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Original Research Article

## Taxation in Period of Economic Crisis: Lessons for Nigeria

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### Abstract

*The study examined tax policy that can speed up economic recovery and growth in Nigeria. Data for the study on Gross Domestic Product (GDP) growth rate (dependent variable) and Company Income Tax Rate (CITR), Personal Income Tax Rate (PITR) Value Added Tax Rate (VATR) Import Tax Rate (IMPTR), Export Tax Rate (EXPTR) and petroleum Profit Tax Rate (PPTR) were collected. The explanatory variables were obtained from the Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS) bulletins from 2017-to 2021. The autoregressive Distributed Lag (ARDL) technique was used for the analysis. The bounds cointegration test result provides evidence of a long-run relationship between the variables. Further, it was also found that VATR, IMPTR and PPTR showed positive signs, and CITR, PITR and EXPTR showed negative signs in both the short and long run. The result is an indication that while an increase in CITR, PITR and EXPTR would be harmful to economic recovery and growth during an economic recession/crisis, on the other hand, an increase in VATR, IMPTR and PPTR is not harmful. It is recommended that the government as a matter of policy reduce her CITR, PITR and EXPTR. Further, while VATR should be left unaltered since it was increased in 2020, PPTR and IMPTR particularly IMPTR should be increased for the long-term benefit of a measure of economic independence the tax policy can fetch the nation.*

**Keywords:** Tax policy, Economic recovery, Nigeria, Growth rate, short-run, Long run

**JEL Classification Code:** H20, H30, O40

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### **Introduction**

The growing economic crisis and the changing economic conditions present a myriad of challenges for tax administration across the world. With productivity and economic downturn, government and tax agencies especially those in developing nations are beginning to encounter compliance risks leading to issues such as loss reporting and cases of tax arrears (Grithner & Natgel, 2019).

To many nations, especially developing ones, the economic crisis became severe in 2020 as a result of the pandemic (Covid-19) when revenue yield from taxation dropped drastically. The global economic crisis has led to a substantial decline in revenue for many nations relative to their Gross Domestic Product (GDP) as tax yield dropped low by an average of 0.30 percentage points of GDP World Wide (Donald & Brown, 2020). The decline of revenue concerning GDP in the face of an economic downturn in any nation can be attributable to a myriad of factors such as fast (i) decline of some tax bases to GDP, (ii) Low level of economic activity and decline in productivity (iii) decline in commodity prices and related revenues and (iv) discretionary changes in tax policies of the government.

In Nigeria, in addition to the four listed above, the fifth factor causing revenue to decline in relation to GDP during a crisis is tax compliance issues on the part of taxpayers. The issues are in different forms such as taxpayers engaging in taxable transactions without registering with

appropriate tax authorities, failure to file tax returns, underreporting tax liabilities and false/fraudulent claim for tax refunds and underpayment of taxes due to the government.

A drop in taxpayers' compliance has some countercyclical effect on the economy but can be mitigated. The drop in compliance and the affected can be mitigated by the appropriate discretionary tax policy of a government that focuses on tax structure during an economic downturn (Watson & Barney 2017). The focus on tax structure such as tax mix or rates (determinants of compliance) allows consideration of how revenue-neutral policy changes and how any changes in aggregate revenue be reflected in changes in public expenditure (Scotler & Kotna, 2016).

Nigeria relies on a mix of taxes broadly divided into (i) Direct taxes majorly that of Companies Income Tax (CIT), Petroleum Profit Tax (PPT) Personal Income Tax (PIT) and (ii) Indirect taxes raised from delivery and consumption of goods and services in form of custom and excise duties example Import duties Import Taxes (ImpT), Export Duties/ Export Taxes (ExpT) and Value Added Tax (VAT).

Generally, the economy reduces taxpayers' compliance with negative consequences on revenue and recovery from a crisis (Martins, 2016). The issue, therefore, is how to design tax policy in Nigeria to speed recovery from the economic crisis the country is going through. The issue is a nagging one because the short-term recovery the country has been

witnessing in her economic crisis requires to increase the demand while the desired long-term recovery and growth require an increase in the supply of goods and services (Gbanya & Metteh, 2020).

