FEDERAL TAX REVENUE AND GROSS FIXED CAPITAL FORMATION: A STUDY OF NIGERIA

John-Akamelu, Chitom Racheal
Department of Accountancy, Faculty of Management Sciences, Nnamdi Azikiwe University, Awka, Anambra State. Nigeria
***Correspondence**: cr.johnakamelu@unizik.edu.ng*

Abstract
This research determined the impact of Tax Revenue on Gross Fixed Capital Formation in Nigeria, utilizing Value Added Tax and Personal Income Tax as indicators of tax revenue from 2004 to 2024. The time series data were sourced from the Federal Inland Revenue Services, the Central Bank of Nigeria, the National Bureau of Statistics, and publications from the World Bank. Multiple regression analysis was applied to test hypotheses. The results clearly showed that components of tax revenue had a significant impact on gross fixed capital formation at the 5% level. The research thus concludes that value added tax and personal income tax significantly influence gross fixed capital formation in Nigeria at a 5% significance level. Therefore, the study recommended among others that the government needs to recognize that implementing VAT guarantees that international trade operates transparently and prevents distortions such as tax cascading linked to other commodity taxes.

Key words: *Tax revenue, Value Added Tax, Personal Income Tax and Gross Fixed Capital Formation*

Introduction

The arrival of investment offers numerous advantages, especially through economic expansion, infrastructure enhancement, human resource development, technological advancement, job creation, and the economic and social welfare of the nation's populace (Okeke, 2023). The primary challenge facing national governments around the globe is to consistently enhance the welfare of their citizens by enacting suitable economic policies and initiatives through active involvement in both domestic and international economic affairs.

Taxes are imposed on individuals, organizations, corporate bodies, and other taxable entities, serving a crucial function in the economic strategy and growth of countries through investment. Investment drives economic growth in numerous economies, particularly in developing nations such as Nigeria. Governments strive to meet this national goal by offering public goods like roads, bridges, dams, and ports, along with public services such as education, security, health, and sanitation that create economic

and social infrastructure. The sufficiency of this infrastructure is essential for a nation's economic expansion and progress (Oshiole, Okoye & Amahalu, 2024).

In the long run, taxing income can generate the funds required for government spending but may also hinder output, consumption, and gross private domestic investment. Increased taxes like corporate and personal income taxes, along with capital gains taxes, restrict domestic investment levels and, in turn, hinder economic growth (Pappas & Boukas, 2025). Increased taxes promote tax evasion, disrupt the effective use of human capital, and hinder growth in labor supply as individuals opt for leisure over labor choices. Moreover, inefficient taxes can result in a significant transfer of resources from high productivity sectors like manufacturing to informal sectors that may exhibit reduced productivity and multiplier effects (Ebimobowei, 2022).

Taxation is a crucial element of the tax system that directly influences both present and future business choices across all sectors. Taxes influence the costs of capital and labor, affecting not only current production and employment choices but also the net present value of future production, which drives corporate investment. Tax policy has been utilized as a tool to adjust investment and output variations throughout the business cycle, as well as to encourage sustained economic growth and national well-being. There is a detailed study on Tax Revenue concerning Gross Fixed Capital Formation in Nigerian research, which highlights the importance of this current study. Additionally, the temporal gap of this research was addressed by prolonging the study into the 2024 fiscal year.

Objectives

This broad aim of this research to determine the impact of Tax Revenue on Gross Fixed Capital Formation in Nigeria. The particular goals are to:

i. Ascertain the effect of Value Added Tax on Gross Fixed Capital Formation in Nigeria.
ii. Determine the effect of Personal Income Tax on Gross Fixed Capital Formation in Nigeria.

Literature Review

Tax Revenue

Tax revenue refers to the overall sum of funds that the government collects through taxes (Devereux, Paraknewitz, & Simmler, 2023). Tax revenue refers to the income generated from taxes on earnings and profits, contributions to social security, taxes imposed on goods and services, payroll taxes, taxes related to property ownership and transfer, and various other taxes (Boyle, 2022). Tax income arises from applying a tax rate to a tax base. The total tax revenue as a fraction of GDP reflects the portion of the nation's production collected by the government via taxation (Scott, 2022).

