

Impact of Tax Revenue on Government Investment Levels in Nigeria

Okwu T Andy¹; Ogbemor I. Peter²; and Athora Zion Afokoghene³

¹Department of Economics, Babcock University, Ilishan- Remo, Nigeria

²Department of Finance, Babcock University, Ilishan-Remo, Nigeria

³PhD Student, Department of Finance, Babcock University, Ilishan-Remo, Nigeria

DOI: <https://dx.doi.org/10.47772/IJRISS.2025.90400461>

Received: 14 April 2024; Accepted: 18 April 2025; Published: 22 May 2025

ABSTRACT

Government investments are pivotal for sustainable growth and improvement in the standard of living of citizens, address immediate needs and lay the foundation for future growth and development. Extant literature has associated Nigeria's low economic development to declining government investment levels. Studies highlight the critical relationship between tax revenue (personal income tax, company income tax, value-added tax, petroleum profit tax) and government investment levels, as tax revenue funds public services and developmental activities. However, the influence of tax revenue on government's investment levels in Nigeria remains a subject of considerable debate with studies offering contrasting perspectives. Therefore, this study examined the impact of tax revenue on government investment levels in Nigeria, utilizing 43 years (1980-2023) of data sourced from the Central Bank of Nigeria and the World Bank. Employing the Fully Modified Ordinary Least Squares model, the findings indicated that tax revenue influences government investment levels in Nigeria. The study recommends that policymakers overhaul tax-based project funding systems for efficient allocation and utilization of tax revenues. In addition, it recommends the strengthening of tax administration in the country for effectiveness in tax revenue collection.

Keywords: Economic development, Government investment levels, Tax revenue, Fully Modified Ordinary Least Squares

INTRODUCTION

Government investment is vital for creating a balanced and thriving economy, as it does not only address immediate needs but also lays the foundation for future growth and development. Shankar (2024) noted that public investments in infrastructure, education, and healthcare can enhance productivity and foster long-term growth and development of a country. Studies have indicated that government investment is an essential component of economic development, as it leads to the accumulation of capital and enhances productive capacity, which, in turn, can generate higher income and employment levels.

Adegbe et.al. (2023) stated that government spending was key for investment growth as developmental activities cannot be efficiently funded by individuals and private corporations. Also, Danladi, et al. (2015), grouped government spending into government consumption, which is government purchases of goods and services for current use; government investment, which is government purchases of goods and services intended to create future benefits such as infrastructural development and research spending; and transfer payments, which are government expenditures that are not directly related to purchases of goods or services.

The literature agrees that the relationship between tax revenue and government investment level is critical, because tax revenue provides fund for public services and other developmental activities that can improve living standards. In the same vein, Balasoiu et.al. (2023) stated that taxes are crucial as their primary aim is to generate fund to pay for government's spending and meet public needs.

Recent data in Nigeria including tax revenue reports published by the Federal Inland Revenue Service (FIRS)

and the National Bureau of Statistics (NBS) have indicated that tax revenues have increased steadily over the past few decades. Nevertheless, Augusto and Co (2023) reported that Nigeria's tax-to-GDP ratio, a crucial indicator of a country's tax performance has been below the levels needed for sustained economic development. Similarly, the World Bank (2022) noted that Nigeria spends only \$220 per Nigerian per year, which the World Bank acknowledged as one of the lowest levels of spending in the world and stating that low public spending translates into poor development outcomes.

The influence of tax revenue on government's investment levels in Nigeria remains a subject of considerable debate with various studies offering contrasting perspectives and providing no conclusive evidence whether the relationship is positive (Onoriode et. al., 2024; Adegbie et.al., 2023; Edame & Okoi, 2014; Worlu & Nkoro, 2012; Owolabi & Okwu, 2011), negative (Martin & Robert, 2022) mixed (Ibiam & Uguru, 2023; Madsen et.al., 2021; Mkadmi et. al., 2021), thereby constituting a sectoral gap. Hence, the objective of this study was to investigate the effect of tax revenue on government's investment levels in Nigeria. Considering the above, the pertinent research question becomes; what is the effect of tax revenue (personal income tax, company income tax, value added tax, petroleum profit tax) on investment levels in Nigeria? Accordingly, the study tested the null hypothesis below: **Ho1:** Tax revenue has no significant effect on investment levels in Nigeria.

