IJAAR PUBLISHING®

American Research Journal of Contemporary Issues | ISSN: 3027-0189
Vol. 2, Issue 1 (January-March, 2024) | www.ijaar.org

INDIRECT TAX AND ECONOMIC GROWTH IN NIGERIA: AN EMPIRICAL ANALYSIS

Gina Oghogho Olufemi; Osarobo Emmanuel Ezomoh & Maria Ikuoyemwen
Department of Accounting, Wellspring University, Benin city, Nigeria
Mail: atugina18@gmail.com; osaroboezomoh@gmail.com; mariahdmodel@yahoo.com

Abstract
This paper ascertained the extent indirect tax affected Nigerian economic growth. This study employed Ex-Post Facto research design. This study adopted time series data from 2000 to 2022. Data were generated from Federal Inland Revenue Services (FIRS) and World Bank reports. The formulated hypotheses were tested using multiple regression analysis via E-View 9.0. The study revealed that value added tax has a significant effect on gross domestic product in Nigeria, while custom and excise duty tax has a negative significant effect on gross domestic product in Nigeria. However, the overall outcome shows in prob(f-statistics), that indirect tax has a significant effect the Nigerian economy. Based on the conclusion, the study recommended among others that to preserve the significant effect of VAT, Nigerian government must maintain to peer that the application of VAT guarantees that international trade takes place on an obvious basis and avoids distortions like tax cascading associated with opportunity commodity taxes.

Key words: Indirect tax, VAT, CED and GDP

Olufemi, O. G., Ezomoh, E. O. & Ikuoyemwen, M. (2024). Indirect Tax and Economic Growth in Nigeria: An Empirical Analysis. *American Research Journal of Contemporary Issues*. 2(1), 190-200.

INTRODUCTION

The growth rate of each country is a feature of the state's capacity to harness internal and external revenue sources. International locations with effective and green tax gadget are commonly beforehand of others in economic growth and development for the reason that sales quantum generated from the device are somewhat sufficient to provide the needed infrastructural facilities that trigger-off boom and improvement (Abata, Osamor & Elluh, 2023). Countries of the world are faced with massive expenditure amongst which include the provision of social services, security of lives and houses, defense from internal and external aggression. To be empowered to handle these, large fund is needed. No marvel, international monetary Fund (IMF) (2012) mentioned that growing nations, in the event that they need to pop out of poverty must interact in competitive inner sales technology to offer the wanted infrastructure other than dependence on overseas Aids and Exchanges.

Accomplishing focused economic growth specifically growing economies have emerge as a chief trouble taken into consideration via monetary agents due to high degree of tax hole, over dependent on oil sales, poor financial governance via political leaders, stress from globalization and over importation. A revenue increase will be benefit through taxes whether or not direct or indirect taxes. Literature have proven that it is obligatory and responsibility of the government to balance a country in terms of earnings equality and facilitating public services to obtain financial increase (Ayuba, 2014; Ibadin & Oladipupo, 2015; Muhammad, 2020). Those obligatory obligations can partly be pursued via taxes. Majorly, Muhammad (2020) argued that Nigeria regulators focused more on direct taxes as monetary revenue generation at the same time as neglecting indirect taxes sales, accordingly students had mentioned that indirect taxes may want to serve as financial diversification revenue era for Nigeria in flip beautify financial increase (IMF, 2020; Omodero, 2020).

Taxation is one of the key bases of the way government can produce revenue round the arena. The tax sales were employed to perform authority's features consisting of; upholding legal guidelines and order, curbing external threats, and upholding companies to hold social and economic stability. One of the fundamental schedules for gathering tax sales is to enhance government expenditure and capabilities tailoring towards favorable monetary boom and development in addition to reimbursing public debt. However, in developing economies like Nigeria, there may be challenges of bad tax gadget and tax gap particularly indirect taxes (in generating sales to decorate financial increase (Muhammad, 2020).

Among the internal revenue sources available to most developing countries include taxes, mineral resources and other natural endowment. Tax is described as imposed contribution on the citizen to the government to support her numerous developmental projects. Taxation though it may not generate revenue in great quantity especially in the developing countries due to tax administration issues, still it remains a predictable and consistent source of financial inflows to the government, (Abata, 2014; Ukpabi, 2019). The emphasis here is on strengthening the tax structure to harness more revenue from the existing tax unit other than tax administration.

