Impact of Company Income Tax and Value Added Tax on Economic Growth in Nigeria

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Abstract

This study investigates the impact of company income tax and value added tax on economic growth in Nigeria over the period 1981 - 2024. Using secondary data from the Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS), the study employs the Autoregressive Distributed Lag (ARDL) modeling approach to capture both short- and long-run dynamics. The analysis includes unit root and co-integration tests, diagnostic checks, and stability assessments through CUSUM and CUSUM-squared plots. Empirical findings reveal that, in the long run, CIT positively but non-significantly influences GDP growth, while VAT exhibit negative and non- significant effects. Short-run dynamics showed otherwise in terms of sign/direction. Diagnostic tests confirm the robustness and stability of the model, indicating that the estimated relationships are reliable for policy analysis. The study underscores that CIT and VAT, are crucial for economic growth, but their impact is dependent on administrative efficiency, accountability and transparency. The study recommended that investment in digital tax infrastructure, taxpayer education, and capacity building for tax officials can reduce leakages and enhance VAT and CIT revenue mobilization, thus improving public service delivery

Keywords: Tax Revenue, Economic Growth, Value Added Tax, Company Income Tax, ARDL, Nigeria

Introduction

Taxation is the central part of modern economic development. Its significance arises not only from the fact that it is by far the most important of all revenues but also because of the gravity of the problems created by present day heavy tax burden (Enokela, 2010). The main objective of taxation is raising revenue for public goods. A high level of taxation is necessary in a welfare state to fulfil its obligations. According to Musgrave (2008) taxation is used as an instrument of attaining certain social objectives i.e. as a means of redistribution of wealth and thereby reducing inequalities. It also assists increased government spending on capital projects to alleviate poverty is crucial to economic stability and over dependence of young adults on their aged parents (Sowole & Adekoyejo, 2019).

The pre-occupation of most countries in the world is to strive to achieve rapid overall development through optimum tax collection and expanded revenue base. In order to see that the objective is accomplished, many countries in the world selectively introduce new form of tax to boost their revenue capacity with the aim of improving the socio-economic conditions of their citizens and achieving rapid economic development (Murray, 2015).

Taxation is an instrument of fiscal policy vital in generating revenue to finance the activities of government, redistribute income, stabilize the economy as well as stimulate growth and development. There are different forms of taxes levied by the government to generate revenue for its expenditure such as value added tax (VAT), company income tax (CIT), petroleum profit tax (PPT), Pay as you earn (PAYE), capital gain tax (CGT) and education tax. However, this study is limited to company income tax (CIT) and value added tax (VAT) because outside oil tax (PPT) Companies Income Tax (CIT) and Value Added Tax (VAT) are primarily an essential sources of government

revenue for funding public services and infrastructure (BudgiT, 2019), and as key tools for economic management and national development, hence the need to investigate their impact on economic growth of Nigerian economy.

Research Problem

Revenue generation, especially through taxation, has been recognised as a critical driver of sustainable growth and development (BOF, 2020). Evidence from developed countries such as China illustrates how tax revenue and efficient tax systems can stimulate industrial modernisation and investment in research and development. Across Africa, countries like Kenya, Senegal, Côte d'Ivoire, and South Africa have achieved substantial revenue mobilization through VAT and CIT, which are now major sources of government income (BudgiT, 2019). Recent statistics show VAT collections of ₦1.95 trillion in Q4 2024 and CIT of ₦1.75 trillion in Q3 2023, reflecting improved revenue mobilization (NBS, 2024; FIRS, 2024). However, how have theses collections impacted on Nigerian economic growth from 1981-2024 is what this study is out to investigate knowing fully that tax collections/mobilisations influence macroeconomic performance.

Research Questions

Against this background, this study seeks to provide answers to the following research questions:
i.   Does Value Added Tax (VAT) have a significant impact on economic growth in Nigeria?
ii. Does Company Income Tax (CIT) significantly influence economic growth in Nigeria?

