



## Taxation as a Significant Tool for Economic Development

Egiyi, Modesta Amaka PhD.

Department of Accountancy, Godfrey Okoye University, Enugu State

Accepted: May 25th, 2022

Published: May 31st, 2022

### Citations - APA

Egiyi, M. A. (2022). Taxation as a Significant Tool for Economic Development. *International Journal of Economics and Public Policy*, 6(1), 12-22.

This research work assessed taxation as a significant tool for economic development. The Ordinary least Square (OLS) linear regression model was adopted to estimate the variables. This involves estimation of the model to examine if taxation as a significant tool for economic development in Nigeria. Different proxies for measuring taxation including stamp duties, value added tax for import and non-import, gas income tax, petroleum profit tax, company income tax and capital gains tax was sourced from Central Bank of Nigeria (CBN) Statistical Bulletin, 2020. Linear estimation techniques aimed at achieving unique parameter estimates. The findings reveal that capital income tax, VAT for import and non-import are found to have a statistically significant positive effect on the economic development of Nigeria at 5% significance level. However other predictors variables may have a potential effect on the economic development of Nigeria but are statistically not significant.

ABSTRACT



**Keywords:** Taxation; Economic Development; Capital Income Tax; VAT

## 1. Introduction

Economic development is the foundation for increased prosperity (Myles, 2000). This makes the attainment of growth a key objective for governments across the world. The effect of taxation on economic decisions, as well as productive public spending, can have an impact on the rate of growth. A developed economy contains the ingredients to boost investment and wealth creation, this by these provides a business-friendly environment with the capacity to realize its vision. To achieve the intended result, a large sum of money is required to place the economy in a position that encourages investment. As a result, tax revenue must be sufficient to cover the government's infrastructure expenditures.

Taxation is a crucial means for countries to produce public money, which allows them to fund investments in human resources, infrastructure, and the provision of services to citizens and enterprises. Governments have a variety of fiscal policy tools at their disposal to raise income and encourage economic growth and development, including taxation. Tax income is used by governments to carry out their traditional tasks, such as providing public goods and services, maintaining law and order, and defending against external threats, as well as regulating commerce and business to preserve social and economic stability (Adereti, Sanni, & Adesina, 2011). Tax revenue mobilization that is effective minimizes an economy's reliance on foreign flows, which are very volatile. One of the government's most essential responsibilities is to provide infrastructure services such as power, schools, hospitals, pipe-borne water, and good roads, as well as to assure growth in per-capita income and poverty reduction. For these services to be adequately provided, the government must have sufficient revenue. Due to the government's limited resources, it is necessary to carry the people (ruled) along, which necessitates the imposition of a tax on all taxable individuals and companies/organizations to improve the government's financial position. With taxation government gets more leeway in planning and implementing their development agendas, encouraging states to improve their domestic economic policy environment, thereby attracting much-needed foreign direct investment, and strengthening the accountability bonds between government and citizens (United Nations, 2005)

Taxation has the potential to be a significant weapon for fostering economic development in a country, in addition to being a source of money. taxation is more than just a source of cash. It is a development tool. All governments require money, but the issue lies in properly selecting both the tax rate and the tax base. Participants at the Platform for Collaboration on Tax (PCT) global conference expressed concern that the trend toward reduced capital taxes (to encourage growth) is making it more difficult to combat rising income and wealth disparity. These widening income and wealth disparities can erode social cohesion and, as a result, economic growth. It should be a top goal to provide a fair distribution of tax burden across taxpayers, with a system that helps poorer households maintain their income.

The basic objective of taxation is to provide governments with the resources they need to provide basic public services. Many of the things that are required for a functioning society around the world, such as health care, education, and social services, are paid for by taxes. According to (Aperre, 2003), taxation is a mechanism for microeconomic and fiscal policy that involves the transfer of resources from the private to the public sector to achieve economic and social objectives. It is a useful instrument that the government uses to assess, access, and regulate the informal economy which dominates the world's emerging economies (Wambai & Hanga, 2013).

