Innovations

Effects of Tax Revenue and External Debt on Economic Growth in Nigeria

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Abstract: *This study assesses the Effects of Tax Revenue and External Debt on Economic Growth in Nigeria. The research design adopted for this study is Ex post facto research design. The study relies mainly on secondary data gathered from various issues of statistical bulletin of the Central bank of Nigeria,the budget office of the federation (BOF) and Office of the Accountant General of the federation. The data consist of annual time series from 2006 to 2022. The study adopts External Debt from World Bank Group of Creditors (WBGC) as proxy for external debt and Value Added Tax (VAT) as proxy for taxation. The data collected were analyzed using Simple and Multiple regression analysismethods of Ordinary Least Square techniquewith the aid of SPSS.Test of statistical adequacy, such as the t-statistic, F-statistic, adjusted R-square, Durbin-Watson were executed to find the relative acceptability, significance of the variables and the dependability of model estimation factors. Analysis of variance (ANOVA) was used to test the hypothesis. The study revealed that Tax Revenue and External Debt have positive andsignificant effect on Gross Domestic Product (GDP) in Nigeria. The study concluded that there is significant effect of Value Added Tax on Gross Domestic Product (GDP) in Nigeria. Also there is significant effect of External Debt from World Bank Group of Creditors on Gross Domestic Product (GDP) in Nigeria. It was recommended that: Value Added Tax (VAT) needs an economic and constitutional reform like empowering state and local governments to engage in VAT collection, administration and usage autonomy. The Nigerian government should concentrate on inward financing of her economic growth by utilizing mostly domestic debts than External Debt from World Bank Group of Creditors.*

Keywords: *Tax Revenue, External Debt and Gross Domestic Product (GDP)*

Introduction

Tax is defined as money that has to be paid to the government by the people according to their profits on goods and services provided.The inherent nature of revenue generated from tax, according to Onwe, Udeh and Ngwoke (2019) is that government uses it to take care of the welfare of her citizens by providing infrastructures, hospitals and other amenities which will improve public services and eventually result in the promotion of economic growth and development of that country.

External debts precisely are the financial obligations that are due to financial creditors who are not residents of the borrowing country. They include short term debt such as trade debts which mature between one or two years or whose payment would be settled within a fiscal year in which transaction is conducted (Omagbemi, 2016).

According to Iya and Aminu (2013), external debtsin Nigeria are sourced through bilateral and multilateral agencies.Nigeria incurs both domestic and external debts. The external debt is typically owed to foreign creditors. These are Multilateral agencies such as International Monetary Fund, World Bank Group, International Development Association, International Bank for Reconstruction and Development, African Development Bank Group (African Development Bank, Africa Growing Together Fund, African Development Fund, Arab Bank for Economic Development in Africa, European Development Fund, Islamic Development Bank and Int'l Fund For Agricultural Development); Bilateral agencies such as China (Exim Bank of China), France (AgenceFrancaise Development), Japan (Japan International Cooperation Agency), India (Exim Bank of India) and Germany (Kreditanstalt Fur Wiederaufbua); Non-Paris group such as Non-Paris Bilateral group and Non-Paris Commercial group (Eurobonds, Diaspora Bond)(Ntekpere and Olayinka 2020).

The Relationship between Tax Revenue and External Debt is in the budget of the federal government of Nigeria for every fiscal year. Whenever there is budget deficit, the government results to public borrowing which can either be foreign debt or domestic debt, in order to finance its expenditure. Government expenditure has a vital role to play in infrastructural development, economic growth, employment, health and education. This expenditure can be broadly categorized into revenue expenditure and capital expenditure. The government spending is mainly financed by tax revenue although there are other sources from non-tax revenue (Ntekpere and Olayinka, 2020).

Tax Revenue

The government has certain functions to perform for the benefits of those it governs. Tax is a burden which every citizen must bear and comply with. Aguolu (2004) defined taxation as a compulsory levy imposed by the government through its

agencies on the income, consumption and capital of its subjects. These levies are made on personal income, such as salaries, business profits, interests, dividends, discounts and royalties. It is also levied against company's profits petroleum profits, capital gains and capital transfer. Tax is a compulsory levy imposed on a subject or upon his property by the government to provide security, social amenities and create conditions for the economic wellbeing of the society (Appah, 2004).

