Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

Value Added Tax and Nigeria's Economic Growth (2000-2020)

Eke Promise[1*], Odukwu Chika Victory[2], Ibinabo Tams Wariboko[3]

[1,2,3]Department of Accounting, Faculty of Management Sciences, Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt, Rivers State, Nigeria*

Email: [2]victorychika0519@gmail.com
Corresponding Email: [1]promiseeke40@gmail.com*

Received: 16 March 2022 **Accepted:** 02 June 2022 **Published:** 06 July 2022

Abstract: The study investigated value added tax and Nigeria's economy growth. Expos-factor research design was employed in the investigation. The study used secondary data sources from the Nigerian Central Bank and the World Bank's twenty-one (21) years' annual financial reports, which covered the years, 2000-2020. Regression analysis was used for the analysis. With the use of SPSS version 25, this study employed estimated techniques for both descriptive statistics and the Ordinary Least Square (OLS) regression analysis method. The results demonstrated a statistically positive significant association between value added tax (VAT) and Nigeria's GDP as well as a statically positive insignificant relationship between VAT and Nigeria's GNP. Finally, the analysis found a significant correlation between Nigeria's economic growth and value added tax. To increase Nigeria's gross domestic product, the study suggested imposing VAT on the items and services used by both low- and high-income consumers. The government should implement disciplinary procedures to punish officials who engage in corrupt practices in collecting and remittance of revenues.

Keyword: Value Added Tax, Economic Growth.

1. INTRODUCTION

The public expects the government to provide fundamental infrastructure, such as reliable road networks, bridges, airports, and seaports, as well as other social amenities like housing, education, access to energy, and other services that cannot be easily carried out by private entities. Without the availability of enabling financial resources, these aspirations cannot be realized. Therefore, it is necessary for the government to seek necessary revenue sources to fulfill these commitments. The government must raise money to pay for the necessities of daily life, and in order to do this, it must levy taxes on its people. According to Adegbite and Fasina (2019), when citizens in Nigeria invest time, effort, and other resources into paying taxes but

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

do not receive or perceive the benefits of doing so, it would be difficult for them to continue to voluntarily pay their taxes to government. Countries, both developed and developing, rely heavily on taxes as a source of income (Aribaba, et al 2019, & Victory et al, 2022). Any country's ability to build its economy and meet its population's needs while also competing on the international stage depends on its ability to earn enough revenue through taxation and other sources. It is impossible to overstate how crucial income generation, allocation, and distribution are to preserving any economy, whether it is a centrally planned, market, or mixed economy, as well as its new socio political economic structure (Omodero, 2020, & Victory et al, 2022).
Governments primarily raises money through a variety of sources, including taxation, levies, fees and fines, the issuance of public debt, sales of crude oil, and the imposition of other levies. However, the most significant sources of raising revenue are through taxes. Nigeria is a developing nation with an emerging economy that mostly exports crude oil. The nation also have additional natural resources such as natural gas, tin, coal, limestone, lead, and arable land (Ewa, et al 2020). The goal of governance is to advance the welfare of all citizens; many of the clauses in the Federal Republic of Nigeria's constitution support this view. A fair and efficient tax administration can help solve the issue of the government's lack of funding for welfare programs (Balogun, 2015). The current democratic dispensation in Nigeria gives the government more responsibility for finding ways to increase revenue in an effort to offer remedies to different developmental issues of the nation. The Federal government has been working tirelessly to find ways to revive the dwindling Nigerian economy before the implementation of value added tax (VAT) (Abomaye, 2018, Monica & Fayose, 2022, & Ehigiamusoe, 2018). The federal government, led by General Sanni Abacha, instituted the value added tax (VAT) in January 1994 as a result of its pledged commitment to reviving the economy at all costs. VAT is levied at a rate of 5% on the supply of goods and services that are taxable in Nigeria.
Due to the nation's over-dependence on the sale of crude oil for money, Nigeria is currently going through economic downturn and revenue crisis. According to Clement et al (2019), the low performance of the VAT in Nigeria is unfortunate given that most industrialized and emerging markets have long started to refocus their tax policies toward models that are more consumption-based than income-based, or at the very least, an effective combination of both models. They claim that the explanation is plausible since consumption taxes are thought to have less distorting effects on investment and are less variable because consumption expenditure seems to be more stable. Since the burden is the same regardless of income, the tax is also quite equal. Because the tax is collected at the point of consumption, it is very cost-effective and, more crucially, there are less opportunities for evasion or avoidance than with direct taxes (Clement, et al 2019).
There still persist in Nigeria the problem of under-development, high mortality rate, occasioned by poor health care system, lack of critical infrastructure, insecurity and high inflation rate. The existence of all these notable problems necessitated an assessment of the effect of value added tax revenue on the Nigerian economic growth. The government has to strike a balance between the desire to raise revenue and incentive for economic growth which is indeed a major problem (Ordu & Omesi 2022).
Nonetheless, there has been a decline in foreign direct investment, a decline in the growth of the gross domestic product, rising inflation, and rising unemployment. A decline in Nigeria's gross domestic product (GDP) of -2.06% and -1.5% for 2016 and 2015, respectively, is

