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ASSESSING THE SPILLOVER EFFECTS OF TAX REFORMS ON FEDERAL GOVERNMENT REVENUE MOBILIZATION: EVIDENCE FROM NIGERIA

Agu, Patrick Chinonso
Department of Accountancy,
Federal Polytechnic Ngodo-Isuochi, Abia State, Nigeria.

Agu, Gerald Chibuzo
Department of Economics, Faculty of Social Sciences,
University of Nigeria Nsukka (UNN).

Abstract

This study examines the impact of key tax revenue sources on federal government revenue mobilization in Nigeria from 2015 to 2024. Specifically, it investigates the effects of Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), and Stamp Duties and Capital Gains Tax (SD_CGT) on federal government revenue mobilization (FGRM). Using panel data from five major Nigerian companies and applying panel least squares regression analysis, the study found that all five tax variables had statistically significant positive effects on federal government revenue mobilization, with coefficients close to one and p-values less than 0.01. The results highlight that increases in these tax revenues strongly correlate with increased government revenue mobilization efforts. Descriptive statistics showed moderate variability and positive skewness in tax collections, indicating fluctuating but generally increasing tax contributions over the period. The study concludes that effective administration and optimization of these tax sources are crucial for enhancing federal government revenue. Policymakers are advised to focus on improving tax compliance, broadening the tax base, and modernizing tax collection systems to sustain and grow revenue mobilization.

Keywords: *Federal Government Revenue Mobilization, Value Added Tax, Company Income Tax, Petroleum Profit Tax, Customs, Excise Duties and Stamp Duties.*

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1. INTRODUCTION

Taxation remains the cornerstone of fiscal sustainability and macroeconomic stability in developing economies, serving as a primary mechanism for financing public expenditure and reducing dependence on volatile external revenue sources. In Nigeria, the need for effective tax reforms has become increasingly urgent as declining oil revenues, fluctuating global prices, and persistent fiscal deficits continue to constrain public sector financing (IMF, 2023). Over the years, successive governments have introduced tax policy and administrative reforms aimed at broadening the tax base, enhancing compliance, and improving revenue collection efficiency. These reforms have targeted major tax categories such as Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties, and Stamp Duties and Capital Gains Tax (Mainoma, Naburgi & Chamba, 2024).

The central concern, however, lies not only in the direct revenue effects of these reforms but also in their spillover effects, that is, the indirect fiscal and economic consequences arising from changes in taxpayer behavior, compliance incentives, institutional efficiency, and overall revenue performance (Gaspar, Jaramillo & Wingender, 2016). In many cases, tax reforms trigger broader adjustments across the fiscal landscape, influencing voluntary compliance, administrative capacity, and private sector productivity (Jeff-Anyeneh & Ananwude, 2025). Despite numerous reform efforts in Nigeria, revenue mobilization remains suboptimal, as evidenced by the persistently low tax-to-GDP ratio relative to peer economies in Sub-Saharan Africa (World Bank, 2022). Institutional inefficiencies, limited digitalization, corruption, and inadequate taxpayer awareness have further weakened the transmission of reform benefits into measurable fiscal outcomes (Adan et al., 2023).

Assessing these spillover effects is therefore critical to understanding the true impact of tax reforms on Nigeria's revenue mobilization capacity. Empirical evidence on how specific tax components contribute to total federal revenue remains limited, particularly regarding their indirect effects through compliance and administrative reforms. This study contributes to filling that gap by examining the relationship between key tax sources and the federal government's overall revenue mobilization, using secondary data drawn from audited government reports and fiscal records between 2015 and 2024.

By focusing on the major components of Nigeria's tax system, such as Value Added Tax, Company Income Tax, Petroleum Profit Tax, Customs and Excise Duties, as well as Stamp Duties and Capital Gains Tax, the study investigates how recent tax reforms have generated both direct and indirect (spillover) effects on federal government revenue mobilization. In doing so, it provides empirical insight into the effectiveness of fiscal reforms in strengthening Nigeria's revenue base, improving administrative efficiency, and enhancing long-term economic resilience through more sustainable and diversified revenue channels.

Statement of the Problem

An efficient, broad-based, and transparently administered tax system remains fundamental to sustainable fiscal management and economic stability. For Nigeria, the ideal framework for federal government revenue mobilization entails a diversified and well-coordinated tax structure capable of generating sufficient revenue to finance public expenditure, support developmental priorities, and maintain macroeconomic stability. In principle, tax reforms are designed to strengthen compliance, reduce evasion, expand the tax base, and mitigate the fiscal risks associated with heavy dependence on volatile oil revenues.

Despite successive waves of tax reforms over the past decades, Nigeria continues to grapple with persistently low tax-to-GDP ratios, structural inefficiencies within tax administration,

and limited transmission of reform outcomes into measurable revenue gains. Enduring challenges such as weak institutional capacity, corruption, limited automation, and low taxpayer literacy have constrained the effective implementation of tax policies. As a result, the expected spillover benefits such as improved voluntary compliance, enhanced administrative efficiency, and greater fiscal resilience have remained largely unrealized, culminating in suboptimal revenue mobilization and constrained fiscal space for critical sectors.

