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COMPANY INCOME TAX AND ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

Introduction: This study evaluated the impact of company income tax revenue on Nigeria's economic growth. The ex post facto research design was employed for this investigation.
Methods: This study utilized time series data, with information being gathered from the National Bureau of Statistics, the Federal Inland Revenue Service (FIRS) gazette, and the Central Bank of Nigeria (CBN) Statistical Bulletin for a period of thirty-two years, ranging from 1992 to 2023. The study employed the Ordinary Least Squares approach to evaluate the hypothesis, and the ARDL was used to determine the short- and long-term associations between the explanatory and dependent variables for this period.
Results: The study's results for the hypothesis demonstrated that company income tax revenue (CITr) and gross domestic product have a positive relationship. The finding is significant at the 0.05 level ($p < 0.05$), suggesting that greater corporate taxes might boost economic growth by giving the government more money for services and public investments that will boost the economy. The results of the study indicated that company income tax revenue has a major impact on Nigeria's economic growth.
Conclusion and suggestion: Consequently, the study recommended that the Government should ensure stability in Company Income Tax (CIT) policies to encourage investor confidence. In addition to that, CIT revenue should be strategically channeled into infrastructure, education, power supply, and industrial development. When taxpayers see tangible benefits, compliance improves, and economic growth is stimulated.

INTRODUCTION

Taxation remains a fundamental tool through which governments generate revenue to fund public services and foster economic growth. Among various forms of

taxation, company income tax (CIT) plays a significant role, particularly in developing economies where corporate activity contributes substantially to national income (Ogbu, 2024). In Nigeria, company income tax constitutes one of the major sources of government revenue outside the oil sector, making it a critical component of fiscal policy.

Non-oil revenue has become central to Nigeria's medium-term growth strategy as volatility in crude prices, exchange-rate pressures, and rising public debt have made resource-based revenues less reliable. Within the non-oil basket, Company Income Tax (CIT) is both a cornerstone of government financing and a lever that can shape firms' investment, innovation, and formalization decisions. Yet the growth effects of CIT in Nigeria are neither theoretically unambiguous nor empirically settled. While higher CIT can fund productivity, enhancing public goods, it can also depress private capital formation, push activity into informality, or reallocate profits across borders (Yashim et al., 2021).

Prior Nigerian studies have advanced the debate but leave important gaps. Much of the literature treats CIT as a uniform, economy-wide rate, overlooking thresholds that differentiate small, medium, and large companies. Moreover, the rapid rise of the digital economy, the rollout of e-filing and risk-based audits, and expanding anti-profit-shifting rules have changed how taxable income is created, reported, and enforced, developments that existing work rarely incorporates (Udezo et al., 2021).

Company Income Tax (CIT) is Nigeria's most visible non-oil lever for financing growth, disciplining firm behavior, and signaling the state's capacity to deliver services. Over the last two years, CIT has shifted from a relatively stable revenue line to a fast-moving policy and performance frontier. Official statistics show a sharp upswing; aggregate CIT rose from ₦4.9 trillion in 2023 to about ₦6.5 trillion in 2024, with quarterly receipts surging from ₦984.6 billion in Q1 2024 to ₦2.47 trillion in Q2 2024 as domestic and foreign payments expanded in tandem. These dynamics coincide with an active reform environment, Finance Act 2023 adjustments, and the Presidential Fiscal Policy & Tax Reforms Committee's agenda aimed at broadening the base, simplifying rules, and improving administration. At the macro level, Nigeria's growth momentum improved in 2024–2025 relative to the previous decade, even as inflation remained elevated, raising the strategic question of how changes in CIT performance map into real-economy outcomes (National Bureau of Statistics).

Emeneka (2021) describes economic growth as the consistent increase in a country's economic performance, typically measured through changes in its Gross Domestic Product (GDP). Economic growth in a country is typically marked by an increase in the average production of goods and services per individual over a specific period. Emeneka (2021) argues that taxation in Nigeria has fallen short of its intended role in fostering economic development. Similarly, Ouma (2019) emphasizes the need for

accessible investment opportunities as a means to stimulate economic progress. Across the globe, governments need to design and execute effective tax and public expenditure strategies. These fiscal policies play a significant role in shaping economic advancement, influencing the distribution of wealth, and addressing poverty, making them frequent topics of both economic analysis and political discourse.

Nigeria, being Africa's largest economy by GDP and one of the continent's most dynamic business hubs, relies significantly on tax revenues to finance its ambitious economic plans (Odunsi, 2022). However, the persistent volatility in oil prices, overdependence on crude oil exports, and fluctuating foreign direct investments have exposed the country's fiscal vulnerabilities. These realities underscore the urgent need to strengthen non-oil revenue sources, with company income tax positioned as a viable and increasingly important alternative.