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

attributed to falling oil revenues (Trading economics 2016, Ademuyiwa & Adetunji 2019, Nmesirionye et al 2019). For the Nigerian government, generating income continues to be a big concern, particularly in light of the drop and volatility in the price of oil, which has impacted the country's oil and gas industry's ability to create income. The federal government started the strategic revenue growth initiative (SRGI) to increase income collection by government agencies and enable it to pay its ever-increasing financial responsibilities as part of the Nigerian government's endeavor to address its revenue difficulties.
Additionally, the nation has to diversify its sources of funding. It is impossible to overstate the importance of finding new sources of funding for the government. In 1991, the committee headed by Edozien was established to study the Nigerian tax system in light of this context. Nigeria is going through financial crisis as a result of decreased crude oil revenues, hence the government is increasing taxes to increase revenue (Chinedu, 2019, Adebayo et al, 2019, Emejulu et al, 2019, Ogbonna & Ebimobowei, 2019). On Wednesday, September 11, 2019, the Nigerian government approved raising the value added tax rate that applies to suppliers of goods and services in Nigeria from 5% to 7.5%. In the first quarter of 2020, the new rate became effective (1st Feb, 2020). Every country requires a healthy economy to maintain essential services for its people (Rasaki, 2020, & Yussuf, 2021). Therefore, the imposition of various taxes serves as a crucial source of revenue for the government. A tax is a charge imposed on people or businesses. The purpose of this research was to add scholarly understanding about the effects of value added tax (VAT) on boosting economic growth in Nigeria. Specifically, the goals are to determine the link between Nigeria's GNP and (VAT); and to ascertain the link between Nigeria's real GDP and value added tax (VAT).

Literature Review

Victory et al (2022), investigated the impact of tax reforms on economic growth of Nigeria using time series strategy basically concerned with how to perform impact analysis on already existing data. The researchers revealed that there is a positive significant impact of VAT, CIT, & PPT on RGDP in Nigeria among other things. The study's researchers suggested that policymakers should focus on boosting the productive capacity of the economy by reforming the tax code to prioritize economic growth and opportunity.
Monica and Kazeem (2020), analyzed the impact of value added tax (VAT) on economic growth in Nigeria between 1994 and 2020, using consumer price index as the threshold. According to their findings, a value added tax (VAT) above the 10% threshold value puts the economy in jeopardy, whereas a VAT below the 7.5% threshold value neither hurts the economy nor decreases people's quality of life. To mitigate the impact of the population's constantly rising consumer price index (CPI), they advised that the Nigerian economy keep its lower value added tax (VAT) threshold.
Nmesirionye et al. (2019), empirically examined the effect of indirect taxes on the economic performance in Nigeria for the years 1994–2017, using data collected from OLS multiple regression method. Their research showed that whereas custom and excise duties have a positive and considerable impact on Nigeria's actual gross domestic product, value added tax has a positive but negligible impact.
Ordu and Omesi (2022), used an ex-post-facto design to examine the relationship between Value Added Tax income and Revenue Allocation in Nigeria from 2000 to 2020. According to their study's findings, VAT has a positive and substantial association with Federal allocations

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

in Nigeria, as well as positive and significant relationships with State allocations and Local government allocations in Nigeria

Egbuhuzor and Tomquin (2021), investigated indirect taxes affected economic growth in Nigeria, using an ex-post facto research methodology, found that value added tax has a negative and negligible impact on GDP. They also showed that the value added tax had a favorable and considerable impact on the human development index.