Therefore, the objective of this study is to examine the effects of different tax mixes (the tax rates) on GDP. This can help the government develop a tax policy that can trigger taxpayers' compliance. Savings, Investment and entrepreneurship in the face of the economic crisis Nigeria is going through.

## **Literature**

### **Conceptual Review**

**Economic Crisis:** It refers to a situation in which a country's economy deteriorates (Dodney & Fortler, 2018). During the economic crisis, GDP declines liquidity dries up, and property and the stock market plummet (Cyllon & Burner, 2015). An economy facing a crisis will mostly experience falling GDP (reduction in the volume of a country produces over a specific period), drying up liquidating and rising or falling prices due to inflation and deflation. A crisis in a nation's economy is characterized by various devastations. The devastation according to Sarmina (2016) is caused by unforeseen events such as natural disasters, emergencies such as war and insurgency like Boko Haram in the case of Nigeria. The three indicators of an economic crisis are high borrowing (Internal and external) High capitalization to GDP ratio and high Unemployment (Wergner & Smart, 2017).

The devastating nature economic crisis can either be 'serious' or 'not serious'. A serious devastating economic crisis is referred to as depression and not a serious devastating effect

of the crisis is what is known as a recession (Roseline & Parker, 2015). The seriousness of the crisis depends on how long it takes an economy to recover from the devastation. While depression is more severe and usually takes a shorter period to recover (Dalman & Corle, 2016), however, prevention of recession from snowballing into depression is largely a function of some micro and macroeconomic policies to leap a nation's economy from a crisis is government policy on taxation (Illion & Koula, 2016).

### **Empirical Review**

Empirical evidence on the tax policy of the government for economic recovery and growth is abounding. One such is that of Arnold, Brys, Heady, Johansson, Schweltnus and Vartia (2011) that in their study on tax policy for economic recovery and growth of Organization for Economic Co-operation and Development (OECD) countries found that the tax policy of gradually moving the tax base towards consumption and immovable property can enhance economic growth. Further, the study confirmed that economic growth can be enhanced by improving the design of individual taxes. However, the result of the efficiency of tax policy on individual taxes for a positive effect on economic growth differs from that of Orten and Pedro (2019). The study sought to establish a relationship between taxes on the income of individuals, corporate organizations and consumption. Data obtained on the rates of these taxes and the GDP of five Asian countries were analyzed. The result of unit root regression analysis indicated that while taxes on individual income and corporate organizations have negative effects on growth, taxes on consumption showed no effect.

In Europe, the impact of taxation on growth was investigated. For instance, the studies of Mooler (2020) in the UK indicated that the Average Effective Corporate Tax Rate (AECTR) has a moderate impact on economic growth. The findings underscore the importance of government tax policy tailored toward growth during an economic crisis. The result is consistent with that of Murray and Elyon (2020) that in a study of the contribution of moderate tax rates in the Netherland in times of economic crisis found that tax is positively correlated with the growth in the economy.

In USA, Carthy and Martin (2018), McKolly (2019), Mayer and Barken (2019), Bardson (2020) and Nanmer (2021) established the relationship between taxation in terms of the rates of the tax mix, taxpayers' compliance of relationship between these variable implies that taxation in terms of Generous rates of the mix induces compliance, revenue and economic growth, especially during a crisis. Still in the US, Linneck (2020) provided a comprehensive study on taxes on an economy, especially during a downturn. The study investigated the impact of taxation on economic performance by examining the economy. Findings indicated the mixed contribution of different types (tax mix) on the economic growth of the nation that while some taxes can be harmful (negative) to economic growth, others can have positive or neutral to economic growth. In collaborating on the finding of Wood and Nurray (2020), Miccah (2020) and Jacklon (2021) in their separate studies on the contribution of taxation on economic growth found/confirmed that the sensitivity of consumption taxes as it reduces real value wages but does not discourage savings and investment. It was also found that an increase in Personal Income Tax (PIT) and

Corporate Income Tax (CIT) can be detrimental to growth and entrepreneurship during an economic recession.