Several prior investigations, such as those by Ogbu (2024) and Osho et al. (2018), have explored the relationship between company income tax revenue and economic growth in Nigeria. However, these studies often overlook the critical roles that inflation and interest rates may play in shaping this relationship. A comprehensive understanding of how company income tax revenue influences economic growth necessitates the inclusion of key macroeconomic indicators, particularly inflation and interest rates.

This research addresses the existing gap in the literature by examining the interplay between company income tax revenue and economic growth in Nigeria while incorporating inflation and interest rates as control variables. By distinguishing the individual effects of these macroeconomic factors, the study strives to present a clearer and more nuanced perspective on how company income tax revenue impacts economic performance in the country.

Given Nigeria's ongoing efforts to achieve economic recovery and sustainability, formulating effective tax policies is increasingly essential. This need is even more pressing in light of the volatility in inflation and interest rates, which continue to pose significant challenges to long-term growth and development.

LITERATURE REVIEW

Benefit Received Theory

Both public finance theory and tax philosophy refer to the benefit received premise. Swedish economists Erik Lindahl and Johan Gustaf Knut Wicksell (1851–1926) created the benefits method (Plata & Pascual, 2022). These two Swedish economists originally developed their use for evaluating fiscal policy and assessing the effectiveness of taxes (1891–1960) (Plata & Pascual, 2022). As per this view, the quantity of tax revenue collected to pay for public goods should be commensurate with the degree of political

willingness to provide them (Dodge, 2005). A person's taxes need to be commensurate with the benefits they receive from the government, according to this idea given by Bala et al. (2021), and a person should make a larger contribution to the government when they benefit more from the state's acts.

Consequently, the benefit-received theory of taxation posits that people and businesses should purchase government goods and services in a manner essentially similar to that of other commodities (Bala et al., 2021). Road user fees serve as an excellent example of this. The tax money that goes into maintaining and developing public roads is paid by the people who have the pleasure of driving on them. The benefit concept of taxes has the following main justifications or applications: Taxes are meant to finance government services, and citizens should pay taxes commensurate with the advantages they obtain from government expenditures (Bala et al., 2021).

Taxes are seen to serve a similar function to pricing in private transactions, according to the benefit principle (Plata & Pascual, 2022). This might lead to a more cost-effective solution since the public sector's resource allocation will immediately respond to customer preferences (Plata & Pascual, 2022). The benefits that people receive from paying some specialized taxes, such as the fuel tax or the improvement tax, are also taken into consideration (Plata & Pascual, 2022). The essential premise of the tax is that it is a compulsory payment and that there is no direct exchange of services for monetary value, which has led to a significant amount of serious criticism of this basic principle (Plata & Pascual, 2022).

The benefit received theory, which maintains that taxpayers ought to pay into the government in proportion to the advantages they obtain from public services, serves as the foundation for this investigation because, according to the notion, taxes ought to be imposed in proportion to the advantages that taxpayers get from public goods and services. In Nigeria, aligning tax payments with the benefits received can enhance public acceptance and compliance. When taxpayers perceive a direct correlation between their tax payments and the benefits they receive, such as improved infrastructure, education, and healthcare, they are more likely to support and comply with tax reforms.

Also, the theory advocates for fairness in taxation, where individuals pay taxes proportional to the benefits they receive. Equity in tax policies can reduce social inequalities and promote social cohesion. In a diverse country like Nigeria, ensuring that tax reforms are perceived as fair can help mitigate regional and socioeconomic disparities, contributing to a more balanced and inclusive economic growth (Wilson et al., 2018). In addition to that, a tax system based on benefits received can create a stable revenue base, as taxpayers are more willing to pay for tangible benefits. Stable and predictable revenue is essential for Nigeria’s fiscal stability. Tax reforms that enhance revenue generation without burdening the economy are crucial for sustainable economic growth. By

demonstrating the tangible benefits of tax payments, the government can enhance taxpayer morale and compliance, leading to increased revenue.

Empirical Review

Fang (2024) investigated how income taxes, including both corporate and individual income taxes, affect economic growth. This study aims to ascertain if tax cuts promote financial development in the United States. The study showed that the income tax amount and the rate of financial development are negatively correlated. In particular, the data from the study demonstrated that changes in the employment rate, investment, consumption, and so on caused changes in GDP. Tax cuts encourage GDP growth in part because they encourage individuals to invest and spend more, and they provide governments with more money.

Tanzanian economic growth and tax income were evaluated by Mwambuli and Chilongani (2024). In particular, the study examined how much economic development is influenced by value-added tax receipts and corporate income tax, while controlling for governmental financial management. The study utilized quantitative secondary data in a span of twenty-five (25) years period (1998-2022), sourced from the Tanzania Revenue Authority (TRA) and the World Bank databases. The Autoregressive Integrated Moving Average with Exogenous variable (ARIMAX) model was used for the time series data analysis, and STATA software version 17 was used to analyze the data in accordance with the results of the statistical test for regression assumptions. The results showed that public financial management's moderating effect transforms the corporate income tax's negligible impact on economic growth into a positive and noteworthy one. Once more, the value-added tax's observed impact on economic development is not statistically significant; yet, the moderating influence of public financial management makes the effect both negative and substantial.