Owino (2019), using econometric analysis and an ordinary least squares approach model, experimentally evaluated the relationship between value added tax and economic growth in Kenya from 1973 to 2010. He discovered a slight but favorable correlation between Kenya's economic growth and the value added tax.

Mukolu and Ogodor (2021), investigated the impact of VAT on economic growth in Nigeria between 1994 and 2020, the results of a Threshold Vector Autoregressive (TVAR) technique were used to show that a VAT beyond the 10 percent threshold value threatens the economy, while a VAT below the 7.59 percent threshold value benefits people's well-being rather than the economy. Therefore, it is advised that the Nigerian economy keep the lower VAT level in place to lessen the impact of the population's constantly growing CPI.

Sciences et al. (2020), used annual time series data spanning more than 30 years, from 1989 to 2019, to analyze the relationship between taxation policies and economic growth in Nigeria. Regression analysis was used in the study as a tool of analysis. Results indicate that personal income tax, value added tax, and corporate income tax all have a significant and favorable impact on Nigeria's economic growth. The findings supported the hypothesis that taxation is a tool for economic growth in Nigeria, it was found.

Gwa and Kase (2018), looked at how tax revenue affected Nigeria's economic expansion. The first goal of this study was to assess the impact of Nigeria's petroleum profit tax (PPT) on economic growth. The results showed that company income tax (CIT) and value added tax (VAT) have a substantial impact on Nigeria's economic development. The results also showed that the Petroleum Profit Tax (PPT) had little impact on the expansion of the Nigerian economy.

Olaoye et al. (2019), looked into the effect of taxes on Nigeria's economic growth from 2003 to 2017. It was determined that taxes had a substantial long-term impact on Nigeria's economic growth. According to the study, the government should raise the value added tax rather than the income tax rate since it has the potential to boost Nigeria's economy.

In Nigeria Adegbite and Fasina (2019), investigated how taxes affectedability to generate money. Both in the short and long terms, taxes had a favorable and considerable impact on how much money the government generated. It is now advised that the regulatory agencies in charge of tax collection be given more support and authority by the government in order to enforce compliance on taxpayers and bring tax evasion and avoidance into the tax net in order to increase revenue for the government to carry out its fiscal obligations.

The effect of taxes profits on the growth of the Nigerian economy was quantified by Ewa et al. in 2020. The research found a strong correlation between the analyzed tax income streams and the variation in economic development, with a coefficient of determination of 99.2%. The survey also showed apathy among tax payers toward paying taxes and the existence of revenue leakages brought on by fraud and ineffective tax administration.

Audu and Ajibade (2021), investigated value added tax allocation and human development in Nigeria, using secondary data concerning all 36 of Nigeria's states and the ex-post facto

