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THE NEXUS BETWEEN GOVERNMENT REVENUE AND ECONOMIC GROWTH IN NIGERIA

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Abstract. The aim of the study is to examine the relationship between government revenues and the economic growth of Nigeria. The study employs exploratory and ex-post facto research designs while using secondary form of data spanning from 1981 to 2018 collected from the Federal Inland Revenue Services (FIRS), National Bureau of Statistics and CBN statistical bulletin. The relationship is tested by using Ordinary Least Squares (OLS) regression technique. The result reveals that federally received revenue and Value Added Tax (VAT) have a moderate positive relationship with the economic growth. The study provides evidence that there is a need for the government to formulate relevant revenue policies that will boost government income in order to have more favourable implication on the economy.

Keywords: *Change in Gross Domestic Product (GDP), Economic Growth, Government Revenue, VAT.*

JEL Classification: E64, H25, H27, 040

INTRODUCTION

Present day government needs a great deal of income in order to perform its duties viably. Without adequate income, a legislature would stay lethargic and the way of life of the populace would be predominated. It is necessary for governments to establish various income sources in order to increase its income base that will enable it to fund its obligations. There are income sources in Nigeria, which incorporate significantly raw petroleum, unrefined petroleum, outer acquiring and remote guide's income. As indicated in 2018 National Budget of Nigeria, the key sources of income can be partitioned into three bases, which are: raw petroleum sources, non-unrefined petroleum sources and external borrowing. External sources of income can be featured into nine principal sources with brief clarifications as follows: Duty, Rates, Expenses, Permit Fee, Excess of the Open Part Units, Fine and Punishments, Endowments and Awards, Printing of Paper Cash and Borrowings. In connection to charge income, charge is a mandatory duty forced by an open authority and the administration against which citizens cannot guarantee anything (Asagunla & Agbede, 2018). The embodiment of an assessment, as recognised from different charges by the administration, is the nonappearance of an immediate compensation (i.e., trade of support) between the citizen and the open power.

Duty has three highlights, which comprise, firstly, an obligatory commitment to the state from the resident. Anybody declining to pay charge is rebuffed under law. It is not possible for anyone to protest tax assessment on the ground that he is not getting the advantage of certain state administrations. Secondly, it is the individual commitment of the person to pay charges under all conditions. Thirdly, there is no immediate connection among advantage and duty instalment (Kiabel, 2011). Duty income is vital in composed created economies as they structure solid wellsprings of income to fund government exercises and capacities. It shapes the biggest piece of income resultant by such economies as reachable in the US and UK. Nonetheless, it is in the opposite in most creating economies, for example, Nigeria. In Nigeria, not all types of assessments are received by the Federal government. The accompanying types of revenue are received by the government of Nigeria as follows: Companies Income Tax, Withholding Tax on Companies, Inhabitants of FCT, Abuja and Non-occupant People, Petroleum Profit Tax, Value-Included Tax, Education Tax, Capital Gain Tax-Abuja Residents and Corporate Bodies, Stamp Duties including a Corporate Element, Personal Income Tax in regard to: a. Military b. Police c. Inhabitant of Abuja FCT, External Affairs and Non-occupants (Kiabel, 2011).

With regard to oil income, in Nigeria, for example, it was evaluated that 92 % of absolute government income was created from the offers of unrefined petroleum (PUNCH, 17 September, 2017).

A decent number of different wellsprings of income exist: for example, incorporate excess of the open part units, fines and punishments, endowments and awards, printing of paper cash, charges and borrowings. These sources as ordered are quickly clarified beneath; License expense: A permit charge is paid in those examples in which the government authority is conjured essentially to present authorisation or a benefit. Excess of the open segment units: The administration demonstrations like a specialist and the general population act like its clients. The administration may either sell products or render administration like train, city transport, power, transport, posts and transmits, water supply, and so on. The administration likewise acquires income from the creation of products like steel, oil, life-sparing medications, and so forth. Fine and punishments: They are the charges forced on people as a discipline for contradiction of a law. The fundamental motivation behind these is not to raise income from general society yet to constrain them to keep lawfulness of the nation.

