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VOLUNTARY ASSETS AND INCOME DECLARATION SCHEME (VAIDS), A VERITABLE WEAPON
FOR INCREASING LOW TAX-TO-GDP RATIO

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Abstract

When tax revenue grows at a slower rate than the GDP, the tax-to-GDP ratio drops and when tax revenue grows faster than GDP, the ratio increases. In this paper, the paper evaluated Nigeria's tax-to-GDP ratio with the underlying factors for the low rate, the paper also examines the contribution of voluntary assets and income declaration scheme to tax revenue. The paper used survey research design where data were obtained through structured questionnaire, the descriptive and inferential statistics presented. It was found that VAIDS has both positive and negative influence on the morale of tax payers and revenue to government. The study found that if corruption continues unabated, and the government has little or nothing to show for the taxes paid by its citizens, both the government and its VAIDS will lose their credibility, as nothing would have changed, this will be bad for both of them. It is hoped that government will take the hint, as tax payers and other stakeholders do their part to make VAIDS successful. The study concluded that tax yield from VAIDS and its aftermath will determine whether we have reached a turning point on tax compliance in Nigeria, or the statuesque remain. the study proffered recommendations on how both the tax revenue and the ratio can be improved.

Keywords: GDP, Tax Revenue, Tax Amnesty, VAIDS

Introduction

The global fall in oil prices and the resulting economic recession in Nigeria has culminated in an increased focus on revenue generation through taxation in Nigeria. Tax-to-GDP ratio is one of the most widely used tools for measuring the efficiency of a country's tax

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system. Recent data from the National Bureau of Statistics indicates that Nigeria's GDP stood at ₦16.58 trillion in the second quarter of 2018 (Q2 2018) while the total government collection in taxes was barely ₦1.3 trillion in that quarter.

Research had shown that low tax-to-GDP ratio is not an uncommon phenomenon with developing economies including Nigeria. Prior to the economic recession in Nigeria in 2016, the Nigerian GDP figures were rebased and the new figures were greatly celebrated as the news that the Nigerian GDP had grown to be the largest in Africa was widely published. Notwithstanding the reported growth, the tax-to-GDP ratio has remained at 6% which is even relatively lower when compared to other developing economies (Nigerian GDP Report, 2018).

In a developing economy such as India, certain factors were identified as contributing to low tax-to-GDP ratio. These factors include unorganized informal sector, narrow tax base, tax exemption and subsidy policies as well as loopholes in tax laws. Some of these factors as they apply to Nigeria include but not limited to narrow tax base and unorganized informal sector. Undoubtedly, a small tax base places huge burdens on honest and compliant taxpayers. According to the International Monetary Fund (IMF, 2018), out of the Nigerian labour force of 77 million persons, only 10 million persons are registered for tax purposes. This situation has adversely affected government's revenue generation through taxes.

According to the IMF in 2017, the informal sector contributes about 50% – 65% of Nigeria's GDP. This high contribution to the GDP does not translate to tax revenue for the government except players within the informal sector pay their taxes. Unfortunately, the tax authorities are still grappling with the appropriate methodology for capturing the informal economy for tax purposes. Also, the uncertainties that lurk around tax administration for the informal sector appear to be incentivizing the disposition of potential taxpayers who continue to operate below the tax radar.

Although tax incentives typically encourage investments, a recent survey conducted by the World Bank finds that it is not among the leading factors that influence foreign direct investments in developing economies. It is, therefore, important for the Nigerian government to constantly review its tax incentive framework to ensure that such incentives are recovered as revenue to the government in order for them not to be counter-productive to the overall wellbeing of the economy (Abdulahi, 2012).