Conceptual Review

VAT is a consumption tax that is relatively easy to administer and difficult to evade which endeared it to many countries as a revenue generating mechanism thereby embracing it (Abiola & Asiweh, 2012). The process is infused into each stage of the consumption chain and is borne by final consumer. The ease of administration is facilitated by adopting VAT vendors which includes (retail stores, businesses dealing in consumer goods, companies and individuals registered with Federal Board of Inland Revenue (FIRS) to collect VAT at a flat rate of 7.5% on all vatable goods and services which is retained in the new tax law , but zero rate on essential goods and services (food items, medical and pharmaceutical products, educational books and materials, electricity generation and transmission services, medical equipment and services, tuition fees, exports (excluding oil and gas exports).

Company Income Tax (CIT), or corporate tax, is a tax on the profits of companies in Nigeria. All companies registered under the Companies and Allied Matters Act (CAMA) must comply with this annual requirement, irrespective of their profit or loss. However, Nigeria's new tax regime, effective from January 1, 2026, introduces a flat 30% company income tax (CIT) rate for large companies and a new 4% Development Levy that replaces multiple previous taxes, while a 0% rate for companies with an annual gross turnover of ₦50 million or less and total fixed assets not exceeding ₦250 million, and also exempted from capital gains tax, and the development levy.

Tax is a mandatory financial contribution imposed by governments on individuals and businesses to fund public expenditures (National Tax Policy, 2025). It represents a proportion of income or profits remitted regardless of direct benefits received (Omotoso, cited Ojong et al 2016). Compliance depends on enforcement and taxpayers' willingness, influenced by governance efficiency and public trust (Akintoye & Tashie, 2013).

Economic growth denotes an increase in production of goods and services (Olopade & Olopade, 2010), commonly measured by GDP. GDP represents total value of final goods and services produced domestically, including contributions from residents and non-residents (Ihendinihu, et al, 2014). Growth does not always translate to development; efficient tax collection determines whether revenue translates into sustainable economic progress (Feldman et al, 2014; Reuters, 2025).

Empirical Literature

Empirical studies consistently show that tax revenue influences Nigeria's economic growth, though results vary by tax type and efficiency. Akinola & Akinrinola, (2023), found tax revenue positively impacts per capita income (2000–2019), while Ezejiofor, et al (2021) reported that customs and excise duties have a positive but non-significant effect. Popoola, et al (2020) similarly noted a moderate positive link between federally collected revenue, VAT, and growth (1981 - 2018).

Other findings show mixed effects: Manukaji (2018) linked total tax revenue to unemployment but found that CIT had no significant impact, whereas Yahaya and Bakare (2018) reported that CIT and petroleum profit tax significantly boost GDP (1981–2014). Oraka, et al (2017) found VAT had no significant impact on GDP (2003–2015). Overall, tax revenue supports growth, but effectiveness depends on compliance, administration, and a diversified revenue base, particularly through non-oil taxes like CIT and VAT. Other studies like Adegbola et al (2023) examined the impact of oil and non-oil tax revenue on economic growth in Nigeria. The study adopted ex-post facto research design, and data were drawn from the annual reports of Central Bank of Nigeria and Federal Inland Revenue Services publications. Error Correction Model was employed to analyse the data collected after subjecting the series to unit root test and cointegration test. The result of the study showed that PPT and CED had appositive significant relationship with economic growth, while CIT and VAT had a negative significant relationship with economic.

Ezeala and Obi (2022) assessed the impact of non-oil tax revenue on the economic growth of Nigeria for period from 2004 to 2013. Company Income Tax, Value Added Tax and Custom & Excise Duties were purposefully selected to proxy non-oil tax revenue. Data for company Income Tax, Value Added Tax and Custom & Excise Duties was collected from the Central Bank of Nigeria statistical bulletin and National Bureau of Statistics. A Regression analysis was carried out so as to determine if the non-oil tax revenue has any significant effect on the nation's economy. Findings showed that company Income Tax, Value Added Tax and Custom & Excise Duties have significant impact on the economic growth of the nation.

Eneje (2018) assessed the impact of company income tax and value added tax on the growth of Nigerian economy with a view to discover the imperativeness of their reform. Ex-post-facto design was applied while multiple regression analysis was used to test the data gathered from Central Bank of Nigeria spanning from 2005 to 2016. The results from the tests show that company income tax and value added tax have significant and positive effect and contributed to the growth of Nigerian economy to necessitate a reform and VAT contributed more than CIT to the growth of Nigerian economy.