LITERATURE REVIEW

Conceptual Issues

Tax revenue in Nigeria is the levy collected by the government from qualified persons (individuals and corporate entities), properties, and certain activities primarily to generate funds for government expenditures. Ogbonna and Appaih, (2016); Odoemelam, (2018) defined tax as a compulsory financial charge imposed by the government on all taxable persons, private and corporate bodies, on incomes of individuals or profit of corporate bodies in order to generate money to fund government expenses. Olatunji and Ayeni, (2018) noted that taxes are collected for several reasons, and the rates and structure of tax collection and administration are different from one country to another, in accordance with each country's tax law and policies. In Nigeria, the constitution outlines the taxing powers of the federal, state, and local governments. This study focuses on federal tax revenues from personal income tax, company income tax, value-added tax, and petroleum profit tax.

Government investment refers to government spending on infrastructure, education, healthcare, and other public goods and services. Alalade et.al. (2023), noted that investment can boost the economy's output capacity, hence, it is a key driver of economic growth and development of any nation. A higher investment level is often associated with improved infrastructure, better technology, and increased productivity, all of which contribute to economic growth (Solow, 1956).

Theoretical Expositions

This study is anchored on the Endogenous Growth Theory and the Keynesian theory of fiscal policy. The Endogenous Growth Theory, developed primarily by economists Kenneth Arrow, Paul Romer and Robert Lucas, offers a framework for understanding how economic growth is driven by internal factors within an economy, rather than relying on external influences. Unlike traditional growth theories that attribute growth to external factors, the Endogenous Growth Theory, highlights the importance of internal mechanisms and policies in sustaining economic growth, suggesting that countries can influence their growth trajectories through strategic investments and policies. Studies have shown mixed results regarding the impact of endogenous factors on Nigeria's economic growth. Bashir et.al. (2020) found that capital and recurrent expenditure were the statistically significant variables in explaining the impact of government expenditure on economic growth in Nigeria. Similarly, findings by Ewubare and Ogbuagu (2015), indicated that while human capital and innovation were crucial, their impact was limited by poor infrastructure and weak institutions in Nigeria.

Moreover, Keynesian theory of fiscal policy emphasized the role of government in stabilizing the economy through fiscal measures such as public spending and taxation, particularly during economic downturns

(Keynes, 1936). A main assumption of the Keynesian theory is the multiplier effect, which suggests that increased government spending leads to a more than proportional rise in national income and economic output, stimulating growth, employment, and poverty reduction. Supporters of Keynesian theory argued that well-structured tax reforms promote income redistribution and economic development (Stiglitz, 2010). Critics, however, warn of potential inefficiencies, high debt, and inflation from excessive government intervention. Nevertheless, Keynesian theory remains relevant in understanding the impact of tax reforms in economic development, particularly in developing countries like Nigeria. Studies like Ekong et al. (2024), Dikeogu and Karma (2018), and Cookey and Okorie (2020) indicate a long-run relationship between fiscal policy and macroeconomic performance in Nigeria. Overall, Nigeria may be able to combine insights from both theories to formulate policies that promote sustainable economic growth and development.