Due to the dwindling oil revenue caused by the fall in crude oil price and more importantly to diversify the economy, the Federal Government of Nigeria, through the then Acting President, Prof. Yemi Osinbajo, issued an Executive Order which mandated the Federal Ministry of Finance to create a tax amnesty programme referred to as 'Voluntary Assets and Income Declaration Scheme' (VAIDS). The aim of the Order is to broaden the tax base and address the abysmally low tax to GDP ratio which is currently put at 6% compared to India's of 16%, Ghana's of 15.9%, and South Africa's of 27%. Mc Carthy (2016) observed that Tax comes to 45.3 percent of GDP in France and 44.1 percent of GDP in Sweden, Germany 37.6%, and Canada 31.7%. Most countries of the OECD have tax to GDP ratios of between 25.5% United States to 45.9% Denmark. Nigeria's Tax to GDP ratio is reportedly one of the lowest in the world. The average tax to GDP ratio in the OECD area increased from 24.8% to 34.2% (9.4 percentage points) between 1965 and 2014.

VAIDS is a form of tax amnesty. The aim is to make tax payers (individuals and corporate citizens) to voluntarily come out and to declare their income and assets to avoid

prosecution (including “naming” and “shaming”). The amnesty window started from July 2017 to 30th June 2018- a period of one year.

It has been adopted in more than 47 countries in the world including India, Indonesia, South Africa etc. and it has yielded positive benefits in all countries. Its primary objective was to encourage voluntary declaration of undisclosed incomes and assets with consequential payment of applicable tax liabilities over a defined period by companies and individuals. Taxes covered under the scheme include all taxes collectible by the Federal and State Tax Authorities; notably Companies Income Tax (CIT) Personal Income Tax (PIT), Petroleum Profits Tax (PPT), etc. Abiola (2017), posits that VAIDS is a manifestation of the new spirit of cooperative federalism in response to the economic crisis and the challenges of diversification of the economy. He further opined that it also provides an avenue to widen the tax net. Other benefits provided by the scheme to tax payers include, waiver of interest and penalty, immunity from prosecution on declaration.

Ability to pay theory is on the assumption that a citizen is to pay taxes just because he can and his relative share in the total tax burden is to be determined by his relative paying capacity (Bhatia 2009). Similarly, Musgrave and Musgrave (2004) in line with this theory stated that people should contribute to the cost of government in line with their ability to pay. They categorized this theory into two namely; Horizontal and Vertical Equity. In horizontal equity, it calls for people with equal capacity to pay the same amount of tax whereas in vertical equity, that people with greater ability should pay more as tax. Jhingan (2011) argued that this theory of taxation is the just, equitable and the most accepted theory of taxation that encourages tax payers' compliance.

Ability to pay theory favours the income redistribution function and it is a progressive form of tax system. It is practicable in indirect taxes as people with greater ability will pay more. In Nigeria, the Pay as You Earn (PAYE) form of personal income tax is based on the Ability to pay theory as the tax system provide for concessional deductions or relief with respect to dependants, personal allowance, life insurance etc. This theory therefore conforms to the concept of justice and equity as the tax burden is shared among the citizens according to their relative ability of the tax payers to pay.

As observed by Adeosun (2017) and Okonjo-Iweala (2012) the efforts of Nigerian Government to diversify the economy and reduce her dependence on oil resources, which traditionally has been subjected to dynamics of price fluctuations in the world market, have failed to yield the desired results due to absence of specific policy direction for tax matters and laid down procedural guidelines for the operation of the various tax authorities. Oyebamiji (2018) observed that Nigeria, with her over 182 million population as at May 14, 2017 (Bello, 2017), exhibited an ongoing struggle with low tax collection. The low tax collections among other problems has been reflected in the governments' inability to meet recurrent and capital expenditures and large government deficit which has fluctuated around 3% of GDP for some years now due to the systemic shock occasioned by crude oil price volatility in the international market. The broad objective of this paper is to examine the impact of voluntary asset and income declaration scheme (tax amnesty) on tax revenue growth (i.e. tax-to-GDP) ratio in Nigeria.

Review of Extant Literature

The GDP is used as an indicator of the economic health of a country. Gross Domestic Product is the best way to measure a country's economy and is usually calculated on an annual basis. GDP is the monetary total value of all the finished goods and services

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produced by all the people and companies in a country within a specified period of time. Slowing economic growth will mean lower GDP growth and also lower tax collection.