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

research design, findings showed that Nigerians' levels of literacy are only marginally positively impacted by internal sources of funding and VAT allocation.
In their study, Olofin et al. (2021), investigated fiscal federalism in Nigeria: a cluster analysis of revenue allocation to states and local government areas, 1999–2008. In terms of statutory allocation, VAT, and net statutory allocation, the study's findings indicated that just a small number of states made up each of the clusters, occupying the range of values for highest and lowest allocations.
Omodero's (2020), study looked at how indirect taxes affected Nigerian consumption. The findings showed that CED has a strong beneficial impact on use whereas VAT has a negligible yet favorable impact on consumption. The outcome demonstrated that Nigeria's informal economy is flourishing because the introduction of VAT on goods and services discourages consumers from consuming certain commodities and services.
Value added tax is within the purview of the Federal government whereas similar forms of it are left to the State government, according to Abate (2019), who used a qualitative study design to analyze the legitimacy of value added tax administration by the Federal government in Ethiopia.
Ohiomu and Oluyemi (2019), looked at potential solutions to Revenue Allocation Challenges in Nigeria. The study's findings indicated that revenue allocations and the other variables have a significant relationship with economic growth in Nigeria using the gross domestic product as the dependent variable and revenue distribution to the three levels of government and oil revenue as the independent variables.
The impact of VAT on Kenya's economic growth from 1973 to 2010 was evaluated by Owino (2019), using the ordinary least squares method. The findings showed a positive but negligible correlation between Kenya's GDP and VAT revenue. The results suggested that Kenya's VAT revenue was insufficient to have an impact on economic growth.
Abomaye, et al. (2018), examined the contributions of the petroleum profit tax (PPT), corporation income tax (CIT), and customs and excise taxes (CED) to Nigeria's economic growth, using data spanning the years 1980 to 2015 and the Ordinary Least Squares approach, the study's findings showed that PPT, CIT, and CED contributions to Nigeria's economic growth were negligible.
Oraka et al. (2017), investigated the effect of value added tax on the Nigerian economy from 2003 to 2015 using a simple regression analysis. The study found evidence that VAT has a negative relationship with per capita income, while a positive relationship existed between VAT and the government total revenue.
According to Onoja and Stephen (2020), the connection between tax revenue and economic growth in Nigeria. The analysis found that while Value Added Tax and Companies Income Tax (non-oil Tax Revenue) have significant relationships with Nigeria Economic Growth, Petroleum Profit Tax (oil tax revenue) has a favorable but not significant link with Nigeria Economic Growth.
Finally, Clement et al. (2019), looked at Nigeria's value added tax and income generation. The study uses an ex-post research design and makes considerable use of secondary data to demonstrate how Nigeria's VAT contributions to total revenue changed throughout the years, from 1994 to 2017. According to the study, VAT is typically not marked by alarming swings from year to year over the timeframe.

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

2. RESEARCH METHODOLOGY

The expose-facto research design was used in this study. Ex post facto research design primarily addresses impact analysis on data that has already been collected (Ordu & Omesi, 2022). In this investigation, secondary data were employed. However, using a judgmental sampling technique, relevant data for the study were obtained from the Federal Inland Revenue Services Bulletin and the Statistical Bulletins of the Central Bank of Nigeria (CBN), covering a sample of 21 years annual observation from 2000 to 2020. To quantify the influence of independent variables on the dependent variable, regression analysis was performed. With the use of SPSS version 25, this study employed estimated techniques for both descriptive statistics and the Ordinary Least Square (OLS) regression analysis method. The following describes the model specification;

GNP = f (VAT,) ……………………………………………………………1

RGDP = f (VAT,) …………………………………………………………2

This can be written in Ordinary Least Square (OLS) form as:

$GNP_t = a_o + a_1VAT_t + U_t$………………………………………………………3

$RGDP_t = a_o + a_1VAT_t + U_t$……………………………………………………4

$a_1>0$;

Where: GNP= Gross national product as proxy for economic growth
RGDP= Real Domestic product as proxy for economic growth
VAT = Value Added Tax as proxy for Independent
t = time period under study
a_o = constant
a_1-a_2= parameter or coefficient of explanatory variable
u = error term.

3. RESULTS AND DISCUSSION

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
VAT	21	1.77	3.21	54.72	2.6057	.41318
RGDP	21	4.41	4.86	98.64	4.6970	.14954
GNP	21	.00	2.71	47.49	2.2613	.58272
Valid N (listwise)	21					

Source: SPSS version 25

The outcome of the descriptive analysis of the data used in this study was shown in table 4.1 above. It demonstrates that value added tax (VAT) had a mean of N2.6057 billion and a standard deviation of N0.41318 billion, with values ranging from N1.77 billion at the lowest to N3.21 billion at the highest. Additionally, it demonstrates that the real gross domestic product (RGDP) had a mean of N4.6970 billion and a standard deviation of N0.14954 billion, with values ranging from N4.41 billion at the lowest to N4.86 billion at the highest. Finally, it demonstrates that the gross national product (GNP) had a mean value of N2.2613 billion and a standard deviation of N0.582 billion, with values ranging from N0.00 as the minimum to N2.71 billion as the maximum.