Empirical Studies

Several studies have examined the influence tax revenue and government investment, with varying conclusions. Findings by Onoriode et. al. (2024), revealed that in the long run, company income tax, value added tax and petroleum profit tax exerted significant positive effect on investment. This finding was in consonant with findings by Adegbe et.al. (2023); Edame and Okoi (2014); Worlu and Nkoro, (2012); Owolabi and Okwu (2011), which concluded that tax revenue significantly impacted government investment on infrastructure in Nigeria. In contrast, studies by Ibiam and Uguru (2023) showed mixed results as some tax revenue components showed negative impact while others showed positive impact on the test variable. Findings by Madsen et.al. (2021), Mkadmi, et. al. (2021), Alphonsus (2019) aligned with findings by Ibiam and Uguru (2023) as their results showed mixed findings in terms of the impact of the tax revenue components on the test variable of investment level as some of these studies indicated that while cooperate income taxes tend to restrain investments in tangible assets, personal income taxes tend to limit investments in other areas including tertiary education in Nigeria

METHODOLOGY

This study adopts an ex-post facto research design, using time series data covering the period of 43 years from 1980 to 2023. The choice of the period was to ensure that patterns that may have occurred over time in respect of the impact of tax revenue on the selected economic development indicator of investment levels were identified. Data for the study were sourced from key institutions, including the Central Bank of Nigeria (CBN), the World Bank and the Federal Inland Revenue Service (FIRS). The validity and reliability of data were premised on the fact that data from these sources have a general acceptance in Nigeria and are relied upon by stakeholders. The work of Nyenke and Amadi (2019) was adapted and modified to suit the objective of the study. Therefore, the study was specified as thus:

$$INV_t = (PIT_t, CIT_t, VAT_t, PPT_t) \quad (3.1)$$

Where:

INV denotes Investment levels ; PIT depicts Personal income tax ; CIT denotes Company income tax; VAT is Value-added tax ; PPT denotes Petroleum profit tax; t is regular time interval at which the values of variables were considered; ϵ_t = Error term, it accommodates the influence of other variables that determined INV but not directly included in the model.

To complete the specification of the econometric model, we consider the form of algebraic or linear relationship among the economic variables. The corresponding econometric model is specified in linear form:

$$INV_t = \vartheta_0 + \vartheta_1 PIT_t + \vartheta_2 CIT_t + \vartheta_3 VAT_t + \vartheta_4 PPT_t + \mu_t \quad (3.2)$$

To avoid the problem of heteroskedasticity, the variables were rescaled into ratio by logging them, thus the model was re-specified in a log linear form:

$$INV_t = \vartheta_0 + \vartheta_1 LPIT_t + \vartheta_2 LCIT_t + \vartheta_3 LVAT_t + \vartheta_4 LPPT_t + \mu_t \quad (3.3)$$

Where: ϑ_0 is the intercept or constant term; ϑ_{1-5} are the parameters to be estimated.

The pre-estimation diagnostics showed that the time series data set of the variables have same order of integration I (I) and given the presence of cointegration, the analytical model in the study was specified as the fully modified ordinary least square (FMOLS) model. The FMOLS provides optimal estimates for cointegrating regressions, where data series are non-stationary but have a long-run equilibrium relationship. The FMOLS model is specified below:

$$\Delta INV_t = \vartheta_0 + \sum_{j=-q}^p \vartheta_{01} \Delta INV_{t-1} + \sum_{j=-q}^p \vartheta_0 \Delta LPIT_{t-1} + \sum_{j=-q}^p \vartheta_{03} \Delta LCIT_{t-1} + \sum_{j=-q}^p \vartheta_0 \Delta LVAT_{t-1} + \sum_{j=-q}^p \vartheta_{05} \Delta LPPT_{t-1} + \lambda ECT_{t-1} + \varepsilon_t$$

Where: ECT_{t-1} is the error correction term from the cointegration equation; λ depicts the speed of adjustment from disturbance in short run equilibrium to long run equilibrium; Δ is the first difference of operator.

Furthermore, INV for the study, which represents the total amount of public investments measured as gross capital formation was sourced from the World Bank records for 2023. While the tax revenue measures of PIT, CIT, VAT and PPT were sourced from the records of the CBN and the FIRS for 2023.

