IMPACT OF INTERNALLY GENERATED REVENUE OF STATES AND FEDERAL GOVERNMENTS ON ECONOMIC GROWTH IN NIGERIA (2007 TO 2019)

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Abstract

IGR is a major indicator of economic growth. In Nigeria, State and Federal Internally Generated Revenue (IGRs) contribute to economic growth. However, both State and Federal IGRs have continued to experience serious downturn and upturn. Such inconsistencies have continued to hinder effective economic growth. This study therefore is aimed at analyzing the impact of Nigeria's IGRs on GDP in relation to inconsistent growth of IGRs experienced across the six (6) geo-political zones. The study was carried out using data from CBN bulletin on GDP and National Bureau of Statistics for IGR from 2007 to 2019. A multi regression analysis was carried out to determine the impact of IGR on GDP while a one way anova test using SPSS software was employed to ascertain the respective impact made by the geo-political zones on GDP. Results show that IGR and GDP are highly correlated at 0.963 with state IGR being significant at 0.05 levels. In addition, it was observed that the geo-political zones exert different impact on Nigeria's GDP with some having equal mean and similar impact confirming indeed the negative effect of inconsistent IGR's growth on Nigeria's economy.

Introduction

Internally generated revenue (IGR) of a country can be defined as all moneys realized from taxes and services accruable to the government of that country for a specific period of time. In Nigeria, internally generated revenue can be tax based or service based. The tax-based IGR are those revenues that accrue to the Government based on compulsory levies paid by the citizens of the country. These categories of revenues are backed up by law and are clearly stated how they should be calculated and collected and are not subject to any change by the authorities without amending the laws creating them. Example of tax-based IGR includes, Company Income Tax, Personal Income Tax, Petroleum Profit Tax, etc. On the other hand, the service-based IGR are moneys paid by the citizens seeking the services of Government in their transactions. These types of revenue can be administratively determined, though some states are trying to organize these areas by passing laws guiding the administration and collection of these types of revenue. Example of these revenues are fees for land registration, fees for approval of building plans, fees for registration of private schools, fees for registration of private hospitals etc. These revenues when collected become what helps the government to pilot its affairs be it capital or recurrent expenditure based.

Economic growth on the other hand is an increase in the production of economic goods and services, compared from one period of time to the other. It can be measured using the Gross Domestic Product (GDP).

Over the years, these moneys have accrued to the Government and have been utilized for one thing or the other. The economy of Nigeria has been in comatose recently, not minding all these revenues collected and channeled into various sectors of the economy. This could be attributed to the challenge of constant upturn and downturn of IGR growth being experienced by most states. A state may experience a rapid growth but to crash again far below

estimate values. This inconsistency continues to hinder effective planning by the federal government thereby affecting the GDP.

This study is therefore meant to establish the impact of Internally Generated Revenue collected by States and Federal Government of Nigeria on Economic Growth of Nigeria.

Literature Review
Conceptual Framework

Economic growth is the gradual but continuous rise in a nation's richness for a period of time. Growth is seen as increase in size of a thing. The growth of an economy is not at the same level with that of other economies, no matter the size of each of the economies. However, it has been proved that Entrepreneurship and investment are very key in economic growth of any nation. While economic development is seen as related to economies that are maintaining a subsistence level, economic growth is related to all the economies that have experienced growth in per capita income.

Stages of Economic Growth

Rostow (1959) identified the five stages of economic growth as follows:

Precondition for Take off

In the precondition for takeoff which began its existence in Western Europe after the middle ages, modern science began to come up together with new discoveries, and there was drive to discover new technologies and new ways of doing things. At this stage, the market began to increase both in and outside Europe. Consequently, there was increase in trade and more skillful ways of producing commodities. At this stage, there were increased regional and international relationships in the area of trade, hence competition in trade.

Take Off

The take off stage as witnessed in the Western world was heralded by rapid increase in the production of few sectors like textiles in Britain; railroads in the United States, France, Germany, and Canada, Russia, modern timber-cutting and railroads in Sweden. Apart from the sectors mentioned above, Agriculture processing; import substitution; oil; building of ship and expansion in military output was key in the take-off stage. In the takeoff stage, technological innovations were sustained, while entrepreneurs got enlarged while sources of capital became institutionalized and annual rate of investment was maintained. As a result of the above features, there was positive changes in the way things are done which now brought about economic growth. Apart from the economic angle, there was equally political, social and cultural angle to it whereby those for modernization of the economy was more than those that kept to the traditional way of doing things.