Etale and Bingilar (2016) examined the impact of companies' income tax, value-added tax on economic growth (proxy by gross domestic product) in Nigeria. Secondary time series panel data was collected for the period 2005 to 2014 from the Statistical Bulletin of the Central Bank of Nigeria (CBN). The study employed Ordinary Least Squares (OLS) technique based on the computer software Windows 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 value-added tax (VAT), the independent variables. The results of the analysis showed that both company income tax and value-added tax have significantly positive impact on economic growth.

Theoretical Framework

This study is anchored on Endogenous Growth Theory, developed by Paul Romer (1980s). Unlike classical and neoclassical models that treat technological change as an external factor, this theory argues that economic growth is driven by internal, policy-sensitive variables such as investment in human capital, infrastructure, innovation, and institutional reform. It emphasizes that productivity gains and long-term growth emerge from deliberate choices made by governments, firms, and individuals particularly through sustained investment in research, education, and sector-specific development. Paul Romer's Endogenous Growth Theory shifts focus to innovation and human capital, implying taxation significantly impacts long-term growth, not just short-term revenue, by

altering incentives for R&D, education, and investment, meaning taxes on capital/labour can slow growth but can also fund growth-enhancing public services, leading to complex optimal tax policy debates.

Methodology

This study is underpinned with Endogenous growth theory. Endogenous growth theory is a school of thought in economics that posits long-term economic growth stems from internal factors like human capital, technological innovation, and knowledge, rather than external forces. Emerging in the 1980s, this theory contrasts with traditional neoclassical models by treating technological advancement as an endogenous (internal) product of the economic system, driven by incentives for creating new ideas and technologies. Key components include investment in human capital, research and development (R&D), intellectual property rights, and strategic policy support to foster innovation and drive sustained growth. Unlike exogenous models where technology changes externally, this theory sees technology as an internal outcome of economic activities, particularly innovation. Also, governments and private sectors play a vital role in creating the right incentives, regulations, and investments.

Stating the Endogenous Growth Theory

$Y_i = A_i K_i^a L_i^{i-a}$ …………………………………………………………….……i

Model Specification

To explain the relationship between the dependent variable (economic growth) and independent variables (tax), this study adapts the Endogenous Growth Theory, thus

$Y_i = f(Tax)$ ii

Decomposing tax into CIT and VAT, thus

$Y_i = f(CIT, VAT)$ iii

Equation (iii) is specified in a manner that established between GDP and taxation specially with Companies' Income Tax (CIT), and Value Added-Tax (VAT). Using a linear regression of Gross Domestic Product Growth Rate (GDPGR) on CIT and VAT the model is operational expressed as:

$GDPgr = b_0 + b_1 CIT + b_2 VAT + vt$ iv

Where: GDPgr = Gross Domestic Product Growth rate (proxy for economic growth), CIT = Companies Income Tax, VAT = Value Added Tax, b_0 = Constant, b_1, b_2, = coefficients and vt = Error term

Applying the Autoregressive Distributed Lag (ARDL) technique (Pesaran & Shin, 1999; Pesaran et al., 2001) to capture both short- and long-run dynamics. The ARDL model is expressed as follows:

Short run equation

$\Delta GDPgr = \beta_0 + \beta_1 \Delta CIT + \beta_2 \Delta VAT + \beta_3 \Delta GDPgr + vt$ v

Long run equation

$GDPgr = \beta_0 + \beta_1 CIT_{t-1} + \beta_2 VAT_{t-1} + \beta_3 GDPgr_{t-1} + vt$ vi

Where β_1, and β_2, $<> 0$ and β_3, > 0

The study used secondary data from FIRS, CBN (2024), and NBS (2024) covering 1981–2024. A census approach was adopted, using the entire 44-year dataset to ensure robust and generalizable results.

Data Analysis and Policy Implications

This section empirically examines the impact of CIT and VAT on GDP growth using E-Views 12. Analyses include descriptive statistics, unit root and co-integration tests, ARDL estimation, bounds testing, diagnostic checks, stability tests and policy implications.