Endowments, awards and gifts are deliberately contributed by private individuals or non-government benefactors to the administration finance for explicit purposes: for example, help support, resistance subsidy during war or crisis. In any case, this source gives a little bit of government income. Printing of paper cash is another wellspring of income of the government. It is a technique for making additional assets. This strategy is typically avoided because once this technique for financing is begun, it gets hard to stop. Borrowings from people, in general, is another source of government income, which incorporates credits from the general population and different types of stores, including securities, debentures, business papers and treasury bills sourced locally and from the remote offices and associations. Governmentally obtained income, almost certainly, goes past governmentally gathered assessments. It is more extensive in scope than governmentally gathered duties as delineated by accessible writing and insights as appeared previously. A few studies, for example, Nwawuru *et al*. (2018) and Nmesirionye *et al.* (2018) have ex-rayed the impact of government income on the financial development of Nigeria. Be that as it may, this investigation goes to fill a gap made by a portion of these studies by investigating the effect of all governmentally received income (not simply charges) on financial development of Nigeria with the sub-objective being the effect of VAT on the Nigerian financial development since VAT is a kind of income accruing to the national government.

This study contributes to the existing literature on the relationship between government revenue and economic growth. The characteristic aspects addressed by this study are the emphasis on the relevance of government revenue in pursuing its responsibilities and the need for revenue policies that will improve government revenue collection in Nigeria with the ultimate purpose of achieving economic progress.

1. LITERATURE REVIEW

1.1. Conceptual Issues

1.1.1. Framework on Federally Received Revenues

The National Budget of Nigeria (25 July 2018); has distinguished the key wellsprings of income in Nigeria: unrefined petroleum sources, Non-unrefined petroleum sources and External borrowings and outside guides. These wellsprings of income can be featured into nine major sources with brief clarifications, which are Charge, Rates, Expenses, Permit Expenses, Overflow of the Open Area Units, Fine and Punishments, Blessings and Awards, Printing of Paper Cash and Borrowings. In connection to imposed income, Ezejelue and Ihendinihu (2006) opined that tax assessment was a request made by the administration of a nation for a mandatory instalment of cash by the residents of the nation with the destinations of raising income to back government consumptions, fulfil aggregate needs of the individuals and control financial and social arrangements. From the above-mentioned, it tends to be found that what makes charge instalment obligatory by the residents, gatherings and corporate bodies is on the grounds that it has lawful sponsorships. It is a veritable instrument for the financing of government formative targets and, in view of its sureness and unwavering quality destinations, it produces open assets for financing of government ventures.

Assessment is necessarily forced by an open authority or the legislature against which citizens cannot guarantee anything. Assessment is a mandatory commitment to the state from the resident. Anybody declining to pay charge is rebuffed under law. It is not conceivable for anyone to query tax valuation on the ground that he is not getting the benefit of certain state governments. It is a person’s obligation to pay levies under all circumstances. There is no instantaneous association between advantage and part payment. Expense income is vivacious in organised and advanced economies as the structure has dependable sources of income to fund government responsibilities. It shapes the biggest lump of income logical by such economies as possible in the US and UK.

Then again, in most creating economies, for example, Nigeria, the turnaround is the situation. The proof is demonstrated by the complete oil income created into the Federation Account somewhere in the range of 2000 and 2009, which added up to N34.2 trillion though non-oil, which was N7.3 trillion, meaning 82.36 % and 17.64 % individually.

With respect to different wellsprings of income to other than duties and oil incomes, a great number of them exist. The legislature may either sell products or render administrations like train, city transport, power, transport, posts and transmits, water supply, and so forth. The administration additionally gains income from the creation of items like steel, oil, life-sparing medications, and so on (Ezejelue & Ihendinihu, 2006). They are the charges forced on people as a discipline for contradiction of a law. The primary motivation behind these is not to raise income from general society, however, to compel them to observe peace of the nation. Blessings and awards: Gifts are deliberate commitment from private individuals or non-government givers to the administration for subsidising explicit purposes, for example, alleviation support, and guard finance during war or a crisis. In any case, this source gives a little segment of government income. Printing of paper cash: It is another wellspring of income of the legislature. It is a strategy for making additional assets. This strategy is typically kept away from on the grounds that once this technique for financing is begun, it gets hard to stop. Borrowings: Borrowings from general society is another wellspring of government income. It incorporates advances from the general population and different types of stores, including securities, debentures, business papers and treasury bills sourced locally and from the outside offices and associations.