The Drive to Maturity

At this stage, new and modern technologies must have been in place and there must be emergence of new and leading sectors of the economy and expansion taking the lead instead of retardation. At this stage, the leading sectors must be determined not only by technological advancement but by the resources (including human and material) available to drive the business process. Government policies will become necessary in order to shape the economy properly.

Age of High Mass Consumption

At this stage of economic growth, apart from the society seeking for increased security, improved welfare for the workforce, there is equally demand for

increased durable consumer goods and services on an enlarged scale and seeking for power at the international scene.

Beyond Consumption

The Beyond consumption stage is a stage whereby the population of the economy is looked at. No matter the level of technological advancement, human resources are important in economic growth. It is believed that an increase in population will form bases for the extension of resources which includes the overhead for the society. Summarily, this stage of economic growth has so much dependency on population which is expected the help in the workforce that will be productive for economic growth.

Real Gross Domestic Product (RGDP)

Real Gross Domestic Product is the inflation/deflation adjusted value of goods and services produced within the shores of a country within a specific period of time. This is also known as GDP at constant prices. It makes comparism of GDP for different periods easy. This is arrived at by dividing nominal GDP by a GDP deflator (known as implicit price deflator)

Internally Generated Revenue

Adam (2006) defined internally generated revenue of a nation or state are all monies collected within the boundaries of that nation or state to handle state matters. Such monies come from tax and non-tax items. The tax items are obligatory while non-tax items are serviced based. In Nigeria the Taxes and Levies (Approved List for Collection) Act 1998 No. 21 as amended was enacted to give legal backings to all taxes to be collected by all tiers of government. However the Federal and State Governments are free to enact laws and or policies that will guide the collection of service charges for all services rendered. In the collection of IGR in the country there have been so many challenges which include among others:

- Lack of adequate information on tax payers
- Non-cooperation by tax payers
- Non-automation of the entire economic system
- Non-Automation of the various Internal Revenue Services
- Lack of autonomy for the tax authorities
- Lack of political will on the part of the executive to enforce the tax laws
- Lack of proper funding for the tax authorities
- Decay in infrastructure, etc.

Theoretical Review

The researcher has listed5 models of economic growth theory listed below:

Mercantilism

Mercantilism was propounded during the industrial revolution. This model suggests that countries can grow by keeping gold and increasing their exports. This model is not necessarily seen as a theory.

Classical model

In his Wealth of Nations Adam Smith (1776) noted that so many factors affect economic growth which is:

- Role of markets in determining supply and demand
- The income per capita is determined by state of skill, dexterity, and judgment with which labour is applied in any nation.
- Role of trade in enabling greater specialization
- Increasing returns to scale e.g specialization in modern factories and economies of scale of increased production.

This model as developed by Ricardo and Malthus posits that change in technology is constant and that increase in input can lead to diminishing return.

Neo-Classical model of Solow/Swan

This theory opines that increase in capital or labour brings about diminishing returns. The implication of this is that increase in Labour and Capital brings about temporary growth which will have limited impact on economic growth.

Consequently, to increase economic growth, Solow/Swan suggests that:

- There should be an increase in the proportion of GDP invested
- There should be progress in technology which will in turn, increase productivity

Endogenous Growth Model

The Endogenous growth theory which was propounded by Paul Romer and Robert Lucas emphasizes on the development of human resources. It is their view that the training of staff will help in the increase of technological development. Furthermore the model placed premium on the need for governments to invest in the development and deployment of technology. Contrary to the Neo classical model, the endogenous theory does not believe that labour productivity brings about diminishing return but increases returns. Similarly, they are of the view that increase in the capital of an organization does not lead to diminishing return but rather depends on the type of capital investment. This theory places emphasis on free-market and knowledge based economy, while there should be reduced regulations and subsidies and that the economy should be free to change at all times.

Unified growth theory

The Unified Economic growth theory is a combination of various models of economic growth ranging from the period of slow economic growth, to the first industrial revolution and the beginning of economic growth, to the period of human capital formation in economic growth to the period of economic growth divergence across different countries

Review of Empirical Literature

Michael & Akpan (2013) investigated the relationship between internally generated revenue and infrastructural development in Akwa Ibom State, discovered that there was significant contribution of internally generated revenue to infrastructural development in the state. Subsequently, they recommended the distribution of the collected revenue in the state should cut across all the parts of the state putting infrastructural development in focus. Furthermore from the study, they stated that governments do not collect enough revenue to support infrastructural developments in their domain.