Direct tax is the tax that individuals or businesses pay straight to the government on whom it is imposed. Examples of direct tax include income tax, wealth tax, corporate tax, and property tax. Indirect taxes are taxes collected by intermediaries from individuals and businesses that ultimately bear the tax burden, which is then passed on to the government. Value added tax (VAT) serves as an instance of indirect tax. Corporation tax constitutes a significant portion of the government's tax income. Tax revenues fund public services, support government operations, and finance Social Security and Medicare (Acosta-Ormaechea, et al, 2022).

Nigeria possesses one of the lowest revenue-to-GDP ratios globally (International Monetary Fund, 2025), rendering its fiscal situation susceptible to shocks. In Nigeria, general government revenue for 2024 was 7.3 percent of GDP, which is less than half the average for the Economic Community of West African States (ECOWAS) and almost a third of the average for Sub-Saharan Africa (SSA), ranking 191st out of 193 nations globally (International Monetary Fund, 2025). The gathering of taxes and fees is an essential method by which the government generates public revenues sufficiently to fund various investments in human capital, infrastructure, as well as in services for citizens and businesses.

Ayeni and Omodero, (2022) assert that a large part of the country's obligations is financed by taxes. The tax amount, the taxpayer, the taxation basis, the payment period, and the taxable items are solely determined by the government through the tax authorities. Ihenyen and Ogbise (2022) argue that the tax system of a nation influences the level of its economic growth. This supports Etim et al. (2021), who observed that taxation is vital for the economic development of nations, mentioning that many developing countries have yet to fully utilize this advantage of taxes

Value-added tax is a consumption levy that has been adopted by numerous nations all across the globe. As a consumption tax, it is fairly hard to avoid and straightforward to manage (Garga, 2022). Value-added tax, in its most basic definition, is a tax applied to the provision of goods and services and only indirectly affects those who use these

goods and services. The significance of tax revenues is a fundamental reason for proposing that developing nations like Nigeria should increasingly utilize their domestic resources to boost economic growth and minimize fiscal deficits by adopting a robust tax policy (Ukpabi, 2019). Nonetheless, VAT has emerged as the main source of income for many developing countries.

The reasoning for implementing value added tax in Nigeria originated from the research group established by the federal government in 1991 to evaluate the complete tax system. This review was critically necessary as it is theoretically established that economic growth (GDP) relies on the overall government revenue produced through various sources, including value added tax (VAT) revenue. This established claim, along with the necessity to overhaul Nigeria's economy and guide it toward growth and sustainable development, led the Nigerian government to diligently seek a lasting remedy for the economic challenges it encountered for years (Ndubuisi, Obi, Okudo & Okafor, 2022).

Tax income is a fundamental tool for the government to meet its spending needs and aids in achieving long-term growth objectives. The characteristics of taxes may assist in forecasting a growth trend (Beer, Griffiths & Klemm (2023). Serin and Demir (2023) indicated that the tax-related economic impacts consist of micro effects on income distribution and resource efficiency, as well as macro effects on output capacity, employment, prices, and overall growth. Government exists to efficiently gather taxes from existing economic resources and utilize them to generate economic prosperity. Personal income tax is a kind of tax imposed on an individual's earnings. An individual's chargeable income is the total sum from all sources (including salaries, investments, and profits from trade, profession, or vocation, etc.) after subtracting all non-taxable incomes and reliefs provided (Sharabidze, 2023).

Gross Fixed Capital Formation

GFCF represents a part of the total spending on gross domestic product (GDP), indicating how much of the newly created value in the economy is allocated for investment instead of consumption (Ebru, Altinoz & Aslan, 2020). Regarding macro-economic policy, gross fixed capital formation, the key element of domestic investment, is regarded as a crucial factor that may enhance economic growth (Zamani & Tayebi, 2022). Gross fixed capital formation (GFCF) includes the purchase of fixed assets less their sales by domestic producers. Fixed assets refer to both tangible and intangible assets derived from production activities that are utilized continuously and repeatedly in other production processes for a minimum duration of one year (Meyer & Sanusi, 2019).