Taxes are critical to ensuring that economic development is both sustainable and equitable, particularly in light of the COVID-19 crisis. Many middle-income developing countries improve their economic performance through tax policy. In the short run, policymakers create tax packages to supplement spending restraints to keep macroeconomic imbalances in check (Bovenberg, 1989). Taxation policy, according to Joweria & John (2004), has always been a crucial tool for increasing income, particularly in emerging nations where it is the primary source of domestic revenue. It's a necessary tool for achieving a proper pattern of resource allocation, income distribution, and economic stability so that the advantages of economic progress are dispersed fairly. We must all contribute our fair part for the government to raise sufficient funds to fund society's priorities. The government's responsibility, in turn, is to improve the lives and well-being of its citizens. This requires greater tax administration so that all people and businesses pay their fair share of taxes. Also, creating better-structured and more effective tax systems that will benefit society in the long run.

## 2. Literature Review

### 2.1 Conceptual Review

#### Taxation and Economic Development

Higher taxes do not affect the long-term growth rate, but the short-term reduction in growth rates permanently reduces the size of the economy. That is to say, economic progress can be achieved through effective taxation, whereas low taxes reduce the rate of economic development. The main problem facing national governments around the world is to continuously improve the welfare of their citizens by implementing proper economic policies and programs, and by taking part in domestic and international economic activity directly. Governments seek to attain this national goal by providing public goods like roads, bridges, dams, and ports, as well as public services like education, security, health, and sanitation, which can serve as a foundation for economic and social development. The sufficiency of such infrastructure is a key determinant of a country's economic development and progress. In theory, all government spending should help to create and maintain a favorable domestic economic environment for both domestic and foreign investment, boost internal and external trade, attract tourists and other foreign visitors, increase agricultural productivity, and encourage craftsmanship and small-scale industrial production. All these activities generate gainful employment and accelerate economic development in a country.

Economic development necessitates group effort and large-scale, long-term commitment. Economic development focuses on the fundamental circumstances for the economy's microeconomic functioning. It falls under the jurisdiction of the government. Though growth without development is feasible in the short or even medium-term, economic development sets the circumstances for long-term economic growth. Employment is a major policy concern, the number of jobs is important for growth but pay career advancement prospects, and working conditions are important for economic development (Uzonwanne, 2015).

#### Taxation as an Economic Development Tool

The relationship between citizens and the government can be altered by the proper tax administration. Taxation is an important part of the citizen-government social compact. It not only pays for public goods and services but also functions as a key component of the citizen-government social compact. The legitimacy of a government is defined by how taxes are collected and spent. Citizens are more likely to obey tax laws if they believe the tax system is fair and the public services they receive are valuable. Tax morale, or the extent to which people acknowledge a moral need to pay taxes as their contribution to society, is dependent on public trust. As a result, governments must continue to improve the design and administration of their tax systems to maintain public trust. In many countries, taxation has been deployed to encourage healthy behaviors while discouraging unhealthy ones. Tobacco taxes, for example, are used to reduce tobacco consumption, and green taxes are used to improve the environment. In this way, taxation serves as a significant tool for the outcome of human development. Another example is the possible effect it has on the advancement of gender equality, a topic that is gaining traction in the policy discussion over public finance and the government's responsibilities to its citizens. Taxes have shown influence on people's behavior and choices, with consequences for health, gender justice, and the environment. The choices a government makes will make or break a society.

### 2.2 Theoretical Review

**The Benefit Received Theory:** This fact is based on the assumption that tax-payers and the government have a basic exchange relationship. Members of the society are provided with some commodities and services by the state, and they pay a proportional share of the cost of these supplies in exchange for the benefits they receive (Bhartia, 2009). Taxes should be allocated depending on the advantages obtained from government spending, according to (Anyanfo, 1996).

**Socio-political Theory:** According to this tax revenue theory, the primary considerations in taxation should be social and political purposes. The notion proposed that a tax system should not be designed to benefit individuals, but rather to address society's problems as a whole.

**Expediency Theory:** According to this view, any tax plan must satisfy the practicality test. It must be the only factor weighing on the authority's minds when deciding on a tax plan. The state's economic and social goals, as well as the repercussions of a tax system, should be ignored (Bhartia, 2009). The expediency theory is predicated on a relationship between tax liabilities and state activity (Anyanfo, 1996). It is assumed that the state should charge society's members for the services it provides. In conclusion, this reasoning justifies the application of taxes to fund state activities and gives a basis for apportioning the tax burden among society's members. This statement is correct because it is pointless to levy a tax on something that isn't useful.

**Faculty Theory:** This notion suggests that taxation should be based on one's ability to pay (Anyanfo, 1996). It's an attempt to optimize an explicit value judgment about the impact of taxes on the distribution. According to (Bhartia, 2009), a citizen is compelled to pay taxes simply because he can, and his relative ability to pay determines his proportional share of the total tax burden.

