforms also reveals the role of institutional efficiency in

tax reform. A research by Emudainohwo and Ndu (2022) revealed that the introduction of electronic taxation altered the growth response of tax revenue. It further revealed that petroleum profit tax had stronger short run contributions after electronic tax reform. Aliyu and Mustapha (2020) in their paper found a lasting association between tax revenue and economic advancement. They argued that PPT and VAT promote GDP growth, while CIT and customs related taxes negatively affected growth of GDP. A study by Ihenyen and Ogbise (2022) reported that PPT, CIT, and VAT collectively contributes to economic growth. They argued that although the effectiveness of these taxes are undermined by weak administration and widespread challenges with compliance. On their part, Olabode and Abraham (2020) revealed that VAT has persistent influence on economic growth than direct taxes.

However, evidence from outside Nigeria also supports the above findings. Kalaš et al. (2018) demonstrate that VAT and company income tax enhance GDP in Serbia and Croatia, while excise duties negatively affects economic growth. Thus, these empirical literature suggests that tax revenue has the potential to support and stimulate economic growth. This is perhaps achievable when tax structures are efficient, administration is strong enough to achieve set targets.

Methods

Research Design

The paper employed an ex post design. This design is suitable because the study examines events and policies that have already occurred. Tax reforms in Nigeria such as VAT reforms, company income tax amendments, and petroleum tax changes are historical in nature and cannot be manipulated by the researcher. The study therefore observes existing data and analyzes their effects on economic growth. Data were gathered from the CBN bulletin between 2009 to 2016 and 2017 to 2024, thereby reflecting the impact of the 2017 finance act, as amended on growth of the economy. It enables the researcher to track changes in economic growth before and after the 2017 tax reforms. The study used paired t-test to ascertain the difference in the pre and post reform tax revenue, and regression analysis to ascertain how post tax reforms revenue in Nigeria, translate to economic advancement.

The study used the multiple regression technique to analyse the data. This was done with the aid of SPSS statistical software. The relevant hypotheses were analysed at the 0.05 alpha level.

In line with the study’s objectives and other empirical studies, the model used in the study is given as follows:

GDP = f(VAT+PPT+CIT) Eqn1

This is further expanded as:

GDP = β₀ + β₁VAT + β₂PPT + β₃CIT + μEqn2

Where:

- Where: GDP = Gross domestic product Dependent variable
- VAT = Value added tax Independent variables
- PPT = Petroleum profit tax (proxies for Tax
- CIT = Company income tax Reform)
- μ = error term

RESULTS

Table 1: Paired Samples Statistics

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PreVAT	150053.623	8	141162.92	49908.62904
	PostVAT	1223157292.41	8	1429874005.95	505536802.92441
Pair 2	PrePPT	1808828.62	8	2490634.57192	880572.29763
	PostPPT	5174003697.77	8	11384377681.45	4024985329.08822
Pair 3	PreCIT	1359361.70	8	1968858.53	696096.60765
	postCIT	2227046583.03	8	3062854873.68	1082882725.48433

Table 1 above depicts the various mean scores, standard deviation and standard error of the mean of the variables utilised in the study.

Table 2: Paired Samples T-Test

Paired Samples Test									
		Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	preVAT - postVAT	-12230072 38.78500	14299023 96.71976	5055468 40.57772	-241843555 8.33119	-2757891 9.23881	-2.419	7	.046
Pair 2	prePPT - postPPT	-51721948 69.15000	11384759 943.69369	4025120 479.18339	-146900923 69.80981	4345702 631.50981	-1.285	7	.240
Pair 3	preCIT - postCIT	-22256872 21.33750	30619282 52.03972	10825551 15.26198	-478552330 0.57179	3341488 57.89679	-2.056	7	.079

Table 2 shows the difference between pre tax reform revenue and post tax reform revenue, using the 2017 tax reform as the benchmark. The paired difference between pre and post value added tax (VAT) produced a test statistic of $t = -2.419$ with a p value of 0.046. Since this is below the 0.05 significance level, it indicates a statistically significant difference in VAT revenue before and after the reform. Therefore, the hypothesis that there is no significant difference between pre and post tax reform VAT revenue in Nigeria is rejected. For petroleum profit tax (PPT), the test produced $t = -1.285$ with a p value of 0.240. Because this is greater than 0.05, it

suggests that the disparity in PPT revenue before and after the reform is not statistically significant. Therefore, the hypothesis that there is no significant difference between pre and post tax reform PPT revenue in Nigeria is accepted.

Similarly, the paired difference between pre and post company income tax (CIT) produced $t = -2.056$ with a p value of 0.079. Since this value is also greater than 0.05, the result indicates that the difference in CIT revenue before and after the reform is not statistically substantial. Therefore, the hypothesis that there is no substantial disparity between pre and post tax reform CIT revenue in Nigeria is accepted.