Usim (2018), opined that economic growth is the increase in a country's total output or GDP. It is the increase in a country's production. Economic Growth has often been contrasted with Economic Development, which is defined as the increase in the economic wealth of a country or a particular area, for the welfare of its residents. It is possible to have economic growth without economic development. The Government was so concerned with the recovery of the economy such that Budget 2017 was termed Budget of Economic Recovery and Growth.

The World Bank in early 2018 affected a massive cut in its projections for Nigeria's economic growth rate for 2018 to 2.1 percent, down from 2.5 percent and 1.9 percent for 2019, down from 2.8 percent. In the latest World Economic Outlook released at the spring meeting of the World Bank Group in Washington DC, United States of America, the World Bank's January 2018 Global Economic Prospect report had said Nigeria's Gross Domestic Product (GDP) is expected to grow by 2.5 percent in 2018 and 2.8 per cent in 2019 and 2020.

Tax revenue refers to compulsory transfers to the central government for public purposes. Certain compulsory transfers such as fines, penalties, and most social security contributions are excluded. Refunds and corrections of erroneously collected tax revenue are treated as negative revenue. The tax-to-GDP ratio is the ratio of tax collected compared to national gross domestic product (GDP). Some countries aim to increase the tax-to-GDP ratio by a certain percentage to address deficiencies in their budgets. Low tax to GDP ratio means the government's revenues are not sufficient to run developmental programs, thereby resulting to borrowing and increasing its fiscal deficit. Some of the reasons for low tax to GDP ratio may include tax evasion and rate of poverty levels.

Methodology

The study employed mixed research design by field survey and ex-post facto research designs. With respect to the field survey, structured and close-ended questionnaire were administered among the individual taxpayers in Lagos state being the commercial hub of the nation with a highest number of companies. The data to be generated from the field survey will be required to evaluate the impact of Voluntary Assets and Income Declaration Scheme (VAIDS) on tax revenue growth in Nigeria.

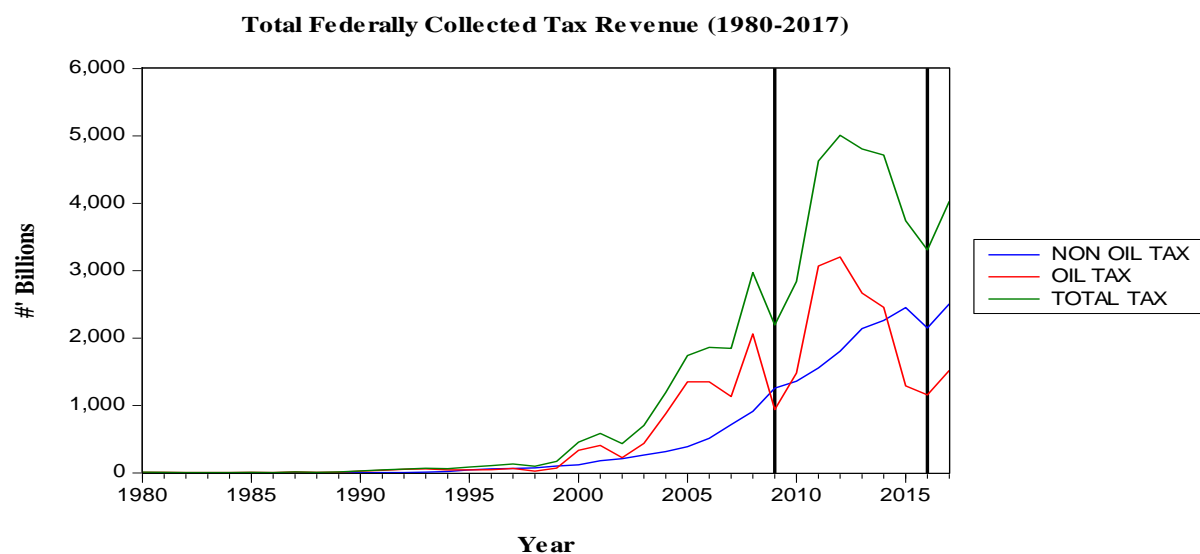
The ex-post facto design was adopted in generating relevant secondary data aimed at obtaining relevant macro-data to ascertain the trends in tax revenue growth from 1980 and total income from Voluntary Assets and Income Declaration Scheme. The combination ex-post facto and survey research design with the field survey in the form of triangulation research design helps to eliminate the inherent limitation of using macro-level data analysis alone to generalize individual behaviour.