### 2.3 Empirical Review

Onyeoma, Enabulu, & Oligbi (2021) worked on taxation as a tool for economic growth: Nigerian examples. The research looked at taxation as a tool for economic growth in Nigeria, using annual data from 1986 to 2019 to come up with strong policy suggestions using the Group Unit Root Test, ARDL Bounds Testing, and Co-integrating Long Run testing. The gross domestic product (GDP) was the dependent variable in this study, with petroleum profit tax (PPT), enterprises' income tax (CIT), value-added tax (VAT), and customs and exercise duty as independent variables (CED). PPT, CED, and CIT appear to have beneficial effects on GDP, however, VAT appears to have negative consequences. Furthermore, appropriate policies and initiatives aimed at enhancing the efficiency and effectiveness of tax administration in Nigeria should be implemented. This will have a positive impact on economic growth.

Yaro & Mahmood (2021) researched on Impact of taxation on economic growth and development in Nigeria: a review. The goal of this research is to investigate the relationship between Nigerian taxation and economic growth. The study's main purpose is to figure out how the tax authority collects taxes and how they're used to help the economy. Simple parentage and narration responses are used to display the data analysis in a tabular style. It consists of statistical calculations performed on raw data to provide solutions to research queries. The result reveals that the Federal Inland Revenue Service's (FIRS) revenue years are improved by competent management. This indicates that there was a favorable association between non-oil revenue profit tax and Nigerian economic growth.

Ihenyen & Mieseigha (2014) examined taxation as an instrument of economic growth (the Nigerian perspective). The goal of this article is to look at taxation in Nigeria as a tool for economic progress. The Ordinary Least Square (OLS) technique was used to develop a linear model of Corporate Income Tax (CIT), Value Added Tax (VAT), and Economic Growth from annual time-series data from the Central Bank of Nigeria (CBN) Statistical Bulletin from 1980 to 2013. The data showed that the expected link between corporate income tax, value-added tax, and economic growth exists in the Nigerian context. As a result, the findings offer intriguing evidence that taxes in Nigeria can be used to promote economic growth. This finding emphasizes the importance of increased government efforts to guarantee that taxpayers do not avoid and evade taxes, allowing money to be distributed fairly throughout the economy.

Ajala & Afolabi (2021) analyzed the effect that taxation has on economic development: agency's role. The focus of this article is on taxation in the Nigerian economy; we examined hypotheses that centered on the relationship between taxing and income generated by taxes. The main goal of this research is to establish the impact of taxation on the development of the Nigerian economy, as well as two other specific objectives. The sample size for this study was 67 out of an 80-person population using the process for estimating the sample size from the population of workers. To compute the sample size, the Taro Yamani method was utilized. In this study, a questionnaire was employed as a tool. The face validity method was used to validate the data collection instrument that was written. The dependability of the instrument was determined using test-retest reliability. In the study's sample, the questionnaire was given to a variety of respondents. The findings demonstrate that taxation benefits Nigeria's economy and development.

### 3. Method

The Ordinary least Square (OLS) linear regression model was adopted to estimate the variables. This involves estimation of the model to examine if taxation as a significant tool for economic development in Nigeria. Different proxies for measuring taxation which include stamp duties, value added tax for import and non-import, gas income tax, petroleum profit tax, company income tax and capital gains tax Data was sourced from Central Bank of Nigeria (CBN) Statistical Bulletin, 2020. We adopted the linear estimation techniques which aim at achieving unique parameter estimates that would enable us to interpret the regression coefficient and consequently give a slightly better fit.

Unit root test shall be conducted on the variable using the Augmented Dickey-Fuller test. Unit root test is a test of stationarity or non-stationarity of time series data used in the model. This is to find out if the relationship between variables is spurious or nonsensical. The estimation was conducted using the econometric computer software package, EViews version 10.0.