In Kosovo, consistent with the findings of Wood and Nurray (2020), Miccah (2020), Jacklon (2021) and Bertma and Dalsha (2021) found that low but moderate taxes on personal income taxes on personal income and income of corporate organizations can spur entrepreneurship and investment for growth not only in prosperity but also during an economic crisis. This further implies that low rates in these taxes (PIT and CIT) have multiplier positive effects, tax compliance and increased revenue, savings and investment are critical to economic recovery and growth in evidence of the impact of government tax policy on the growth of an economy can be ascertained from the works of Fertzer (2016), Muddiae (2017), Delizzo (2018), and Rauof & Abdul (2020) documented in Ghana, Rwanda and Senegal respectively that found government policy on taxation has a positive effect tax implication, therefore, compliance and entrepreneurial spirit and these can be eroded through outrageous tax rates of government policy dysfunctional to the growth of an economy. Similar works by Thamos (2018), Kate and Caro (2019) and Habla and Jude (2020) confirmed the positive impact of the deliberate tax policy of government in South Africa to grow businesses/ entrepreneurship and investment in times of recession.

### **Theoretical Framework**

The study is anchored on the equilibrium destruction theory of taxation and entrepreneurship propounded by Schumpeter in 1999. The theory has two main assumptions. Firstly that it is only entrepreneurs (business owners) that can move an economy out of equilibrium

(stagnation and a motionless state of an economy) that can gradually snowball into crisis secondly, the intuition, innovation and initiation particularly taxation (exogenous policy) are critical in propelling entrepreneurial spirit to move out economy out of equilibrium. As a mover of an economic system, entrepreneurs create new products through innovation and intuition. With encouragement firm government via tax policy (tax incentives) tax move any economy from stagnation/equilibrium and crisis through various products and markets they create (Thaddeus & Dave, 2020). The theory is of relevance to this study as the objective is to examine the impact of the rates of tax mix on entrepreneurship and the growth of the Nigerian economy. The suggestions if implemented are capable of triggering the growth of the nation's economy in face of numerous challenges/crises it going through.

**Methodology**

The section describes the method used in carrying out the study, the procedure used tests done on data obtained for five (5) years and tests done on data obtained for five years (2017-2021) on the rates of six (6) major taxes (tax mix) in Nigeria namely CIT, PIT, VAT, IMT, EXPT and PPT.

**Model Specification**

The model used in this study has been adopted from the works of Arnold et al. (2011) which examines tax structure and the effect on economic growth.

The model of this study, therefore, is based on the effect of the rates of CIT, PIT, VAT, IMPT, EXPT and PPT (explanatory variables) on economic growth proxied by GDP growth rate (dependent variable).

The econometric equation linking tax rates (x) and economic growth rate proxied by GDP (y) is as follows:

$$GDP = a + \beta_1CITR + \beta_2PITR + \beta_3VATR + \beta_4IMPTR + \beta_5EXPTR + B_5 PPTR + E \text{ -----}$$

--- equation 1

Where:

- GDP = Gross Domestic Product.
- CITR = Company Income Tax Rate
- PITR = Value Added Tax Rate
- IMPTR = Import Tax Rate
- EXPTR = Export Tax Rate
- PPTR = Petroleum Profit Tax Rate
- $\varepsilon$  = Error term

Further, Bounds Testing Approach (BTA) for co-integration ascertains the relationship between the variables using Auto-Regressive Distributed Lag (ARDL) bounds test.

The ARDL approach was developed by Pesaran and Shin (1999) with improvement by Shin and Smith (2001)

$$\Delta \ln RGDP_t = \lambda_0 + \sum_{i=1}^N \lambda_1 \Delta \ln RGDP_{t-i} + \sum_{i=1}^N \lambda_2 \Delta \ln CITR_{t-i} + \sum_{i=0}^N \lambda_3 \Delta \ln PITR_{t-i} + \sum_{i=0}^N \lambda_4 \Delta \ln VATR_{t-i} + \sum_{i=0}^N \lambda_5 \Delta \ln IMPTR_{t-i} + \sum_{i=0}^N \lambda_6 \Delta \ln EXPTR_{t-i} + \sum_{i=0}^N \lambda_7 \Delta \ln PPTR_{t-i} + \delta_1 \ln GDP_{t-1} + \delta_2 \ln CITR_{t-1} + \delta_3 \ln PITR_{t-1} + \delta_4 \ln VAT_{t-1} + \delta_5 \ln IMPTR_{t-1} + \delta_6 \ln EXPTR_{t-1} + \delta_7 \ln PPTR_{t-1} + \varepsilon_1$$

