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TAXATION AND SUSTAINABLE DEVELOPMENT IN NIGERIA (2000-2017)

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Abstract

The study examined the effect of taxation on sustainable development in Nigeria - within the period of 2000-2017. Its specific objectives were to ascertain the effect of taxation on Gross domestic Product of Nigeria and Human development index of Nigeria. Secondary data were utilized and data were gathered from Federal Inland revenue service (FIRS) planning, reporting and statistic department report for various years, Central bank of Nigeria Annual statistical Bulletin and annual Reports, National Bureau of statistics and United Nations development Program reports. The data and proxies are Gross domestic product (GDP) and human development index (HDI) proxiedfor sustainable development tax revenue generated. Regression and correlation analysis was used for data analysis and testing of hypotheses. The stutiy result indicates that tax revenue has a significant effect on sustainable development in Nigeria when measured on the gross domestic product and human development index. However the effect was more on HDI than on GDP. The study thus recommends that there should be increase in tax revenue so that more economic development pursuits could continue at least in the long term; there should equally be the judicious use of the tax revenue towards the productive sector of the economy so that jobs could be created and thus enhance economic development. Where there is mismanagement of the tax revenue it will lead to continues underdevelopment; specifically, government should embark more on development of human capital. This entails provision of infrastructure in the form of education, hospitals and other industrial activities so that jobs can be created that will spur up economic development not just in the short term but sustainable development

Keywords: Tax revenue, Human development index, Gross domestic Product, Sustainable development, Nigeria.

Introduction

Sustainable development has been described as that development that meets the needs and aspirations of the present generations, without compromising the ability to

meet the need of future generations. Sustainable development strategy may therefore be seen as facilitator for balancing the conservation of nature's resources with the need for industrial and technological development and advancement put differently; it connotes the capacity to improve the quality of human life while living within the carrying capacity of the supporting ecosystem (Agagu 2008). Sustainable development is a design involving a social, economic and environment that meets the needs of the present without compromising the ability of future generations to meet their own needs. This is not a new concept. The native American Iroquois confederacy has a tenet it mandates its chiefs to follow, one to which people today are now paying attention to; It simply states that a chief must consider how each of his actions will affect his descendants seven generations into the future. At present the goals of this design are being sort after by the United Nations and are implied by governments. To Zimmerman (2008), the UNEP is the tool of the UN used in encouraging sustainable development that *is* increasing the standard of living of the people without destroying the environment. Esan (1998) was of the view that sustainable development is concerned with technologies for pollution reduction; monitoring of technologies to optimize energy mix; peoples' participation in environmental degradation; modern technologies of biomass, wind, solar energy, thereby reducing the ecological and environmental hazards and risk emanating from the use of fossil fuel and nuclear energy in Nigeria. Sustainable development also creates long-term economic stability and fewer short-term benefits. Government, businesses, manufacturers, producers and consumers all need to change their habits for sustainable development to be the norm, not the exception. By co-operating in sustainable development, we can all look forward to a green future. For any society to experience sustainable development, they must make choices that will influence their way of life presently. This can then be translated into the future when such present choices are sustained. To effectively carry out sustainable development adequate funding is required. This is where taxation comes to play. Generally, revenues accruing to an economy, such as Nigeria, can be divided into two main categories, which are; oil revenue (includes revenue from royalties, Petroleum Profit Tax (PPT), gas tax amongst others) and Non-oil revenue (includes trade, loans, direct and indirect taxes paid by other sectors of the economy, Aids, agriculture etc).

However, as Jideofor (2012) assets, of the various types of taxes, it is argued that direct taxes- where taxation is levied on incomes of individuals or profits of corporations are the most convenient and easiest means of generating revenue for the government for developmental purposes. Nigeria has over the years witnessed increasing revenue both from taxation as well as from other sources; however this increase in revenue has not translated in increase in development let alone sustainable development indicators revaled that Poverty rates are high, human development index rating is low (153 out of 183 countries) unemployment rate is increasing with the figures reaching as high as 18.8% in 2017, inflation rate in double digits, and falling per capita income (World Bank, 2013). Furthermore, there has not been increase in the standard of living and the means of income of the people has been declining (Proshare, 2017). In fact, recent reports by broken Institute, New York, Nigeria was named as the world leader in extreme poverty- has the highest number of people living below the poverty line. This is against the backdrop of its abundance of resources and sources of funding needed to change the situation. Given this precarious situation, it becomes necessary to examine the impact of taxation towards sustainable development in Nigeria this is thrust of the study.