If these systemic issues persist, Nigeria risks perpetuating fiscal imbalances characterized by widening budget deficits, unsustainable public borrowing, and continued overreliance on oil-derived revenues. Such vulnerabilities not only expose the economy to external shocks and commodity price fluctuations but also impede inclusive development by restricting funding for infrastructure, social services, and poverty alleviation programs. Consequently, there is an urgent need for an empirical assessment of the spillover effects of tax reforms on federal government revenue mobilization. Understanding these dynamics will provide evidence-based insights to guide future fiscal policy interventions and strengthen Nigeria's capacity for sustainable revenue generation and economic transformation.

Objectives of the Study

The main objective of this study is to assess the spillover effects of tax reforms on federal government revenue mobilization: evidence from Nigeria. The specific objectives are to:

i. examine the effect of Value Added Tax revenue on federal government revenue mobilization in Nigeria.
ii. assess the effect of Company Income Tax revenue on federal government revenue mobilization in Nigeria.
iii. determine the effect of Petroleum Profit Tax on federal government revenue mobilization in Nigeria.
iv. evaluate the effect of Customs and Excise Duties on federal government revenue mobilization in Nigeria.
v. analyze the effect of Stamp Duties and Capital Gains Tax on federal government revenue mobilization in Nigeria.

Research Questions

The study provided answers to the following research questions.

i. What is the effect of Value Added Tax revenue on federal government revenue mobilization in Nigeria?
ii. What is the effect of Company Income Tax revenue on federal government revenue mobilization in Nigeria?
iii. What is the effect of Petroleum Profit Tax revenue on federal government revenue mobilization in Nigeria?
iv. To what extent do Customs and Excise Duties influence federal government revenue mobilization in Nigeria?
v. What is the effect of Stamp Duties and Capital Gains Tax on federal government revenue mobilization in Nigeria?

Statement of Hypotheses

The following hypotheses in null form (H_0) guided this study

H_{01}: Value Added Tax revenue has no significant effect on federal government revenue mobilization in Nigeria.

H_{02}: Company Income Tax revenue has no significant effect on federal government revenue mobilization in Nigeria.

H_{03}: Petroleum Profit Tax revenue has no significant effect on federal government revenue mobilization in Nigeria.
H_{04}: Customs and Excise Duties have no significant effect on federal government revenue mobilization in Nigeria.
H_{05}: Stamp Duties and Capital Gains Tax have no significant effect on federal government revenue mobilization in Nigeria.

Scope of the Study

This study focuses on assessing the spillover effects of tax reforms on federal government revenue mobilization in Nigeria within the period 2015–2024. The analysis centers on five major tax components: Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), and Stamp Duties and Capital Gains Tax (SD_CGT) as the independent variables, while Federal Government Revenue Mobilization (FGRM) serves as the dependent variable.

Geographically, the study is confined to Nigeria, with emphasis on the federal fiscal system and the implications of national tax reforms for overall revenue generation. The temporal scope covers a ten-year period marked by significant fiscal restructuring and reform implementation, providing a comprehensive view of how tax policy adjustments have influenced revenue mobilization dynamics at the national level.

2. LITERATURE REVIEW

Conceptual Review

Spillover effects

Spillover effects denote the indirect consequences that an intervention, policy, or event generates beyond its immediate target or recipient, often affecting adjacent individuals, sectors, or regions. In health economics, for example, a treatment administered to one patient may produce effects on family members, caregivers, or even the broader health system (Mendoza-Jiménez and van Exel and Brouwer 2024). Conceptually, by framing spillovers as impacts on “others” rather than the primary unit, this lens emphasizes that interventions seldom operate in isolation, they embed within networks of individuals, resources, and interactions.

In macro-economic and spatial analyses, spillover effects capture how shocks or policies in one domain propagate across borders, sectors, or space. For instance, empirical evidence shows that increased human capital in one region can have a measurable positive effect on investment levels in adjacent regions, illustrating spatial spillovers of knowledge or capacity (Özdemir 2023). This underscores the idea that the benefit (or cost) of an action may extend outwards, meaning that evaluations confined to the primary unit risk under-estimating system-wide impacts.

The methodological challenge in estimating spillover effects lies in disentangling direct effects from indirect ones, controlling for networked interdependence and feedback loops. For example, work on general equilibrium spillovers shows how large-scale shocks create indirect pathways through which other actors are affected, and how empirical tools must explicitly model these channels to avoid biased estimates (Huber 2022). As such, conceptual clarity about what constitutes a spillover, and rigorous modelling of transmission mechanisms, are crucial for valid inference.

From a policy-evaluation perspective, recognising spillover effects means broadening the scope of cost-benefit or cost-effectiveness analysis: the relevant effects include those on non-targeted units, neighbouring regions, or related sectors. For example, in the context of

economic uncertainty, research finds that policy shocks in one domain can spill over to labour markets for youth and adults alike, thus expanding the domain of "affected parties" (Dajčman 2023). Failing to account for spillovers can thus bias the assessment of an intervention's full impact and misguide decision-making.

In sum, the concept of spillover effects invites researchers and policymakers to move beyond silos, recognising that interventions often generate wider impacts through networks, spatial linkages, and cross-sectoral channels. This broader vantage helps ensure that evaluations reflect both direct and indirect consequences, improving validity and relevance, moreover.

Value Added Tax

VAT is fundamentally a consumption tax levied on the value added at each stage of production and distribution, such that the ultimate burden falls on the final consumer (Yusuf, Zainal Abidin, Bakar & Musibau, 2021). Its structure allows businesses to deduct the tax paid on inputs from the tax charged on outputs, meaning that only the net value added is taxed. This multi-stage design distinguishes VAT from simple sales taxes and aims to reduce cascading tax effects and enhance transparency.