Where:

- RGDP = Natural Logarithm of Real Domestic Product
- InCITR = Natural Logarithm of Companies Income Tax Rate

InPITR = Natural Logarithm of Personal Income Tax Rate  
 InEXPTR = Natural Logarithm of Export Tax Rate  
 InVATR = Natural Logarithm of Value Added Tax Rate  
 InPPTR = Natural Logarithm of Petroleum Profit Tax Rate  
 InIMPTR = Natural Logarithm of Import Tax Rate  
 $\varepsilon$  = Error term  
 $h_1 - h_7$  = Parameters of Independent Variables estimated

**Results and Discussion**

**Table 1:** Augmented Dickey-Fuller (ADF) Unit Root Test

Variable	Levels			First Differenced		
	t-statistics	Critical Value	P-Value	t-statistics	Critical Value	P-Value
LOGRGDP	2.026025	-2.583451	0.8899	-3.244214	2.2215	0.0215 1(0)
LOGCITR	1.848506	-2.334581	0.2373	3.212127	2.9116	0.0116 1(1)
LOGPITR	-0.734697	-2.968114	0.8936	4.721036	2.3611	0.0001 1(1)
LOGVATR	2.852972	-2.781458	1.0000	5.116224	2.9920	0.0412 1(0)
LOGIMPTR	3.648477	-2.584937	0.0002	3.412134	2.8411	0.0000 1(0)
LOGEXPTR	0.924581	-2.457117	0.4120	2.721241	2.9634	0.0001 1(1)
LOGCR	1.842369	-2.878913	0.5000	2.541627	2.0687	0.0007 1(0)

**Source:** Computation using E-view 9.0 version.

CITR, PITR and EXPTR are stationary at levels while other variables namely, GDP, VATR, IMPTR and PPTR have unit root problems but Integrated of Order one necessitates the cointegration test.

Using the Bonds testing Approach for integration and adopting the ARDL, the results of the alternative hypotheses of no cointegration.

**Table 2:** Co-integration – Null hypothesis; No long relationship Exists.

Test	Statistics	Value	K
F.	Statistics	3.915485	
Critical Value Bounds			
Significance	I0 Bound	II Bound	
10%	2.205	3.168	
5%	2.574	3.609	

**Source:** Computation using E-view 9.0 version

The result in Table 2 indicates that the F statistics value of 3.915485 is above the upper bound critical value of 3.168 and 3.609 at 10% and 5% significance levels suggesting a strong relationship between the variables (Licort & Stunner, 2017). This suggests evidence of a strong, relationship

between taxation and economic growth in Nigeria, especially in times of economic crisis. The existence of cointegration further implies that any of the repressors' variables can be targeted as a tax policy of the government to bring about the desired changes in the economy during a crisis. The

result is consistent with that of Arnold et al. (2011) that examined the influence of tax policy on economic recovery and growth in selected OECD countries.

Since the existence of cointegration is established between the variables, the

ARDL model was used to determine the long and short term relationship. The result of long-run estimates using the Schwartz criterion (SC) with an optional long selection of 4 suggests the model of ARDL 1,0,1,1,0 and the result is presented as follows:

**Table 3:** Long-Run ARDL (1,0,1,1,0) for Taxation and Economic Growth in Nigeria

Variable	Co-efficient	Std. Error	t-statistics	Prob
LOGCITR	-0.512293	0.208213	2.214385	0.0183
LOGPITR	-0.049914	0.139418	0.322714	0.6503
LOGVATR	0.898650	0.206015	0.547052	0.0000
LOGIMPTR	0.936156	0.027531	0.181947	0.1798
LOGEXPTR	-0.013481	0.142369	0.734142	0.5234
LOGPPTR	0.721125	0.201413	0.368191	0.0136
C	-0.226417	3.126667	-5.615895	0.0000

Source: Computation/Output using E-view 9.0

In terms of the direction of the relationship, CITR, PITR and EXPTR showed negative signs implying that an increase in rates of these taxes would impact negatively on GDP, most probably as a result of tax evasion. This finding is consistent with the finding of Arnold et al. (2011). All other variables showed positive signs which is an indication that a positive relationship that exists between the variables (VATR, IMPTR and PPTR) and economic growth. This, therefore, mean that while an increase

in CITR, PITR and EXPTR would be harmful to economic recovery and growth during a recession/crisis, on the other hand, increases in VATR, IMPTR and PPTR are not harmful.