Table 1: Descriptive Statistic of the variables under study

	GDP$_{GR}$	CIT	VAT
Mean	8.094207	671.1800	260.9541
Median	7.010000	411.7800	198.0700
Maximum	14.92800	2547.840	969.4000
Minimum	0.780000	17.51000	5.030000
Std. Dev.	4.388482	675.8790	254.8452
Skewness	0.049605	1.017698	0.970105

Kurtosis	1.712966	3.333441	3.282474
Jarque-Bera	2.013445	5.140271	4.645083
Probability	0.365415	0.076525	0.098024
Sum	234.7320	19464.22	7567.670
Sum Sq. Dev.	539.2458	12790750	1818491.
Observations	43	43	43

Source: Researcher's computation 2025

Table 1 presents descriptive statistics for GDP growth rate (GDP$_{GR}$), Companies Income Tax (CIT), and Value Added Tax (VAT) across 43 observations. Mean and median values fall between the minimum and maximum, showing consistent central tendencies. GDP$_{GR}$ averages 8.09%, CIT ₦671.18 billion, and VAT ₦260.95 billion. Standard deviations show moderate variability in GDP$_{GR}$ and higher dispersion in CIT and VAT. All variables are positively skewed. Kurtosis shows mesokurtic. Jarque-Bera tests suggest GDP$_{GR}$, CIT, and VAT are normally distributed because the p-values are greater than 5%.

Table 2: Summary of Augmented Dickey-Fuller unit root test

Variables	ADF at level	ADF at first difference	Critical Value (5%)	Order of Integration
GDPGR	-0.822218	-9.715534	-2.936942	1(1)
CIT	3.336214	-6.094467	-2.938987	1(0)
VAT	1.387341	-8.725824	-2.986225	1(1)

Source: Researcher's computation 2025

Table 2 presents the Augmented Dickey-Fuller (ADF) test for stationarity. The test checks whether the time series variables are stationary, as non-stationary series can produce spurious regression results (Granger & Newbold, 1974; Granger, 1986). Results show that CIT is stationary at level ($I(0)$), while GDP$_{GR}$ and VAT become stationary after first differencing ($I(1)$), indicating mixed integration orders. This justifies the use of the ARDL approach, which accommodates variables with different orders of integration.

Table 3: Bounds Test for Co-integration

Test statistic	Computed F-statistic		Significance level	Bound values	Critical
F-statistic	8.674958			Lower bounds	Upper bounds
				1(0)	1(1)
			10%	2.37	3.2
			5%	2.79	3.67
			2.5%	3.15	4.08
			1%	3.65	4.66

Source: Researcher's computation 2025

The Bounds Test examined whether GDP growth, CIT, and VAT share a long-run relationship. The computed F-statistic of 8.675 exceeds the upper bound critical values at all significance levels, indicating co-integration among the variables. This confirms a stable long-term link between CIT, VAT, and economic growth in Nigeria, validating the use of the ARDL model to analyze both short- and long-run effects.

Table 4: Summary of the long-run ARDL estimation results
Depended Variable: GDP$_{GR}$

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CIT	0.055697	0.049170	1.132742	0.3087
VAT	-0.133727	0.135861	-0.984294	0.3702
C	11.01535	4.119843	2.673730	0.0442

Source: Researcher's computation 2025

Long-Run ARDL Estimation Results
Table 5 presents the long-run ARDL estimates of the impact of company income tax and value added tax on economic growth in Nigeria. Company Income Tax (CIT) has a positive but statistically insignificant effect on GDP$_{GR}$ (coefficient = 0.056), suggesting that a 1 unit increase in CIT is associated with a 5.6 unit increase in GDP growth. This aligns with the expectation that higher corporate tax revenue can support economic expansion over the long term as noted by Yahaya and Bakare (2018), who in their study found that CIT positively contributes to Nigeria's GDP. Similarly, Ezeala and Obi (2022) reported that non-oil tax revenues, including CIT, significantly support economic growth.