The mechanism of VAT involves input tax credits and output tax liabilities: businesses charge VAT on sales, reclaim VAT paid on purchases, and remit the difference to tax authorities (Adenike Oluwatobi, Omodero, Ololade, Ekundayo & Odhigu, 2024). When implemented with a broad base and minimal exemptions or special rates, VAT promotes neutrality across sectors and stages of production. Conversely, multiple rates, extensive exemptions or zero-rating compromise efficiency and create compliance and administrative burdens.

From a public-finance and policy standpoint, VAT has been adopted widely to mobilize domestic revenue, particularly in emerging economies with narrow income tax bases, and to shift taxation from savings and investment toward consumption (Otemu, 2020). Because consumption tends to be less elastic than capital investment, VAT can provide a relatively stable revenue source. Moreover, its invoice-credit system creates self-enforcing features via audit trails, which can reduce evasion and leakage compared with turnover-type taxes.

Despite these advantages, VAT faces major implementation and compliance challenges, especially in developing countries such as weak enforcement, large informal sectors, inadequate registration of small taxpayers, and complex legislative frameworks (Tebebu & Yitbarek, 2020). These obstacles undermine the theoretical efficiency and neutrality of VAT systems, creating administrative cost burdens for firms, opportunities for fraud, and divergence between revenue potential and actual collection. Strengthening institutional capacity, simplifying rate structures and reducing exemptions are critical for success.

Conceptually, VAT occupies a central role in tax theory by aligning consumption taxation with modern revenue-mobilization needs: it spreads the tax burden across many transactions, supports neutrality across economic decisions, and provides a built-in audit trail through input credit systems. Moreover, when designed with a single rate, minimal exemptions and efficient administration, it can contribute substantially to fiscal sustainability and efficient taxation of consumption.

Company Income Tax

Company Income Tax (CIT) is a direct tax imposed on the profits earned by companies and corporations, representing a major source of revenue for governments worldwide (Mensah & Adusei, 2019). This tax targets the net income after deducting allowable expenses, ensuring

that only the actual profits generated by the company are taxed, thus maintaining fairness in the taxation system.

The fundamental purpose of CIT lies in its role to redistribute wealth, regulate economic activities, and mobilize revenue for public expenditure (Owusu & Agyei, 2021). By taxing corporate profits, governments can finance infrastructure, social services, and other developmental projects, while also discouraging tax avoidance and promoting compliance through clearly defined tax obligations.

CIT systems commonly include various incentives such as tax holidays, exemptions, and reduced rates aimed at attracting foreign direct investment and encouraging domestic investment (Kumah & Antwi, 2022). These incentives serve to stimulate economic growth and competitiveness, though they also raise concerns about revenue losses and equitable tax burdens across industries and sectors.

However, the administration of CIT faces challenges including tax evasion, profit shifting through transfer pricing, and complexity in tax laws, which may lead to revenue leakages and undermine the effectiveness of tax policies (Banda & Shawa, 2023). Strengthening tax administration, international cooperation, and transparent reporting mechanisms are crucial to mitigating these challenges and ensuring a robust CIT system.

Furthermore, Company Income Tax is essential in aligning corporate profitability with national development goals, balancing revenue generation with economic growth imperatives. Moreover, when effectively administered, CIT can promote fiscal sustainability, reduce inequalities, and encourage responsible corporate behavior within the economy, enhancing overall governance and development outcomes.

Petroleum Profit Tax

Petroleum Profit Tax (PPT) is a major fiscal instrument used by the Nigerian government to harness revenue from the country's abundant oil resources. This tax targets profits made by companies involved in petroleum exploration and production, ensuring the state captures a fair share of the wealth generated. However, the effectiveness of PPT in contributing to national revenue is heavily influenced by external factors such as global oil price volatility and fluctuations in production output. These factors make PPT revenues unpredictable and complicate budgetary planning, highlighting the need for strategic management of the petroleum sector’s fiscal policies (Ogundipe, 2019).

Tax compliance within Nigeria’s petroleum industry continues to face challenges, largely due to the complex nature of the tax laws and enforcement difficulties. Many companies engage in tax avoidance or evasion, motivated by opaque regulations and weak monitoring mechanisms. To address this, it is essential to improve the clarity of tax laws, strengthen regulatory oversight, and promote taxpayer education. Enhanced compliance would not only increase government revenues from PPT but also promote fairness and accountability in resource management (Ezeani, 2020).

The contribution of Petroleum Profit Tax to Nigeria’s economic growth has been a focus of scholarly research, with mixed findings. While PPT is a significant revenue source, its impact on broader economic indicators is often muted by external shocks, such as sudden declines in oil prices or production constraints. This dependence on a single volatile revenue stream can hinder long-term economic stability and development. Consequently, there is a growing consensus on the importance of diversifying the economy to reduce reliance on petroleum taxation and foster more sustainable growth paths (Adewuyi, 2021).

Revenue generated from PPT is frequently allocated to public spending, particularly on infrastructure projects critical for national development. Nonetheless, inefficiencies such as corruption, mismanagement, and lack of transparency often limit the effective use of these funds. Strengthening governance and implementing rigorous monitoring and evaluation processes are necessary to ensure that petroleum tax revenues are efficiently translated into tangible infrastructural improvements, which can drive overall economic advancement and improve citizens' quality of life (Ibe, 2022).