1.1.2. Economic Development and Growth

Monetary development explicitly implies an expansion in the estimation of merchandise and enterprises created by a nation over a period. Market analysts utilise an expansion in the country's GDP to quantify it. Subsequently, it is conceivable to have financial development without monetary advancement in the short or even medium term (Feldman, Hadjimichael, Lanahan, & Kemeny, 2016).

The Literacy rate, as a strategy intercession endeavours, focused the monetary and social prosperity of individuals, is named financial advancement (Salmon Valley Business Innovation Center (SVBIC), 2014). There is anxiety about progress in the personal satisfaction of individuals, production of new merchandise and ventures utilising present day innovation, decreasing hazard and bringing to exposed elements of development and enterprise (Feldman *et al.*, 2016). The goal of monetary advancement is to make nature great for nearby networks and districts in order to develop better approaches for generation of products in such amounts that may prompt exportation to different nations. Accessibility of budgetary assets from exportation prompts greater interest in framework to support the general public and improvement in living states of the individuals, in instruction, transportation systems, wellbeing conditions, water supply, sewage and sanitation conditions (SVBIC, 2014). The progressions make the conditions for monetary development to situating the economy on a higher development direction (Feldman *et al.,* 2016). Monetary improvement is not quite the same as financial development. Financial development explicitly implies an expansion in the estimation of products and enterprises created by a nation over a period. Financial analysts use an expansion in country's GDP to quantify it. This way, it is conceivable to have financial development without monetary advancement in the short or even medium term (Feldman *et al.,* 2016).

The Literacy rate shows the level of individuals at the age of 16 years or more, who are literate (UNDP, 2014). These are individuals who must have the option to compose, peruse and comprehend a straightforward articulation with respect to their day by day life exercises. Enrolment rate is the level of youngsters who are inside school-going age section, be it essential, optional and tertiary. The expectation for everyday comfort record demonstrates per capita pay of a locale or nation expressed in US$ at Purchasing Power Parity (PPP) rate. It shows the salary of a nation, the swapping scale between the nation's cash and US$, and the value level record of the nation in contrast with the US value level. Nigeria's HDI estimate for 2014 is 0.504, which is in the low human improvement class positioning the nation at 152 out of 187 nations and regions. The Nigeria's HDI estimate expanded from 0.466 to 0.504, somewhere between 2005 and 2014, a normal yearly development of about 0.81 percent or an expansion of 8.1 percent (UNDP, 2014).

1.2. Theoretical Framework

Ibn Khaldun's Theory of Taxation: The hypothesis is portrayed in connection to double impacts like the number-crunching and the econometric impacts. The impacts have inverse outcome on income in case the VAT rate is expanded or diminished. If VAT rate is decreased, the VAT income will be diminished by the measure of decrease in the rate. The turnaround would be the situation if there should arise expansion in VAT rate (Ishlahi, 2006). This hypothesis is significant to this study inferable from the way that the target manages the effect of VAT on financial development of Nigeria.

The Socio-Political Theory: This hypothesis of tax collection places that social and political goals ought to be the key factors in choosing charges. The hypothesis accepts that an expense framework ought not to be arranged so that people are served, yet ought to be utilised to regard the ills of society all in all (Bhartia, 2009). Since financial goals of an administration have a solid association with political advancement in a nation and these destinations are accomplished with income, this study in this manner settles with this hypothesis, which discusses improvement inside the economy.

1.3. Review of Empirical Studies

Magu's (2010) examination of the connection between government income and financial development in Kenya led to an unmistakable report where Analysis of Variance (ANOVA) was received as a measurable apparatus to test speculations at 95 % certainty level and 5 % huge level. The investigation reasoned that administration income influenced monetary development by 89.3 %, which was high. Worlu and Emeka (2012) contemplated the effect of duty income on the monetary development of Nigeria for the period of 1980–2007 seeing its impact on the infrastructural advancement. The examination discovered that tax revenue had both immediate and roundabout relationship with the infrastructural improvement and the total national output separately (GDP). The investigation contended that the methods through which charge income impacted financial development in Nigeria were infrastructural advancement, Foreign Direct Investment and Gross Domestic Product (GDP). It focused on accessibility of foundation that accelerated ventures, thus achieving monetary development.