But, when tax occasion takes place on occasion and not ordinary in nature, then such tax is classified as indirect, in different words, taxes charged on wealth and sales are direct taxes inclusive of private earnings Tax (PIT) and agencies profits Tax (CIT) whereas taxes charged on prices inclusive of VAT, CED, Stamp responsibilities, conversation Taxes and so forth are indirect taxes, (Ozdemir, 2009; Suna, Metehan & Fadime 2019; Ayeni & Omodera, 2022). The want to observe the effect a selected tax or taxes would have on financial boom before implementing it is far more essential as distinctive tax reforms have different impact at the

economy (Ozdemir, 2009; Lyndon, & Paymaster,2016; Omodero & Dandago, 2019; Adebiyi, Bamfo, Isiadinso, 2019; Nwachukwu, Nwoha & Inyama, 2022). This is to mention that now not all forms of taxes have positive effect or supports financial growth. However, taxes if well controlled have the ability to generate large revenue to authorities and impact at the GDP positively.

Regrettably, Nigeria as a country is some distance from harnessing the blessings of taxes as monetary tool to increase the revenue technology of the state that allows you to accelerate the fee of economic boom and development. Regardless of the reality that numerous variables shape financial growth, the position of tax sales remains pivotal and crucial due to the fact tax revenue is a first-rate participant inside the economic system and increase of a nation. This study therefore, determines the effect of indirect tax on economic growth in Nigeria

This study determines the extent to which indirect tax effected economic growth in Nigeria. Specifically, the study sought to:

1. Ascertain the effect of value added tax on gross domestic product in Nigeria
2. Determine the effect of custom and excise duty tax on gross domestic product in Nigeria.

Conceptual Review

Taxation

Taxation is a financial policy tool followed through government to generate revenue, control manufacturing and intake and inspire preferred financial sports. Taxation other than being a means of income redistribution is equally a medium to reap micro and macroeconomic goals. Taxation as a compulsory levy or contribution by way of citizen of a nation is a first-rate supply of sales to government inside the advanced international locations though Nigeria has now not been capable of find herself in this category. Taxation is an avenue via which revenue is sourced by using authorities to enable them performs their day by day activities. This shows that taxation aids the feature of presidency and is definitely related with government plans (Sherman, 2017; Eke, 2018; and Kenton, 2019). Taxation is the act of laying a tax, i.e., the process by means of which a neighborhood, country and central government, through its law-making frame, enhance sales to defray the important charges of the authorities. Consistent with Anyanwu (2017), taxation may be defined as the compulsory transfer or payment (or sometimes of goods and services) from personal individuals or corporations to the authorities. The reason and importance of taxation is to raise finances with which to promote the overall welfare and safety of its citizens, and to allow it to finance its multifarious sports and to redistribute wealth and control of the economic system (Jhingan 2014, Bhartia, 2019).

Tax is that enforced proportional contributions from people and assets levied via the law-making body of the country for the aid of the government and all personal wishes. Roja (2011) in his article titled “The real Nature of Taxation narrated that no one likes paying their taxes”. But, as the adage approximately “loss of life and taxes” conveys, there's a sense that taxes are as legitimate and as inevitable as dying itself. Tax is a lawful and inevitable levy imposed on a topic or upon his property through the authorities to provide safety, social services and create conditions for the monetary wellbeing of the society (Appah and Oyandonghan, 2011).

The contribution by using citizens on their individual earnings, groups or company income, residences and businesses no doubt are used to defray authorities expenses, provide a veritable device to mobilize the monetary sources of a country for onward financial increase,

(Asaolu, Olabisi, Akinbode, & Alebiosu, 2018).Taxation is a compulsory levy on the income of people, corporate bodies, property or citizen of a country as her contribution to the economic growth of the country. Taxation is equally described as authority's monetary device to channel the conduct of citizens to a preferred sample to gain a particular aim, (Asaolu, 2018; Nwachukwu, Nwoha & Inyama, 2022: Ayeni & Omodera, 2022).

Indirect taxes are compulsory fee levied on manufacturer or service provider which later transferred to individual customers who patronize the manufacturer products or services (IMF, 2020). Indirect taxation in Nigeria were classified into two; (i) VAT and (ii) CED (IMF, 2020).