Regression Analysis

Table 3: Regression Analysis

Model Summary					
<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>		
.997 ^a	.995	.990	12766156851.59054		
Coefficients^a					
<i>Model</i>	<i>Unstandardized Coeff.</i>		<i>Standardized Coeff.</i>	<i>T</i>	<i>Sig.</i>
	B	Std. Error	Beta		
(Constant)	654242281.226	637468870 8.072		.103	.923
PostVAT	-53.038	6.002	-.581	-8.836	.001
PostPPT	-.725	.653	-.063	-1.109	.329
PostCIT	54.320	2.060	1.275	26.368	.000
ANOVA^a					
<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Regression	11847714097157 5560000000	3	3949238032385 8520000000	242.322	.000 ^b
Residual	65189904303764 8500000	4	1629747607594 12130000.		
Total	11912904001461 3210000000	7			
a. Dependent Variable: postGDP					
b. Predictors: (Constant), postCIT, postPPT, postVAT					

The results of the model examining the interplay between economic growth and the post tax reform VAT, PPT, and CIT are summarised in Table 3. The R value of 0.997 indicates a strong correlation between post reform tax revenues and economic growth. The adj. - R square of 0.990 shows that about 99% of the variation in economic growth is explained by changes in the explanatory variables included in the model. Post reform value added tax (VAT) has an adverse and statistically significant impact on GDP (coefficient = -53.038, p value = 0.001). Post reform petroleum profit tax (PPT) shows a adverse but statistically insignificant effect on GDP (coefficient = -0.725, p value = 0.329).

In contrast, post reform company income tax (CIT) has a positive and statistically substantial effect on GDP (coefficient = 54.320, p value = 0.000). The F statistic of 242.322 with a p value less than 0.05 suggests that the model is

statistically substantial. This implies that VAT, PPT, and CIT collectively influence growth of Nigeria’s economy.

Therefore, the hypothesis stating that post tax reform revenue has no effect on Nigeria’s economic growth is denied.

Discussion

Table 2 show that the tax reforms had a clear change in value added tax revenue, while there was no substantial difference in terms of CIT and PPT. The significant increase in post reform VAT tax revenue implies that the reforms made major adjustment VAT rate, in contrast to CIT and PPT. This result comply with prior empirical evidence. Study by Nwanakwere (2019) and Olabode and Abraham (2020) found that VAT responded more positively to reforms compared to other taxes. To them, this is because of its broad base and stronger compliance measures. In contrast, the insignificant difference for PPT and CIT is a

reflection of the persistent weakness in the administration of these taxes. But Table 3 revealed that post reform VAT had a negative, and statistically substantial association with economic growth in Nigeria. On the other hand, petroleum profit tax had a negative and insignificant effect on growth of GDP and CIT had favourable and substantial effect on growth of GDP. The negative VAT coefficient suggests that VAT reforms increased tax revenue, but the burden may have had short run contractionary effects on consumption and aggregate demand. This result is consistent with prior findings by Emudainohwo and Ndu (2022), who observed that VAT can dampen growth in the short run if not complemented by effective productive public spending. Similarly, the favourable and substantial impact of CIT on GDP supports evidence from Aliyu and Mustapha (2020) and Ihenyen and Ogbise (2022). According to them, when company income tax revenue is efficiently mobilized and channelled into growth enhancing spending, it can support investment, and expansion of output. Also, the weak performance of PPT is an indication of the country's exposure to oil price instability.

Collectively, the findings indicate that while individual tax instruments produce mixed outcomes, their combined effect on economic growth is strong and statistically significant. This result supports prior empirical findings. Studies by Abdullahi et al. (2024) and Uche and Obi (2019) both found that tax reforms yield meaningful growth outcomes when supported by efficient administration.

Conclusion And Recommendations

This study examined the difference between pre and post 2017 tax reform. It also examined how post tax reform has contributed to Nigeria's economic growth. From the findings, the study settled that the 2017 tax reforms was an important turning point in Nigeria's revenue reforms. The significant difference observed between pre

and post reform VAT revenue confirms that policy adjustments and administrative efficiency within the period covered by the study. However, the absence of significant changes in PPT and CIT revenue highlights the structural and operational concerns that have affected the tax system. The paper settled that post reform tax revenue has a substantial overall impact on economic growth within the period covered by the study.

Thus, tax reforms has the potential to support economic growth when they are well structured and administered.

In view of the above conclusion, the following recommendation were presented:

1. The Nigerian government should put in efforts to strengthen VAT administration, while cushioning its associated impact on households through targeted initiatives that can increased VAT revenue and also do not unduly suppress consumption.
2. The government should put in efforts to intensify and improve company income tax compliance. This should include simplifying tax procedures, reducing leakages, and strengthening enforcement.
3. The government should ensure that petroleum profit tax reforms are targeted at reducing revenue volatility by improving transparency, stabilising fiscal rules. This is expected to accelerate economic diversification.
4. The government should deliberately channelled tax revenue to productive and growth enhancing investments like infrastructure, education, and healthcare, to ensure that higher tax collections in the future.

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