COMPANY INCOME TAX AND NIGERIAN ECONOMIC GROWTH

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Abstract
This study examines the impact of company income tax on economic growth in Nigeria. The analyses were performed using data from CBN bulletin, NSE fact book and FIRS annual report for an eleven-year period (2007-2017). The study employed multiple regression analysis techniques based on the SPSS 20 version for the analysis of data, where gross Domestic product (GDP), the dependent variable and proxy for economic growth, was regressed as a function of company income tax (CIT), and the independent variables and descriptive statistics were used to analyze the data. The findings indicated that company income tax has significant influence over economic growth in Nigeria. It is therefore recommended that the policies of company income tax should be reviewed to block the loopholes that encourage tax avoidance where most companies capitalize on to avoid tax and, full implementation of tax reforms agenda of 2003. The integrated tax office (ITO) introduced in 2004 should be adequately computerized and staffed with quality and experienced staff.

Keywords: Company tax, Economic growth, Policies, Tax avoidance, Tax reform

INTRODUCTION

One of the major functions of any government especially developing countries such as Nigeria is the provision of infrastructural services such as electricity, pipe-borne water, hospitals, schools, good roads and as well as ensure a rise in per capita income, poverty alleviation to mention a few. For these services to be adequately provided, the government should have enough revenue to finance them. The task of financing these enormous responsibilities is one of the major problems facing the government. Based on the limited resources of government, there is a need to carry the citizens (governed) along hence the imposition of tax on all taxable individuals and companies to augment government financial position. To this end, the government have always enacted various tax laws and reformed existing ones to stand the taste of time. They include

Income Tax Management Act (ITMA), Companies Income Tax Decree (CIID), Joint Tax Board (JIB) etc.

All these are aimed at ensuring adherence to tax payment and discouraging tax evasion and avoidance. For the purpose of this study, the researcher would be concerned with the impact of company income taxation as an aid to the economic growth of Nigeria. The contribution of company income tax to the growth and development of any economy cannot be overemphasized. Apart from being a major source of revenue to the government, it also serves a means by which governments actualize certain macro-economic goals. It is therefore of no doubt that tax is a major tool used by the most government to promote growth and development (Ahunwan, 2009).

Furthermore, the first need of any modern government is to generate enough revenue which is indeed "the breath of its nostril". Thus taxation is by far the most significant source of revenue for the government. Nigerians regard payment of tax as a means whereby the government raises revenue on herself at the expense of their sweat. It is good to note that no tax succeeds without the taxpayer's co-operation. Here, we can ask some thought-provoking questions such as: what makes taxation such a difficult issue? Why do people feel cheated when it comes to tax? Is the government making judicious use of taxpayer's money? What are the problems affecting the successful operation of tax systems in Nigeria? How does the government determine the Assessable income of companies? In view of these questions above, this study seeks to empirically investigate to what extent has company income tax efficiently impacted on the economic growth of Nigeria?

The main objective of this study is to examine the impact or relevance of the various forms of companies' income taxation on Nigeria economic growth. The specific objectives are; To examine the impact of company income tax on Nigeria economic growth. This study is of great significance to the government in that it is aimed at bringing to light the impact of company taxes and why company evade and avoid tax and also provide useful suggestions in areas of policy improvement that could aid in curbing these menace; also significance to Lawmakers: According to Garde (2004), many provisions in the Nigerian tax laws encourage tax avoidance. He buttressed his argument further by citing an example of section 19 of the Companies Income Tax Act (CITA) which exempted certain type of profit from tax.

This study is also significant to this group because it is designed to point out the various lapses in the Nigerian tax laws that encourage tax evasion and avoidance by companies.; Tax administrators: This study is also of great significance to the various tax administrators in Nigeria because it is aimed at exposing the various schemes used by companies to avoid and evade tax.; Academic circle: Since no knowledge is waste, this research work is of significance to the academic field in that it represents a humble contribution to the coffers of knowledge and also provides a basis for further study.