Taking inference from the empirical findings the model is drawn in line with the hypothesis as

$$\text{GDP} = f(\text{PPT}, \text{CIT}, \text{CGT}, \text{SD}, \text{VAT1}, \text{VAT2}, \text{GIS}) \dots \dots \dots 1$$

Thus, we can linearize Eqns (1) and (2) to obtain as below

$$\text{GDP} = \beta_0 + \beta_1(\text{PPT}) + \beta_2(\text{CIT}) + \beta_3(\text{CGT}) + \beta_4(\text{SD}) + \beta_5(\text{VAT1}) + \beta_6(\text{VAT2}) + \beta_7(\text{GIT}) + \mu_t \dots \dots \dots 2$$

Were

$\beta_0$  = Intercept

$\beta_1$  = Slope of the coefficient of the independent variable to be determined

PPT = Petroleum profit tax

CIT =Company Income tax

CGT = Capital gain tax

SD = Stamp Duties

VAT1 = Value added tax for import

VAT2 = Value added tax for non-import

GIT =Gas income tax

$\mu_t$  = Error term

4. Results

4.1 Descriptive and Graphical Presentation of Data

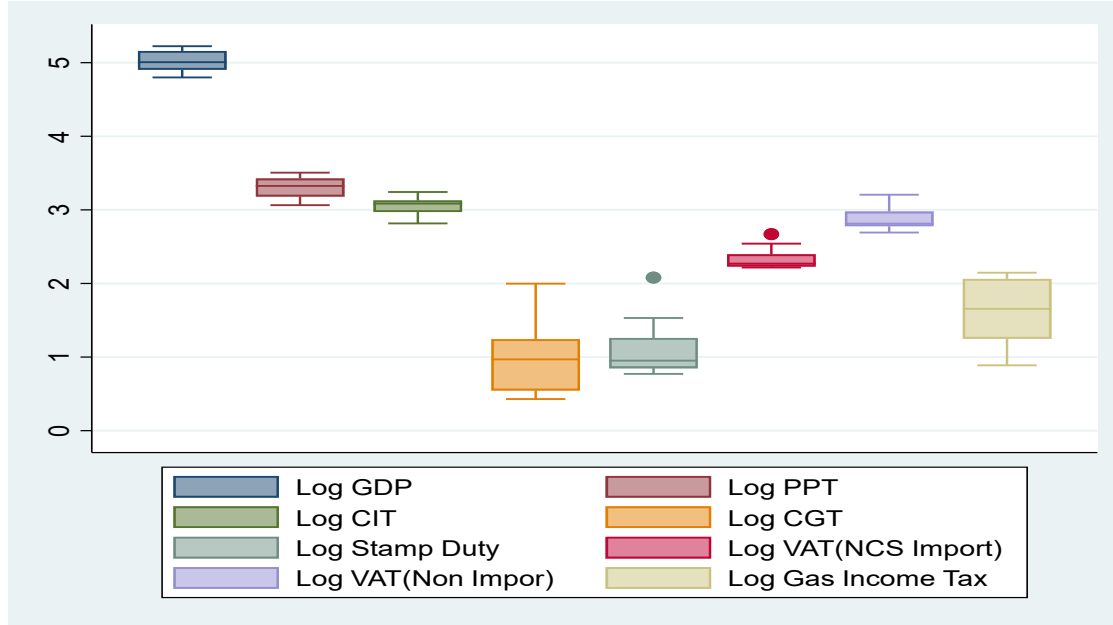


Fig 1: Boxplot of the Variables

Table 1: Summary Statistics

	<i>Log GDP</i>	<i>Log PPT</i>	<i>Log CGT</i>	<i>Log CIT</i>	<i>Log SD</i>	<i>Log GIS</i>	<i>Log VAT (Import)</i>	<i>Log VAT (Non-Import)</i>
<i>Mean</i>	5.019605	3.3055982	1.003032	1.112732	1.619536	2.338970	2.338970	2.880262
<i>Median</i>	5.006421	3.325160	0.968693	3.084597	0.951022	1.655399	2.269699	2.813143
<i>Maximum</i>	5.223550	3.505329	1.997401	3.242539	2.079749	2.146438	2.669949	3.205521
<i>Minimum</i>	4.799205	3.063637	0.429655	2.815875	0.771073	0.888005	2.216523	2.692019
<i>Std. Dev</i>	0.138773	0.151574	0.450863	0.125806	0.395086	0.453324	0.148477	0.155230
<i>Skewness</i>	-	-0.262449	0.700884	-0.397163	1.469097	1.737136	3.265375	1.350212
	0.034763							
<i>Kurtosis</i>	1.029202	1.741805	3.214781	2.448020	4.241059	0.944274	2.758666	2.763937
<i>Jarque-Bera</i>	0.630484	0.851846	0.921747	0.428833	4.662770	0.944274	2.758666	1.350212
<i>Probability</i>	0.72612	0.653167	0.630733	0.807012	0.097164	0.623668	0.251746	0.509102

Table 1 is the summary statistics for each of the data variables. It includes measure of central tendency, measure of variability, and measures of shape. Of particular interest here are the standard skewness and standardized kurtosis, which can be used to determine whether the sample comes from a normal distribution. Values of these statistics outside the range of -2 to +2 indicate significant departures from normality, which would tend to invalidate many statistical procedures normally applied to this data. However, in the below table 2 we adopt a more detailed statistical approach to confirm stationarity of the data.