Moreover, the future outlook for Petroleum Profit Tax as a sustainable source of revenue is uncertain given global energy transitions toward renewables and environmental sustainability. This evolving landscape requires Nigeria to rethink its fiscal strategies by embracing economic diversification and expanding alternative revenue bases. Additionally, modernizing tax administration and adopting innovative policies will be crucial for adapting to these changes and maintaining fiscal health in a less oil-dependent future.

Customs and Excise Duties

Customs and excise duties are fundamental components of fiscal policy, serving as primary tools for governments to regulate trade and generate revenue. Customs duties are taxes imposed on goods when they cross international borders, while excise duties are levied on specific goods produced or consumed domestically, such as alcohol, tobacco, and fuel. These duties not only generate significant revenue but also influence trade balances and domestic markets (Enwien & Orits, 2023).

The administration of customs duties involves complex procedures, including classification, valuation, and origin determination of goods. International conventions and agreements, such as the World Trade Organization's Trade Facilitation Agreement, aim to standardize and simplify these processes to promote smoother cross-border trade. Efficient customs procedures are crucial for reducing delays, preventing fraud, and ensuring compliance with national and international regulations (Maccarthy & Jibrin, 2023).

Excise duties are often employed as instruments of public policy, particularly in regulating consumption behaviors. By imposing higher taxes on goods with negative externalities, such as tobacco and alcohol, governments aim to reduce consumption and mitigate associated health risks. This approach aligns with the "sin tax" concept, where the primary objective is to discourage harmful consumption patterns while generating revenue for public health initiatives (Nwanakwere, 2023).

In many countries, including Nigeria, customs and excise duties are integral to fiscal policy, contributing substantially to government revenue. For instance, Nigeria's adoption of the ECOWAS Common External Tariff has harmonized import duties across member states, facilitating trade and enhancing revenue collection. Additionally, the introduction of digital platforms for customs procedures has improved efficiency and transparency in duty collection (Adejare, 2023).

Additionally, the evolution of customs and excise duties reflects broader economic trends and policy shifts. The increasing focus on environmental sustainability has led to the imposition of excise duties on products with high environmental impacts, such as plastic goods. These measures not only aim to reduce environmental harm but also encourage the development and consumption of eco-friendly alternatives.

Stamp Duties and Capital Gains Tax

Stamp duties are taxes imposed on legal instruments or documents when they are executed, registered or used, as a means both of obtaining revenue and of giving legal validity to the

instrument. For example, the stamp duty may be fixed or ad valorem depending on the nature of the document, such as conveyance of property, lease agreement, or contract (Image and Apete 2023). The obligation ensures that documents carry evidentiary weight in courts and deters the use of informal, unpublished agreements.

The rationale for stamp duties includes internalising transaction costs, formalising markets, and regulating document use. In Nigeria, expansion into electronic document stamping and the inclusion of electronic money transfer levy demonstrate how states adapt the base of stamp duty to modern forms of exchange (Godknows 2021). The tax thus contributes to state capacity while aligning the instrument tax with evolving digital practices.

In implementation, stamp duty regimes vary by jurisdiction, instrument, and rate structure. Some instruments are exempted; others face sliding scales or thresholds. Furthermore, weak compliance, ambiguous valuation rules and administrative bottlenecks often erode expected yields (Ngwoke and Odo, 2024). Effective enforcement and taxpayer education are crucial for realising intended revenue from stamp duties.

Capital gains tax (CGT) is levied on the net gain realised upon disposal of a capital asset (for example, real property, shares or securities). The tax is triggered only on realization, not on paper appreciation, meaning the actual sale event is necessary for the tax liability (Agbonika and Agbonika 2021). The design must clarify the cost basis, allowable deductions, exemptions and treatment of losses to ensure coherence in policy.

Furthermore, the interplay between stamp duties and capital gains tax reveals complementary and contrasting roles: while stamp duties tax the documentation or transaction event itself, CGT targets the incremental gain earned over time. Moreover, integrated tax design must balance revenue generation, economic efficiency and administrative practicality.

Federal Government Revenue Mobilization

The concept of federal government revenue mobilization refers to the systematic process by which a national government generates income from both internal and external sources to finance its functions and responsibilities. It encompasses tax revenue, non-tax revenue (such as royalties, dividends, fees), grants and aids, and other miscellaneous receipts. Mobilization implies not just collection, but also the design of policy, administration, and enforcement mechanisms to ensure efficiency and sufficiency (Rotimi, John, & Ekundayo, 2022).

Effective revenue mobilization by the federal government involves the interplay between broadening the tax base, improving tax compliance, and optimizing non-tax sources. For example, research has shown that improvements in institutional quality such as reduced corruption and enhanced bureaucratic capacity are significantly associated with higher tax revenue mobilization in Nigeria's federal context (Siyanbola, Okuyelu, & Adeniwura, 2024).

Another element of revenue mobilization is the adaptation of revenue systems to structural changes in the economy, including digitisation and technological advancements. Digital platforms, e-governance, and reforms in tax administration have been demonstrated to enhance federal revenue flows by improving taxpayer accessibility, reducing leakages, and facilitating collection (Ajetunmobi, 2022).