Conceptual Framework

In this study two variables are identified and conceptualized. They are tax revenue (TRV) revenue which constitutes the independent variable and sustainable development (SUD) which is dependent variable. Furthermore, indicators of sustainable development (measures) (Gross Domestic Product (GDP) and Human development index (HDI) are adopted as the proxies of analysis while, Tax revenue (TRV) is the dimensions for analysis.

Study objectives

The main aim of this study is to examine the effect of taxation on sustainable development in Nigeria within the period of 2000-2017. Other specific objectives include:

1. To ascertain the effect of taxation on Gross Domestic Product of Nigeria.
2. To ascertain the effect of taxation on the Human Development Index in Nigeria.

Research Question

- What is the effect of taxation on GDP of Nigeria?
- What is the effect of taxation on HDI of Nigeria?

Research Hypothesis

H_{o1}: Taxation does not have a significant effect on Gross domestic product of Nigeria

H_{o2}: Taxation does not have a significant effect on human development index of Nigeria

Literature Review

Theoretical framework Benefit Received Theory

This theory dictates that the state should levy taxes on individuals according to the benefit they derived from government expenditure. The more benefits a person derives from the activities of the state, the more he should pay tax to the government. In other words this theory proceeds on the assumption that there is basically an exchange or contractual relationship between a tax payer and the state. The benefits theory would imply that a resident should be able to collect personal tax benefits to the extent that her tax payments to the source state exceed the money value of any source state government benefits she already receives, including infrastructure, regulated labour and capital markets, and so on (Otu & Adejumo, 2013). As at contemporary times, the benefits received theory is found in almost all writings regarding the issues of taxation and its benefits to not just the individual but to society at large (Bassey, 2013). Interestingly, the benefit received theory is not without criticisms. In fact, one of the criticisms emanates from the unanimity-rule aspect of Wicksell's approach in linking taxes and expenditures which is argued to be a deviation from the study of constitutional economics in the work of James Buchanan (Buchanan, 1986), and thus cannot be adequately applied in the principle of justice.

Furthermore, as Otu & Adejumo (2013) observed although the benefit received theory is intuitively attractive, there are several draw backs it has among which is that it would be impossible to implement precisely due to the difficulty of determining the amount of government benefits, including diffuse benefits such as military protection received by each resident and nonresident taxpayer. Further, if state maintains a certain connection between the benefits conferred and the benefits derived, it will be against the basic principle of the tax (There is no direct quid pro quo in the case of a tax) (something for something) because there is not direct proportion of which tax is based. Regardless of its criticisms, this theory has stood the test of time and its applicable in this context of Nigeria in the sense that if the state levy taxes on entities according to the benefit conferred on them, it will become easier to pay tax as the more benefits a person or groups of persons derived from the activities of government the more they will be

willing to pay their taxes in accordance with the provisions made by government to them. In other words, voluntary compliance could be enhanced as people will feel the impact of government activities and provisions that are brought about with the tax revenue, them more will be obliged to pay tax and even pay more.

Conceptual review Nigerian economic situation

It is no longer news that Nigerian economy is struggling to leverage the vast wealth of resources in other to alleviate poverty that has pervaded the nation and its teaming population. In a recent report of World Bank, Nigerian has just displaced other developing nations in the league of the poverty to being the third most poor nation. This is against the backdrop of revenue accruing from oil production and sales. Furthermore, 80 percent of Nigeria's energy revenues flow to the government, 16 percent covers operational costs, and the remaining 4 percent go to investors (Apere, 2017).

However, the World Bank has estimated that as a result of corruption 80 percent of energy revenues benefit only one percent of the population. During 2005 Nigeria achieved a milestone agreement with the Paris Club of lending nations to eliminate all of its bilateral external debt. Under the agreement, the lenders will forgive most of the debt, and Nigeria will pay off the remainder with a portion of its energy revenues. Outside of the energy sector, Nigeria's economy is highly inefficient. Moreover, human capital is underdeveloped Nigeria ranked 151 out of 177 countries in the United Nations Development Index in 2004 and non-energy-related infrastructure is inadequate and has only declined in the last ten years with its ranking of 152 in 2016 (UNDP, 2017). It has detoriated further in recent times. The unemployment rate in Nigeria has been high as at 2016 and 2017, whilst the economy has been in recession in 2015 to 2016 coupled with several job losses. All of these are in has been compounded with falling oil prices and falling production levels. With this situation, a dependency on oil revenue for developmental purposes will be a dicey one. Taxation becomes the most reliable means of funding for the economic development. Due to the mismanaging of the oil revenue alternative means of financing development activities is advocated. It becomes important to focus on direct taxes such as capital gains tax amongst others as a more secure and reliable revenue sources. Capital gains tax is known as one of the veritable type of taxations and it helps to reduce capital flight as well as serve and a means of income redistribution