RESULTS AND DISCUSSION

Table 4.1: Descriptive Statistics

	Mean	Max	Min	Std. Dev.
INV (Billion Naira)	8.87E+12	1.58E+13	5.67E+12	2.16E+12
CIT (Billion Niara)	3398242.	3348000	403.0000	7575703.
PIT (Billion Niara)	63.5075	254.1900	0.0000	65.2597
VAT(Billion Niara)	218.1027	1555.270	0.0000	341.0471
PPT (Billion Niara)	1001714.	4209000.	3746.900	1131785.

Source: Author's Computation (2025)

The descriptive statistics provide insights into the distribution and characteristics of the key variables. INV has a high mean value of 8.87 trillion Naira. The maximum investment recorded is 15.8 trillion Naira, while the minimum is 5.67 trillion Naira. The standard deviation of 2.16 trillion Naira reflects significant variation in investment levels over time. CIT exhibits high variability, with a mean of 3.39 trillion Naira. PIT has a mean of 63.51 billion Naira, and a maximum of 254.19 billion Naira, with significant fluctuations indicated by a standard deviation of 65.26 billion Naira and a non-normal distribution. VAT revenue shows a mean of 218.10 billion Naira, with a standard deviation of 341.05 billion Naira, also confirming a non-normal distribution. PPT revenue averages 1.00 trillion Naira, indicating a slight deviation from normality. Overall, these statistics highlight the substantial fluctuations in tax revenues and investment levels in Nigeria, with most tax variables displaying significant non-normality.

Table 4.2: Correlation matrix and Variance Inflation Factors

	LOGCIT	LOGPIT	LOGPPT	LOGVAT	VIF
LOGCIT	1				1.090532
LOGPIT	0.047866	1			1.002643

LOGPPT	-0.2472	-0.01445	1		1.132503
LOGVAT	-0.19449	0.001073	0.238329	1	1.103055
Mean of Variance Inflation factor					1.082183

Source: Author's Computation (2025)

Table 4.2 highlights the relationships among the tax revenue variables: LOGPPT, LOGVAT, and LOGPIT. A weak negative correlation exists between LOGCIT and LOGVAT (-0.1945) and between LOGCIT and LOGPIT (0.04786). Similarly, LOGVAT and PPT also show a relatively low correlation of 0.2383, indicating that trends in petroleum-related tax revenue influence VAT receipts. However, no correlation exceeds 0.90, which is the threshold for severe multicollinearity (Gujarati & Porter, 2009). Variance Inflation Factor (VIF) values measure the severity of multicollinearity among independent variables. A VIF value exceeding 10 is typically considered problematic (Gujarati & Porter, 2009). In this study, LOGVAT has the highest VIF of 1.1031, which is less than the critical threshold, suggesting nonpotential for multicollinearity concerns. LOGPIT has a VIF of 1.0026, while LOGCIT and LOGPPT have lower values of 1.0905 and 1.1325, respectively. The mean VIF is 1.0822, which remains within an acceptable range, indicating no multicollinearity issue.

Table 4.3: Unit Root Test

	Philip Perron Unit Root Test			Integration
	Level	First Diff.	Critical	
LOGINV	-2.7336	-6.0843	-2.9314	I(1)
LOGCIT	-0.3425	-8.6068	-2.9314	I (1)
LOGPPT	-0.9092	-6.6894	-2.9314	I (1)
LOGVAT	-2.6093	-4.3025	-2.9314	I (1)
LOGPIT	0.0167	-8.6269	-2.9314	I (1)

Source: Author's Computation (2025)

The results in Table 4.3 indicate that investment levels (LOGINV) and the tax revenue variables (LOGCIT, LOGPPT, LOGVAT, and LOGPIT) were found to be non-stationary at level. Their test statistics were greater than the critical value, indicating the presence of a unit root. However, after first differencing, all these variables became stationary, as their test statistics turned more negative than -2.9314. Since these variables become stationary after first differencing, the appropriate modeling approach involve long-run equilibrium techniques such as co-integration analysis (Engle & Granger, 1987).