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

Regression result for Hypothesis 1

Table 4.2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983[a]	.967	.965	.02787
a. Predictors: (Constant), VAT				

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.770	.040		94.787	.000
	VAT	.356	.015	.983	23.597	.000
a. Dependent Variable: RGDP						

Source: SPSS version 25
Based on the data in table 4.2 above, it can be seen that there is a significant and positive correlation between Nigeria's real gross domestic product (RGDP) and VAT (R-value = 0.983 and p-value = 0.000 > 0.05 level of significance). The coefficient of determination (R2) = 0.965 indicates that the changes in the predictor variables (RGDP) account for 96.5% of the variance in RGDP, leaving other variables not included in the model to account for the remaining 4.5%.

Decision Rule: Accept Ho if P > 0.05. Otherwise reject
Decision: The researcher concluded that there is very strong positive significant relationship between VAT and RGDP in Nigeria.

Regression result for Hypothesis 2

Table 4.3 Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.278[a]	.077	.029	.57428
a. Predictors: (Constant), VAT				

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.239	.819		1.513	.147
	VAT	.392	.311	.278	1.262	.222
a. Dependent Variable: GNP						

Source: SPSS version 25
According to the statistics in table 4.3 above, there is a positive but insignificant correlation between Nigeria's GNP and VAT (R-value = 0.392 and p-value = 0.222 0.05 threshold of

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

significance). The coefficient of determination (R2) is 0.077, meaning that only 7.7% of the variation in GNP can be accounted for by changes in the predictor variables (GNP), with the remaining 93.3% being explained by factors beyond the scope of the model.

Decision Rule: Accept Ho if P > 0.05. Otherwise reject
The researcher concluded that there is a positive insignificant relationship between VAT and GNP in Nigeria.

4. DISCUSSION OF FINDINGS

The study assessed the connection between Nigeria's real gross domestic product and VAT. In Nigeria, the RGDP and VAT statistics demonstrate a significant and positive link (R-value = 0.983 and p-value = 0.000 > 0.05 level of significance). The coefficient of determination (R2) = 0.965 indicates that the changes in the predictor variables (RGDP) account for 96.5% of the variance in RGDP, leaving other variables not included in the model to account for the remaining 4.5%. The study came to the conclusion that VAT and RGDP in Nigeria have a very strong, positive, and substantial link. The results here agreed with Monica and Kazeem's (2020), Sciences et al (2020), and Isaac et al. (2021), who found that value added tax has a statistically significant impact on Nigeria's economic growth.
The study estimated the relationship between Nigeria's real gross national product (GNP) and VAT. Regression analysis of the data on VAT yielded a result that indicated a positive but insignificant correlation between GNP and Nigeria (R-value = 0.392 and p-value = 0.222 0.05 threshold of significance). The coefficient of determination (R2) = 0.077 indicates that 07.7% of the variation in GNP can be accounted for by changes in the predictor variables (GNP), with the remaining 4.5% being explained by factors outside the scope of the model. The researcher came to the conclusion that VAT and GNP in Nigeria have a favorable but small association. The results of this study agreed with those of Owino (2019), and Nmesirionye et al. (2019), whose findings complemented those of this study. Their research showed a slight but positive correlation between Kenya's economic growth and the value-added tax.