Sustainable development indicators

United Nations in its meeting and Agendal in 2006 provided a framework as indicators of sustainable development in Nations in order to meet the millennium development goals.

This framework includes a list of over 50 indicators that can be used to assess whether or not nations are embarking on sustainable development. These indicators includes poverty level, governance, health, education, demography, natural hazards, atmosphere, land, ocean sea and coasts, biodiversity, economic development, good economic partnership, consumption and productions patters amongst others (UN,2007). Using these indicators, a nation can assess how well it doing in governance and then evaluate whether it is developing sustainably or not. Consequently, using the GDP the economic development of the nation can be assessed. On the other hand, using the human development index, the performance in terms of education, health and infrastructure provision as well as poverty alleviation can be assessed by the nations. The guidelines become a basis for assessing how well nations are developing and if the development can be sustained on the long run.

Nigeria in recent times has not meet the target for sustainable development. Arguable it can be said that she is not behind in all of the indicators; however the indicator of economic development has shown that it has not performed well. There is still high number of people living in extreme poverty, healthcare and access to education are still low whilst good governance could be said to be farfetched. Consequently it becomes imperative to evaluate this present situation vis a viz the revenue accruing to it via taxation.

GDP for sustainable development in Nigeria

The GDP is a development indicator that is used to measure the national income and output of Hie country within a given period. The GDP is equal to the total expenditures for all goods and services produced in the country within a given period of time, usually on an annual basis (Todero & Smith, 2011). This indicator is critical as it is tied to government expenditure especially those that are capital in nature that can translate into production of goods and services in the nation. And these government expenditures are financed by revenues generated in the nation. When the GDP is high it signifies that the economy is growing arid thus on the part of development. Similarly when the GDP is low, it signifies that the nation is faltering in developmental strides. And when the GDP is on the negative, it signifies that the economy is in recession and thus, developmental strides are retarding.

Concept of Tax Revenue

A tax is a fee charged or levied by a government on a product, income, or activity. If levied or charged directly on personal or corporate income, it is regarded as a direct tax, whilst levied on the price of a good or service, it is then regarded as an indirect tax. Of course, a tax is usually imposed by an authorized legislation or else it becomes illegal if imposed on the citizenry (Okafor, 2012). Further, the Institute of Chartered Accountants of Nigeria (2006) and the Chartered Institute of Taxation of Nigeria (2002) equally defined a tax as an •enforced contribution of money to government pursuant to a defined authorized legislature. Tax yields very substantial revenue to government.

Thus, it has a bearing on the Gross Domestic Products (GDP) which is the standard indicator for measuring the economic well-being of a nation. The nature and level of tax vary according to the economic policies adopted by the government of the day. Consequently different legislations in Nigeria allows the government tax its citizens and to increase the tax revenue. These legislations are the Personal Income Tax Amendment Act 2011, Companies Income Tax Amendment Act 2007, and the Petroleum Profit Tax Amendment Act 2004. Others are the Capital Gains Tax Amendment Act 2004, the Value Added Tax Amendment Act 2007 and the Education Tax Amendment Act 2004. The agency of the federal government in charge of the administration and collection of these taxes, (except customs/excise duties) up to April 2007 was the Federal Board of Inland Revenue (FBIR). In 2007, the board was scrapped and replaced by the Federal Inland Revenue Services (FIRS) (Ofuegbu, Akwu & Oliver, 2016). Available reports revealed that Nigeria has recorded an increase in tax revenue above the target every year. For example, reports by the Federal Inland Revenue Service (FIRS) indicates that taxation increased from N2.83 trillion to N4.71 trillion between 2010 and 2014 (Ofuegbu et al 2016), and this increase has continued even in recent times, and cuts across the various types of taxes in existence in the country. In Nigeria, there are various types of taxes in place of which the government uses as it revenue generation sources (see table 2.1). These includes, the federally collected taxes as CIT, PIT (of those within the federal jurisdiction) , PPT, VAT, EOT, Withholding tax (WHT) as well as the state collected taxes which include the CGT (on individuals), PIT amongst others. These taxes when collected and adequately utilized could

lead to betterment of the lives of the citizens through provisions of basic amenities as well as protection of lives and properties of the people.