The first section of the paper is the introductory part, section two reviews the literature on the impact of company income tax and economic growth. The section also contains the connection between the impact of company income tax and economic growth. Section three discusses the research methodology. Section four presents the Results & Discussion of Findings. Section five conclusion and recommendations of the paper.

LITERATURE REVIEW

The concepts of tax and taxation in prior researches have been largely discussed in different contexts by tax experts, academic scholars, international organizations as well as different governments. For example, The World Bank (2000) noted that taxes are a compulsory transfer of resources to the government from the rest of the economy, while Adeyeye (2004) described tax as a liability on account on the fact that the taxpayer has an income of a minimum amount and from certain specified source(s). However, in a simple term for the purpose of this study, tax is a compulsory fee individual, as well as corporate bodies, are obliged to comply with as stipulated by the tax laws, while taxation is the process of administering the tax laws in the way that achieves government objectives. And so, tax revenue is a major source of fund for any government and the availability of fund is a very crucial aspect of running a State. Although several options according to Soyode and Kajola (2006) are available to governments for raising fund, company income tax remains the principal source (Kiabel & Nwokah, 2009). This chapter seeks to review the works of scholars who vehave written on the topic and to effectively explain the conceptual and theoretical frameworks of the impact of company income tax on economic growth.

Concept of Company Income Tax

Companies Income Tax Act, 1990 is the current enabling law that governs the collection of taxes on profits made by companies operating in Nigeria excluding companies engaged in Petroleum exploration activities. This Tax is payable for each year of assessment of the profits of any company at a rate of 30% (Adereti 2011). According to Ola (2006), Companies ‘income tax administration in Nigeria does not measure up to appropriate standards. If good old tests of equity, certainty, convenience and administrative efficiency are applied, Nigeria will score low considering the following points: Due to inadequate monitoring, persons in the self-employed and unquoted private companies group evade tax. In a study conducted by Festus and Samuel (2007) on company Income Tax and the Nigerian economy, they conclude that Company income tax is a major source of revenue in Nigeria but non-compliance with tax laws and regulations by taxpayers is deep in the system because of weak control. There is a need for general tax reform in the Nigerian company income tax system.

Concept of Economic Growth

A country‘s tax system is a major determinant of other macroeconomic indexes. Specifically, for both developed and developing economies, there exists a relationship between tax structure and the level of economic growth and development. Indeed, it has been argued that the level of economic development has a very strong impact on a country’s tax base and tax policy objectives vary with the stages of development (Kiabel, 2009 &Vincent, 2001). According to Olopade and Olopade (2010) Growth means an increase in economic activities. Kuznets (Cited in Likita, 1999) defined a country‘s economic growth as a long-term rise in capacity to supply increasingly diverse economic goods to its population, this growth capacity is based on advancing technology and the institutional and ideological adjustment that it demands.

Economic growth represents the expansion of a country’s potential GDP or output. Rostow – Musgrave model (1999:46) carried out a research on growth of public expenditure where they focused mainly on the utilization of taxes as the major revenue

source, concluded that, at the early stages of economic development, the rate of growth of public expenditure will be very high because government provides the basic infrastructural facilities (social overheads) and most of these projects are capital intensive, therefore, the spending of the government will increase steadily. The investment in education, health, roads, electricity, water supply are necessities that can launch the economy from the practitioner stage to the take-off stage of economic development, making the government spend an increasing amount with time in order to develop an egalitarian society.

Development in human society is a one-sided process; this, in turn, remains the goals of every society at all times. The term 'development' until recently meant growth measured by GNP or rise in per capital income. Yet development is not growth. Perhaps it could be growth coupled with social justice, (Kayode,1993). Development implies changes that lead to improvement or progress; it is believed that an economy that raises its per capita level of real income over time without transforming its social and economic structure is unlikely to be perceived as developing.