In their research on the effect of Internal Revenue Generation on Infrastructural Development in Lagos State, using the descriptive and inferential statistics Adenugba and Chike (2013) observed that there is a positive relationship between internally generated revenue and infrastructural development, suggesting a review of tax administration and awareness strategies of tax authorities.

Similarly, Adesoji & Chike (2013) in their work on effective internally generated revenue results in infrastructural development in Lagos, they discovered that with a boost in the revenue of Lagos, that infrastructural development has been improving tremendously. They however

suggested citizen's tax education and provision of social services by the state government.

Udo &Nkanor (2016) examined the effect of electronic internally generated revenue on infrastructural development of Ebonyi State, using ex-post facto research design from 2011 to 2014 with regression and Pierson correlation of SPSS version 17 as the analytical tool. The study showed that there was no significant relationship between electronic internally generated revenue and infrastructural development for the period under study.

Okwori and Sule (2016) investigated the effect of revenue generating sources on economic growth in Nigeria and the study revealed that there exists a long run relationship between oil and non-oil revenue as 1% increase in oil and nonoil revenue increases GDP by 0.21% and 0.25% respectively. Similarly, there is a unidirectional causality between GDP and oil revenue and bidirectional causality between nonoil revenue and GDP. However, the researchers advised a review of collection strategies for more effectiveness in revenue remittances to government coffers.

The Initiatives (2008), a study group examined Internally Generated Revenue(IGR) And Challenges of National Development revealed that Internally generated Revenue influences improved educational system, developing of health sector, providing physical infrastructure to aid private sector and other areas. Finally they stated that continuous inflow of revenue will help Nigeria in National Development.

Oechslin (2009) in its study of government revenues and how it relates to economic development in faintly institutionalized nation, concluded that it is not only internally generated revenue that can affect development of infrastructure. Such other factors include: embezzlement, use of government money for power struggle, mismanagement of public funds, etc.

Worlu and Nkoro (2012), in their study of Tax Revenue and Economic Development in Nigeria: A Macro econometric Approach using all the three stages of regression on a data of 1980 to 2007 discovered that Internally generated revenue (Tax) raises the level of development though tax does not have any direct effect on growth but rather depends on infrastructural development for economic growth.

Edobanya (2013), investigated the Revenue generative and its impact on Government Development effort in selected Local Government Councils in Kogi State of Nigeria, using secondary data. Simple regression method was used (spss version17) as analytical tool and it was discovered that there was a positive correlation between Government Revenue and infrastructural development. In their recommendation, they advised government to embrace the use of technology in the collection of revenue so as to increase revenues collected and to be more efficient.

Omodero, Ekwe and Ihendinihu (2018) examined the impact of internally generated revenue on economic Development in Nigeria using ex-post facto research design. The analytical tool used on 1981 to 2016 data was multiple regression and T-test which revealed that the Total internally generated revenue, States Internally Generated Revenue, and Local Government Internally generated revenue had very significant and positive impact on economic development and Federal Government Independent internally generated revenue showed significant and

positive impact on economic development. The researches in conclusion stated the the result was apparent, but that the physical manifestation was lacking. Consequently the study recommended the eradication of corruption in public service, while people of integrity should be appointed to positions of authority.

Ogbeifun, Ajetumobi, Morenike & Adindu (2019) in their investigation of). Revenue generation and economic growth of Nigeria, using secondary data that covered a 30 year period on the technological tool of cointegration and error correction, found out that revenue generated within the time under review has a negative but significant impact on economic growth. The researchers posited that this was as a result of infrastructural development neglect, and abandonment of non-oil sector which are capable of generating wealth for the country through employment, and other economic activities. The study consequently advised that government should diversify its economy putting into consideration the agricultural, the solid mineral and tourism sectors in order to improve the economic growth of the country.

Research Gap

The researcher discovered that a lot of work has not been done in the area of internally generated revenue and economic growth but on economic development. It is equally instructive to note that most of the work done both in the area of internally generated revenue and economic growth and internally generated revenue and economic development, does not have indebt analysis with finometric analytical tools hence the results cannot be relied upon.

Consequently, this research will focus on Internally Generated Revenue and Economic Growth while doing an indebt analysis of the data with proper analytical tools.