The Chartered Institute of Taxation of Nigeria (2002) defined tax as an enforced contribution of money to government pursuant to a defined authorized legislation. This means, every tax must be based on a valid statute. Without a valid statute no legitimate tax can be imposed. The income tax is levied on incomes such as salaries, business profits, interest, dividends, commissions, royalties and rent. It may also be charged on capital gains and petroleum profits. Taxation yields very substantial revenue to government. Therefore, it has a bearing on the Gross Domestic growth of a nationTotal tax revenue as a percentage of GDP indicates the share of a country's output that is collected by the government through taxes. It can be regarded as one measure of the degree to which the government controls the economy's resources. Tax revenue gives a detailed report on revenue collected from different items like corporation tax, income tax, value added tax, petroleum profit tax, customs, company income tax, stamp registration etc.

External DEBT

All countries have some kind of national debt, as a consequence of normal activity. Sometimes, countries accumulate unmanageable levels of debt due to particular economic crises Ijeoma (2013).Foreign debt is the portion of a country's debt which is obtained from external sources such as the Non-Paris club, London Club and other foreign corporations, governments and financial institutions (Amone, Bandiera&Presbitero, 2005; Abula, Ben &Ozovehe, 2016). Foreign debt administration is an arrangement put in place to ensure that the debt stock does not exceed the level that the country can no longer appropriately handle and in addition to that, the terms and conditions of servicing the debt must not be too burdensome. By implication, foreign debt management must have the mechanism to ensure that a nation's external debt stock and servicing do not result to economic crises. (ijirshar, Fefa&Godd, 2016)

Public or Government debts as the name implies are debts owed by the government within its economy or externally. According to CBN (2010), foreign debts or external borrowings are debt obligations the government, owe to multilateral creditors, London club of creditors, Paris club of creditors, foreign promissory notes creditors and other unclassified external borrowings. External debt therefore refers to the resources of money in use 'in a country that is not generated internally and does not in any way come from local citizens whether corporate or individual. Ogbeifun,

(2007) poised that Nigeria external debts are debt owned by the public and private sectors, of the Nigeria' economy to non- residents and payable in foreign currency, goods and services.Soludo (2003) is of the view that countries borrow for many broad reasons which include higher investment and higher consumption (education and health) or to finance transitory balance of payments deficits, to lower nominal interest rates abroad, lack of domestic long-term credit, and or to circumvent hard budget constraints. This means that countries borrow to boost economic growth and reduce poverty (Ijeoma, 2013).

Theoretical Review

The study is anchored onthe Theory of Public Finance.

The Theory of Public Finance was propounded by Richard A. Musgrave in 1958. This theory talks about the Public Expenditure, Public Revenue, Public Debt and Financial Administration.

Methodology

The study adopted *Ex-post facto* research design. The population of the study and the sample size comprised of the aggregate yearly tax revenue generated from value added tax (VAT), and aggregate external debt from world bank Group of Creditors and the Gross Domestic Product covering the period from 2006-2022. Secondary data were gathered from various issues of statistical bulletin of the Central bank of Nigeria and Debt Management Office of various publication years. Data were analyzed using Simple and Multiple regression methods of ordinary least square technique.Analysis of variance (ANOVA) was used to test the hypothesis.The sampling technique used was total population sampling. It is a type of purpose sampling technique that involves examining the entire population.

Data Presentation and Analysis

Data Presentation

Table 4.1 Nigeria's External Debt Stock (N Million) from 2006-2022

Year	**External Debt from World bank group multilateral**
2006	23,568.974
2007	27,424.819
2008	29,935.213
2009	41,360.915
2010	53,946.694

2011	61,259.363
2012	73,089.005
2013	84,144.784
2014	99,638.883
2015	123,672.384
2016	203,206.553
2017	245,310.390
2018	265,866.989
2019	310,126.181
2020	437,669.001
2021	511,405.930
2022	710,077.532

Source: Debt Management Office of various publication years.

Note: Federal Government of Nigeria started borrowing money from Exim Bank of China in the year 2012.