In their study Engen and Skinner (1996) examined, an enormous example of nations and reception of proof from smaller scale level investigations of work supply, venture request and profitability development. Their outcomes suggested the impacts on the request for 0.2 to 0.3 rate point contrasts in development rates in light of a significant change. The examination proposed that such small impacts could have a huge total effect on expectations for everyday comforts. Bukie and Adejumo (2013) reviewed the impact of taxation income on financial development of Nigeria in the period of 1970–2011, relapsing pointers of monetary development (local speculation, work power and remote direct venture) on charge income. The outcome shows that the markers all have a positive and critical association with financial development in Nigeria.

Onaolapo, Fasina, and Adegbite (2013) examined experimentally the impact of oil benefit charge (PPT) on the Nigerian economy. Auxiliary information was gathered from the Central Bank of Nigeria in the period of 1970–2010. Various relapses were utilised to run investigation on information regarding such factors as GDP, oil benefit duty, expansion, and conversion scale. There were altogether found effects that affected economic growth. Ihenyen and Mieseigha (2014) analysed tax assessment as an instrument of financial development in Nigeria. Using yearly information sourced from the Statistical Bulletin of the Central Bank of Nigeria during the period of 1980–2013, Corporate Income Tax (CIT), VAT and Economic Growth (GDP) were assessed utilising the Ordinary Least Square (OLS) procedure. The exact outcome proposed that the guessed connection among corporate annual expense, esteem included in assessment and financial development, in fact, exist in the Nigerian setting. Along these lines the outcome gives luring proof that tax collection is an instrument of financial development in Nigeria. It is necessary to focus on the requirement for extra measures by government in guaranteeing that citizens do not enjoy charge shirking and avoidance, so salary can be appropriately redistributed in the economy.

1.4. Research Hypotheses

The following null hypotheses have been formulated to guide this study.

Ho_1: There is no significant relationship between federally collected revenue and economic growth proxied by change in GDP.

Ho_2: There is no significant relationship between VAT revenue and economic growth proxied by change in GDP.

2. METHODOLOGY

2.1. Research Design

Exploratory and ex-post facto structures are used in this study. The exploratory structure helps the scientist collect related materials from different sources, for example, course books, diary articles. The ex-post facto configuration is used in the light of the fact that it does not give the opportunity to impact the factors principally on the grounds that they have just occurred and cannot be manipulated.

2.2. Method and Sources of Data

The study mainly used auxiliary wellspring of information. Time arrangement information was gathered from legitimate sites of Federal Inland Revenue Services (FIRS), CBN factual notice, diaries, course readings and other significant private and government productions. The period secured by the study extended from 1981 to 2018.

2.3. Techniques of Data Analysis

Ordinary Least Squares (OLS) relapse strategy is used to dissect information having built up the connection among reliant and autonomous factors. Monetary methodology is utilised to assess the connection between governmentally received income and financial development. This relapse method was utilised in past investigations, for example, in studies by Ihenyen and Mieseigha (2014), Balestra (1970); Okafor (2012), and the method was found to be inferable from its unmistakable properties of linearity, proficiency, adequacy, least differences, absence of prejudice and least mean mistakes.

2.4. Model Specification

The functional relationship between federally received revenue, VAT and the economic growth of Nigeria is expressed as follows:

$$CGDP = \mathrm{F}\ (FRR); \tag{1}$$

$$CGDP = \mathrm{F}\ (VAT). \tag{2}$$

Obtaining the OLS model from the above expression results in:

$$GDP = \alpha + \beta 1 FRR + \varepsilon, \tag{3}$$

$$GDP = \alpha + \beta 1 VAT + \varepsilon, \tag{4}$$

where:

CGDP - Change in Gross Domestic Product;

FRR - Federally Received Revenue;

VAT - Value Added Tax;

ε - Error term;

β1 - Regression coefficient;

α - The parameter which represents the intercept.