The pertinent assets pertain to those meant for use in producing additional goods and services for over a year. The phrase "produced assets" refers to assets that are solely generated through a production process. Consequently, it does not encompass, for instance, the acquisition of land and natural resources (Rosdiana, 2022).

Empirical Review

Ajagun, Kehinde, and Jinadu (2025) investigated the impact of tax income on capital spending in Nigeria between 2006 and 2022. The data gathered were obtained from pertinent publications of the Central Bank of Nigeria statistical bulletins, FIRS, and the National Bureau of Statistics. The analysis of the data utilized descriptive statistics along with the fully modified ordinary least squares method through a multiple regression technique. The research revealed considerable differences in the value of performance metrics. The regression analysis results indicated a beneficial impact of Direct Oil Tax Revenue (OTR) and Non-Oil Taxes (NTR) on Capital Expenditure (CE) in Nigeria. At a 1% significance level, the independent variable significantly and positively influences the dependent variable.

Ibitoye and colleagues (2025) analyzed the impact of non-oil tax revenue on Nigeria's GDP between 2011 and 2019. Information on non-oil tax federal revenue (including corporate income tax, value-added tax, education tax, capital gains tax, stamp duty, and national information development levy) was obtained from the Federal Inland Revenue Service (FIRS). The Augmented Dickey-Fuller unit root test was used to assess the stationarity of the variables. The Autoregressive Distributed Lag (ARDL) approach was utilized as an econometric instrument for data analysis. The findings indicate that a one percent increase in VAT and CIT led to a 1.25% and 12.2% rise in the average value of GDP over the long term. The immediate outcome indicated that a one percent increase in CIT leads to a 2.4% rise in the average GDP value

Agbo and Nwachukwu (2025) analyzed the impact of tax revenue and government expenditure on Nigeria's Real GDP from 1990 to 2022. The research utilized an ex post facto design and applied the OLS multiple regression method to determine the effect of the explanatory variables on the dependent variable. The results indicated that taxation has a positive yet slight effect, whereas government expenditure has a negative and minimal influence on Nigeria's Real GDP. Udeaja, Yusuf, and Offum (2025) assessed Nigeria's dynamic tax buoyancy, utilizing data from 2010Q1 to 2023Q4, via an error correction model approach. The buoyancy showed if the collectability of tax on income, profit, and consumption rises. The research assessed a baseline error correction model prior to adjusting for the contraction and expansion phases of the economic cycle, discretionary tax policy adjustments, and inflation. Biaze, Kpolode, Ovwo, and Ekiodiribo (2025) utilized secondary data spanning from 2020 to 2023 gathered from

the Nigeria statistical bulletin and the central bank of Nigeria to investigate the impact of fiscal policy (VAT) reform on economic growth.

Kuba, Alhaji, and Muhammad (2025) analyzed the connection between Nigeria's tax income and economic growth from 1981 to 2022. The research employed an ex-post facto design, and three hypotheses were examined at a 5% significance level, using data sourced from the CBN. The results showed that the tax on oil profits had a coefficient of -0.022970 and a t-value of -0.513293, indicating it had a negligible effect on GDP at the 5% significance level. Conversely, corporate income tax showed a notable positive relationship with GDP in the long run, exhibiting a coefficient of 0.370362 and a t-statistic of 5.975400. Moreover, the customs excise tax showed a minor negative correlation with economic growth, as indicated by a t-value of -2.183335 and a coefficient of -0.180944.

Stoilova (2024) investigated how tax burden and tax structure influence growth among the EU-27 member states. The approach involved descriptive, comparative, correlation, and regression analyses utilizing annual panel data covering the years from 2000 to 2022. The Panel Least Squares method was used for regression estimations. Moreover, causality hypotheses were evaluated through the pairwise Granger causality test. Results indicated that overall government spending adversely affects the growth rate, while total tax income positively influences it. The results suggest that government spending fails to effectively yield beneficial fiscal outcomes for the economy.