Table 4.2 Revenue Generated from Taxes (N billion) from 2006-2022

YEAR	Value Added Tax **VAT**	**GDP at current Market prices**
2006	230.37030	30,375.18
2007	301.70960	34,675.94
2008	404.52780	39,954.21
2009	468.38890	43,461.46
2010	562.85700	55,469.35
2011	649.50000	63,713.36
2012	710.14600	72,599.63
2013	795.59800	81,009.96
2014	795.59800	90,136.98
2015	104.66064	95,177.74
2016	828.19910	102,575.42
2017	972.34840	114,899.25
2018	1,108.03998	129,086.91
2019	1,189.98110	145,639.14
2020	1,531.17090	154,252.32
2021	2,070.000000	176,075.50
2022	1,814.14	214,298.03

Sources: www.firs.gov.ng, Organization for economic co-operation and

development (OECD.Stat), www.cbn.gov.ngbulletin, budget office of the federation (BOF) and Office of the Accountant General of the federation (OAGF), of the various years.

Data Analysis

For the First Independent Variable (Value Added Tax)

Table 4.5 Model Summaryof the first Independent Variable (Value Added Tax)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.968[a]	.937	.929	14207.58064	.937	104.993	2	14	.000	.486

a. Predictors: (Constant), VAT

b. Dependent Variable: GDP

Source: Researcher's SPSScomputation (2023)

The table 4.5 of model summary of the multiple regression result R showed a positive relationship of Value Added Tax on gross domestic product (GDP)which is as strong as 96.8 percent. R Square, i.e. the squared value of the multiple regression coefficient value to be .937 meaning that, approximately 94% of the total variation GDP is explained by the model Value Added Tax while the remaining 6% is accounted for by factors not specified in the model.Adjusted R Squarevalue is .929 (approximately 92.9% model accuracy).

Based on the above analysis, there is significant positive relationship between Value Added tax and gross domestic product because the R-square and adjusted R-square are above 50% at 5% level of significance as shown.

The coefficient of VAT clearly has positive and significant effect on gross domestic product as indicated by coefficient (0.131) at 5% level of significant. Thus, the null hypothesis was rejected. This means that 1% increase in the Value Added tax will induce 0.131% increase in gross domestic product and also 1% decrease in the Value Added tax will induce 0.131% decrease in gross domestic product. In Table 4.5the DW statistics is .486. Values below 2.0 mean there is positive autocorrelation and above 2.0 indicates negative autocorrelation. This shows that there is a positive autocorrelation between Value Added Tax and gross domestic product (GDP) in Nigeria.The result is in consonant with the findings of several scholars Etim, Nweze, Umoffon and Ogbonna and Appah (2016). Etim, et al. (2009) did a study on the relationship between tax revenue components and economic growth in Nigeria from

1989-2018. The study submitted that there is a positive and significant relationship between economic growth, GDP, PIT, PPT and CIT.

For the Second Independent Variable (External Debt from World Bank Group of Creditors)

Table 4.6Model Summary of the Second Independent Variable (External Debt From World Bank Group Of Creditors)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.968[a]	.937	.929	14207.58064	.937	104.993	2	14	.000	.486
a. Predictors: (Constant), EXTERNAL DEBT WORLDBANK										
b. Dependent Variable: GDP										

Source: Researcher's SPSS computation (2023)

The table 4.6 of model summary of the multiple regression result R showed a positive relationship ofExternal Debt from WorldBank Group of Creditorson gross domestic product (GDP)which is as strong as 96.8 percent. R Square, i.e. the squared value of the multiple regression coefficient value to be .937 meaning that, approximately 94% of the total variation GDP is explained by the model External Debt FromWorld Bank Group of Creditorswhile the remaining 6% is accounted for by factors not specified in the model.Adjusted R Squarevalue is .929 (approximately 92.9% model accuracy).

Based on the above analysis, there is significant positive relationship between External Debt fromWorld Bank Group of Creditors and Gross Domestic Product (GDP) because the R-square and adjusted R-square are above 50% at 5% level of significance as shown.