Empirical Review

There is growing number of literature in recent times on the issue of taxation and economic development. Although they are looked at from different dimension of tax revenue; however the overwhelming conclusion on these studies (Ibrahim & Ahmed, 2011; Worlu & Nkoro, 2012; Okafor, 2012; Onakoya & Afmtinni, 2016; Ogbonna & Ikeagwu, 2017) is that a significant relationship exists between taxation and economic development using various dimension of tax and proxies of economic development.

Ibrahim & Ahmed, (2011) investigated the relationship between economic growth and development in the context of error correction model. The study proxy's economic growth with GDP while development is proxied with HDL Secondary data of 1975-2008 were used while error correction methodology was used for data analysis. The study revealed that economic growth has an insignificant negative short run relationship with human development index in the short run but significant positive relationship on the long run. The study concludes that government policies aimed at accelerating growth would have a negative impact on human development in the short run but in the long run, equilibrium will be restored by HDI adjusting to correct the equilibrium error. Consequently, economic growth leads to human development in the nation and policies that encourage economic growth needs to be sustained.

Okafor, (2012) examined the impact of income tax revenue on economic growth in Nigeria within the period of 1981 - 2007. Economic growth was proxied by GDP why federally collected taxes as CIT, PPT, VAT and Customs and Excise duties were the tax revenues studied. Using ordinary least square regression analysis the data were analyzed. Finding revealed no significant relationship between federally collected tax revenue and GDP. Thus calling for ways to better the tax administration and collection process in order to increase the revenue base needed for economic growth.

Worlu & Nkoro, (2012), examined the impact of tax revenue on the economic growth of Nigeria, using infrastructural development and GDP as proxies for economic development. Using data of 1980-2007 and ordinary least square regression as the tool of analysis, the study revealed that tax revenue stimulates economic growth through infrastructural development. The study recommends that tax revenue can only impact on economic development when offenders are checkmated so a reducing corruption, evasion and tax avoidance so that tax revenue base for increase growth can be increased. Ofoegbu, Akwu, & Oliver, (2016) examined the effect of tax revenue on economic development using HDI and GDP and proxies for economic development. Times series data of 2005-2014 and Ordinary Least square regression model analysis was the data analysis tool. The study revealed that a positive and significant relationship exists between tax revenue and economic development when measure on the GDP and HDL Further, the study also revealed that HDI gives lower relationship when compared to GDP as measures of development, thus suggesting that using GDP gives a painted picture of the relationship between tax revenue and economic development in Nigeria The study calls for judicious use of tax revenue in order to foster economic development.

From the reviewed literature it can be observed that majority of the studies indicate the existence of a significant relationship between tax revenue and economic growth necessary for development. In addition, the overwhelming majority of the studies support

the use of GDP as a measure of economic development and thus indicating that these indicator is a veritable tool for assessing the economic wellbeing of the nation. Consequently, for the economic indicator to be on the positive side always there is need for increase revenue generated from taxation as well as judicious use of same for activities that will spur up economic development.

Methodology

Data were gathered from Federal Inland revenue service (FIRS) planning, reporting and statistic department report for various years, Central bank of Nigeria Annual statistical Bulletin and annual Reports, National Bureau of statistics and United Nations development Program reports. The data and proxies are Gross domestic product GDP) and human development index, proxied for sustainable development and tax revenue generated for tax revenue (see table 3.1). Regression and correlation analysis was used in this study for analysis and testing of the hypothesis. This is because, GDP and FIDI, is dependent on Tax revenue (TRY) generated in the nation that can be used to pursue sustainable development objectives.