Methodology and Model Specification
Method of Study

The method applied in the study is presented as follows:

Data Collection and Preparation

Data for this study was sourced from Central Bank of Nigeria Statistical Bulletin for the period 2019. The dataset was prepared for analysis using Excel software. For the first analysis, the annual totals of SIGR were computed and used in combination with the annual FIGR for Multiple Regression analysis. A total of 13 observations were used for the first analysis. For the second analysis, the sub totals of SIGR for each state was computed, subsequently the states were grouped into the six (6) Geo political zones as   follows:

Table 1: Classification of States into Six Geo-Political Zones

Zone	States	No of States
South-East	Imo, Abia, Enugu, Ebonyi, Anambra	5
South-West	Lagos, Ogun, Ekiti, Osun, Ondo, Oyo	6
South-South	Cross River, Delta, Edo, Akwa Ibom, Bayelsa, Rivers	6
North-Central	Niger, Nasarawa, Plateau, Kwara, Kogi, Benue	6
North-West	Katsina, Kebbi, Kano, Kaduna, Jigawa, Sokoto, Zamfara	7
North-East	Adamawa, Bauchi, Borno, Gombe, Taraba, Yobe	6

The dataset was averaged for the zones that have more than 5 states in order to get a uniform number of observations in each zone. A One way Anova test statistic

was carried out on the data to find out if the geo-political zones exert the same impact on the GDP. A total of 390 observations were used for the second analysis. The FCT was removed from the analysis because there were no recorded SIGR from the state for some of the periods under study.

Model Specification

The model is specified as follows:

$$RGDP = f(SIGR, FIGR) \ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

$$RGDP = f(TIGR) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

$$RoI = f(SIGR,) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

$$RoI = f(FIGR) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4)$$

The above model is estimated linearly in form of an equation as thus:

$$RGDP = \beta_0 + \beta_1 SIGR + \beta_2 FIGR + \mu \ldots\ldots\ldots\ldots\ldots\ldots (5)$$

$$RoI = \beta_0 + \beta_4 SIGR + \mu \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (6)$$

$$RoI = \beta_0 + \beta_5 FIGR + \mu \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (7)$$

μ = stochastic variable or the error term

Where:

β_0 = Constant Term of the Regression Equation

$\beta_{1,4}$ = Regression Coefficient of SIGR

$\beta_{2,5}$ = Regression Coefficient of FIGR

μ_t = Random Variable/Stochastic

A priori Expectation

It is expected that $\beta_{1,4} > 0$, $\beta_{2,5} > 0$,

1. $B_{1,4}$ are the coefficients of the State Internally Generated Revenue (SGIR) respectively. It is expected that these will be greater than zero because the more money the State generates as revenue the more economic growth.

2. $\beta_{2,5}$ are the coefficients of Federal Internally Generated Revenue (FIGR) respectively. It is expected that these will be more than zero because the more revenue generated, the more economic growth of the country.

Data Analysis and Results

The first analysis carried out on the data is aimed at establishing the impact of SIGR and FIGR on GDP. For this test, a Multiple Regression model was employed. Using the parameters defined in Equation 5, a multiple regression was carried out on the data using SPSS software.

Table 2: Anova Results for first analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.388E22	2	6.942E21	130.205	.000[a]
	Residual	5.332E20	10	5.332E19		
	Total	1.442E22	12			

a. Predictors: (Constant), SIGR, FIGR

b. Dependent Variable: GDP

From Table 2, the regression and residual sums of squares (1.388E12 and 5.332E20) are approximately very close, which indicates that a good percentage of the variation in GDP is explained by the model. The significance value of the F statistic (0.000) is less than 0.05, confirming the strong and positive relationship between GDP and SIGR and FIGR.

Table 3: Model Summary for first analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981[a]	.963	.956	7.30190E9

a. Predictors: (Constant), SIGR, FIGR

b. Dependent Variable: GDP

Table 3 reports a high R square of 0.963 which means that the model is a perfect fit for the data.

Table 4: Coefficients Results for first analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	-5.329E9	7.280E9		-.732	.481					
FIGR	.003	.002	.093	1.107	.294	.721	.330	.067	.529	1.890
SIGR	.112	.010	.916	10.951	.000	.979	.961	.666	.529	1.890

a. Dependent Variable: GDP

From Table 4, although we have a positive fit to the model, only the SIGR is significant with a value of 0.000 while the FIGR is not significant with value 0.294 which is greater than 0.05.