4.2 Unit Root Test

Time series data generally characterized by stochastic trend which can be removed by differencing. Unit root test is therefore a test of stationarity or non-stationarity of series data used in the model. This is to find out if the relationship between economic variables is spurious or nonsensical. This test is conducted by adding the lagged values of the dependent variable so that the error term is serially uncorrelated. Thus, the study used adopted

Augmented Dickey-fuller (ADF) technique to test and verify the unit root property of the series and stationarity of the model

**Table 2: ADF Test**

Variables	Level Stage		Stationarity		Order	Comments
	t-Statistic	P-value	t-Statistic	P-value		
GDP	-0.992	0.7563	-4.380	0.0000	I (2)	Stationary at order 2
PPT	-1.788	0.3862	-2.567	0.0213	I (1)	Stationary at order 1
CGT	-3.939	0.0018	====	====	I (0)	Stationary at the level stage
CIT	-1.747	0.4072	-3.567	0.0015	I (1)	Stationary at order 1
SD	-1.266	0.6445	-4.567	0.0000	I (1)	Stationary at order 1
GIS	-1.695	0.4338	-2.781	0.0200	I (2)	Stationary at order 2
VAT (Import)	2.126	0.9988	-5.621	0.0001	I (3)	Stationary at order 3
VAT (Non-Import)	2.355	0.990	-7.2126	0.0000	I (3)	Stationary at order 3

From table 2, the stationarity level of the data were not the same, gross domestic product and gas income tax were found to be stationary at order 2. While Petroleum profit tax and stamp duties was stationary at order one. VAT for import and non-import were stationary at order 3. Only capital gains tax was stationary at the level stage.

**4.3 Regression Model Selection**

Dependent variable: GDP

Independent variables:

- A=PPT
- B=CIT
- C=CGT
- D=Stamp Duty
- E=VAT (NCS Import)
- F=VAT (Non-Import)
- G=GIT