Inegbedion and Okoye-Uzu (2024) investigated the impact of tax audits on tax compliance and tax revenues from small and medium-sized enterprises (SMEs) in Nigeria. The research utilized a cross-sectional survey method that included 205 owners and managers of SMEs in Nigeria. Convergent and divergent validity, along with composite reliability assessments, acted as tests for the validity and reliability of the structured questionnaire created by the authors. The research employed a systematic questionnaire to gather the needed information from the participants and utilized structural equation modeling to examine the data. The findings showed that both desk and field tax audits greatly enhance tax compliance. Tax compliance, along with desk and field tax audits, greatly enhances tax revenue.

Mohammed and Gemu (2024) analyzed the moderating influence of technological innovation on the correlation between Non-Oil Tax Revenue and Economic Growth in Nigeria from 1994 to 2023. Non-Oil Tax Revenue included CIT, PIT, CGT, VAT, STD, CSD and Economic Growth. The results of the descriptive statistics showed that the dataset included thirty observations. The findings of the ordinary least squares method assessed through SPSS V 20 indicated that the R value and the R square value are 0.975 and 0.950, respectively, showing a significant relationship among the dependent,

independent, and moderating variables in the estimated OLS mode.

Osamor and colleagues (2023) studied the impact of tax revenue on Nigeria's economic growth. Tax revenue was represented by PPT, CIT, VAT, and CTD, whereas economic growth was indicated by GDP. An ex post facto research design was utilized, and quarterly time series data were gathered from the statistical bulletins of CBN and FIRS over a span of 10 years (2011-2020). The collected data were examined through descriptive analysis, unit root testing, bounds cointegration testing, and ARDL. The results indicated that PPT, CIT, VAT, and CTD positively influenced economic growth, though the effects were not statistically significant. The research found that tax revenue had minimal effects on Nigeria's economic growth.

Adegbite and Abbey (2023) investigated how organizational culture moderates the effect of tax revenue on economic growth in Nigeria. The research was conducted as a cross-sectional survey, and data analysis was performed on information from 132 participants from this organization, executed in four primary stages: demographic, univariate, bivariate, and multivariate. The demographic and univariate parts of the research analyzed the demographic characteristics of the participants and the central tendencies of the variables through descriptive statistics. All bivariate null hypotheses were evaluated using Spearman's rank order correlation coefficient at a 0.05 significance level, whereas the multivariate hypothesis was assessed employing the partial correlation method, also at a 0.05 significance level. The test results showed a substantial connection between tax revenue and economic growth, and indicated that the organization's culture greatly influences the relationship between the predictor and criterion variables in the study.

Garga (2022) analyzed the effect of indirect taxes on Nigeria's economic growth between 1970 and 2020. The primary source of secondary data was obtained from the yearly reports of CBN, NBS, and FIRS. The OLS model was employed to assess the impact of indirect taxation on Nigeria's economic growth. The research employed the Augmented Dickey-Fuller (ADF) test to verify the stationarity of the time series data, and linear as well as multiple linear regression analysis was utilized to assess the influence of the independent variable on the dependent variable. The research showed that VAT affects economic growth by 6.2% (R-squared = 0.0615, Prob > F = 0.0793). Moreover, the research revealed that CED affects GDP by 5.6% (R-squared = 0.0563, Prob > F = 0.0938). Similarly, the research indicated that VAT and CED influenced GDP with a variance of 6.2% (R-squared = 0.0622, Prob > F = 0.2140). The research found that indirect taxes hold significant potential for driving Nigeria's economic growth. Kaewsopa et al. (2022) analyzed the effects of personal income tax (PIT) on economic growth in China and Thailand, utilizing data from both countries collected between 1999 and 2018, following Thailand's economic crisis in 1997. The ordinary least squares (OLS) technique was utilized to examine the yearly data for assessing the

effect of PIT on economic growth over the long term. The research showed that in China, a notably positive correlation exists between PIT and economic growth throughout the study duration. Conversely, Thailand's PIT has a notably adverse connection to economic growth. Corporate income taxes (CIT) in China and Thailand adversely affect economic growth. Thailand's value-added tax (VAT) negatively affects economic growth, while China's VAT does not significantly influence economic growth.