With respect to the survey research, 200 questionnaire adopted were purposefully administered out of which only 146 copies were collected back. In order to assess the reliability of the instrument, Cronbach's Alpha analysis shows that the constructs meets the minimum threshold at 0.735. The secondary data used were collected from the Federal Internal Revenue Service report of 2018.

The study employed content, descriptive analysis ordered response regression model, because our variables are ordered as SA, A, PA, SD, D and PS. Both primary and secondary data employed in this study were analyzed.

Data Analyses

Trend Analysis of Federal Government Revenue



Source: Researcher's Computation 2019

Figure 4.1: Federally Collected Tax Revenue (1980-2017)

The trend analysis on figure 4.1 shows the trend for both oil and non-oil tax revenue collected by the Federal government. From the trend analysis in figure 4.1, the Federal government started collecting oil revenue in the late 1989. The oil tax revenue had been fluctuating frequently; the major fall in the oil tax revenue is seen around 2015. The reason for this sharp drop in oil tax revenue in 2015 is because there was a negative shock in the global oil price. Hence, the revenue generated was lower as compared to the previous year. On the other hand the non-oil tax revenue has been stable over the years except for the sharp fall around 2015 and early 2016 which is as a result of the fall in oil price. The trend for total tax revenue of the country is a replica of the trend analysis for oil revenue, the truth is not far fetch Nigeria economy is dependent on oil hence her total revenue also. This is the reason behind the fact that when the oil sector experience a shock the whole economy will feel the impact of such shock whether positive or negative. To be almost totally dependent on a single source of revenue or for an economy to be determined by a single sector and its performance is in no doubt not good for any economy. Hence, there is urgent need to improve non-oil revenue of the Nation.

Descriptive Analysis

Table 4.1: The growth in tax revenue over the years has been reducing due to inappropriate tax policies.

Response	Freq.	%	Mean
SD	5	4.5	4.63
D	6	5.2	
PD	9	7.9	
PA	19	16.7	
A	43	36.7	
SA	34	29.1	
Total	116	100	

Source: Field Study, 2021

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From Table 4.1, Taxpayer's response shows that 29.1% of them strongly agreed to the assertion that growth in tax revenue over the years has been reducing due to inappropriate tax policies while 36.7% of them Agreed, 16.7% Partially Agreed, 7.9% Partially Disagreed, 5.2% of them Disagreed and 4.5% Strongly Disagreed with the assertion. Their mean value of 4.63 shows that on the average, most of the corporate taxpayers agreed to the assertion that growth in tax revenue over the years has been reduced due to inappropriate tax policies. Based on the mean scores of the tax payers, we can say that they agreed that growth in tax revenue over the years has been reducing due to inappropriate tax policies.

Table 4.2: Tax Amnesty

No	Items		Freq	%	Mean
1	Tax amnesties such as Voluntary Asset and Income Declaration Scheme (VAIDS) have the potential to collect evaded tax revenue that tax authorities would otherwise have found difficult or impossible to capture.	SA	38	32.6	4.98
		A	53	45.5	
		PA	17	14.7	
		PD	4	3.4	
		D	3	2.2	
		SD	2	1.6	
2	Tax amnesties have the prospect of increasing the population of regular filers thereby increasing the number of taxpayers in the tax net	SA	32	27.6	4.77
		A	65	40.2	
		PA	24	21.1	
		PD	7	5.6	
		D	4	3.3	
		SD	2	2.1	
3	Tax Amnesties may anger law-abiding taxpayers who dislike seeing tax pardons given to abusers of the system.	SA	20	17.4	2.95
		A	33	28.3	
		PA	20	16.7	
		PD	24	20.9	
		D	15	12.7	
		SD	5	3.9	
4	The tax amnesty programme being implemented by the Federal and State Governments of Nigeria may encourage some taxpayers to believe that there will be future amnesties thereby reducing their willingness to comply	SA	15	12.8	2.88
		A	37	31.8	
		PA	31	26.4	
		PD	19	16.3	
		D	11	9.3	
		SD	4	3.4	

Source: Field Study, 2021

Table 4.2 shows the mean score for corporate taxpayers' response on the issue of tax amnesty. The mean score for each of the items are 4.98, 4.77, 2.95, and 2.88 respectively. These mean scores shows that on the average what the corporate taxpayers are saying for first two items is that, they agreed to the assertions, while for the last two items on the table, is that they partially disagreed to the assertions. This is consistent with the finding from interim reports on VAIDS as shown on Table 4.2b.