VAT is an indirect consumption tax imposed on all products and services manufactured or rendered within a country (Omodero, 2020). VAT could also be called the Goods and Services Tax (GST), which is imposed on chain process-value added (Owino, 2019). According to Oseni (2017), the objectives of VAT in Nigeria include (i) to elongate the tax base by bringing in those who ordinarily cannot be reached through direct taxation; (ii) to improve revenue profile of the government; (iii) to encourage rewards by reducing the burden of direct taxes and promoting consumption tax. VAT is essentially a regressive tax that places an increased economic strain on lower-income taxpayers, and also adds bureaucratic burdens for businesses. Value-added taxation is based on a taxpayer's consumption rather than their income. In contrast to a progressive income tax, which levies greater taxes on higher-level earners, VAT applies equally to every purchase (Kagan, 2019).

CED is an indirect tax, dating from the nineteenth century. Import and export taxes are known as custom duties (Chigbu & Njoku, 2015). An indirect tax is a tax on expenditure or outlay that can be shifted (partially or entirely) to someone else (George-Anokwuru, Olisa & Obayori, 2020; Obayori & Omekwe 2019). Custom duties, as stated the most profitable indirect tax. Because the Nigerian Customs Services administers both customs and excise duties, which are grouped together (Ukpabi, 2019). Historically, excise duty has been referred to as "sin tax" because of the categories of goods they are being levied on, and in a way, was not really a focus for revenue generation by the government. However, due to the recent fall in the price of crude oil, the government has continuously focused on non-oil revenue sources to support the budget and boost economic growth and development.

Tax Revenue and Economic Growth

Ukpabi (2019) defined economic growth as a shift in the inflation-adjusted market value within economic system's goods and offerings over the years. Conceptually, throughout the globe economic growth can be proxied with real gross domestic product (real GDP). Hodge (2015) cited that an amazing tax policy need to be impartial to economic decision making, obvious, easy, stable and have to now not save you monetary growth. The drivers of monetary activities are people decisions and willingness to work and make investments capital. Additionally the charges of labour and capital affect their deployment. Tax play a vital role to decide if humans would paintings and installation capital, because they need to recognize what their go back would be on their work and capital invested and those are tormented by taxes.

Tax rate determines how much humans will want to paintings or invest since it influences how an awful lot of the character's profits or commercial enterprise income that they take home. It is evidence that company tax is harmful to monetary increase when compared with other kinds of taxes. This isn't always far from the reality that capital is sensitive to taxation because of its mobility. Capital can be effortlessly moved from one jurisdiction of high tax to

a tax heaven for funding but this isn't a case of personal earnings of man or woman whose revenue or income is taxed from supply. The man or woman consequently may not always relocate his house or paintings region to reduce his tax burden. Consequently, low tax burden facilitates hold our corporate bodies and their organizations which transient to multiplied output, activity creation and financial development in the long-run, (Entin, 2017; Hodge, 2016; Nwachukwu, Nwoha & Inyama, 2022). The burden of corporate tax is absolutely borne by means of the workers inform of low wage bundle, and the society because the social obligation of the employer is ignored when their profits are siphoned with the aid of tax. But, the advantages of low tax on corporations are seen whilst company bodies and huge enterprise expand their existing groups, invest in new projects thereby developing jobs, wearing out social duties that assist develop their host communities due to pleasant tax levy. In contrasts, those corporate bodies and large commercial enterprise near down their existing commercial enterprise or open up website and carry out tasks in other areas, city. This example absolutely stifles or harm monetary boom. Furthermore, low company tax ends in growth in worker's pay package and boom the living preferred of the lower and middle elegance.

Empirical Studies

Several Empirical literatures were reviewed in step with the effect of various varieties of taxes on economic growth. Abata, Osamor and Elluh (2023) examined the impact of direct and indirect taxes on monetary growth: proof from Nigeria from 1995 to 2021. Descriptive facts, ARDL regression evaluation, and post estimation assessments had been used to analyzed the records. The look at found out that direct tax (LPPT & LCIT) had huge terrible impact on monetary boom. It also found out that indirect tax (LVAT) had tremendous and huge effect on monetary growth in Nigeria whilst LCED changed into found insignificant. Taufik, Abdul, Jasmine, Norzianana and Salwa, (2022) ascertained the effect of direct and oblique taxes on monetary improvement, evaluating the developing and advanced nations. The take a look at in comparison previous research of ninety and forty seven growing and evolved nations respectively, with statistics from 2000 to 2020. Constant effect, random effect and generalized Least rectangular strategies have been used and the examine located that tax structure in growing nations does no longer support the countries' financial boom while in the advanced international locations, there is a significant effect between direct taxes and economic growth.