Methodology

This research utilized an Ex-post facto design. This research design was chosen because the study utilized historical data gathered from pertinent publications. The study's population included the thirty-six (36) states of the Federal Republic of Nigeria as well as the Federal Capital Territory, Abuja.

Time series information was gathered from the announcements of the Federal Inland Revenue Service (FIRS) bulletins across different years, Central Bank of Nigeria (CBN) publications such as Statistical Bulletins from various years, Annual Reports over several years; National Bureau of Statistics (NBS), Federal Ministry of Budget and Economic Planning, and World Bank Publications for the seventeen-year period from 2004 to 2024. The E-View 9.0 statistical package was utilized to perform Descriptive and Inferential statistics on the study data. Descriptive statistics were used to calculate the mean, median, standard deviation, as well as the minimum and maximum values throughout the study duration. The inferential statistics of the hypothesis were examined through Ordinary Least Squares regression analysis in this study, utilizing the coefficient of correlation, which serves as an effective indicator of the relationship between two variables, indicating both the strength and direction of that relationship.

Model Specification

In the determination of the relationship between tax revenue and gross fixed capital formation, this study adopted the model of Ashiedu, et.al, (2022):

$$PCI = \alpha + \beta_1 PIT + \beta_2 CIT + \beta_3 VAT + \xi$$

Where:

PCI = Per Capita Income

PIT = Personal Income Tax

CIT = Companies Income Tax

VAT = Value Added Tax

α = Intercept

Consequently, this research defined a functional connection between tax income and gross fixed capital formation:

Gross Fixed Capital Creation = f(tax income) + μ

Expressing the equations with the construct variables, thus the models presented below were developed according to the specified hypotheses:

$GFCF_t = \beta_0 + \beta_1 VAT_{it} + \beta_2 PIT_{it} + \mu_{it}$ - - - i

Where:

$GFCF_{it}$ = Gross Fixed Capital Formation for period t

VAT_{it} = Value Added Tax for period t

PIT_{it} = Personal Income Tax for period t

β_0= Constant term

$\beta_1 - \beta_2$ = Coefficients of Tax Revenue

t denotes the annual time-period

μ_t = Error term for period t

The choice was made using a significance level of 5% (0.05). The null hypothesis (Ho) will be accepted if the calculated probability value (Pvalue) exceeds the specified 5% level of significance; otherwise, it will be rejected.

Data Analysis

Table 1: Descriptive Statistics

	GFCF	VAT	PIT
Mean	1042.216	1.97E+11	1.07E+10
Median	666.0650	1.00E+11	5.25E+09
Maximum	2520.400	6.59E+11	4.39E+10
Minimum	270.2200	5.38E+10	1.73E+09
Std. Dev.	739.0884	1.84E+11	1.18E+10
Skewness	0.778790	1.312064	1.683926
Kurtosis	2.055849	3.403451	4.413836

Jarque-Bera	8.293695	17.62204	33.35341
Probability	0.015814	0.000149	0.000000
Sum	62532.93	1.18E+13	6.45E+11
Sum Sq. Dev.	32228852	1.99E+24	8.19E+21
Observations	63	63	63

Source: E-Views 9.0 Output,

Interpretation

As shown in table 1, the average functions as a benchmark tool, whereas the highest and lowest values assist in identifying issues in data. The standard deviation indicates the variation/dispersion/deviation from the average. The standard deviations for this study during the period 2005-2024 are 1042.22, 1.84, and 0.18 for GFCF, VAT, and PIT respectively. Jarque-Bera includes Skewness and Kurtosis. A positive skew signifies an increase in profit, whereas a negative skew denotes a loss or regression. Jarque-Bera is utilized to assess normality; to determine if the data follows a normal distribution. Table 1 indicates that GFCF, VAT, and PIT exhibit positive skewness with factors of 0.778790, 1.312064, and 1.683926, respectively. Table 1 shows that GFCF, VAT, and PIT have probability values of 0.015814, 0.00014, and 0.000000, respectively, all of which are below 5%. Therefore, they are typically distributed in a significantly normal manner.