Table 4.2b: Report on VAIDS

FEDERAL and STATE	(A) ₦	(B) \$	(C) ₦ Naira value of Dollar Figures @ ₦305 to \$1	(A + C) ₦ Total value in Naira
Total Liability Declared	62,356,871,946.67	112,259,866.72	34,239,259,349.60	96,596,131,296.27
Total Outstanding Liability	49,733,949,884.10	31,673,077.62	9,660,288,674.10	59,394,238,558.20
Total Payments Received	12,622,922,062.57	80,586,789.10	24,578,970,675.50	37,201,892,738.07

Source: FIRS (2018)

Test of Hypothesis: Tax amnesty (VAIDS) has no significant impact on tax revenue growth in Nigeria

Table 4.6: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.567	.363		9.839	.000
TA	-.228	.078	.235	-2.916	.004

a. Dependent Variable: TR

Table 4.6 presents the parameter coefficient for the test of hypothesis to examine the impact of tax amnesty (VAIDS) on tax revenue growth in Nigeria. The negative coefficient of .228 and the p value = .004 is significant at 5% level of significance. This implies that although tax amnesty programme like the concluded Voluntary Assets and Income Declaration Scheme might generate substantial revenue in the short run, it is likely to have a harmful effect on the long run compliance of the already compliant taxpayers. In other words, the grant of tax amnesty to tax cheat might trigger unintended action of the compliant taxpayers who dislike seen tax pardon given to abusers of the tax system. Also it may discourage some taxpayers from compliance with the belief that there will be future amnesty hence, reducing their willingness to comply (see items 3 & 4 on Table 4.2. for attestation)

Empirical evidence from Table 4.2 revealed that the concluded tax amnesty programme (VAIDS) will both stimulate increase in the number of regular filers and the attendant tax revenue growth in Nigeria with mean response value of 4.77 and 4.98 from items 2 and 1 respectively. This finding is consistent with Table 4.3 which revealed that the recently concluded VIADS lead to voluntary declaration of additional tax revenue of ₦92,093,581.231.91 and ₦4,502,550,064.36 for the Federal and State Governments respectively, totaling ₦96,596,131,296.27.

Conclusion and Recommendation

Although there is no “one-size-fits-all” approach to tax reforms, the Nigerian tax system can take some lessons from the Georgian and Rwandan tax reforms and adopt certain measures to achieve a more efficient tax system. For Nigeria, the most impactful of

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these measures is probably the broadening of the tax base. To achieve this, there will be a need for the Nigerian Government to invest in taxpayer education, simplification of the tax system, and improved tax administration and legislation. Specifically, the Federal Government may adopt practical measures such as the expansion of the tax base to cover the large informal sector including the digital and entertainment sectors and also give taxpayers payment terms to encourage compliance rather than enforcing additional collection from already compliant taxpayers through audits and other similar measures. The IMF has also recommended measures for improving the tax system such as a systematic review of tax expenditures that would help quantify the cost of incentives and identify ways to improve the fairness of the tax system and recover lost revenue. To achieve this, it will be necessary for the government to maintain a comprehensive database of taxpayers' records to undertake such assessment.

Furthermore, streamlining and simplifying the tax system will help to not only reduce the cost of doing business in Nigeria, but also increase the efficiency of revenue mobilization. For the informal sector, it will be most appropriate for the tax authorities to issue clear guidelines stating the modalities for taxation in the absence of supporting documents. This will clear a lot of uncertainties and encourage taxpayers to come forward to pay their taxes.