Nwobodo, Adegbie and Fakunmoju (2022) tested the effect of oblique taxes (VAT) and (CED) as economic sales diversification on Nigeria economic growth. The observe used Ex post Facto research design with targeted on RGDP, VAT, CED, interest fee and trade rate in Nigeria within the duration of 1995-2019. Autoregressive distributed Lag (ARDL) method of analysis become employed, even as unit root check was achieved amongst examine variables and effects shown that there had been combined stages of stationarity. Locating found out that the short-run model indicated that CED, INT and EXR have been primary brief-run determinants of Nigeria financial increase, while VAT turned into not quick-run determinants of economic boom. Additionally, locating set up that long term estimates set up that, VAT, CED and INT display fine signs, indicating they impact RGDP definitely at the same time as EXR has poor effect on GDP. The look at concludes that each within the quick and long runs VAT, CED, and INT affect Nigeria economic growth. Ayeni and Omodero, (2022), examined Tax revenue and economic growth in Nigeria. Secondary data was collected from CBN and FIRS covering the periods from 2000 to 2021. Vector Error Correction model was adopted to evaluate the variables and the study found that PPT and VAT have positive relationship with GDP, while CIT was found to have significant negative effect on economic

growth. Nwachukwu, Nwoha & Inyama, (2022) evaluated the effect of taxation on economic growth in Nigeria. Ex post facto was adopted; secondary data was obtained from CBN statistical bulletin. OLS was used to regress the data, and the study revealed that PPT, VAT, CIT and PIT all have significant positive effect on GDP. Ezu and Jeff-Anyeneh (2021) ascertained the effect of indirect taxation on economic development of Nigeria. The specific objectives were to; evaluate the effect of petroleum profit tax on the real gross domestic product of Nigeria, examine the impact of company income tax on the gross domestic product of Nigeria and determine the impact of value added tax on the real gross domestic product of Nigeria. The study adopted ex-post facto research design. The hypotheses were tested using granger causality statistical tool. The following findings were made for this study: Petroleum profit tax has no significant effect on the gross domestic product of Nigeria. Company income tax has significant effect on the gross domestic product of Nigeria and value added tax have significant effect on the gross domestic product of Nigeria. The study concluded that; about 96% changes in the dependent variable are explained by the independent variable. Omodero (2020) examined the penalties of indirect taxation on consumption in Nigeria and utilized a variety of econometric approaches from 2005 to 2019. The findings show that VAT has a minor but favorable impact on consumption, but CED has a big affirmative effect on usage. Ukpabi (2019) examined the influence of indirect taxation and economic growth as a viable strategy of revenue diversification in Nigeria. The study employed dynamic econometric analysis. Study revealed that VAT had positive effect on economic development. On the other hand, customs and excise duties had a negative link that was evaluated and determined to be minor. However, the link between indirect tax sources and economic growth was discovered to be considerable in general. Tabet and Onyeukwu (2019) determined the effect of multiple taxation and SMEs Financial Performance. The study adopted primary data. 200 Questionnaires were issued to respondents, resident in Abuja. ANOVA use adopted to estimate the variables. The study found that multiple taxation is harmful to economic growth of SMEs and Economy in general. Ukpabi (2019) examined the impact of indirect taxation on economic growth in Nigeria. The study which adopted several diagnostic checks like times series, unit check, cointegration, OLS ECM and others found that VAT had a positive significant relationship with economic growth while CED had a negative but significant relationship with economic growth. Khumbuzile and Shlalefang, (2018) examined the impact of taxation on Economic growth. The study which was carried out in South Africa, gathered secondary data covering the period from 1981 to 2016. The study adopted Auto Regression Distributed Lag (ARDL) as statistical tool and found that Tax (PIT & CIT), trade and openness are co-integrated with economic growth in South Africa, The result shows that fiscal policy is important for sustainable economic growth. Ojijo and Olushola, (2018) studied taxation and economic growth in a Resource-Rich nation. The study adopted secondary data, and data were source from FIRS and Statistical Bulletin covering the period between 2003 and 2016. OLS used applied on the variables and the study found that though taxation has significant impact on GDP the proportion of tax contribution to GDP falls short of optimal level in economic activities and output. Asaolu, et al. (2018) ascertained the tax revenue and economic growth. The study adopted secondary data and data were sources from FIRS and CBN. The study covered the period between 1994- 2015. ARDL was used to diagnose the variables. The study found that VAT and CED have significant positive relationship with GDP at 5% level, while CIT has negative significant relationship with economic growth. But PPT had no significant relationship with economic growth. Ali et al. (2018) investigated the impact of Tax revenue on economic growth. The study adopted secondary data and data were gathered via FIRS and statistical Bulletin and Central Bank of Kenya, covering the period between 1980 and 2007. OLS was adopted to x-ray the variables.