The main purpose of the tax is to raise revenue to meet government expenditure and to redistribute wealth and manage the economy (Ola, 2001; Jhingan, 2004 & Bhartia, 2009). Jarkir (2011) outlined that for the economic growth of a country, tax can be used as an important tool in the following manner: firstly, Optimum allocation of available resources; secondly, Reduction of inequalities in income and wealth; thirdly, Acceleration of Economic Growth and Price Stability; fourthly, Control mechanism.

Review of Empirical Literature

Furceri and Karras (2009) researched to investigate the effects of changes in taxes on economic growth by using annual data from 1965 to 2007 for a panel of twenty-six economies. The main variable of this study is growth and the growth rate of real GDP per capita. This study also uses other variables such as tax rate and income tax. The findings show that the effect of an increase in tax on real GDP per capita is negative and persistent where an increase in the total tax rate which measures like the total tax ratio to GDP by 2% of GDP has a long-run effect on real GDP per capita of -0.5% to -1%. Besides, their findings also imply that the increase in social security contributions or taxes on goods and services has a large negative effect on per capita output than the increase in the income tax.

Adegbie and Fakile (2011) examined the relationship between company income tax and Nigeria's economic growth for the period 1981 to 2007. They used the GDP to capture the Nigerian Economy which was measured against total annual revenue from company Income Tax for the same period. They employed the use of chi-square and multiple linear regression analysis methods to analyze data obtained from both primary and secondary sources. Their variables included various taxes regressed against GDP. With an R squared of 98.6% and an adjusted R squared of 98.4%, revealing that company income tax's impact on GDP is very high and impressive. It further showed that there is a significant relationship between company income tax and Nigerian economic development and that tax evasion and avoidance are the major hindrances to revenue generation. Overall the study examined only Company Income Tax which calls for the need to see the impact of all Tax revenues on the Nigerian economy.

Festus and Samuel (2007) opined that the relationship between company income tax and Nigerian economic growth, the role of tax revenue in promoting economic activities and growth is not felt primarily because of its poor administration, perception and often an undesirable imposition which bears no relation to the responsibilities of 40 citizenship or to the service provided by the government. Their study further revealed that efficient and effective tax administration results in increased revenue yield, but this is not possible because of the presence of evasion and avoidance due to loopholes in the tax laws. On the other hand, Adedeji and Oboh (2010) stated that people expect that by sacrificing their private resources to the state in the form of taxes, the government is expected to reciprocate by spending public revenue in a way that will enhance their welfare. However, government and tax collectors have been dubiously mismanaging the public treasury. There is a high level of manipulation and diversion of tax revenue by the collectors. The dwindling tax revenue as presently witnessed results from lack of encouragement to the taxpayer, due to the fact that there is very little evidence to show for taxes collected. For these reasons, there are increased cases of tax evasion. Therefore, this gap in the existing literature on tax revenue and economic growth needs to be filled (Appah, 2004)

THEORETICAL FRAMEWORK

This study is hinged on the Economy Principle and Revenue Productivity Theory. Adam Smith argues that it makes little sense to institute a tax system for which the cost of collection is higher than the realized tax revenue. Scholars like David Ricardo and J.S Mills emphasized this distinction by putting revenue first in their division of public finance into three namely; "revenue, expenditure and public debt". Also, Public Finance Expert based their arguments principally on Revenue Productivity as important criteria for judging a good tax system. This theory lay emphases on having a large tax base to cover the minimum cost through efficient tax administration by providing direction towards more productive endeavors through lowering the tax rates, eliminating the tax on tax and widening the base so as to enforce compliance because this are likely to provide this sort of platform. The taxes introduced should be appropriate and sufficient to finance the expenditure needs of the government over time. Well-designed tax systems would encourage competitive growth across various sectors of the economy with a high prospect of tax revenue. An effective CIT tax system will encourage an efficient economy and provide an environment conducive for business, thereby reducing the costs. When taxes fund the essential 'public goods' like public security and the 'rule of law' on which company income depends. It promotes Revenue Productivity.