No doubt, transforming the stagnating/low tax-to-GDP ratio in Nigeria demands a comprehensive review of the current tax administrative system and the overhaul of the Nigerian economy. Moreover, the measures highlighted above will go a long way in changing the rhetorics. Nonetheless, it is unlikely that the tax authorities will adopt the sustainable measures for developing the tax system as they may continue to deplore more immediate and aggressive measures to shore up tax revenue. It is thus necessary for taxpayers who are already complying to take extra measures to ensure that their records are properly kept and contact professionals to conduct tax health checks where necessary to avoid surprises when the tax authorities attempt to review taxpayers' records to identify additional tax exposures to make up the numbers.

It is recommended that given success of the recently concluded VAIDS, tax amnesty programs should be a feature of tax administration in Nigeria. Apart from the additional revenue generated by such programs, they serve as avenue for tax awareness, enlightenment and tax education and as tools for driving tax compliance and enforcement.

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Appendix

QUESTIONNAIRE ADOPTED

Dear Respondent,

This research titled “Voluntary Assets and Income Declaration Scheme (VAIDS), A Veritable Weapon for Increasing Low Tax-To-GDP Ratio” is a paper presentation for my PhD course (Taxation and fiscal policy)

While soliciting your candid response to the questions stated below, please note that your responses and information provided will be treated with utmost confidentiality and used for policy recommendation purpose only. Completed questionnaire will be picked personally.

Thank you for your anticipated response to all the questions

Institution: Babcock University

Research Topic: Voluntary Assets and Income Declaration Scheme (VAIDS), A Veritable Weapon For Increasing Low Tax-To-GDP Ratio

Researcher’s Name: Olayinka, Ifayemi Moses

Section A

Kindly tick (✓) the appropriate answers in the bracket and box provided

1. Gender: M(), F()
2. Age: Between 18- 30 (), 30-39 (), 40-49 (), 50-59 (), 60 and above ()
3. Educational Qualification (Please tick the highest academic qualification obtained)
 - a) OND/NCE (), b) HND/B. Sc. (), c) MBA/M. Sc./M. Phil. (), d) PhD/DBA (), e) Others (), please specify:.....
4. Professional Qualifications
 - a) ACA/ACCA (), b) LLB,BL (), c) ACTI () d) ICSAN (), e) More than One () f) None ()
2. What is your company’s or client’s Company’s Total Assets (Excluding Land and Building):
 - a) Less than ₦5 million (), b) ₦5 million to less than ₦50 million (), c) ₦50 million to less than ₦500 million (), d) ₦500 million and above ()

Key: S/A = Strongly Agree, A = Agree, PA = Partially Agree, PD = Partially Disagree, D = Disagree, S/D = Strongly Disagree

S/N	Tax Amnesty (VAIDS)	SA	A	PA	PD	D	SD
1.	Tax amnesties such as Voluntary Asset and Income Declaration Scheme (VAIDS) have the potential to collect evaded tax revenue that tax authorities would otherwise have found difficult or impossible to capture.						

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2.	Tax amnesties have the prospect of increasing the population of regular filers thereby increasing the number of taxpayers in the tax net.						
3.	Tax Amnesties may anger law-abiding taxpayers who dislike seeing tax pardons given to abusers of the system.						
4.	The tax amnesty programme being implemented by the Federal and State Governments of Nigeria may encourage some taxpayers to believe that there will be future amnesties thereby reducing their willingness to comply						
	Tax Revenue Growth						
1.	Tax revenue collected by the Federal Government of Nigeria is adequate to support her sustainable developmental programmes						
2.	Tax revenues, over the years, have experienced steady growth to meet the needs of government						
3.	The tax revenue profile of Federal Government adequately reflects their potentials						
4.	The growth in tax revenue over the years has been reducing due to inappropriate tax policies						

Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.595 ^a	.355	.049	.27254

a. Predictors: (Constant), TA

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.632	1	.632	8.502	.004 ^b
	Residual	10.845	146	.074		
	Total	11.476	147			

a. Dependent Variable: TR

b. Predictors: (Constant), TA

Table 4.6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.567	.363		9.839	.000
	TA	-.228	.078	.235	-2.916	.004

a. Dependent Variable: TR