Table 2: Pearson Correlation Matrix

	GFCF	VAT	PIT
GFCF	1		
VAT	0.953858	1	
PIT	0.843143	0.946731	1

Source: E-Views 9.0

Interpretation of Correlation Matrix

The correlation output in table 2 indicates that there is a positive correlation between VAT, PIT and GFCF at correlation factors of 0.9539, and 0.8431.

Test of Hypotheses

Table 3: Ordinary Least Square regression (OLS) analysis showing the effect of VATand PIT on GFCF

Dependent Variable: GFCF
Method: Panel Least Squares
Date: 05/08/26 Time: 10:25
Sample: 2004 2024
Periods included: 20
Cross-sections included: 3
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	241.1840	34.52998	6.984771	0.0000
VAT	6.03E-09	3.90E-10	15.48073	0.0000
PIT	-3.62E-08	6.08E-09	-5.958744	0.0000

R-squared	0.944449	Mean dependent var	1042.216
Adjusted R-squared	0.942500	S.D. dependent var	739.0884
S.E. of regression	177.2269	Akaike info criterion	13.24145
Sum squared resid	1790334.	Schwarz criterion	13.34616
Log likelihood	-394.2434	Hannan-Quinn criter.	13.28241
F-statistic	484.5451	Durbin-Watson stat	1.818974
Prob(F-statistic)	0.000000		

Source: E-View 10.0

Table 3 presents the results of the regression analysis carried out to examine the relationship between value added tax (VAT) and Gross Fixed Capital Formation (GFCF). Adjusted R squared is a determination coefficient indicating the variation in the dependent variable resulting from alterations in the independent variable. According to the results in table 3, the adjusted R squared value was 0.94, suggesting that 94% of the variation in GFCF resulted from changes in value added tax. This suggests that just 94% of variations in GFCF can be attributed to the independent variable, VAT, whereas 6% was accounted for by unidentified factors not considered in the model.

The Durbin-Watson Statistic of 1.819 indicates that the model exhibits serial correlation. The regression's F-statistic is 16.07205, with an associated F-statistical probability of 484.5451, indicating that value added tax revenue significantly impacts Gross Fixed Capital Formation in Nigeria. The likelihood of the slope coefficients suggests that P-value = 0.000 < 0.05.

Hypothesis One

H_{o1}: Value Added Tax has no significant effect on Gross Fixed Capital Formation in Nigeria.

Since the P-value of 0.000 is less than the critical value of 5% (0.05), it would be upheld that value added tax has significant effect on Gross Fixed Capital Formation in Nigeria at 5% level of significance, thus, H_I is preferred over H_o

Hypothesis Two

H_{o2}: Personal Income Tax affect has no significant effect on Gross Fixed Capital Formation in Nigeria.

Since the P-value of 0.000 is less than the critical value of 5% (0.05), it would be upheld that personal income tax has significant effect on Gross Fixed Capital Formation in Nigeria at 5% level of significance, thus, H_I is preferred over H_o

Conclusion and Recommendations

The research determined the impact of Tax Revenue on Gross Fixed Capital Formation in Nigeria, utilizing Value Added Tax and Personal Income Tax as indicators of tax revenue from 2004 to 2024. The time series data were sourced from the Federal Inland Revenue Services, the Central Bank of Nigeria, the National Bureau of Statistics, and publications from the World Bank. The results clearly showed that components of tax revenue had a significant impact on gross fixed capital formation at the 5% level. The research thus concludes that value added tax and personal income tax significantly influence gross fixed capital formation in Nigeria at a 5% significance level.

The subsequent suggestions were presented based on the results of the research:

1. The government needs to recognize that implementing VAT guarantees that international trade operates transparently and prevents distortions such as tax cascading linked to other commodity taxes.
2. The government must ensure that self-employed individuals in Nigeria register with the revenue authority and fulfill their tax obligations, which can positively influence the rise in PIT revenue generation, thereby enhancing the gross fixed capital formation of Nigeria's economy.

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