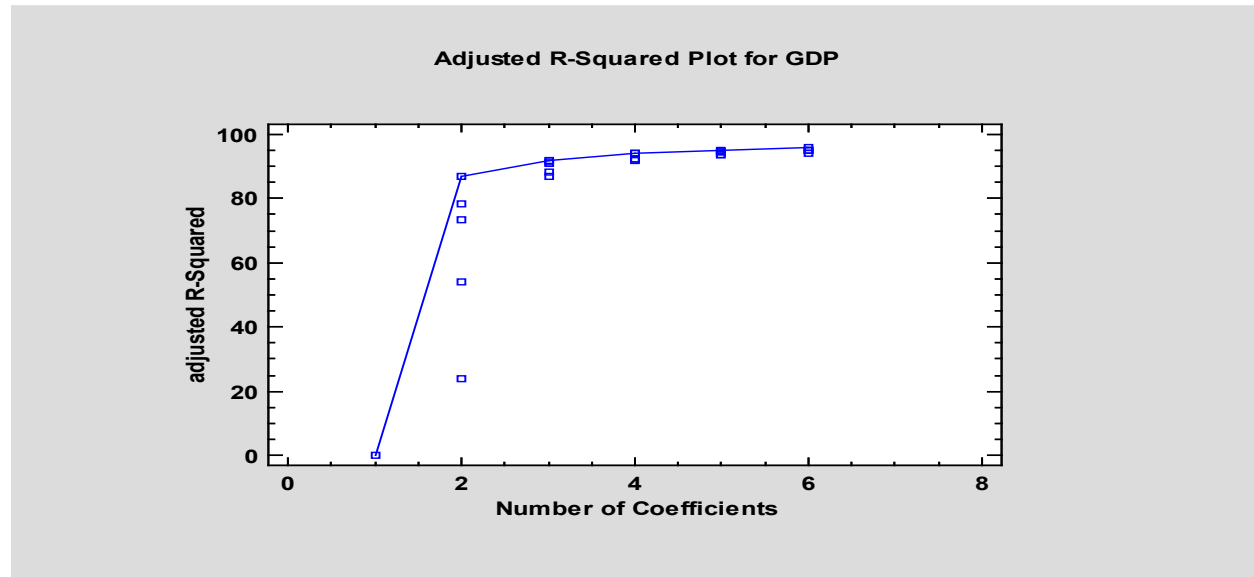


Fig 1: Adjusted R-Square Plot for GDP as dependent variable

The plot for the adjusted R-Square supports the use of 5 combinations of the predictor's variable, hence for use to carefully identify which combination of the predictor variable to use for the regression we made use of the model selection strategy, considering the model which a least mean square error.

**Table 3: Model Selection Results**

S/N	Mean Square Error (MSE)	R-Squared	Adjusted R-Squared	Cp	Included Variables
1	0.0019672	94.8925	89.785	10.4272	ABCDE
2	0.00147251	96.1769	92.3537	8.05661	ABCDF
3	0.00239922	93.7708	87.5417	12.4976	ABCDG
4	0.00142702	96.295	92.59	7.83861	ABCEF
5	0.00210352	94.5386	89.0771	11.0805	ABCEG
6	0.00156452	95.938	91.876	8.49751	ABCFG
7	0.00124269	96.7736	93.5471	6.95523	ABDEF
8	0.00196559	94.8967	89.7933	10.4196	ABDEG
9	0.00147568	96.1686	92.3373	8.07179	ABDFG
10	0.0012065	96.8675	93.7351	6.7818	ABEFG
11	0.00181295	95.293	90.586	9.68804	ACDEF
12	0.00423323	89.0091	78.0183	21.2866	ACDEG
13	0.00249224	93.5293	87.0586	12.9434	ACDFG
14	0.000986599	97.4385	94.8769	5.728	ACEFG
15	0.000953455	97.5245	95.049	5.56917	ADEFG
16	0.00156722	95.931	91.8619	8.51048	BCDEF
17	0.00253085	93.4291	86.8581	13.1284	BCDEG
18	0.00200452	94.7956	89.5912	10.6061	BCDFG
19	0.00100534	97.3898	94.7796	5.81782	BCEFG
20	0.000830687	97.8433	95.6865	4.98083	BDEFG
21	0.00110449	97.1324	94.2647	6.29298	CDEFG

Table 3 shows the results of fitting various multiple regression models to describe the relationship between GDP and 7 predictors variables. The statistics tabulated include the mean square error (MSE), adjusted and unadjusted R-Squared values, and Mallows Cp statistic. To determine which models are best to use for our regression we therefore select the model with the minimum MSE. Obviously model 20 has the least mean square and the highest R-Square, hence our model selection for the regression will be based on the selection of a combination of predictors variable such as BDEFG, which represent CIT, Stamp Duty, VAT (Import), VAT (Non-Import) and Gas income Tax.

#### 4.4 Regression

Regression is a statistical method used finance, investing, accounting and other disciplines that attempts to determine the strength and character of the relationship between one dependent variable and a series of other variable known as independent variables. Table 4 and 5 below summarizes the regression output for gross domestic product, Company income tax, Stamp duties, valued added tax for import and non-import and gas income tax Return which include Table of variable coefficient and Anova table.

##### Multiple Regression - GDP

Dependent variable: GDP

Independent variables:

CIT

Stamp Duty

VAT (NCS Import)

VAT (Non-Import)



GIT

**Table 4: Table of Variable Coefficient**

Parameter	Estimate	Standard Error	T Statistic	P-Value
CONSTANT	2.43229	0.28749	8.46046	0.0004
CIT	0.258197	0.153262	1.68468	0.1529
Stamp Duty	0.0704475	0.0455629	1.54616	0.1827
VAT (NCS Import)	-1.07138	0.39226	-2.7313	0.0412
VAT (Non-Import)	1.43473	0.407577	3.52013	0.0169
GIT	0.0575896	0.0248396	2.31846	0.0382

**Table 5: Analysis of Variance**

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.188426	5	0.0376852	45.37	0.0004
Residual	0.00415343	5	0.000830687		
Total (Corr.)	0.192579	10			

