IMPACT OF VALUE-ADDED-TAX (VAT) ON THE ECONOMIC GROWTH OF NIGERIA (1994-2020)

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Abstract

This study examined the impact of value-added tax (VAT) on the economic growth of Nigeria. The data used in this study were mainly from secondary sources principally the Central Bank of Nigeria and the National Bureau of Statistics. The study employed time series data for a twenty-six-year period 1994 – 2020. The regression statistical model was used in analyzing the data, the model-assisted in testing the statistical significance of the variables under study. At the end of the analysis, it was found that VAT has a positive and significant impact on economic growth of Nigeria. It also found that value-added tax has a Positive impact on federally collected revenue. Thus, it concludes that the value-added tax has influenced the pattern of federally collected revenue and the economic growth of Nigeria. Based on the findings, the following were recommended; adequate supervision of the collection of VAT to ensure orderly, equitable and fair dealings in collecting VAT revenue so as to improve government revenue. Also, to curtails the illegal collections of VAT revenue by privileged insiders in order to raise the VAT revenue generated by this tax as efficiently and effectively as possible to increase contribution VAT to economic growth in Nigeria. VAT proceeds should be used to improve the living standard of the taxpayers and improve infrastructures development such as transportations, power, communication and information technologies as this will strengthen the productive capacity and motivate taxpayers in paying their taxes.

Keywords: Impact, Value-Added-Tax, Economic Growth

1.1 Introduction

In any country, well-articulated economic policies influence a whole range of economic activities embarked upon in such a country. Such policies include fiscal policy, which refers to the raising of revenue through taxation and deciding on the level and pattern of expenditure of a country to influence economic activities or attain some desirable macroeconomic objectives. Such fiscal policy goals can be used for the allocation, stabilization, and distribution of affected resources of a country (Onuwuchekwa & Aruwa, 2014).

According to Owolabi & Okwu (2011), Okoye & Gbegi (2013) and Umeora (2013), as cited by Ehigiamusoe & Lean (2016) submit that, VAT serves as a vehicle for the promotion of economic growth because of its contributions to sectoral performance, government tax revenue and wealth creation in Nigerian. They also found a positive correlation between VAT, total tax revenue, and gross domestic product.

However, Ehigiamusoe & Lean (2016) argue that the imposition of VAT is capable of leading to loss of economic efficiency and a decrease in economic activity because it

influences the production and consumption of goods and services. This view was supported by Ehigiamusoe & Lean (2016) who reveal that though a positive correlation exists between VAT revenue and gross domestic product, there is no evidence of causality between the variables dependent and independent.

The role of economic policy in ensuring the securing stability and growth of an economy is of fundamental importance. Perhaps the impact of fiscal policy upon capacity output is through its effects on savings and capital stock. The larger the share of incomes saved and invested, the higher the level of output. By influencing this aggregate share, fiscal policy has an important impact on economic growth. However economic growth has its cost. When the share of incomes, which is currently used for capital formation, is increased, consumption is going to be reduced. The policy problem is therefore one among choosing between present and future consumption. The terms on which this choice can be made have been the subject of much controversial analysis during the past decade. Here our concern is with the immediate question of how savings and investment in the private sector are affected by fiscal measures. The effects of tax policy upon savings in the private sector matter a lot because they affect bear on the division of resources and the consumption output (Onwucheka & Aruwa, 2014). The effects of taxation talk over with all the changes within the economy as a result of the tax imposition. The presence of tax distorts the pattern of production, consumption, investment, employment in the macro-economy. These distortions are collectively viewed as the effects of taxation. Here, the effects are examined on the macro-aggregate level of the economy as a whole (Ajakaiye, 2002).

Adegbie et al (2016) introduction of the value-added tax (VAT) as a fiscal tool in Nigeria came from the report set up by the federal government in 1991 to review the entire tax system. Value-added tax (VAT) was proposed and a committee was set up to carry out feasibility studies on its implementation. It however became operational in January 1994. Value-added tax (VAT) is believed to encourage economic growth through its positive impact on savings and investment while at the same time discouraging excess consumption. Nigeria operates a federal system of government, with a Federal Government, State, and Local governments, in such a multilevel system, fiscal responsibilities are rested in both the central and lower-level government – Federal, state, and Local (Madugba & Azubike, 2016). This gives rise to Fiscal Federation. Okigbo (1965) refers to fiscal federalism as the existence in one country of more than one level of government, each with different expenditure responsibilities and taxing powers (Okeke and Eme, 2013).