5. CONCLUSIONS

The researchers investigated the relationship between value added tax and economic development of Nigeria, using an ex-post-facto research approach. However, the results showed that value added tax (VAT) and Nigeria's Real Gross Domestic Product (RGDP) had a statistically significant positive association. Therefore, the study's overall finding was that there is a strong and negative association between Nigeria's economic growth and the value-added tax. This shows that, despite the amount of revenue that the Nigerian government generates through VAT; the country has not yielded a commensurate development in terms of infrastructure, quality of life, good road, pipe-born water, access to medical care, education, and employment opportunities. A few individuals who are in charge of these revenues use them to amass wealth to the detriment of the populace. Based on this findings, the study made the following recommendations:

Journal of Production,Operations Management and Economics
ISSN: 2799-1008
Vol : 02 , No. 04 , June-July 2022
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.24.28.38

1. Given that the VAT collection system has a positive correlation with GDP, the government should continue to use it to enhance the mechanism in place to pad any gaps that may develop in it.
2. To increase Nigeria's gross domestic product, the study suggests imposing VAT on the items and services used by both low- and high-income consumers.
3. The government should implement disciplinary procedures to punish officials who engage in corrupt practices in collecting and remittance of revenues.

Study Limitations

This study was limited to value added tax and economic growth in Nigeria, thereby, making it impossible to generalize this study to the economies of other countries during the year under review (2000-2020). The researchers were also constrained by the resources needed to complete the study.

Competing interest:

Authors declared that there are no competing interest of any kind.

6. REFERENCES

1. Abate, Y. T. (2019). Value added tax assignment under the federal constitution: Designated or undesignated? Harmaya Law Review, 8, 41-56.
2. Abomaye, N., Williams, A. S., Michael, J. E. M., & Friday, H.C. (2018). An empirical analysis of tax revenue and economic growth in Nigeria. Global Journal of Humanities, Social and Political Sciences, 18, 8-40.
3. Adebayo, H. O., Miriam, N., & Amos, M. O. (2019). Appraisal of budgeting and economic growth in Nigeria. Macroeconomics and Monetary Economics, 15(6), 265-274.
4. Adegbite, T. A. & Fasina, H. T. (2019). Taxation and revenue generation in Nigeria. Accounting and Taxation Review, 3(1), 82-92
5. Ademuyiwa, J. A. & Adetunji, A. A. (2019). Impact of some economic variables on the real gross domestic product of Nigeria. Budapest International Research and Critics Institute-Journal, 2(4), 12-19.
6. Anyanwu, J. C. (1997). Nigerian public finance. https://www.nigerianstat.gov.ng/
7. Aribaba, F. O., Oladele, R., Ahmodu, A. L. O. (2019). Tax policies and entrepreneurship sustainability in Ondo State, Nigeria. Journal Global Entrepr. Resources 9, 53. doi.org/10.1186/s40497-019-0168-0
8. Audu, I.S., & Ajibade, A. (2021). Value added tax allocation and human development among states in Nigeria. International Journal of Innovative Research in Accounting and Sustainability, 6(4), 48-57.
9. Balogun, A. (2015). Developing internally generated revenue in an era of diversification. Journal of Arts and Social Sciences (JASS), 8(3), 1-11
10. CBN Statistical Bulletin (2020). Nigeria statistical fact sheet on economic and social development. Federal Office of Statistics, 10(6), 125-137.
11. Chinedu, E. (2019). How important is value added tax to the Nigerian economy?