R-squared = 97.8433 percent

R-squared (adjusted for d.f.) = 95.6865 percent

Standard Error of Est. = 0.0288216

Mean absolute error = 0.0156194

Durbin-Watson statistic = 2.11841 (P=0.2238)

Lag 1 residual autocorrelation = -0.0951999

The output in table 4 shows the result of fitting a multiple linear regression model to describe the relationship between Gross domestic product and the selected predictors variables. The equation of the fitted model is:

$$\text{GDP} = 2.432 + 0.258*(\text{CIT}) + 0.070*(\text{Stamp Duty}) - 1.071*(\text{VAT Import}) + 1.434*(\text{VAT Non-Import}) + 0.058*(\text{GIT}) \dots \dots (1)$$

Since the P-value in the ANOVA table is less than 0.05, there is a statistically significant relationship between the variables at 95% confidence level.

The R-Squared statistic indicates that the model as fitted explains 97.8433% of the variability in Gross domestic product. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables is 95.6865%. The standard error of the estimate shows the standard deviation of the residuals to be 0.0288216. This value can be used to construct prediction limits for new observations. The Durban-Watson statistic indicates that there is no autocorrelation in the residual at 95.0% confidence level.

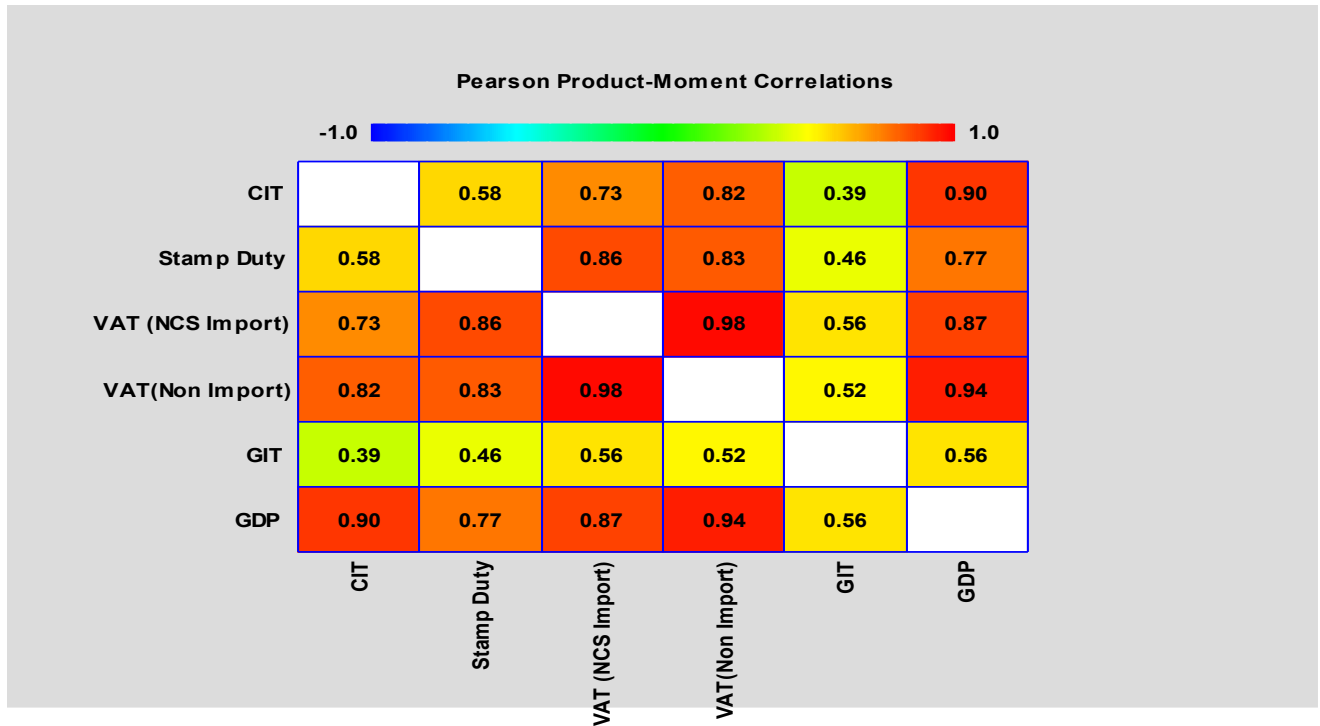


Fig 2: Correlation Plot

This plot in figure 2 shows Pearson product moment correlations between each pair of variables. These correlation coefficient ranges between -1 and +1 and measure the strength of the linear relationship between the variables. This plot shows Pearson product moment correlations between each pair of variables. These correlation coefficients range between -1 and +1 and measure the strength of the linear relationship between the variables. The following pairs of variables have P-values below 0.05 and his is an indication that the relationship did not occur by chance.