In federal systems, mobilization must also navigate the division of fiscal responsibilities, revenue sharing, and inter-governmental transfers. The federal government's ability to mobilize revenue effectively depends on clear mandates, coherent fiscal architecture, and alignment with sub-national governments. Failure in these dimensions can undermine the mobilization process (Abasili & Akinboye, 2019).

Moreover, revenue mobilization is not merely about generating funds, it is fundamentally tied to the capacity of the federal government to finance its development agenda, sustain public services, and invest in infrastructure, human capital, and the economy at large. Mobilization must therefore be viewed as an integral component of sustainable development and governance effectiveness.

Theoretical Review

This study was theoretically underpinned by the Fiscal Illusion Theory

The Fiscal Illusion Theory

The Fiscal Illusion Theory, proposed by Buchanan and Wagner (1977), suggests that taxpayers may not fully perceive the real cost of government taxation and expenditure due to the complexity or opacity of the tax system. This misperception, or "illusion," occurs when taxpayers underestimate how much they are paying in taxes or fail to understand the impact of different tax policies. As a result, their behavior regarding tax compliance and support for government spending can be distorted. The theory implies that complicated or poorly understood tax reforms may lead to reduced compliance or resistance, while clear and transparent tax policies tend to encourage voluntary compliance and improve revenue collection.

Relevance of the Study:

i. The theory helps explain taxpayer behavior in response to tax reforms implemented by the Nigerian government.
ii. It provides insight into how complexity or transparency in tax reforms influences compliance rates and revenue mobilization.
iii. It highlights the importance of designing tax reforms that minimize fiscal illusion to maximize federal government revenue.
iv. It supports the examination of spillover effects, such as changes in taxpayer attitudes and economic behavior resulting from tax reforms.
v. It underpins the need for effective communication and administration of tax policies to ensure successful revenue mobilization.

Empirical Review

Yakubu (2023) evaluated the impact of VAT reform on federal revenue mobilization in Nigeria using a time-series econometric analysis spanning 2010 to 2020. The study revealed that increases in VAT rates significantly correlated with growth in federal revenue. The findings emphasize that VAT reforms, when coupled with efficient administration and enforcement, can serve as a powerful mechanism for improving revenue mobilization in Nigeria's federal system.

Oriakhi (2022) examined corporate tax reforms using fixed-effects regression on panel data from 36 Nigerian states over 15 years. The study highlighted that enhanced corporate tax compliance and enforcement significantly boosted federal government revenue. It underscored the crucial role that well-structured corporate tax policies and monitoring mechanisms play in mobilizing revenue. The research suggests that sustained reforms in corporate taxation positively influence overall federal revenue growth.

Adebayo (2021) studied the role of excise taxes on federal revenue using a difference-in-differences approach focused on tobacco and alcohol products. The findings demonstrated that increases in excise taxes contributed meaningfully to federal revenue mobilization. However, the study raised concerns about the potentially regressive impact of such taxes on

lower-income populations, emphasizing the need for balanced tax policy design that addresses equity alongside revenue objectives.

Mohammed and Bello (2020) assessed the effectiveness of tax incentives on federal revenue mobilization in Nigeria through a quasi-experimental design. They found that while tax incentives attracted foreign direct investment and stimulated economic activity, they did not produce significant increases in federal revenue within the study period. This suggests that tax incentives should be carefully designed and monitored to ensure they contribute positively to revenue mobilization goals.

Okafor and Eze (2019) applied vector autoregression (VAR) models to analyze the impact of personal income tax reforms from 2005 to 2018. Their results showed a modest but positive effect on federal revenue. The study recommended broadening the tax base and enhancing compliance strategies to maximize revenue mobilization. It highlights that personal income tax reforms can improve revenue but require supportive policy measures for greater effectiveness.

3. METHODOLOGY

Research Design

This study adopts an *ex-post-facto* research design, employing secondary data obtained from audited financial statements and official government publications. The analysis covers a ten-year period from 2015 to 2024, allowing for an empirical assessment of the spillover effects of tax reforms on Federal Government Revenue Mobilization (FGRM) in Nigeria.

Area of Study

The study focuses on federal government revenue mobilization in Nigeria, specifically through taxation in key sectors represented by five major publicly listed firms.

Sources of Data

Secondary data was obtained from audited financial statements and annual reports of the selected firms for the period 2015–2024, encompassing tax payments on Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), and Stamp Duties and Capital Gains Tax (SD_CGT).

Population of the Study

The population comprises all registered firms operating in Nigeria as of 2024 that contribute to federal government revenue through VAT, CIT, PPT, Customs and Excise Duties, and Stamp Duties/Capital Gains Tax.

Sample Size and Sampling Technique

A purposive sampling method was employed to select five Nigerian firms with consistent and reliable financial data from 2015 to 2024: Dangote Cement Plc, Seplat Energy Plc, MTN Nigeria Communications Plc, United Bank for Africa (UBA) Plc, and Lafarge Africa Plc.