The study found that domestic tax has positive significant impact on economic growth but a grant does not.

Methodology

This study therefore, sought to determine the effect of direct tax on economic growth in Nigeria This study utilized *Ex-Post Facto* research design. The choice of the design is based on the idea that the method provides discovery on trends and pattern of change. The study employed time series data covering a period 2000 to 2022.

Data were extracted from Federal Inland Revenue Services (FIRS) and World Bank. The data collected includes; value added tax (VAT, and CED) as the independent variables, while gross domestic product represents the independent variables.

The study modified the model of Abomaye, Williams, Michael, and Friday (2018) to depict the link between indirect taxes on economic growth. The model of Abomaye *et al.* (2018) was stated below.

$RGDP = \beta_0 + \beta_1 PPT + \beta_2 CIT + \beta_3 LCED + \varepsilon_i$ ---------- eqn 1

Data Analysis and Results

Data Analysis

	GDP	VAT	CED
Mean	327.3742	730.4756	14.46372
Median	375.7500	659.1500	6.010000
Maximum	546.6800	2511.518	120.1600
Minimum	56.19000	6.480000	1.310000
Std. Dev.	153.2561	635.1794	25.94798
Skewness	-0.506351	1.285641	3.270458
Kurtosis	1.914275	4.323369	13.36376
Jarque-Bera	2.112517	8.014343	143.9332
Probability	0.347754	0.018185	0.000000
Sum	7529.607	16800.94	332.6656
Sum Sq. Dev.	516723.8	8875964.	14812.55
Observations	23	23	23

Source: E-View output, 2024

Interpretation of Descriptive Statistics

The descriptive statistics from the table above, showed that economic growth (GDP) is 327.37; the maximum value of 546.68 with a minimum value of 56.19 with a standard deviation of 153.26. The average value added tax (VAT) is 730.48; standard deviation value of 635.18; a maximum observation of 2511.52 and a minimum value of 6.48. The mean value of custom and excise duty tax (CED) stood at 14.46, a standard deviation of 25.95; maximum observation of 120.16 with a minimum value of 1.31. Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for GDP (0.348); VAT (0.018); and CED (0.000) are positive skewed distribution.

Test of Hypotheses

Table 2: Regression analysis between GDP, VAT and CED

Dependent Variable: GDP
Method: Least Squares
Date: 03/12/24 Time: 11:09
Sample: 2000 2022
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	196.3617	36.32048	5.406363	0.0000
VAT	0.201527	0.049851	4.042563	0.0006
CED	-1.119898	1.220306	-0.917719	0.3697

R-squared	0.523130	Mean dependent var	327.3742
Adjusted R-squared	0.475443	S.D. dependent var	153.2561
S.E. of regression	110.9978	Akaike info criterion	12.37801
Sum squared resid	246410.2	Schwarz criterion	12.52611
Log likelihood	-139.3471	Hannan-Quinn criter.	12.41525
F-statistic	10.97006	Durbin-Watson stat	0.314450
Prob(F-statistic)	0.000608		

Source: E-Views 9.0 Correlation Output, 2024

The statistics table revealed that R-squared and adjusted squared values were (0.52) and (0.48) respectively. This indicates that all the independent variables jointly explain about 23% of the systematic variations over the twenty four years periods (2000-2022). The adjusted R^2 value of 0.48, which represents the coefficient of multiple determinations imply that 48% of the total variation in the dependent variable (GDP) in Nigeria is jointly explained by the explanatory variables (VAT and CED). The adjusted R^2 of 48% did not constitute a problem to the study because the F- statistics value of 10.97 with an associated Prob.>F = 0.000 indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 0.314 and an Akika Info Criterion and Schwarz Criterion which are 12.378 and 12.526 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Hypothesis One

Ho_1: Value added tax does not significantly affect gross domestic product in Nigeria
H_1: Value added tax does not significantly affect gross domestic product in Nigeria.