- CIT and VAT (Non-Import)
- CIT and GDP
- Stamp Duty and VAT (NCS Import)
- Stamp Duty and VAT (Non-Import)
- Stamp Duty and GDP
- VAT (NCS Import) and VAT (Non-Import)
- VAT (NCS Import) and GDP
- VAT (Non-Import) and GDP

**5. Conclusion and Recommendation**

From the above result, capital income tax, VAT for import and non-import are found to have a statistically significant positive effect on the economic development of Nigeria at 5% significance level. However other predictors variables may have a potential effect on the economic development of Nigeria but are statistically not significant. Governments are encouraged to take taxation seriously, ensuring country residents pay tax to ensure sustenance of infrastructure. Effective methods for tax collection should be adopted to ensure compliance.

## References

- Adereti, S., Sanni, M., & Adesina, J. (2011). Value added tax and economic growth of Nigeria. *European Journal of Humanities and Social Science*, 456-471.
- Ajala, A. M., & Afolabi, A. (2021). Effect that Taxation has on Economy Development: Agencies Role. *International Journal of Innovation and Research in Educational Sciences*, 8(3), 159-167.
- Anyanfo, A. (1996). *Public Finance in a Developing Economy: The Nigerian Case*.
- Anyanwu, J. (1997). *Nigerian Public Finance*. Onitsha: Joanne Educational Publishers.
- Apere, T. (2003). *Basic Public Finance for Economics and Business Students*. Portharcourt: Outreach Publication.
- Appah, E. (2010). The problems of Tax planning and Administration in Nigeria: The Federal and State Governments Experience. *International Journal of Labour Organisation Psychology*, 1(2), 1-14.
- Appah, E. (2010). The problems of Tax planning and Administration in Nigeria: The Federal and State Governments Experience. *International Journal of Labour Organisation Psychology*, 1(2), 1-14.
- Bhartia, H. (2009). *Public Finance*. New Delhi : Vikas Publishing House PVT Limited.
- Bhartia, H. (2009). *Public Finance*. New Delhi : Vikas Publishing House PVT Limited.
- Bovenberg, A. (1989). The Effects of Capital Income Taxation on International Competitiveness and Trade Flows. *The American Economic Review*, 79(5).
- Ihenyem, C. J., & Mieseigha, E. G. (2014). Taxation as an Instrument of Economic Growth (The Nigerian Perspective). *Journal of Information & Knowledge Management*, 4(12).
- Joweria, M., & John, H. (2004). Tax performance: a comparative study. *Journal of International Development*, 16(6), 785-802.
- Myles, G. (2000). Taxation and Economic Growth. *Fiscal Studies*, 21(1), 141-168.
- Ola, C. (2004). *Income Tax Law and Practice in Nigeria*. Ibadan, Nigerian Plc: Heinemann Education Books.
- Onyeoma, S., Enabulu, G. O., & Oligbi, B. O. (2021). Taxation as a Tool for Economic Growth: Evidence from Nigeria. *Igbinedion University Journal of Economics and Development Studies (IUJEDS)*, 72-90.
- Orijh, J. (2011). *Financial Management*. Enugu: Splahmedia Organization.
- United Nations. (2005). *Taxation and technology Transfer: Key Issues*. New York and Geneva.
- Uzonwanne, C. M. (2015). Economic development in Nigeria in the face of dwindling oil revenue. *Journal of Economic and Sustainable Development*, 6(4), 61-67.
- Wambai, U., & Hanga, B. (2013). Taxation and Societal Development in Nigeria: Tackling Kano's. *International Journal of Academic Research in Business and Social*, 3(3), 113-125.
- Yaro, I. K., & Adeiza, M. O. (2021). Impact of Taxation on Economic Growth and Development in Nigeria: A Review. *IOSR Journal of Humanities and Social Science*, 26(6), 41-45.
- Yaya, K. (2013). The Structure of taxes and economic growth in Cote D'Ivoire: An econometric investigation. *Journal of Research in Economic and international Finance*, 3(2), 39-48