Value Added Tax (VAT) shows a negative and insignificant relationship with GDP$_{GR}$ (coefficient = -0.134), implying that a 1 unit rise in VAT may reduce GDP growth by 13 unit. This result is consistent with Oraka, et al (2017), who found that VAT, while important for revenue mobilization, does not always translate directly into GDP growth in Nigeria.

Table 5: Summary of the Short-run ARDL ECM Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CIT)	-0.000380	0.002203	-0.172589	0.8697
D(VAT)	0.006219	0.005770	1.077841	0.3303
CointEq(-1)*	-0.768877*	0.087017	-8.835984	0.0003
R-squared	0.948453			
Adjusted R^{-2}	0.862541			
Durbin-Watson stat	2.051811			

Note: * is significant at 5% level of significance. Source: Researcher's computation 2025

The short-run ARDL results in Table 5 reveal nuanced effects of CIT and VAT on Nigeria's GDP growth rate (GDP$_{GR}$). Company Income Tax (CIT) shows an overall inverse but insignificant immediate effect on GDPGR. This finding aligns with Ironkwe and Agu (2019), who observed that increases in company income tax may negatively affect short-term economic performance due to reduced corporate liquidity and investment capacity.

Value Added Tax (VAT) demonstrates a positive but insignificant immediate impact on GDP$_{GR}$. This supports the idea that efficient collection of VAT provides government resources for investment in public services, stimulating growth over time, as highlighted by Oraka, et al (2017) and Orumwense & Obasanmi, (2025).

The error correction term (CointEq (-1)) is negative (-0.769) and highly significant, indicating that approximately 77% disequilibrium are corrected within one year. This confirms the stability of the long-run relationship between GDP$_{GR}$ and the explanatory variables.

The model's R² of 0.948 implies that 95% of the short-run variation in GDP$_{GR}$ is explained by changes in CIT, and VAT, while the adjusted R² of 0.863 indicates that 86% of the variation is accounted for after adjusting for degrees of freedom. The Durbin-Watson statistic of 2.052 suggests no significant autocorrelation, reinforcing the robustness of the model.

Overall, these results underscore the importance of sustained and well-administered and managed CIT and VAT policies in promoting economic growth.

Table 7: Diagnostic Test Results of ARDL

Purpose	Test	Test Statistic	Prob. Value	Conclusion
Heteroskedasticity	Breusch-Pagan-Godfrey	0.32215	0.9628	Homoscedastic
Serial Correlation	Breusch-Godfrey	0.744065	0.5447	No serial correlation
Model Specification	Ramsey RESET	0.058827	0.9559	Correctly specified

Source: Researcher's computation 2025

The diagnostic tests confirm the robustness and reliability of the ARDL model. The Breusch-Pagan-Godfrey test indicates no heteroskedasticity, confirming constant variance in residuals. Additionally, the Breusch-Godfrey test indicates no serial correlation, ensuring that error terms are independent over time. The Ramsey RESET test confirms that the model is correctly specified, supporting the validity of functional form assumptions. Overall, these results suggest that the estimated ARDL model is stable and suitable for policy analysis, consistent with findings by Pesaran et al. (2001) and Narayan (2005), who emphasized the importance of diagnostic checks to ensure econometric reliability in ARDL-based studies.

ARDL Stability Test – CUSUM and CUSUM-sq plots further confirm the stability of the model over the sample period, indicating no structural breaks (Pesaran & Shin, 1999).
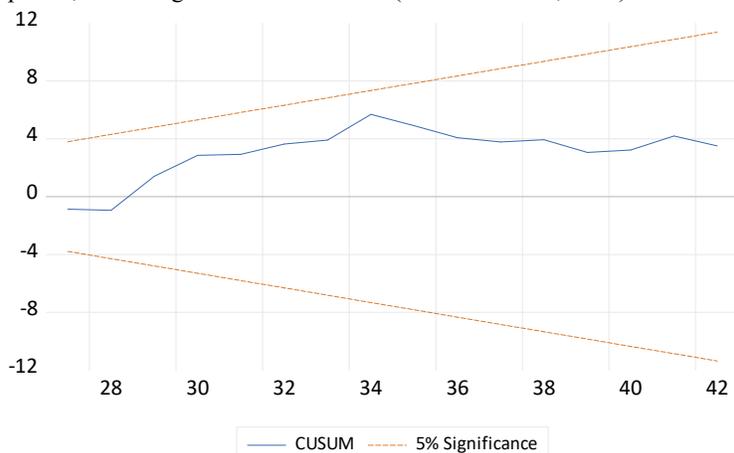