In essence, the study inquired at a macro level, the effect of value-added tax (VAT) on economic development in Nigeria. The central problem of tax policy in developing countries centres around how to obtain necessary revenue to finance growth while at the same time providing some correction of inequality in the distribution of income, but without interfering unduly with private savings and investment. At the structural level, it has been argued that the tax provisions do not adequately reflect the peculiar socio-economic character, goals, and problems of the nation (Anyanwu, 1993). On the other hand, at the administrative level, it is argued that the machinery and procedures followed in implementing the tax system are inadequate, and hence account for the consistent low yield of some taxes and inner group inequities. Any

change in tax law is usually designed in an ad-hoc manner and is based on expediency rather than on long-term studies. Since small taxpayers are numerous in developing countries and administrative facilities so limited, the treatment of small taxpayers required special attention (Amadi, Solomon & Chigbu, 2014).

The major objective of this study is to examine the relationship between Value Added Tax and economic growth in Nigeria proxy by Gross Domestic Product. Other specific objectives pursued in the study include: Examine the relationship between Value Added Tax and Federally Collected Revenue. The gains of VAT to the economy need not be overemphasized. One of the objectives of VAT certainly is to reduce consumption to increase savings and investment, which leads to economic growth. This study examines the effects of VAT on economic development in Nigeria and provides a basis for suggesting ways of minimizing the adverse effects while consolidating on the beneficial aspect. It is hoped that the insights to be gained from this study will consequently serve as an aid to future policy formulations to arrive at a well-articulated and optimally beneficial policy to the economy. This study is intended not only to fill the gap of academic research in this subject but also to serve as a basis for further study on VAT. This study is not restricted to any state in Nigeria in particular because of the national perspectives of the study. For effective analysis, the study covers the period 1994 -2020. This period captured the major periods of fiscal reforms in Nigeria and the changes in the fiscal relations in the country in carrying out this study, the researcher anticipated several difficulties, which manifested

2.0. Literature Review
2.1. Conceptual framework
Keen (2007) Over the past 25 years, however, VAT has been adopted by a vast number of developing countries. A recent IMF study concludes that VAT is an effective method to raise revenues and modernize the overall tax system – but it requires that the tax be well designed and implemented (Kolawole, 2019).

The rapid rise of value-added tax was the most dramatic and probably most important. The development of taxation in the latter part of the twentieth century VAT was barely known outside theoretical discussions. It is a key component of the tax system in over 120 countries, raising about one-fourth of the world's tax revenue. A tax was derived (from the Latin word tax) as a compulsory financial charge or some other type of levy imposed upon a taxpayer (an individual or other legal entity) by a governmental organization to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law. Taxes consist of direct or indirect taxes and may be paid in money or as its labour equivalent. The first known taxation took place in Ancient Egypt around 3000–2800 BC.

According to Onwuchekwa & Suleman (2014), Value Added Tax is a consumption tax (of goods or service) levied at each stage of the consumption (of goods or service) and borne by the final consumer of the product of service. It is a tax levied on the sales of commodities at every stage of production. Its defining feature is that it credits taxes paid by the enterprise on their material inputs against the taxes they must levy on their sales. Unlike retail sales tax under which tax is collected only at the point of

sales to the final consumer, revenue is collected throughout the production process.

2.2 Theoretical Framework

There are many theories of economic growth. However, only a few are discussed in this study. They include the Harrod-Domar model which was developed independently by Roy F. Harrod (1939) and Evsey Domar (1946) and structural-change theory by (Colin, 1940).