The above table shows that value added tax has a positive and significant effect on gross domestic product in Nigeria. This can be detected from the beta coefficient (β_1) of 0.201527 and t-statistics of 4.042563 with p-value of 0.370 which is not statistically significant at 5% level of significance.

Since the P-value of the test was 0.000 which is less than 0.05 (5%)., this study accept alternate hypothesis which states that value added tax has a positive significant effect on gross domestic product in Nigeria.

Hypothesis Two

Ho_2: Custom and excise duty tax does not significantly affect gross domestic product in Nigeria.

H_2: Custom and excise duty tax does not significantly affect gross domestic product in Nigeria.

The analysis table shows that custom and excise duty tax has a negative and insignificant effect on gross domestic product in Nigeria. This can be perceived from the beta coefficient (β_1) of -1.119898 and t-statistic of -0.917719 with p-value of 0.06 which is statistically significant at 5% level of significance.

Since the P-value of the test was 0.370 which is higher than 0.05 (5%), this study therefore accept null hypothesis which states that custom and excise duty tax has a negative significant effect on gross domestic product in Nigeria.

Conclusion and Recommendations

This study determined the effect of direct tax on economic growth in Nigeria This study employed *Ex-Post Facto* research design. Time series data was employed covering a period 2000 to 2022. Data were extracted from Federal Inland Revenue Services (FIRS) and World Bank.

The hypotheses were tested with multiple regression analysis. The result revealed that value added tax has a significant effect on gross domestic product in Nigeria, while custom and excise duty tax has a negative significant effect on gross domestic product in Nigeria. The finding is in line with Abata, Osamor, and Elluh (2023) revealed that indirect tax (LVAT) had positive and significant effect on economic growth in Nigeria while LCED was found insignificant. Ayeni and Omodero, (2022) also found that VAT have positive relationship with GDP, while CIT was found to have significant negative effect on economic growth. Okafor (2012) result indicated a very positive and significant relationship between the components of tax revenue and the growth of the Nigeria economy. However, the overall result as indicated in prob (f-statistics), which is 0.000, shows that indirect tax has a significant effect the Nigerian Economy

Based totally on the conclusion, the study advocated that:

i. To preserve the significant effect of VAT, Nigerian government must maintain an application of VAT guarantees that international trade takes place on an obvious basis and avoids distortions like tax cascading associated with opportunity commodity taxes.
ii. Considering CED has insignificant effect at the productiveness of Nigeria, government should devise means of curbing corruption and leakages within the CED management and hold in investing in infrastructure and public goods and offerings.

REFERENCES

Abata, M.A. (2014) The Impact of tax revenue on Nigerian economy. *Journal of Policy and Development* studies,9(1), 109-123

Abata, M. A., Osamor, I. P. & Elluh, C. C. (2023). The effect of direct and indirect taxes on economic growth: evidence from Nigeria. *EPRA International Journal of Economics, Business and Management Studies* (EBMS) 10(6), 8.048 ISSN: 2347-4378. Peer-Reviewed Journal. DOI: EPRA EBMS | https://eprajournals.com/ Journal DOI URL: https://doi.org/10.36713/epra1013.

Ali, A.A., Ali, Y. S. A., & Mohamed, S.D., (2018). The impact of tax revenues on economic growth: a time series evidence from Kenya. *Academic Research International*,9(3) 162-170

Anyanwu, J.C., (2017). Nigerian Public Finance. Joanne Educational Publishers, Onitsha.

Appah, E. J. and Oyandogban, W. (2011).The challenges of tax mobilization and management in the Nigerian economy. Journal of business administration management, 6(2),128 – 136.

Arowoshegbe, A. O., Uniamikogbo, E., and Aigienohuwa, O. O. (2017). Tax revenue and economic Growth in Nigeria. *Scholars Journal of Economics, Business and Management*, 4(10), 696-702

Asaolu, T. O., Olabisi, J., Akinbode, S. O. & Alebiosu, O.N., (2018). Tax revenue and economic growth. *Scholedge International Journal of Management*,5(7) 72-85

Ayeni, O.A., & Omodero, C.O. (2022) Tax Revenue and Economic Growth in Nigeria. *Cogent Business and Management*, 9(1),

Ayuba, A. J. (2014). Impact of non-oil revenue on economic growth: the Nigerian perspective. *International Journal of Finance and Accounting,* 3(5), 303-309.