Table 4.4: Johanssen Cointegration Test Tax revenue and investment levels in Nigeria

Hypothesized	Trace Statistics		Max-Eigen Statistics	
	Statistic	Critical Value	Statistic	Critical Value
None	109.3854*	69.81889	48.84346*	33.87687
At most 1	60.54190*	47.85613	32.39251*	27.58434
At most 2	28.14939	29.79707	22.22275*	21.13162
At most 3	5.926637	15.49471	5.846527	14.26460
At most 4	0.080111	3.841465	48.84346	33.87687

Source: Author's Computation (2025)

“*” Indicates significance

In table 4.4., the trace statistic indicated two cointegrating equations at 5% significance level, suggesting the presence of at least one cointegrating equation. Similarly, the max-eigen statistic indicated three cointegrating equation, further confirming cointegration. At most one, both the trace statistic and max-eigen statistic are cointegrated, reinforcing the existence of a long-run relationship.

Table 4.5: Estimation Output

Table 4.5: Estimates effect of Tax revenue and investment level in Nigeria

Dependent Variable: LOGINV				
Panel A: Short Run Estimates				
Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.114627	0.037542	3.053318	0.0060
D(LOGINV(-1))	0.106618	0.197455	0.539959	0.5949
D(LOGPIT(-1))	-0.032818	0.088746	-0.369796	0.7152
D(LOGCIT(-1))	-0.056073	0.022956	-2.442670	0.0235
D(LOGVAT(-1))	-0.355932	0.160132	-2.222742	0.0373
D(LOGPPT(-1))	-0.093452	0.047936	-1.949527	0.0647
ECT(-1)	-0.995871	0.256393	-3.884156	0.0009
Panel B: Long run Estimates (FMOLS)				
C	28.85679	0.266764	108.1736	0.0000
LOGPIT	0.060066	0.028445	2.111656	0.0453
LOGCIT	0.024313	0.008543	2.845926	0.0089
LOGVAT	0.000684	0.029413	0.023262	0.9816
LOGPPT	0.027910	0.020569	1.356851	0.1875
Panel C: Evaluation Tests				
R-squared		0.645243	-	
Adjusted R-squared		0.586117	-	
F-statistic		73.2325	0.0000	
Panel D: Post Estimation Diagnostics Test				
Serial Correlation LM Test		4.59494	0.0745	
Heteroskedasticity Test:		2.07215	0.0894	
Normality Test		2.0614	0.3568	

Source: Author's Computation (2025);

The short-run estimates showed that the error correction term (ECT) is negative and significant (-0.9959, $p = 0.0009$), indicating a strong adjustment back to equilibrium after short-term shocks, with about 99.6% of deviations corrected each period. Company income tax (LOGCIT) has a significant negative effect (-0.0561, $p = 0.0235$) on investment, suggesting that an increase in corporate taxation discourages investment in the short run. Value-added tax (LOGVAT) also shows a significant negative effect (-0.3559, $p = 0.0373$), implying that higher VAT rates reduce investment levels. Petroleum profit tax (LOGPPT) is marginally significant (-0.0935, $p = 0.0647$), suggesting a possible negative effect on investment. Personal income tax (LOGPIT) is insignificant (-0.0328, $p = 0.7152$), indicating that changes in PIT do not significantly influence investment in

the short run. The constant term (C) is positive and significant (0.1146, $p = 0.0060$), suggesting a baseline positive growth in investment levels. The F-statistic (4.0892, $p = 0.0071$) confirms the model's overall significance, meaning the included tax revenue variables jointly explain variations in investment levels.

However, in the long run, company income tax (LOGCIT) and personal income tax (LOGPIT) posits a positive and statistically significant effect on investment levels with coefficients of (0.0243, $p = 0.0089$) and (0.0601, $p = 0.0453$) respectively, meaning that higher CIT and PIT are associated with higher investment levels. Moreover, LOGVAT (0.0007, $p = 0.9816$) and LOGPPT (0.0279, $p = 0.1875$) do not exhibit significant effects. The constant (C) value is highly significant (28.85679, $p = 0.0000$), suggesting that in the absence of tax policies, investment levels are determined by other economic factors.