Table- 3.1: Tax Revenue, Gross Domestic Product and Human Development Index of Nigeria (2000-2017)

YEARS	TRY (N'bn)	GDP (N'bn)	HDI
2000	642.202	6,713.57	0.462
2001	815.9	6,895.20	0.462
2002	600.2	7,795.76	0.462
2003	949.09	9,913.52	0.462
2004	1476.729	11,411.07	0.462
2005	2244.302	14,610.88	0.466
2006	2517.739	18,564.59	0.466
2007	2080.36	20,657.32	0.466
2008	3245.786	24,296.33	0.466
2009	8312.188	24,794.24	0.466
2010	2156.2697	33,984.75	0.492
2011	3375.7566	37,409.86	0.496
2012	4916.8291	40,544.10	0.500
2013	4701.9598	80,222.13	0.504
2014	4626.9325	89,043.62	0.504
2015	2173.3891	94,144.96	0.508
2016	3305.1002	26,537.65	0.527
2017	4120.6002	29,451.30	0.527

Sources: Federal Inland Revenue Service (2015); World Bank (2015); CBN (2015), NBS (2017) and UNDP (2017)

Model specification

Using the Ordinary Least Square multiple regression formula which states:

Yi = bo + bixij + b2X2j + +bkXfcj+ % where yi is the dependent variable from the population of the interest, bo, bi bt are the population partial regression coefficients and Xij X2j Xy are observed values of the independent variables Xi, X2 Xk, respectively. In view of the above, the following models are developed for this study:

SUD = f(TRV) -----------------(1)

GDP = f (TRY) ----------------(2)

HDI = f(TRV)---------------(3)

In the linear form, Equation (2) & (3) convert to:

GDP = bo+bi(TRV) +e

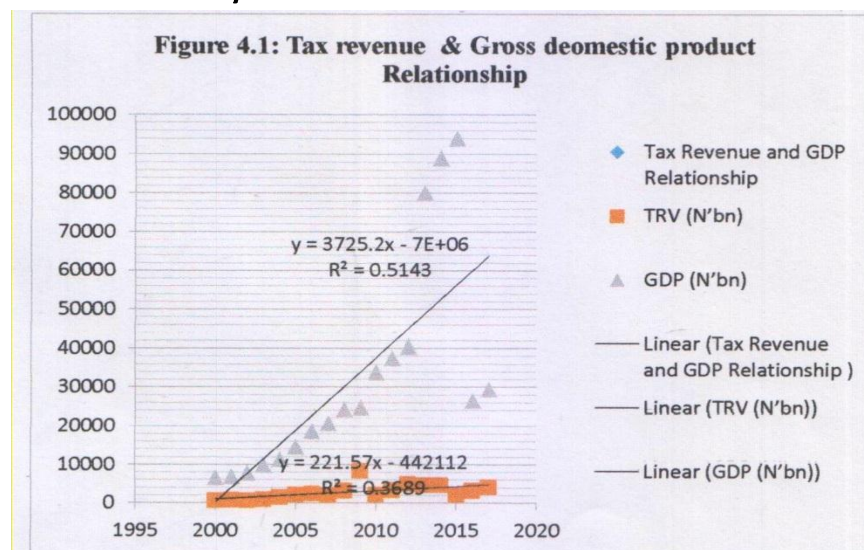
HDI = bo+bi(TRV) +e

Using Statistical Package for Social Sciences (SPSS) software, the variables are subjected 'to complementary statistical test and the results used for analysis and for hypothesis verification. The hypotheses are restated here as thus:

H_{o1}: Taxation does not have a significant effect on Gross domestic product of Nigeria

H_{o2}: Taxation does not have a significant effect on human development index of Nigeria

Results and Analysis



From the table above, it can be seen that while tax revenue has been increasing since 2000 however in recent years it has started falling (year 20016 and 2017), at the same time GDP is falling in the years while HDI rating is on the decrease as well. On the other hand, where there was increase in taxation as in the case of 2012 -2014 where the tax revenue hovers around 47 - 49 trillion Naira, GDP figures also hovers around 80- 90 trillion naira while there was high HDI witnessed (.500 and above), This implies that there is relationship between the tax revenue and sustainable development within the period and this relationship is a linear one (although not perfectly linear) as depicted in the figure 4.1 above