Bhartia, J. O. (2014). Partnership taxation in Nigeria. *ICAN Student Journal*, 9(2), 15 - 17.

Ezu, G. K., & Jeff-Anyeneh, S.E. (2021). Effect of Indirect Taxation on Economic Development of Nigeria. *International Journal of Trend in Scientific Research and Development* (IJTSRD) 6(1), November-December 2021 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470. @ IJTSRD | Unique Paper ID – IJTSRD47781 | Volume – 6 | Issue – 1 | Nov-Dec 2021 Page 417.

George-Anokwuru, C. C., Olisa, F. U., & Obayori, J. B. (2020). Indirect tax and employment generation in Nigeria. *Asian Business Research Journal*, 5, 7-12.

Entin, S. (2017) Labour Bears much of the cost of the corporate tax. Tax foundation. https://tiles.taxfoundation.org/taxfoundation-SR2381.pdf

Hodge, S.A. (2016). The corporate Income Tax is most harmful for growth and wages. Tax foundation. https://taxfoundation.org/corporate-income-tax-most-harmful-growth-and-wages/.

Hodge, S.A. (2015) Dynamic Scoring made simple, Tax foundation. https:// taxfoundation.org/dynamic-scoringmade-simple/.

Ibadin, P. O., & Oladipupo, A. O. (2015). Indirect taxes and economic growth in Nigeria. Ekon. Misao I Praksa Dbk. God Xxiv (2), 345-364.

International Monetary Fund (IMF) (2020). IMF staff completes 2020 Article IV mission to Nigeria. https://www.imf.org/en/News/Articles/2020/12/11/pr20369-nigeria-imf-staff-completes-2020-article-iv-mission.

Jhingan, H.L. (2014).Public finance. New Delhi: Vikas Publishing House PVT Ltd.

Kenton, W. (2019) Trickle-down theory. https//: Investopedia.Com

Khumbuzile, D &Hlalefang, K., (2018). The impact of taxation on economic growth in South Africa. Munich Personal RePEc Archive8 (6):1-19

Muhammad, U. (2020). Analysis of the causal link between economic growth and development in Nigeria (1960-2019). Publication of the Central Bank of Nigeria, 44(2), 31-46.

Nwachukwu, R.C., Nwoha, C., & Inyama, O., (2022). Effect of Taxation on Economic Growth in Nigeria. *International Journal of Innovative Finance and Economic Research*, 10(4),179–193.

Nwobodo, H, Adegbie, F. F & Fakunmoju, S. K. (2022). Indirect taxes and economic growth of Nigeria - the revenue diversification agenda. *Gusau Journal of Accounting and Finance* (GUJAF) 3(2), ISSN: 2756-665X. A Publication of Department of Accounting and Finance, Faculty of Management and Social Sciences, \Federal University Gusau, Zamfara State -Nigeria

Obayori, J. B., & Omekwe, S. P. O. (2019). Indirect tax and economic growth in Nigeria: The case of VAT. *International Journal of Science and Management Studies*, 2(6), 61-66.

Okafor, A. M.O, (2012). Public Finance in a Developing Economy: The Nigerian Case. Department of Banking and Finance, University of Nigeria, Enugu Campus Enugu

Omodero, C. O. (2020). The consequences of indirect taxation on consumption in Nigeria. *Journal of Open Innovation: Technology, Market and Complexity;* MDPI, 1-13.

Ojijo, O. & Olushola, O. (2018). Taxation and economic growth in a resource-rich country: a case of Nigeria. *Intechopen.* 1(4):61-81

Stoilova, (2017). Tax structure and economic growth: Evidence from the European Union, Contaduría Administración, 62, 1041-1057

Tabet, R & Onyeukwu, P.E. (2019). Multiple Taxation and SMES Financial Performance, in Abuja. *World Journal of Innovative Research*, 6(2): 65-82.

Taufik, A.H., Abdul, A. K., Jasmine, D., Norzianana, L., Rainah, G., & Salwa, Z. (2022). Impact of direct and indirect taxes on economic development: A comparison between developed and developing Countries. *Cogent Economics and Finance*, 10(1),

Ukpabi, A. L. (2019). Impact of indirect taxation on economic growth in Nigeria. *International Journal of Advanced Engineering Research and Science*, 6(5), 54-61.