The adjusted R-squared value (0.5861) suggests that approximately 58.61% of the variation in investment levels is explained by the model. The F-statistic (73.2325, $p = 0.0000$) confirms that the model is overall significant, showing that the included tax variables jointly influence investment levels in the long run. Thus, the null hypothesis that tax revenue has no significant effect on investment level was rejected, and the study concluded that tax revenue influenced investment levels in Nigeria.

The Post-estimation diagnostics confirm the model's statistical reliability. The serial correlation LM test ($p = 0.0745$) suggests no strong presence of autocorrelation, though it is marginally close to significance. The heteroskedasticity test ($p = 0.0894$) indicates no significant heteroskedasticity, implying that the model's variance remains consistent across observations. The normality test ($p = 0.3568$) confirms that the residuals are approximately normally distributed, supporting the validity of statistical inferences.

CONCLUSION AND RECOMMENDATIONS

The findings suggest that higher tax rates, including company income tax (CIT), value-added tax (VAT), and petroleum profit tax (PPT), negatively impact investment levels in Nigeria in the short run. The negative short run effect on investment levels may result from the immediate shock which businesses may view as an increase in the cost of doing business which may create uncertainty that can prompt investors to move their funds to countries with more promising tax rates. In addition, higher prices for goods and services may reduce consumer's spending ability, amongst others. This short run effect can be avoided by the country if policymakers undertake a study of the economic environment in relation to how economic indicators will react to changes in the tax ecosystem before introducing tax reforms.

Moreover, in the long run, the study found that both company income tax and personal income tax were positively linked to increased investment levels, whereas value-added tax and petroleum profits tax showed no significant effects. These findings are consistent with some existing literature, while they diverge from other studies. First, the positive relationship between Company Income Tax and investment aligns with the findings of Anichebe (2019), who observed that Company Income Tax and Personal Income Tax potentially drives investment and supported reduction in unemployment. Additionally, the study echoes George-Anokwuru (2022), who emphasized that fiscal policy including tax revenue have significant positive effects on investment growth. On the other hand, the study findings that Value-Added Tax (LOGVAT) and Petroleum Profits Tax (LOGPPT) do not have significant effects on investment level, contrasts with other empirical studies such as George-Anokwuru et al. (2020) who found that Value-Added Tax positively impacts investment level in Nigeria. Similarly, Osirim et. al. (2022) found a positive relationship between Petroleum Profit Tax and investment levels in Nigeria. Overall, these differences and selective impact of the tax revenue components on the test variable as found in the study may be related to the issues of whether or not tax revenues were being efficiently allocated and utilized by governments in Nigeria.

Given these results, the study recommends that policymakers in Nigeria reform existing tax-based project funding arrangements to ensure efficient allocation and utilization of tax revenues. In addition, the study recommends the need to strengthen tax administration in the country for the purpose of effectively growing tax revenues needed to support government's fund mobilization for the various activities including public investments.