Having discovered that the independent variable SIGR has a huge impact on GDP, a further test was carried out to discover if the states equally contributed in the impact based on what was generated as the IGR's. The One way Anova test statistic was employed to find out if there was any difference in impact of SIGR based on the different geopolitical zones.

Table 5: Anova results for second analysis

ANOVA

IGR

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.401E23	5	2.803E22	14.047	.000
Within Groups	7.662E23	384	1.995E21		
Total	9.064E23	389			

Table 5 shows that the significance value of the F test is 0.000. Thus, we reject the hypothesis that average SIGR's are equal across geo-political zones and conclude otherwise. In order to visualize the structure of the differences, a plot mean of SIGR against the zones was done.
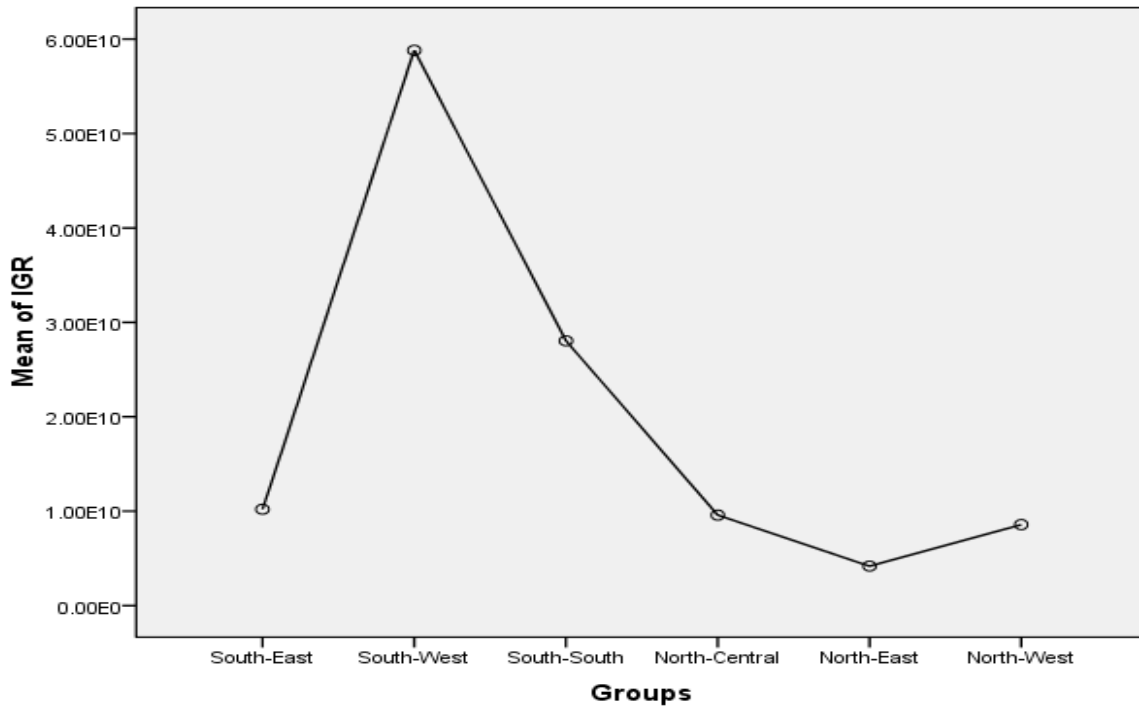
Means Plots

Figure 1: Structural Difference between SIGR from Zones

Figure 1 shows that the South-West and South-South geo-political zones are having the highest skew away from others. However, the skewness does not show the relationship or effect of the different zones on GDP. A Post hoc test was thus carried out to determine the individual effect of the zones. The post hoc test employed is the multiple comparison of means test.

Table 6: Post Hoc Tests

(I) Groups	(J) Groups	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
South-East	South-West	-4.86060E10*	1.27991E10	.005	-8.7519E10	-9.6931E9
	South-South	-1.78407E10*	3.60451E9	.000	-2.8765E10	-6.9166E9
	North-Central	6.17457E8	2.60748E9	1.000	-7.2626E9	8.4975E9
	North-East	6.02388E9*	8.27215E8	.000	3.5268E9	8.5209E9
	North-West	1.62891E9	1.52751E9	.994	-2.9482E9	6.2060E9
South-West	South-East	4.86060E10*	1.27991E10	.005	9.6931E9	8.7519E10
	South-South	3.07653E10	1.32510E10	.295	-9.3302E9	7.0861E10
	North-Central	4.92235E10*	1.30152E10	.005	9.7495E9	8.8698E10
	North-East	5.46299E10*	1.27782E10	.001	1.5771E10	9.3489E10
	North-West	5.02349E10*	1.28425E10	.003	1.1210E10	8.9260E10
South-South	South-East	1.78407E10*	3.60451E9	.000	6.9166E9	2.8765E10
	South-West	-3.07653E10	1.32510E10	.295	-7.0861E10	9.3302E9
	North-Central	1.84582E10*	4.30943E9	.001	5.5738E9	3.1343E10