2.2.1 Harrod-Domar Model

Odonkor (2017) The Harrod-Domar model delineates a functional economic relationship in which the growth rate of gross domestic product (g) depends positively on the national savings ratio (s) and inversely on the national capital/output ratio (K) so that is written as g = S/K. the equation takes its name from a synthesis of analysis of growth by the British economist Sir Harrod and Polish – American Economist Evsey Domar. The Harrod and Domar model countries in economic planning with a target growth rate, and information on the capital-output ratio, the required saving rate can be calculated.

2.2.2 Structural Change Theory

Although its influence has declined considerably, the structuralist school of development economics has had a lasting impact on development debates, especially concerning Latin America and other regions with similar problems. The structuralists focus on the mechanism by which "underdeveloped" economies transform their domestic economics from a traditional subsistence agricultural base into a modern economy (Raghbendra, 2003).

A modern economy is defined as one in which most of the population is urban and the bulk of the country's output is in the form of manufactured products or services. Under this model Harrod and Domar, the ultimate question becomes how to expand the modern economy while contracting the indigenous traditional economy of the country or region. The object of development is the structural transformation of underdeveloped economics to permit a process of self-sustained economic growth. This may only be achieved by eliminating the underdeveloped country's reliance on foreign demand for its primary exports (raw materials) as the backbone fueling economic growth. Economic growth must be fueled through an expansion of the internal industrial sector. The structuralists school emerged in Latin America in the 1940s. In the latter part of the nineteenth century and the beginning of the twentieth-century Latin American countries were exporters of raw materials. Classical economics held that the region had a comparative advantage in raw materials, meaning they could produce raw materials more efficiently than other regions. As such, they concentrate on expanding such exports (Raghbendra, 1994).

2.3 Empirical Analysis

Bingilar & Preye (2020) examined the impact of value-added Tax on Economic Growth in Nigeria, an investigation of value-added tax variables (input tax and output tax) and their significant Influence on Economic growth in Nigeria. the longitudinal research design was adopted, with the Secondary time-series panel data collected for the period 2009 to 2018 from the statistical bulletin of the Central Bank of Nigeria (CBN), the data were analyzed using the coefficient of determination (R2), t-test, F-test and Durbin Watson statistics. Their results of the analysis shared that both input

tax and output tax have positive and significant impacts on economic growth, it was also revealed that VAT contributes significantly to the total tax revenue of the government and by extension the economic growth of Nigeria, that VAT revenue growth had a consistent increase though it was not that explosive.

Owino (2019) examined the effect of value-added tax on economic growth in Kenya for the period 1973 to 2010. The study adopted econometric exposition based on its ability to determine the strength and direction of relationships between variables, ordinary least square method was used to estimate the model. The result indicates that a positive and insignificant relationship exists between value-added tax and economic growth in Kenya. The study concludes that the effect of value-added tax on the economy is not large enough to influence economic growth.

Cimino, Otubu & Akpan (2018) examined value-added tax and economic growth in Nigeria from 1994 to 2015, econometrics methods of Co-integration and the ECM method of data analysis was employed as the main analytical techniques, the Co-integration result revealed the existence of a long-run relationship among the variables. Their study found that value-added tax, exchange rate and interest rate have a significant relationship with economic growth in Nigeria during the period of study. And that, private domestic investment has no significant relationship with economic growth in Nigeria. It was also revealed that the coefficient of the parsimonious ECM has the appropriate sign that is negative and statistically significant. Meaning that the short-run dynamics adjust to the long-run equilibrium relationship. Therefore, they conclude that VAT revenue impacted positively on economic growth in Nigeria.

Oraka, Okegbe & Ejiofor (2017) evaluate the impact of value-added on the Nigerian economy from 2003 – 2015, Ex- post facto research design was adopted, in measuring the Nigerian economy, Gross Domestic Product (GDP), Per Capital Income (PCI) and Total Revenue (TR) were used. A secondary source of data was adopted and obtained from the central bank of Nigeria (CBN) statistical bulletin, Federal Inland Revenue Services, the federal ministry of finance, and journals. The Simple regression analysis was to analyzes the data. Their findings show that value-added tax has not significantly affected the Gross Domestic Product of Nigeria economy. It was discovered that VAT has a negative relationship with per capita income. Their study also found that VAT has a positive relationship with the total revenue generation of the Federal government of Nigeria. The effect is that the Nigerian economy will experience slow growth despite that VAT has a positive effect on revenue generation.