METHODOLOGY

The objective of this study is to examine the impact of company income tax on Nigerian economic growth. The study is descriptive in nature and focuses more on time series observational descriptive research design. The population for this study ranges from all the companies registered under corporate affairs commission (CAC) and which their taxes are collected by Federal Inland Revenue Service (FIRS) and the sample size for the study were aggregates of company's income tax assessed and collected by FIRS under the scope of the study. The study used secondary data extracted from published Central bank of Nigeria statistical bulletin, Nigeria bureau of statistics, Nigerian fact book and from relevant literature (books, journals, previous research papers and electronic sites). The time series data cover the period 2007-2017.

Model Specification

The model for this study is the functional relationship and the resultant models are as specified below.

GDP =f(CIT)

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From the above functional relationship, the stochastic model is specified below:

GDP = a0 + a1 (CIT) +Ut

Where a0 and a1are model parameters and Ut is the stochastic error term. The 'priori' expectation is that the model parameter is expected to be positively signed. What this means by implication is that some economic growth is expected even when no CIT revenue is collected.

RESULTS & DISCUSSION OF FINDINGS

This section presents results and discussions of major findings of the study. Descriptive statistics are discussed first, and finally, the multiple regressions result.

Table 1: Descriptive Statistics

	Mean	Std. Deviation	Obs
GDP	1.705E4	12913.6294	11
CIT	314.182	241.1865	11

Source: SPSS Statistics (2019)

Table 1 present the descriptive statistics of the dependent and independent variable. The mean gross domestic product is 170.5 percent with a standard deviation of 12913.6, and company income tax of 314.1 billion with a standard deviation of 241.1 indicating that company income tax contributed an average of 314.2 billions to the Nigerian economy within the period under review (2007-2017).

Table 2: Model Summary

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.937[a]	.878	.864	4759.0972	.878	64.629	1	9	.000	.970

a. Predictors: (Constant), CIT

b. Dependent Variable: GDP

Source: SPSS Statistics 2019

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Source: SPSS Statistics 2019

Consequently, the regression equation can be written as:
GDP = a0 + a1 (CIT) + Ut
Estimated regression result:
Y= 1293.869 + 50.163 a1
Std. error = (2429.467) (6.240)
Student's test= (0.533) (8,039)
Coefficient of multiple determination (R2) = 0.878
Table value= 2.228
The results obtained from the model shall be analyzed and interpreted on the basis of APRIORI expectation i.e. making statement based on logical reasoning. The apriori expectation in this project is that company income tax has positive impact on economic growth.
Source: Researchers' Result (2019)

The regression result as shown in Table 2 revealed that company income tax is statistical significant at 5% level of significance. From the equation, the coefficient of CIT shows its contribution to the economy which is being represented by the GDP. In this line, using the coefficient, autonomous GDP is a positive 1293.869. This simply means that when CIT is held constant, there will be a positive variation up to the tune of 164.217 units in GDP. Similarly, a unit changes in CIT will lead to an increase in GDP by 50.163 units less the autonomous component. The implication is that the economy responds favourably to the contribution of CIT.

The R^2 is otherwise known as the measure of the "goodness of fit" or the "coefficient of determination". It shows the percentage of the total variation of our dependent variable (Y) that can be explained by the independent variables (X1, X2, X3, and X4), and the lower of R^2 shows the percentages of the total variation of our independent variable that can be explained by our dependent variables. Therefore, the R2 is expressed as a percentage, and that part of the variation of the dependent variable (i.e. 100-R^2) which is not explained by the regression line is attributed to the existence of the disturbance term (Ui). The R2 gives 0.878 or 88% meaning that the regression model is approximately 88% significant i.e. the variation in the dependent variable i.e. Gross Domestic Product (GDP) is 88% attributable to the changes in the independent variable i.e. company income tax. This result is also supported by the high value of the adjusted R-Square, which is to the tune of 86% .

R^2 shows that 88% of the total variation in the dependent variable (GDP) is explained by CIT.

DW (Durbin-Watson) =0.970 shows that there is an element of positive autocorrelation meaning that there is a linear relationship between Gross Domestic Product (GDP) and the independent variable company income tax.