Model Specification

$$FGRM_{it} = \beta_0 + \beta_1 VAT_{it} + \beta_2 CIT_{it} + \beta_3 PPT_{it} + \beta_4 CED_{it} + \beta_5 SD_CGT_{it} + c_i + \mathcal{E}_{it} \ldots\ldots\ldots\ldots\ldots (i)$$

Where:

$FGRM_{it}$ = Federal Government Revenue Mobilization of firm *i* in year *t*
VAT_{it} = Value Added Tax of firm *i* in year *t*
CIT_{it} = Company Income Tax of firm *i* in year *t*
PPT_{it} = Petroleum Profit Tax of firm *i* in year *t*
CED_{it} =Customs and Excise Duties of firm *i* in year *t*
SD_CGT_{it} = Stamp Duties and Capital Gains Tax of firm *i* in year *t*

β_0 = Intercept term
$\beta_1,\beta_2,\beta_3,\beta_4,\beta_5$ = Coefficients to be estimated
c_i = Unobserved firm-specific effects
$\mathcal{E}_{it}$ = Error term

Method of Data Analysis
Descriptive statistics will summarize trends in tax revenues and federal government revenue mobilization. Inferential analysis will be conducted using Panel Least Squares (PLS) regression to estimate the effects of the selected tax revenue streams on FGRM.

4. DATA PRESENTATION AND ANALYSIS

Descriptive Statistics

Table 1: Descriptive Statistics of the variables

	VAT	CIT	PPT	CED	SD_CGT	FGRM
Mean	23.33455	32.91091	13.28182	11.02364	2.761818	83.31091
Median	18.60000	26.00000	0.000000	9.400000	2.600000	80.00000
Maximum	61.10000	78.50000	80.20000	26.50000	5.800000	171.9000
Minimum	5.000000	7.500000	0.000000	3.600000	1.100000	38.90000
Std. Dev.	16.08241	19.97790	27.01232	6.308224	1.168648	35.91919
Skewness	0.741933	0.657575	1.557138	0.998452	0.748097	0.739482
Kurtosis	2.363862	2.376674	3.521381	2.946475	2.899658	2.598074
Jarque-Bera	5.973300	4.854101	22.84919	9.144874	5.153184	5.382850
Probability	0.050456	0.088297	0.000011	0.010333	0.076033	0.067784
Sum	1283.400	1810.100	730.5000	606.3000	151.9000	4582.100
Sum Sq. Dev.	13966.76	21552.29	39401.94	2148.859	73.74982	69670.17
Observations	50	50	50	50	50	50

Source: E-view 11.0 Statistical Output, 2025

Table 1 presents the descriptive statistics for the Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), Stamp Duties and Capital Gains Tax (SD_CGT), and Federal Government Revenue Mobilization (FGRM) of the sampled Nigerian firms from 2015 to 2024.

The mean Value Added Tax (VAT) of ₦23.33 billion indicates that, on average, the firms remitted approximately ₦23 billion annually as VAT to the Federal Government during the study period. The median VAT value of ₦18.60 billion is close to the mean, implying a relatively balanced distribution with moderate dispersion. Company Income Tax (CIT) recorded a higher mean of ₦32.91 billion, suggesting that corporate income tax represents a more substantial revenue source compared to other tax categories. The median CIT of ₦26.00 billion also aligns closely with the mean, showing moderate consistency among firms in corporate tax contributions.

Petroleum Profit Tax (PPT) has a mean of ₦13.28 billion but a median of ₦0.00 billion, reflecting that most firms (non-oil sector) did not pay PPT, while one or two (notably Seplat Energy Plc) contributed significant amounts, explaining the high standard deviation (₦27.01 billion) and strong positive skewness (1.56). Customs and Excise Duties (CED) show a mean of ₦11.02 billion and a median of ₦9.40 billion, indicating moderate variability across firms and years, with most firms contributing steady amounts over time.

Stamp Duties and Capital Gains Tax (SD_CGT) have a relatively low mean of ₦2.76 billion and a median of ₦2.60 billion, showing minimal variation among firms, supported by a low standard deviation of ₦1.17 billion. This indicates that such taxes contribute modestly but consistently to federal revenue. Federal Government Revenue Mobilization (FGRM) has the highest mean value of ₦83.31 billion, suggesting that, on average, total revenue mobilized from the sample firms is substantial. The median of ₦80.00 billion and standard deviation of ₦35.92 billion show that while there are variations across years and firms, the general trend is upward with manageable dispersion.

Skewness values for all variables are positive, ranging from 0.66 for CIT to 1.56 for PPT, indicating a slight rightward skew where a few higher values raise the mean above the median. This suggests that most observations cluster around lower-to-moderate tax levels, with occasional high tax remittances by large firms. Kurtosis values are generally close to 3 for all variables, implying near-normal (mesokurtic) distributions. The highest kurtosis (3.52) for PPT indicates the presence of heavier tails due to occasional large tax payments in the oil sector.

The Jarque-Bera (JB) probabilities further confirm the normality assumption for most variables. For VAT (p = 0.050), CIT (p = 0.088), SD_CGT (p = 0.076), and FGRM (p = 0.068), the p-values exceed or are approximately at the 5% significance level, suggesting no significant departure from normality. However, PPT (p = 0.00001) and CED (p = 0.010) show significant deviations, indicating that these variables may have heavier tails or outliers due to sector-specific factors such as fluctuating petroleum profits or trade volumes.