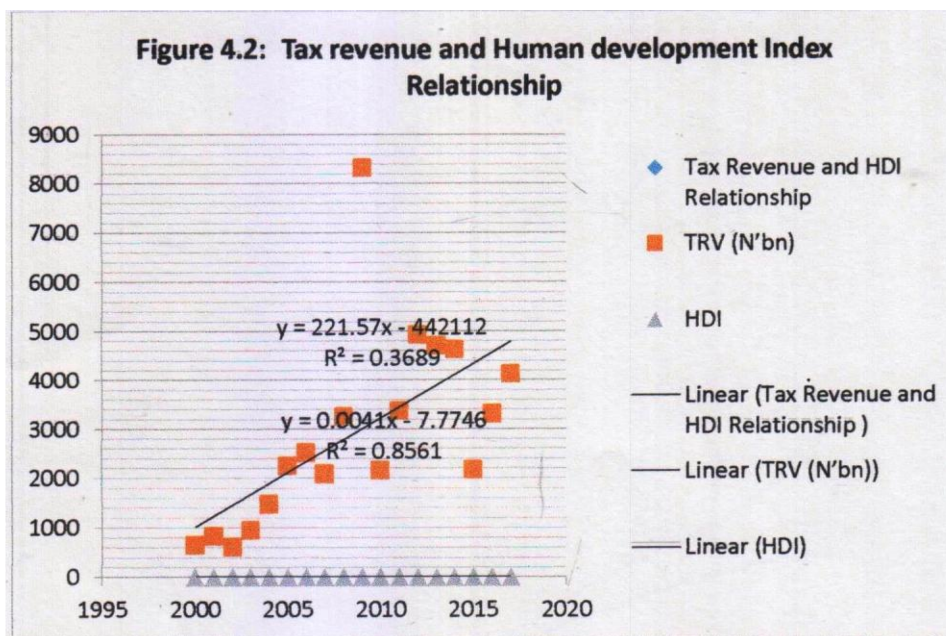
Table 4.1: Effect of Taxation on Gross Domestic Product
Model Summary

Model	R	R R square	Adjusted .Square	Std error of Square the Change	estimate	R dfl Change	df2	Sig. F
1	.4368	.5143	.4059	32.707 .6359		1 000		6

Source: SPSS 22.0 window output, 2018.

In order to establish the statistical significance of the independent variable on the dependent variable (GDP), regression analysis was employed to show the coefficient of determination also called R square as .5143. This implies that the combined effect of the predictor

variable (Tax revenue) explains 63.59% of the variables in GDP of Nigerian economy. The correlation coefficient of .4368 indicates that the predictor variable have a strong and positive correlation with GDP. In addition, for R squared of **0.5143** of tax revenue tax shows that 51% of the total variation of sustainable development in Nigeria proxied as (GDP) was due to the effect of tax revenue within the period, whilst 0.4059 on adjusted bases, the GPD was 41% relative to the tax revenue generated in the Nigerian economy.



Similarly for HDI and tax revenue, where there are increase in taxation there is a resultant increase in HDI values and vice versa. The relationship that exists is also a linear one as depicted in figure 4.2. Although not a perfect one, however, it shows a high relationship when compared with that of GDP and tax revenue.

Table 4.2 Effect of Tax revenue on HDI

Model Summary

Model	R	Adjusted R R square .Square	Std error of Square the Change	R estimate	df1 Sig. F Change	df2
1	.7332ª	. 8563 .8036	61 .3783	.642	1 000	6

Looking at hypothesis two, in order to establish the statistical significance of the independent variable on the dependent variable (HDI), regression analysis was employed to show the coefficient of determination also called R square as .8563. This implies that the combined effect of the predictor variable (Tax revenue) explains 85.63% of the variables in HDI of Nigerian economy. The correlation coefficient of .7332 indicates that the predictor variable have a very strong and positive correlation with HDI. In addition, for R squared of 0.8563 of tax revenue tax shows that 86% of the total variation of sustainable development in Nigeria proxied as (HDI) was due to the effect of tax revenue within the period, whilst

0.8036 on adjusted bases, the HDI was 80% relative to the tax revenue generated in the Nigerian economy.

Conclusion and Recommendation

In conclusion, it can be seen that tax revenue has a significant effect on sustainable development in Nigeria when measured on the gross domestic product and human development index however the effect was more on HDI than on GDP. Consequently, it is recommended as follows:

- Increase in tax revenue is advocated so that more economic development pursuits could continue at least in the long term.
- There should equally be the judicious use of the tax revenue towards the productive sector of the economy so that jobs could be created and thus enhance economic development. Where there is mismanagement of the tax revenue it will lead to continues underdevelopment.
- Specifically, government should embark more on development of human capital. This will entails provision of infrastructure in the form of education, hospitals and other industrial activities so that jobs can be created that will spur up economic development not just in the short term but sustainable development

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