Data Validity Test
In other to ensure that the results are robust, several diagnostic tests were performed. In an attempt to detect multicollinearity, the VIF and TOL statistics were computed as indicated in Table 3.

The Variance Inflation Factor (VIF) measures the impact of Collinearity among the variables in a regression model. The Variance Inflation Factor (VIF) is 1/Tolerance, it is always greater than or equal to 1. There is no formal VIF value for determining the presence of multicollinearity. Values of VIF that exceed 10 are often regarded as indicating multicollinearity, but in weaker models values above 2.5 may be a cause for concern (Kouisoyiannis, 1977: Gujarati; & Sangeetha, 2007). This study we adopt the "Rule of thumb" of 5, this shows the appropriateness of fitting of the model of the study with the independent variable. In addition, the tolerance value is exactly one, this further substantiates the absence of multicollinearity. The two measures for testing multicollinearity indicate that there is no multicollinearity problem in the model (Table 4.3). Therefore, it is used for our analysis.

Test of Research Hypothesis

The Student's t-test is calculated at 5% level of significance; the decision rule is based on the use of hypothesis testing on the calculated values of t-distribution for the data collected. We shall accept or reject H0 if the t-value for the test statistic falls within the acceptance or rejection region of the normal curve of distribution.

To get the degree of freedom we use the formula (n-1) where

n = number of observations.

In this case, the number of observation is 11. Therefore, we look up 10 under 0.05, (5% level of significance in a two-tail test under the t-distribution table and got the figure 2.228 which we can use to analyze our parameter.

The hypothesis formulated in this study was tested, the result of the study (see Table 4.3) provides evidence for the rejection hypothesis one. This clearly shows that economic growth is significantly influenced by company income tax.

Interpretation of Result

The analysis and test of the research hypothesis on impact of company income tax on the Nigerian economy indicates that company income tax is positive and statistically significant to gross domestic product this is in agreement with Adebie, (2011) and Abiola (2012) who finds company income tax to be statistically significant to gross domestic product. This result could be interpreted that the high rate of tax imposed on companies are effectively assessed and collected by the relevant tax authorities and the issue of company income tax evasion and avoidance is at its minimal.

CONCLUSION AND RECOMMENDATIONS

Nigeria is part of the global community and should imitate policies that have benefited other countries. Company income tax is a veritable tool that can be used to enhance the development of Nigeria. The empirical and theoretical studies on the impact of company income tax on economic growth have increased but with mixed results, researches on the role of company income tax on economic growth are limited and leave a research gap.

This study,, therefore, examines the impact of company income tax on economic growth in Nigeria. The analyses are performed using data from CBN bulletin, NSE fact book and FIRS annual report for an eleven-year period (2007-2017). The multiple regression analysis techniques and descriptive statistics were used to analyze the data.

The findings indicate that company income tax has significant influence over economic growth in Nigeria.

It is, therefore, recommended that to make Nigerian company income tax more effective and increase its impact to the economic growth of the nation, the following recommendations should be adopted: Firstly, full implementation of tax reforms agenda of 2003. The integrated tax office (ITO) introduced in 2004 should be adequately computerized and staffed with quality and experienced staff. When all facilities are in place with good remuneration and motivation for the staff, the issue of corruption will be eradicated. If companies operating are fully captured in the integrated system, the issue of non-disclosure of income and expenditure will be eradicated. Online payment of tax should be introduced. The Economic and Financial Crime Commission (EFCC) should be strengthened so that part of its roles should include the prosecution of tax evaders and tax avoiders. The policies of company income tax should be reviewed to block the loopholes that encourage tax avoidance where most companies capitalize on to avoid tax.

Lastly, the level of corruption in the management of tax revenue should be minimized to achieve the goals of a good tax system. The level of tax evasion in Nigeria should be reduced through an efficient and effective tax administration. The economy of Nigeria should be restructured for taxation to play a major source of non-oil revenue. There should be accountability and transparency from government officials on the management of revenue derived from taxation and also citizens should be able to benefit from the payment of taxes.

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