Shala (2017) assessed the effect of value-added tax on economic growth in Kosovo, the descriptive analysis of the trends of VAT collection in Kosovo from 2005- 2015 was adopted using a different analytical method to examine trends and data structure over the years. Two methods of analysis were employed to analyze the data, one is the descriptive analysis of trends and the other is the contrast of the descriptive analysis of trends which is the econometric technique used to analyze the VAT effect on economic growth in Kosovo also using (simple regression). One of the key findings in their study, the collection of VAT has been its dependence on the border. They also found that VAT share of the gathering in the gross domestic product of the Interior of the country has been low compared to other countries in Europe developing. Also, from the econometric analysis of their study, it was confirmed that

the regression coefficient shows that VAT has a significant impact on GDP in Kosovo, because the level of significance is .000, or includes the rate of 1%. It was also found that correlation between VAT and GDP has a strong and positive relationship, or statistically interpreted with the increase of VAT, will increase the GDP of Kosovo, these two elements conclude that VAT has a significant impact on economic growth in Kosovo.

Seyed & Zaleha (2016) examined the effect of value-added tax on economic growth, especially in developing countries from 1995 to 2010. The GMM panel was employed to analyse the data because of the structure of the model. Their results show that VAT harms capital accumulation growth in the level; the positive effect of VAT on the level of economic growth seems to have been imposed through other channels rather than the increase of saving and its effect on capital accumulation.

Adegbie, Jayeoba & Kwarbai (2016) assessed VAT on the growth and development of Nigeria economy; the imperativeness of reform. Ex-post-factor, descriptive and analytical research design was adopted for the study. Data of VAT and GDP was obtained from 1994-to 2015 and analyzed to determine the relationship that has been existing between them. Their study discovered that VAT has a positive relationship with GDP. The coefficient of the model indicates that a 0.01% increase in VAT will lead to a 0.88% increase in GDP. This shows a perfect positive correlation between VAT and GDP. It, therefore, becomes imperative for reform in VAT. In conclusion, VAT is due for total reform in rate and clear definition of exempted goods and services.

Apere & Durojaye (2016) investigated the relationship between value-added tax, government total revenue and gross domestic product; as a means of assessing the impact of value-added tax on government revenue generation and the impact of value-added tax on the economic performance of the Nigerian economy between 1994 – 2014. Secondary data was obtained from the Central Bank of Nigeria (CBN) statistical bulletin (2014). The ordinary least square (OLS) technique was adopted to analyze the data. However, in their attempt to establish the contributions of value-added tax on government total revenue and the growth of the Nigerian economy two separate linear equations were estimated. First, they examined the relationship between value-added tax and government total revenue, while the second evaluated the impact of value-added tax on economic growth since the evaluation considers long run and it was observed that all the variables were stationary at their first differences, using the Phillip Perron unit root test; Correlation test was also conducted to ascertain the strength of their relationship; It was further conducted the Descriptive Statistic test, then the regression result showing the empirical relationship between the investigating variables and the direction of causality between the variables was ascertained using the Pairwise Granger Causality test. The study revealed that there is a long-run significant positive relationship between value-added tax and each government total revenue and gross domestic product in Nigeria over the period under review.

Onaolapo, Aworemi & Ajala (2013) examined the impact of value-added tax on revenue generation in Nigeria. The data for the analysis is the Total Federal Collected Revenue (TFCR), Value Added Tax (VAT), Petroleum Profit Tax, Company Income Tax and Education Tax. The stepwise regression analysis method was adopted. Their

result shows the relationship between the dependent variable (total federally collected revenue) and each independent variable (value-added tax, petroleum profit tax company income tax and education tax) that meet the entry probability requirement of less or equal to 0.05 (P≤0.05). Their result further showed that all the four variables, value-added tax, petroleum profit tax, company income tax and education tax had a strong positive correlation of 0.971 with the dependent variable, total federal collected revenue. It reveals that the four variables together had a strong relationship with the total federal collected revenue in Nigeria. Their findings show that value-added tax had a greater relationship with total federal collected revenue in Nigeria followed by petroleum profit tax.