	North-East	$2.38646E10^*$	3.52938E9	.000	1.3136E10	3.4593E10
	North-West	$1.94696E10^*$	3.75573E9	.000	8.1417E9	3.0798E10
North-Central	South-East	-6.17457E8	2.60748E9	1.000	-8.4975E9	7.2626E9
	South-West	$-4.92235E10^*$	1.30152E10	.005	-8.8698E10	-9.7495E9
	South-South	$-1.84582E10^*$	4.30943E9	.001	-3.1343E10	-5.5738E9
	North-East	5.40642E9	2.50259E9	.409	-2.1975E9	1.3010E10
	North-West	1.01145E9	2.81282E9	1.000	-7.4316E9	9.4545E9
North-East	South-East	$-6.02388E9^*$	8.27215E8	.000	-8.5209E9	-3.5268E9
	South-West	$-5.46299E10^*$	1.27782E10	.001	-9.3489E10	-1.5771E10
	South-South	$-2.38646E10^*$	3.52938E9	.000	-3.4593E10	-1.3136E10
	North-Central	-5.40642E9	2.50259E9	.409	-1.3010E10	2.1975E9
	North-West	$-4.39497E9^*$	1.34063E9	.024	-8.4596E9	-3.3031E8
North-West	South-East	-1.62891E9	1.52751E9	.994	-6.2060E9	2.9482E9
	South-West	$-5.02349E10^*$	1.28425E10	.003	-8.9260E10	-1.1210E10
	South-South	$-1.94696E10^*$	3.75573E9	.000	-3.0798E10	-8.1417E9
	North-Central	-1.01145E9	2.81282E9	1.000	-9.4545E9	7.4316E9
	North-East	$4.39497E9^*$	1.34063E9	.024	3.3031E8	8.4596E9

*. The mean difference is significant at the 0.05 level.

From Table 6, it could be seen that some of the zones are related to others. For example, the SIGR impact for South-East, South-West, North Central and North-West do not statistically differ. Table 7 shows the summary details for all the zones.

Table 7: Summary of Related Zones

S/No	Zone	Related Zones	Number
1	South-East	South-West, North-Central, North-West	3
2.	South-West	South-East, South-South, North-Central	3
3	South-South	South-West	1
4	North-Central	South-East, South-West, North-East, North-West	4
5	North-East	North-Central, North-West	2
6	North-West	South-East, North-Central, North-East	3

Discussion of findings

The first analysis shows that IGR (SIGR and FIGR) is highly correlated with GDP. However, only the SIGR showed some significant impact on GDP. This means that IGR (SIGR) coming from states should not be taken for granted if Nigerian GDP and economy must grow. The second analysis shows that the impact of SIGR across the six geo-political zones is not the same. A closer study revealed that there are geo-political zones having equal or similar impact on the economy based on their SIGR over the years. This is as a result of the varying consistency of SIGR values remitted to the federal government across the states within the zones. The data set reveals that some states do not maintain a steady growth/increase in their SIGR while some states are on consistent growth.

Conclusion and Recommendations

The outcome of the result of this study validated the results of many scholars on this topic that there is a relationship

between Federal and State Internally generated revenue (IGR) and the economic growth of Nigeria. However, it is instructive to note that further investigation shows that the State IGR exerts more influence on economic growth than the FIGR which wasn't significant as a lone dependent variable. It is still noteworthy that the geo-political zones exert different impact on Nigeria's GDP with some having equal mean and similar impact confirming indeed the negative effect of inconsistent IGR growth on Nigeria's economy. Consequently, it is the researcher's recommendation that more attention should be paid on the States' internally generated revenue with the view to increasing such and making it consistent in growth. In order for there to be consistency in IGR growth, the states should embark on total review of administrative mechanism such as total automation of their systems. Capacity development in the tax system is a sine qua non in revenue generation and growth and consequently increase in economic growth. States should at the same time try and handle multiplicity of taxes as too many taxes motivate tax evasion.

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