The coefficient of External Debt FromWorld Bank group of creditors clearly has significant effect on gross domestic product as indicated by coefficient (0.847) at 5% level of significant. Thus, the null hypothesis was rejected. This means that 1% increase in the External Debt fromWorld Bank group of creditors will induce 0.847% increase in gross domestic product and also 1% decrease in the External Debt fromWorld Bank group of creditors will induce 0.847% decrease in gross domestic product. Durbin-Watson (DW) is a test for auto correlation in a regression model's output. In Table 4.6the DW statistics is .486. Values below 2.0 mean there is positive autocorrelation and above 2.0 indicates negative autocorrelation. This shows that there is a positive autocorrelation between External Debt fromWorld Bank Group of

Creditors on gross domestic product (GDP) in Nigeria.
The result is in consonant with the findings of several scholars. Sulaiman and Azeez (2012); Iya, Gabdo and Aminu (2013) and Ijeoma (2013).Sulaiman and Azeez (2012) did a study on effect of external debt on economic growth of Nigeria. The findings from the error correction method show that external debt has contributed positively to the Nigerian economy. Iya, Gabdo and Aminu (2013) did a study on the empirical investigation into the impact of external debt on economic growth in Nigeria.The results revealed that external debt impacted positively on the economic performance of Nigeria.

Test 0f Hypotheses
Hypothesis One

Table 4.7 ANOVA of Hypothesis One

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36905188550.014	1	36905188550.014	66.637	.000[b]
	Residual	8307390793.238	15	553826052.883		
	Total	45212579343.252	16			
a. Dependent Variable: GDP						
b. Predictors: (Constant), VAT						

Source: Researcher's SPSScomputation (2023)

Decision: Since the F cal. (66.637) is greater than the Sig. value (.000) at 5% level of significance and 2 degree of freedom, we reject the null hypothesis and accept the alternate hypothesis that there is significant effect of Value Added Tax on gross domestic product (GDP)in Nigeria. Thus Value Added Tax is an instrument or a source of revenue for economic growth in Nigeria.

Hypothesis Two

Table 4.8ANOVA of Hypothesis Two						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	42254840933.677	1	42254840933.677	214.293	.000[b]
	Residual	2957738409.576	15	197182560.638		
	Total	45212579343.252	16			
a. Dependent Variable: GDP						
b. Predictors: (Constant), EXTERNAL DEBT WORLDBANK						

Source: Researcher's SPSScomputation (2023)

From the ANOVA table 4.8 which uses the computed F-value to test the acceptability of the model from a statistical perspective, the decision criterion is stated below as follows:

Decision: Since the F cal. (214.293) is greater than the Sig. value (.000) at 5% level of significance and 2 degree of freedom, we reject the null hypothesis and accept the alternate hypothesis that there is significant effect of External Debt FromWorld Bank Group of Creditors on gross domestic product (GDP)in Nigeria. Thus External Debt fromWorld Bank Group of Creditors is an instrument or a source of revenue for economic growth in Nigeria.

Summary of Findings, Conclusion and Recommendation

After discussing the results for the study, the findings were summarized that tax revenue as proxied by Value Added TaxandExternal Debt proxied by External Debt fromWorld Bank Group of Creditorshave significant effect on Gross Domestic Product (GDP)in Nigeria.Based on the results of the analysis and through proof of the hypotheses of the issues raised regarding the Value Added Tax (VAT) generated and External Debt fromWorld Bank Group of Creditorsfor2006 – 2022 period, the following conclusions are drawnthat:there is significant effect of Value Added Taxon Gross Domestic Product (GDP) in Nigeria and that there is significant effect of External Debt from World Bank Group of Creditors on Gross Domestic Product (GDP) in Nigeria. Based on the findings of this study, the following recommendations were made:

i. Value Added Tax (VAT) needs aneconomic and constitutional reform like empowering state and local governmentsto engage in VAT collection, administrationand usage autonomy in order to revive projects lying comatose in many statesand local governments.

ii. The Nigerian government should concentrate on inward financing of her economic growth by utilizing mostly domestic debts than External Debt from World Bank Group of Creditors. This can be done by issuing of Nigerian treasuries which are considered to be the safest bonds on the market in order to prevent high risk factors associated with the external debt such as increase in the risk of default, ruin of credit ratings, little funds to invest and spur growth and which finally subjects the borrower nation to exchange rate risk.

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