3.0 Research Methodology

The study employed time series data covering a period of twenty-six years from 1994-2020, data on VAT, Economic Growth (proxy by Gross Domestic Product and Federally Collected Revenue) for Nigeria for study. Data for this study was obtained from the Central Bank of Nigeria statistical bulletin, the Federal Inland Revenue Service, the Nigerian Bureau of Statistics and the Joint Tax Board bulletin. The analysis was carried out using simple regression analysis with aid of E-Views statistical software.

3.1 Model Specification

The study employed time series data for the period under study, 1994 - 2020 a period of twenty-six years. The models for this study are specified as follows;

$GDP = X_0 + X_1 VAT + e_t$ ……………………….…… (i)

$FCR = X_0 + X_1 VAT + e_t$ ……………………………...(ii)

Where;

GDP = Gross Domestic Product,

VAT = Value Added Tax,

FCR = Federally Collected Revenue

e_t = error term

Table 4.1 Concepts and Measurements of Variables in the Study

Variables	Definition	Measurements
Dependent Variables		
GDP	Gross Domestic Product	Endogenous Variables
FCR	Federally Collected Revenue	Endogenous Variables
Explanatory Variables		
VAT	Value Added Tax	Government Policy

4. Results and Discussion

This chapter contains the presentation, analysis, and interpretation of the data collected for this study. Consequently, it entails the application of statistical techniques to provide the basis for the testing of the research hypotheses.

Table 4.2: Descriptive Statistic

	GDP	VAT	FCR
Mean	13.10112	11.99599	14.74913
Median	13.17701	12.03485	14.97156
Maximum	13.69773	13.58685	17.90402
Std. Dev	0.383389	1.198168	1.240739
Skewness	-0.618143	1.682015	3.214250
Jarque-Bera	1.619730	1.597015	0.580704
Probability	0.444918	0.450000	0.748000
Observations	26	26	26

Source: Eviews Result (2020).
We used the mean and standard deviation to describe the behaviour of the variables. We then use the Jarque-Bera statistic to explain the normality of the variables. At 0.05 level of significance, GDP, VAT and FCR are normally distributed because their P. values are above 0.05. However, the INF does not have a normal distribution. This implies that the inflation rate in Nigeria is not stable.

Table 4.3: Correlation Matrix

	GDP	VAT	FCR
GDP	1.000000		
VAT	0.951124	1.000000	
FCR	0.727460	0.741751	1.000000

Source: E views Results (2020).
The result of the correlation Metrix was used to test for multicollinearity. The decision rule is to accept any coefficient above 0.7 as a strong correlation. The presence of a strong correlation

implies collinearity. It signals the presence of multicollinearity. In the results in Table 4.3 above, there are only one strong correlation in the explanatory (independent) variables. Thus, we conclude that there is no multicollinearity in the models.

4.2 Analysis of Model Estimation
Model 1
VAT has no significant relationship with Gross Domestic Product
$GDP = X_0 + X_1 VAT + e_t$
Dependent Variable: GDP
Method: Least Squares
Date: 09/16/21 Time: 14:12
Sample observations: 26

Table 4.4: Analysis of Model 1

Variable	Coefficient	Std. Error	T-Statistic	Probability
GDP	0.293139	0.037376	7.842894	0.0000
C	9.356767	0.403780	23.17295	0.0000

R- Squared			
Adjusted R- Squared	0.896726	Mean dependent var.	13.10112
S.E of regression	0.838050	S.D dependent var	0.383389
Sum squared reside	0.128278	Akaike info criterion	-1.092374
Log-likelihood	0.263285	Schwarz criterion	-0.893228
F- Statistic	14.92374	Hanna- Quinn criterion	-1.053499
Prob. (F-Statistic)	51.23932	Durbin- Watson stat.	1.752771
	0.000000		

*Significant at 1%: *** significant at 5%:

The coefficient of determination (R-Squared) is 0.89 which means that about 89% of changes in the dependent variable (economic growth proxy by Gross Domestic Product) have been explained by the explanatory variable (VAT). The F-Statistics is 51.23932 with a probability value of 0.000000, which is less than the P.value of 0.05 level of significance, we conclude that GDP is positively related to VAT, at a 5% level of significance. The Durbin Watson statistic of 1.752771 is substantially close to the criterion of 2.00 and shows the absence of autocorrelation. The results show that value-added tax has a positive effect on the economic growth of Nigerian as a proxy by Gross Domestic Product (GDP) so the null hypothesis is rejected as a result, there is a linear relationship between the dependent (GDP) to the independent or explanatory variables (VAT).