REFERENCES

1. Adegbie, F. F., Ogbebor, P. I., & Athora, Z. A. (2023). Federal tax revenue and government expenditure on roads and power in Nigeria. *International Journal of Economics, Business and Management Research*, 277 - 306. doi:10.51505/IJEBMR.2023.7618
2. Agosto & Co. (2023, December 13). Driving Nigeria's fiscal future: The imperative of tax Reform. *Monthly Newsletter*. Lagos, Lagos, Nigeria: Agosto & Co.
3. Alalade, S., Ogbebor, P., & Ademola, O. (2023). Interest rates, money supply, institutional quality, and investment growth in Nigeria: Empirical investigation from autoregressive distributed lag model. *International Journal of Economics, Business and Management Research*, 285-306. doi:doi.org/10.51505/IJEBMR.2023.72018
4. Balasoiu, N., Chifu, I., & Oancea, M. (2023). Impact of direct taxation on economic growth: Empirical evidence based on panel data regression analysis at the level of Eu countries. *Sustainability*, 2-32.
5. Bashir, B., Fada, A. K., & Farida, B. (2020). Impact of government expenditure on economic growth: Evidence from Nigeria. *European Scientific Journal*, 69-87. doi:10.19044/esj.2020.v16n7p69
6. Cookey, B. C., & Okorie, S. (2020). Fiscal policy and economic growth in Nigerian economy. *International Journal of Research and Innovation in Social Science*, 218-225. Retrieved from <https://rsisinternational.org/journals/ijriss/Digital-Library/volume-4-issue-4/218-225.pdf>
7. Danladi, J. D., Akomolafe, K. J., Olarinde, O. S., & Anyadiegwu, N. L. (2015). Government Expenditure and Its Implication for Economic Growth: Evidence from Nigeria. *Journal of Economics and Sustainable Development*, 142 - 150.
8. Dikeogu, C. C., & Karma, I. J. (2018). Fiscal policy and macroeconomic performance in Nigeria. *International Journal of Advanced Academic Research*, 33-51. Retrieved from <https://www.ijaar.org/articles/Volume4-Number12/Social-Management-Sciences/ijaar-sms-v4n11-nov18-p81.pdf>
9. Ewubare, D. B., & Ogbuagu, A. R. (2015). Capital accumulation and economic growth in Nigeria endogenous growth approach. *Journal of Economics and Finance*, 49-64. doi: 10.9790/5933-06614964
10. Martin, J., & Robert, V. (2022). The role of personal income taxes in corporate investment decisions. *Journal of Corporate Finance*. doi:https://doi.org/10.1016/j.jcorpfin.2022.102275
11. Nyenke, C. U., & Amadi, N. N. (2019). Taxation and income inequality in Nigeria. *Advance Journal of Economics and Marketing Research*, 4(3).
12. Odoemelam, N. (2018). Taxation alternative source of revenue in Nigeria: Domineering evidence of petroleum profit tax. *European Journal of Business and Management*, 10(20), 42-48.
13. Ogboi, C., & Ogbuji, I. (2014). A parametric debate of value added tax, economic growth and poverty reduction in Nigeria. *journal of Economics and Sustainable Development*, 1-6. Retrieved from <https://core.ac.uk/download/pdf/234646474.pdf>
14. Ogbonna, G. N., & Appah, E. (2016). Effect of tax administration and revenue on economic growth in Nigeria. *Research Journal of Finance and Accounting*, 7(13), 49-58.
15. Olatunji, O. C., Ayeni, O. F. (2018). Effects of value-added tax and customs duties on revenue generation in Nigeria (2000-2016). *European Journal of Account, Audit and Financial Research*, 6(2), 78-85.
16. Onoriode, H., Nwogwugwu, U. C., Kalu, C., & Uzonwanne, M. C. (2024). Effect of tax revenue on investment in Nigeria. *The International Journal of Research and Innovation in Social Science (IJRISS)*, 2501-2520. doi:https://dx.doi.org/10.47772/IJRISS.2024.803175
17. Owolabi, S. A., & Okwu, A. T. (2011). Empirical evaluation of contribution of value added tax to development of Lagos State Economy. *Middle Eastern Finance and Economics*, 25-34. Retrieved from https://d1wqtxts1xzle7.cloudfront.net/11050806/Okwu_and_Owolabi_2011-libre.pdf?1390858222=&response-content-disposition=inline%3B+filename%3DOKwu_and_Owolabi_2011.pdf&Expires=1729424218&Signature=MRBdk0IGFu5~J0zxqPVs9IKSNStDXSRQBpF1rYcZPSgwbdfucMogoI5mU3
18. Shankar, S. (2024). The impact of fiscal policy on economic growth: Macroeconomic perspective. *Journal of Economics and Economic Education Research*, 1-3. Retrieved from <https://www.abacademies.org/articles/the-impact-of-fiscal-policy-on-economic-growth-a-macroeconomic-perspective.pdf>
19. World Bank Group. (2022). Nigeria public finance review: Fiscal adjustment for better and sustainable results. Abuja: World Bank Group.