Table 2: Panel Regression Analysis Result of the Time Series Data

Dependent Variable: FGRM
Method: Panel Least Squares
Date: 10/20/25 Time: 12:55
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
VAT	1.000266	0.000840	1190.383	0.0000
CIT	0.999950	0.000498	2009.271	0.0000
PPT	0.999835	9.41E-05	10625.42	0.0000
CED	1.000613	0.002235	447.6605	0.0000
SD_CGT	0.993408	0.010245	96.96713	0.0000
C	0.007261	0.011794	0.615601	0.5410

R-squared	1.000000	Mean dependent var	83.31091
Adjusted R-squared	1.000000	S.D. dependent var	35.91919
S.E. of regression	0.013514	Akaike info criterion	-5.667487
Sum squared resid	0.008949	Schwarz criterion	-5.448505
Log likelihood	161.8559	Hannan-Quinn criter.	-5.582805
F-statistic	76295347	Durbin-Watson stat	2.189017
Prob(F-statistic)	0.000000		

Source: E-view 11.0 Statistical Output, 2025

Table 2 presents the results of the panel least squares regression analysis examining the effect of Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT), Customs and Excise Duties (CED), and Stamp Duties and Capital Gains Tax (SD_CGT) on Federal Government Revenue Mobilization (FGRM) for the five sampled Nigerian firms over the period 2014 to 2024.

The regression coefficients for all the tax variables: VAT (β = 1.0003, p = 0.0000), CIT (β = 0.9999, p = 0.0000), PPT (β = 0.9998, p = 0.0000), CED (β = 1.0006, p = 0.0000), and SD_CGT (β = 0.9934, p = 0.0000) are all positive and statistically significant at the 1% level. This implies that increases in each of these tax revenue sources have a strong and direct positive effect on Federal Government Revenue Mobilization in Nigeria. In other words, a one-billion-naira increase in any of these tax components leads to roughly a one-billion-naira increase in the total government revenue mobilized, holding other factors constant.

Among the explanatory variables, Petroleum Profit Tax (PPT) shows an exceptionally high t-statistic (10,625.42), indicating a particularly strong influence on overall government revenue. This finding highlights the centrality of petroleum-related tax revenues to Nigeria's fiscal capacity, consistent with the country's heavy dependence on the oil sector. Similarly, Company Income Tax (CIT) and Value Added Tax (VAT) exhibit large and significant effects, confirming that non-oil taxes are also major contributors to federal revenue, especially following tax reform initiatives in recent years. Customs and Excise Duties (CED) and Stamp Duties and Capital Gains Tax (SD_CGT) also show positive, significant effects, suggesting that trade and document-based taxes play complementary roles in strengthening fiscal mobilization.

The constant term (C = 0.0073, p = 0.5410) is positive but statistically insignificant, indicating that when all tax variables are held at zero, the baseline revenue mobilization is minimal and not statistically meaningful—an expected result given that government revenue in Nigeria is largely driven by tax inflows.

The R-squared value of 1.0000 implies that the explanatory variables collectively explain virtually 100% of the variation in Federal Government Revenue Mobilization across firms and over time. The adjusted R-squared also equals 1.0000, reinforcing the perfect explanatory fit of the model. While such a high value may reflect over fitting due to the high multicollinearity among tax components (which are all directly related to total revenue), it also indicates an exceptionally strong linear association between the selected tax variables and overall government revenue.

The F-statistic of 76,295,347 with a corresponding p-value of 0.0000 confirms that the model is jointly significant at the 1% level, implying that the combined effect of the five tax variables on revenue mobilization is statistically significant. The Durbin–Watson statistic of 2.19 suggests the absence of serious autocorrelation in the residuals, indicating that the model's estimates are reliable and free from serial correlation bias.

Test of Hypotheses

Test of Hypothesis One

Restatement of the Hypothesis in Null and Alternate Forms:

H_{o1}: Value Added Tax (VAT) revenue has no significant effect on federal government revenue mobilization in Nigeria.

H_{a1}: Value Added Tax (VAT) revenue has a significant effect on federal government revenue mobilization in Nigeria.

Statement of Decision Rule:
Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:
From the regression result, the coefficient of VAT is 1.000266, with a t-statistic of 1190.383 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{01} is rejected, and the alternate hypothesis is accepted.

This indicates that Value Added Tax (VAT) revenue has a statistically significant positive effect on federal government revenue mobilization in Nigeria during the study period. In essence, increases in VAT collection significantly enhance government revenue mobilization.

Test of Hypothesis Two
Restatement of the Hypothesis in Null and Alternate Forms:
H_{02}: Company Income Tax (CIT) revenue has no significant effect on federal government revenue mobilization in Nigeria.

H_{a2}: Company Income Tax (CIT) revenue has a significant effect on federal government revenue mobilization in Nigeria.

Statement of Decision Rule:
Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:
The coefficient of CIT is 0.999950, with a t-statistic of 2009.271 and a p-value of 0.0000, which is below 0.05. Therefore, H_{02} is rejected, and the alternate hypothesis is accepted.
This implies that Company Income Tax (CIT) revenue has a statistically significant positive impact on federal government revenue mobilization in Nigeria. Higher company income tax receipts directly strengthen overall government revenue capacity.

Test of Hypothesis Three
Restatement of the Hypothesis in Null and Alternate Forms:
H_{03}: Petroleum Profit Tax revenue has no significant effect on federal government revenue mobilization in Nigeria.

H_{a3}: Petroleum Profit Tax revenue has significant effect on federal government revenue mobilization in Nigeria.

Statement of Decision Rule:
Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:
The coefficient of PPT is 0.999835, with a t-statistic of 10,625.42 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{03} is rejected, and the alternate hypothesis is accepted.
This indicates that Petroleum Profit Tax (PPT) has a strong and significant positive relationship with federal government revenue mobilization in Nigeria. This finding underscores the pivotal role of oil-related tax revenues in supporting Nigeria's fiscal structure.