Model 2
VAT does not significantly affect Federally Collected Revenue
FCR= X_0+X_1VAT +e_t
Dependent Variable: FCR
Method: Least Squares
Date: 09/16 /21 Time: 14:30
Sample: 1994-2020
No of observations: 26

Table 4.5 Analysis of Model 2

Variable	Coefficient	Std. Error	T-Statistic	Probability
FCR	0.076810	0.063696	4.692260	0.0002
C	2.534942	0.972983	2.805367	0.0117

R- Squared	0.550195	Mean dependent var.	14.74913
Adjusted R Squared	0.525205	S.D dependent var	1.240739
S.E of regression	0.854935	Akaike info criterion	2.619058
Sum squared reside	13.15646	Schwarz criterion	2.718631
Log-likelihood	-24.19058	Hanna- Quinn criterion	2.638495
F- Statistic	22.01731	Durbin- Watson stat.	1.481126
Prob. (F-Statistic)	0.000182		

Source: E views Analysis

*Significant at 1%: *** significant at 5%:

In Table 4.5, The coefficient of determination (R-Squared) is 0.550 which means that about 55% of changes in the dependent variable Federally Collected Revenue (FCR) are due to VAT changes. In other words, about 55% of changes in the FCR ratio could be accounted for by the VAT. The F-Statistics of the FCR is 22.01731 with the associate F-statistic probability value being 0.000182. Since the p. value is less than 0.05 level of significance, we conclude that all the explanatory variables have an overall significant effect on the dependent variable FCR. The Durbin Watson statistics is 1.481126. So, the null hypothesis is rejected, as a result, there is a linear relationship of FCR with the independent variable (VAT).

4.4 Discussion of Findings

The study shows a positive and significant relationship between Gross Domestic Product (GDP), Federally Collected Revenue and Value-added Tax (VAT) in Nigeria as revealed in Table 4.4 and Table 4.5 that VAT has impacts on GDP and Federally Collected Revenue at 5% respectively. This is in line with the position of Ofishe (2015) on Value-added Tax and Economic Growth and Development in Nigerian. This is also in corroboration with the position of Izedonmi & Okunbor (2014) revealed that VAT and total revenue contributed about 92% of variations in the Nigeria Gross Domestic Product (GDP). However, the study by Okoror & Onatuyeh (2018) was in contrast, which found a negative relationship between VAT and Economic Growth in Nigeria.

5.1 Conclusion

This study assessed the impact of Value Added Tax on the economic growth of Nigeria. It found that VAT has a strong positive impact and relationship with Gross Domestic Product and federally collected revenues. Government expenditure has an important role in stimulation growth in the Nigerian economy. Change in VAT revenues to the federal, State and local governments have direct effects on the pattern of expenditure of these units and thus the growth rate of the Nigerian economy. Based on the findings, the following were recommended;

i.   Adequate supervision of the collection of VAT to ensure orderly, equitable and fair dealings in collecting VAT revenue so as to improve government revenue. Also, to curtails the illegal collections of VAT revenue by privileged insiders in order to raise the VAT revenue generated by this tax as efficiently and effectively as possible to increase contribution VAT to economic growth in Nigeria.

ii.   VAT proceeds should be used to improve the living standard of the taxpayers and improve infrastructures development such as transportations, power, communication and information technologies as this will strengthen the productive capacity and motivate taxpayers in paying their taxes.

iii.   And lastly, the study suggests the following areas for further studies: The relationship between VAT and Revenue generation in Nigeria, The evaluation between VAT and accounting in Nigeria etc.

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