3. DATA ANALYSIS AND INTERPRETATION

This study places an emphasis on the relationship between federally received revenue, VAT inclusive and the economic growth of Nigeria from 1981 to 2018. Change in GDP is adopted as proxy for economic growth in the present study.

Table 1 shows the federally received revenue and change in GDP, in local currency unit for the period under study, i.e., from 1981 to 2018.

Table 1. Model Summary

Model	*R*	*R* Square	Adjusted *R* square	Std. Error of Estimate	Durbin Watson
1	0.423a	0.250	0.245	0.71614	1.204

Source: Authors' Computation, 2019

a. Predicator, (constant), Federally Collected Revenue

Table 1 reveals that the federally collected revenue has a moderate positive relationship with economic growth. It indicates that the federally collected revenue moderately influences economic growth. Coefficient of determination (R^2) of 0.250 takes into account the percentage variation of (Y) dependent variable, economic growth as explained by (x) federally collected revenue. In the same vein, the p-value of the federally collected revenue is at 0.001, which is less than 0.05α value. Durbin-Watson stat measures the extent of auto-correlation in the model. Durbin-Watson stat is 1.204, which is close to 2; thus, it can be concluded that there is absence of autocorrelation in the model.

Table 2. Model Summary

Model	*R*	*R* Square	Adjusted *R* square	Std. Error of Estimate	Durbin Watson
1	0.478a	0.275	0.288	0.71614	1.854

Source: Authors' Computation, 2019

a. Predicator, (constant), VAT revenue

Table 2 reveals that VAT revenue has a moderate positive relationship with economic growth. It indicates that VAT revenue has an average influence on economic growth. Coefficient of determination (R^2) of 0.275 accounts for the percentage variation of (Y) dependent variable, economic growth as explained by (x) VAT revenue. In the same vein, the p-value of the VAT revenue is at 0.000, which is less than 0.05α value. Durbin-Watson stat measures the existent of auto-correlation in the model. Durbin-Watson stat is 1.854, which is close to 2; therefore, it can be concluded that there is absence of autocorrelation in the model.

3.1. Results and Discussion

The study examines the impact of the federally received revenue and VAT on economic growth of Nigeria. From the findings of the study, the OLS regression analysis adopted to test hypotheses has shown that the federally received revenue has a moderate relationship with the economic growth of Nigeria and the *p*-value of 0.001 % < 0.05 % significance level. The regression result further reveals that there is a positive relationship between VAT revenue and change in GDP in Nigeria with a *p*-value of 0.001% < 0.05% significance level. It implies that an increase in the federally received revenue and VAT revenue impacts the economy positively and boosts economic growth. It is in agreement with the findings of Bukie and Adejumo (2013) who found that the tax revenue and economic growth have a positive and significant relationship. Furthermore, Worlu and Emeka (2012) in a similar study found that tax revenue had both direct and indirect correlation with the infrastructural development and GDP respectively. In his study on the relationship between government revenues and economic growth in Kenya, Magu (2010) concluded that government revenues positively influenced economic growth up to 89.3 %, which was high.

CONCLUSION

The study reveals that the federally received revenue and VAT have a moderate positive impact on economic growth and also have a moderate positive relationship with economic growth in Nigeria. The policy implication is that the more government policies encourage revenue boost and collection, the more the economy would grow. Thus, the government should formulate revenue policies that will increase government income and have favourable implication on the economy. When the government is able to establish strategies to improve revenue collection such as taxes through infrastructural developments, the economy will concurrently grow as the policy is implemented. However, the present research has some drawbacks, which include shortage of finance and dearth of sufficient data; thus, the authors have resorted to the usage of available data.

The study recommends functional structures that would ensure that all revenues that find their way into the coffers are carefully managed and channelled to a viable project and critical infrastructure to stimulate speedy economic growth. Revenues that are generated from all taxable individuals, group of individuals and corporate bodies should be remitted accordingly to the government without diversion. Effort should be geared towards ensuring that more revenue is generated since it is the life wire of the economy.

Government should equally concentrate on providing a critical infrastructure with such funds to support indigenous investors and foreign investors that are ready to invest in the economy. Research funding should be encouraged by the government, while regular data capturing should be boosted with modern technologies and employment of statistical experts.

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