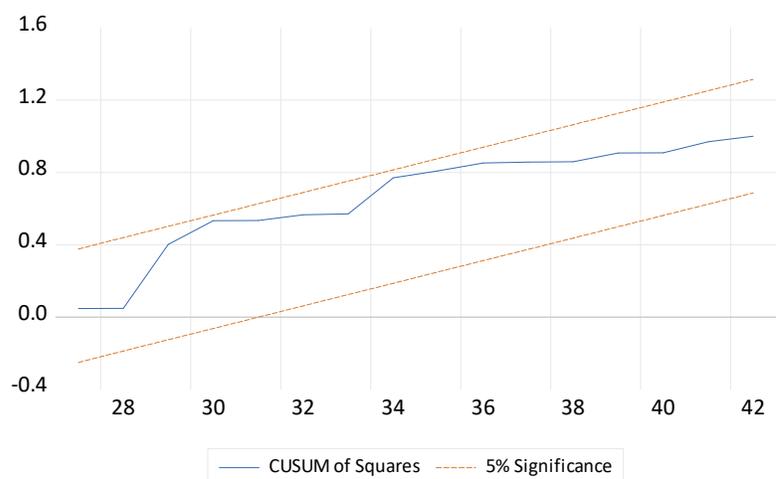**Figure 1:** Plot of Cumulative Sum of Recursive Residual for the ARDL Model.

Figure2:   Plot of Cumulative Sum of Square Recursive Residual for the ARDL Model

Stability Tests for the ARDL Model (CUSUM and CUSUM of Squares)
As shown in Figures 1 and 2, the cumulative sums for both CUSUM and CUSUM of squares remain within the critical bounds throughout the period, indicating that the estimated ARDL model is stable and reliable. This suggests that the long-run and short-run relationships among GDP growth, company income tax, and value-added tax, are robust over the study period. The findings align with the observations of Pesaran and Shin (1999) and Pesaran, et al. (2001), who emphasize that CUSUM-based tests provide a practical check for structural stability in ARDL models, ensuring confidence in the estimated coefficients for policy interpretation.

Policy Implications for the Nigerian Economy
i.   Revenue Stability: Improved tax collection from CIT and VAT can reduce fiscal reliance on oil, enhancing budget stability and public service performance.
ii.   Effective administration and tax reform are key to maximizing their benefits and minimizing negative impacts like discouraging investment
iii.   Economic Diversification: Strengthening non-oil tax revenues supports Nigeria's diversification efforts, encouraging investment in non-oil sectors.
iv.   Accountable, Transparent, efficient, and predictable tax policies will improve the business environment, attracting both domestic and foreign investors.

Conclusion
This study examined the impact of company income tax and value added tax on economic growth in Nigeria from 1981 to 2024 using an ARDL approach. The findings show that:
i.   Long-run relationship: CIT positively impacts GDP growth in the long run, although the effect is not statistically significant. VAT exhibits negative effects on GDP growth over the long run.
ii.   Short-run dynamics: VAT positively impacts GDP growth in the short run, although the effect is not statistically significant. CIT exhibits negative effects on GDP growth over the short run.
iii.   Stability and robustness: Diagnostic and CUSUM/CUSUM of squares tests confirm that the ARDL model is robust and structurally stable over the study period.

Overall, the study confirms that tax revenue, particularly taxes like CIT and VAT, plays a crucial role in shaping Nigeria's economic growth, but its potency maybe largely dependent on administrative efficiency, accountability and transparency.

Recommendations

Based on the findings, the following recommendations are proposed:

i.   The Nigerian government should strengthen enforcement mechanisms to increase CIT and VAT compliance, particularly among companies and informal sector operators.

ii.   Investment in digital tax infrastructure, taxpayer education, and capacity building for tax officials can reduce leakages and enhance VAT and CIT revenue mobilization, thus improving public service delivery

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