12. Clement, O. E., Osaro A. F., Igbinosa, A. A. R. & Oghogho, G. (2019). Value added tax and revenue generation in Nigeria: An empirical analysis. Journal of Taxation and Economic Development, Chartered Institute of Taxation of Nigeria, 18(1), 59-70.
13. Egbuhuzor, A. C. & Tomquin, I. A. (2021). Effect of indirect taxes on economic growth in Nigeria. Journal of Accounting and Financial Management, 7(1), 1-10.
14. Ehigiamusoe, K. (2018) .The nexus between tax structure and economic growth in Nigeria. A Prognosis Journal of Economic and Social Studies, 2(5), 23 – 52
15. Emejulu, E. C., Onyekwelu, U. L. & Aandoakaa, K. (2019). Effect of government budget on economic growth in Nigeria. European Journal of Accounting, Finance and Investment, 5(7), 93-105.
16. Ewa, U. E., Adesola, W. A., & Essien, E. N. (2020). Impact of tax revenue on economic development in Nigeria. International Business Research, 13(6), https://doi.org/10.5539/ibr.v13n6p1
17. Gwa D. P. & Kase J. (2018). The contribution of tax revenue on the economic growth of Nigeria. International Journal of Inflation & Good Governance Quagmire in Africa, 10(5), 48-59.
18. Isaac, 1. O. L., Anderson, O. P., Dan, O., & Maxwell, D. O. (2021). The effect of revenue from taxation on gross domestic product and human development index in Nigeria. Asian Journal of Economics, Business and Accounting, 21(6), 1-11.
19. John, C. O. & Suleiman, A. S. A. (2014). Value added tax and economic development in Nigeria. European Journal of Accounting, Auditing and Financial Resources, 2(8), 62-69.
20. Monica, O., & Kazeem, F. (2022). Impact of domestic industrial output on economic growth in Nigeria. African journal of economic review, 10(1), 2022-2034.
21. Mukolu, M. O., & Ogodor, B. N. (2021). The effect of value added tax on economic growth of Nigeria. IAR Journal of Business Management, 2(1), 203–210.
22. Nmesirionye, J. A., Jones, E., & Onuche, E. V. S. (2019). Impact of indirect taxes on economic performance of Nigeria (1994-2017). European Journal of Accounting, Finance and Investment, 5(4), 32-39.
23. Ogbonna, G. N. & Ebimobowei, A. (2017). Impact of tax reforms and economic growth: A time series analysis. Current Research Journal of Social Sciences, 4(1), 62-68
24. Ohiomu, S. & Oluyemi, S. A. (2019). Resolving revenue allocation challenges in Nigeria: Implications for sustainable national development. The American Economist, 64(1) 142–153.
25. Olaoye, C. O., Ogundipe, A. A., & Oluwadare, O. E. (2019). Tax revenue and economic development in Nigeria. Advances in Social Sciences Research Journal, 6(9), 312–321. https://doi.org/10.14738/assrj.69.7109
26. Olofin, S. O., Olubusoye, O. E., Ajide, B. K., Afees, S. A., & Akinola, O. S. (2021). Fiscal federalism in Nigeria: A cluster analysis of revenue allocation to states and local government areas, 1999-2008. CBN Journal of Applied Statistics (JAS), 3(1&4). Online at https://dc.cbn.gov.ng/jas/vol3/iss1/4
27. Omodero, C. O. (2020). The consequences of indirect taxation on consumption in Nigeria. Journal of Open Innovation Technology and Market and Complexity, 6(105), 1-13.

28. Onoja, E., & Stephen, I. A. (2020). Tax revenue and Nigeria economic growth. European Journal of Social Sciences, 3(1), 30. doi.org/10.26417/ejss.v3i1.p30-44
29. Oraka, A. O.; Okegbe, T. O. & Ezejiofor, R. (2017). Effect of value added tax on the Nigerian economy. European Academic Research, 5, 1185-1223.
30. Ordu, P. A. & Omesi, I. (2022). Value added tax (VAT) and revenue allocation in Nigeria. Journal of Contemporary Issues in Accounting (JOCIA), 3(1), 1-34.
31. Owino, O. B. (2019). An empirical analysis of value added tax on economic growth, evidence from Kenya data set. Journal of Economics, Management and Trade, 22, 1–14.
32. Rasaki, E. (2020). Value added tax and economic growth. REPE Journal, 2(2), 137-152.
33. Sciences, M., State, K., & Sciences, M. (2020). Company income tax, value added tax, personal income tax and economic growth in Nigeria. International Journal of Management, Business, and Entrepreneurship, 3(2), 1–18.
34. Trading economics (2016).
35. Victory, C. O., Daniel, O., & Promise, E. (2022). Impact of tax reforms on economic growth of Nigeria. Goodwood Akuntansi dan Auditing Reviu, 1(1), 79-95
36. Yussuf, L. O. (2021). Dynamic impact of value added tax (VAT) on economic growth. Journal of research in humanities and social science, 9(5), 21-28.