For more understanding, the study also examined the effects of these on the short-term dynamics coefficient associated with ARDL and the results of the cointegrating form are presented below.

**Table 4:** Short-term ARDL Co-integrating form

Variable	Coefficient	Std. Error	t- Statistics	Prob
LOGCITR	-0.128880	0.030389	3.816622	0.0005
LOGPITR	-0.194597	0.040439	3.937206	0.0001
LOGVATR	0.007124	0.822125	3.567890	0.0006
LOGIMPTR	3.585084	0.002618	1.716082	0.0002
LOGEXPTR	-0.264138	0.153289	1.841263	0.0532
LOGPPTR	0.823675	0.241862	2.421651	0.0464
Co int eq(-1)	-19.510033	0.092943	-1.993148	0.0211
R-Squared	0.436718		Mean dependent var	9.239391
Adjusted R-squared	0.432351		S.D dependent var	0.498367
F –Statistics	2.151.261		Durbin Watson Stat	1.972116
Prob (F-Statistics)	0.000000			

The result in Table 4 indicates that VATR, IMPTR and PPTR have positive signs while CITR, Pitr and EXPTR show negative. The result has the same interpretation as that of the long-run results. This is consistent with the work of Arnold et al. (2011) that studied tax policy for economic recovery and growth among OECD countries.

On the coefficient results, the long-run coefficient average value of -0.226417 (Table 3) larger than the short-run value of -19.510033 is an indication that the impact of taxation on economic growth is more in the long run than in the short run. Further, the value of the coefficient of determination ( $R^2$ ) at 0.436718 shows that about 44 per cent of the variation (changes) of economic growth can be accounted for by all the explanatory variables combined. In other words, about 44% of economic growth is triggered by government tax policy in terms of the rates and the revenue accruable. Meanwhile, the rest, 56 per cent of the changes in economic growth are explained by other factors outside the model. Similarly, the value of adjusted  $R^2$  at 0.43%, almost the same as that of the coefficient of determination, implies that growth is explained in the model after all necessary adjustment is taken care of. The calculated Durbin Watson (DW) value of 1.883 confirms the absence of serial correlation/autocorrelation indicating the model of the study is a good fit.

### **Conclusion and Recommendation**

The study examines the effects of the rates of the mix (CITR, Pitr, VATR, IMPTR, EXPTR and PPTR) on the Nigerian economy particularly in times of crisis such as the one the country is experiencing. This with the view of proffering solutions for the fact that the state of the economy can

improve by improving the design of certain tax rates.

From the analysis, it is revealed that the most promising tax that can stimulate economic recovery and growth in Nigeria are Value Added Tax (VATR), Import Tax (IMPTR), Petroleum Profit Tax (PPTR) whereas personal income tax (PIT), companies/Corporate Income Tax (CIT) and Export taxes (EXPT) needs to be improved upon to enhance their contribution to the country's economic recovery and growth. One of the ways of doing this can be through tax rebate/reduction in tax rates of these taxes which can trigger tax compliance with multiplied effects on increased revenue to the government. When tax rates are high, taxpayers often try as much as possible to engage in tax evasion which is detrimental to economic growth in the long run. Therefore, the study recommends the need for government to reduce its tax rates in personal income tax (PIT), companies/Corporate Income Tax (CIT) and Export taxes (EXPT) to encourage more compliance and increase revenue for the government. Further, while VATR should be left as it is at the movement considering the recent increase in the rate in 2020, IMPTR and PPTR particularly IMPTR can still be increased to discourage the importation of goods in line with the quest of the nation to achieve a measure of self-reliance thus changing the narrative of Nigeria as an import-dependent economy.

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