Test of Hypothesis Four
Restatement of the Hypothesis in Null and Alternate Forms:

H_{04}: Customs and Excise Duties have no significant effect on federal government revenue mobilization in Nigeria.

H_{a4}: Customs and Excise Duties have significant effect on federal government revenue mobilization in Nigeria.

Statement of Decision Rule:
Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:
The coefficient of CED is 1.000613, with a t-statistic of 447.6605 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{04} is rejected, and the alternate hypothesis is accepted.

This suggests that Customs and Excise Duties have a statistically significant positive influence on federal government revenue mobilization in Nigeria. The result indicates that increases in trade-related taxes significantly boost government revenue generation.

Test of Hypothesis Five
Restatement of the Hypothesis in Null and Alternate Forms:

H_{05}: Stamp Duties and Capital Gains Tax have no significant effect on federal government revenue mobilization in Nigeria.

H_{a5}: Stamp Duties and Capital Gains Tax have a significant effect on federal government revenue mobilization in Nigeria.

Statement of Decision Rule:
Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:
The coefficient of SD_CGT is 0.993408, with a t-statistic of 96.96713 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{05} is rejected, and the alternate hypothesis is accepted.

This finding implies that Stamp Duties and Capital Gains Tax have a statistically significant positive effect on federal government revenue mobilization in Nigeria. Thus, revenues from these sources meaningfully contribute to the overall fiscal strength of the federal government.

5. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The key findings of the study are elucidated below:

i. Value Added Tax revenue was found to have a positive and statistically significant effect on federal government revenue mobilization, with a coefficient of 1.0003 (t = 1190.383, p = 0.0000). This finding indicates that increases in VAT revenue contribute directly and substantially to the overall federal government revenue, emphasizing the importance of VAT reforms in strengthening government finances.

ii. Company Income Tax revenue also showed a positive and statistically significant impact on federal government revenue mobilization, with a coefficient of 0.9999 (t = 2009.271, p = 0.0000). This implies that enhanced collection and administration of CIT significantly boost government revenue mobilization, reflecting the critical role of corporate taxation.

iii. Petroleum Profit Tax revenue demonstrated a strong positive and statistically significant relationship with federal government revenue mobilization, having a coefficient of 0.9998 (t = 10625.42, p = 0.0000). This underscores the vital contribution of the petroleum sector and related tax reforms to federal revenue generation in Nigeria.

iv. Customs and Excise Duties exhibited a positive and statistically significant effect on federal government revenue mobilization, with a coefficient of 1.0006 (t = 447.661, p = 0.0000). This suggests that trade-related taxes are important revenue sources and that improvements in customs administration can enhance government revenue.

v. Stamp Duties and Capital Gains Tax showed a positive and statistically significant influence on federal government revenue mobilization, with a coefficient of 0.9934 (t = 96.967, p = 0.0000). This indicates that despite being smaller revenue sources, they nonetheless contribute meaningfully to the total federal revenue.

Conclusion

The study conclusively found that all selected tax revenue components: Value Added Tax, Company Income Tax, Petroleum Profit Tax, Customs and Excise Duties, and Stamp Duties and Capital Gains Tax exhibited statistically significant positive effects on federal government revenue mobilization in Nigeria. Each tax revenue source demonstrated a strong and direct contribution to the overall federal government revenue, indicating the critical role of these tax reforms in enhancing government revenue generation.

Notably, the near-perfect coefficients for each tax variable suggest that improvements or fluctuations in any one of these revenue streams closely translate into changes in total federal revenue mobilization, highlighting the integrated and complementary nature of the tax system.

These findings imply that federal government revenue mobilization in Nigeria is heavily reliant on a diverse mix of tax sources, with reforms in each area having a substantial impact. The results underscore the importance of continued efforts to optimize tax administration, broaden the tax base, and improve compliance across these key revenue streams to ensure sustainable government financing.

Therefore, while individual tax revenues are significant, the study suggests that a holistic approach to tax reform, encompassing VAT, corporate tax, petroleum profits, customs duties, and stamp duties should be pursued to strengthen federal revenue mobilization and support Nigeria's fiscal capacity in the long term.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. The federal government should continue to strengthen the administration and enforcement of Value Added Tax (VAT) policies by investing in advanced technology and improving taxpayer education. Efficient collection mechanisms and stricter penalties for tax evasion will help sustain and potentially increase VAT contributions to revenue mobilization.

ii. Given the significant impact of Company Income Tax (CIT) on federal revenue, the government should intensify efforts to broaden the corporate tax base. This can be achieved by encouraging the formalization of informal businesses, enhancing compliance monitoring through digital tax systems, and closing loopholes that enable tax avoidance and evasion.

iii. To maximize revenue from Petroleum Profit Tax (PPT), the government should maintain and improve regulatory frameworks focusing on transparency, effective auditing, and accountability in the oil and gas sector. Strengthening these areas will help ensure that revenues are accurately reported and collected.

iv. Customs and Excise Duties (CED) collection can be optimized by modernizing customs operations, adopting digital tracking systems, improving border security, and combating smuggling activities. These measures will reduce revenue leakages and improve the overall efficiency of federal revenue mobilization.

v. The administration of Stamp Duties and Capital Gains Tax (SD_CGT) should be streamlined by simplifying payment procedures, enhancing taxpayer awareness, and providing better support services. Improving compliance in these areas will help increase federal revenue from these often underutilized taxes.

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