Ike and Omogbai (2022) looked into how Nigeria's capacity to make money was impacted by tax changes. In particular, the study looked at how tax reforms affected Nigeria's value-added tax, corporation income tax, and petroleum profit tax as sources of income. The Federal Inland Revenue Service and the Central Bank of Nigeria provided secondary data. According to the study, Nigeria's income generation over the 2010–2014 and 2015–2021 periods differed significantly in PPT, CIT, and VAT. In order to increase revenue collection, the report suggested that the federal government, through its tax and finance agency, maintain the present tax policies.

VAT changes in Nigeria were examined by Omesi and Nzor (2015). They used secondary data from the Central Bank of Nigeria and the Federal Inland Revenue Service. According to the report, VAT was set up to encourage growth at the subnational level of

government. It suggested changing the VAT Act to apply VAT on services that non-resident import businesses outside of Nigeria using the destination principle.

John-Akamelu, Ezejiofor, Asika, and Ndum (2022) assessed how Nigeria's domestically produced revenue was affected by CIT reforms between 2004 and 2019. To investigate the suggested hypothesis, with the use of E-View 9.0, the study employed regression analysis. According to the paper, Nigeria's domestically created revenue is significantly impacted by company income tax, or CIT. The study comes to the conclusion that the Nigerian company income tax should be examined and modified often to better represent the current economy's characteristics, since tax change has been shown to significantly impact income performance.

The following question arises in this study: To what extent does Company Income Tax revenue affect Gross Domestic Product in Nigeria? To address this inquiry, the study aims to determine the effect of Company Income Tax revenue on Gross Domestic Product in Nigeria. The following hypothesis is formulated in the null form for testing:

H0: The effect of Company Income Tax revenue on Gross Domestic Product in Nigeria is insignificant.

RESEARCH METHODS

The methodology utilized in this study follows an ex post facto approach. In an ex post facto research design, the investigator conducts a structured empirical inquiry without manipulating independent variables, as the examined conditions already exist or have taken place. This study utilized time series data, with information being gathered from the National Bureau of Statistics, the Federal Inland Revenue Service (FIRS) gazette, and the Central Bank of Nigeria (CBN) Statistical Bulletin for a period of thirty-two years, ranging from 1992 to 2023. The data used for the study are GDP, a proxy for economic growth (Dependent variable), CITr (Independent variable), Inflation rate (Control variable), and Interest rate (Control variable). Ordinary least squares was utilized as a method of data analysis because it operates under the linearity assumption, making it a logical choice for analyzing tax revenue on economic growth in Nigeria. The Autoregressive Distributed Lag (ARDL) model was also used to analyze the short- and long-term correlations between time series data.

Model Specification

The main purpose of the study is to examine the relationship between company income tax collection and Nigeria's GDP. The model will assume the following shape to address the objective:

$$GDP = f(CITr)$$

Where:
GDP = Gross Domestic Product
CITr = Company Income Tax revenue
In econometric form, the model takes the form

$$GDP_t = \beta_0 + \beta_1 CITr_t + \beta_2 INFr_t + \beta_3 INTr_t + \varepsilon_t.$$

Where t represents the time (1992…,2023), β_0 = constant, β_1 is the parameter of the independent variable, and ε_t is the error term.
A priori, we expect $\beta_1 > 0$

RESULT AND ANALYSIS

The section provides the descriptive statistics of the variables used, followed by the presentation of the results.

Table 1. Descriptive analysis of variables

	GDP	CIT	INF	INT
Mean	3.176556	2.372857	18.72958	14.15000
Median	3.274192	2.572765	13.06130	14.00000
Maximum	3.505279	3.689883	72.83550	21.00000
Minimum	2.693841	0.732394	5.388000	6.000000
Std. Dev.	0.252141	0.805003	16.23646	3.711990
Skewness	-0.752938	-0.390333	2.107699	-0.135355
Kurtosis	2.137891	1.967382	6.476440	2.815744
Jarque-Bera	4.014524	2.234318	39.80697	0.142980
Probability	0.134356	0.327208	0.000000	0.931006
Sum	101.6498	75.93142	599.3467	452.8000
Sum Sq. Dev.	1.970830	20.08893	8172.300	427.1450
Observations	32	32	32	32

Source: Authors Compilation (2024)
Note: GDP (Gross Domestic Product), CIT (Company Income Tax), INF (Inflation rate), and INT (Interest rate)

Gross domestic product has a mean of 3.17%, a median of 3.27%, and a standard deviation of 0.25. The standard deviation is 0.80, the mean is 2.37%, and the median is 2.57% for CIT (Company Income Tax). The mean, median, and standard deviation of VAT (Value Added Tax) are 2.45%, 2.64%, and 0.68, respectively. The inflation rate, or INF, has

a mean of 18.72%, a median of 13.06%, and a standard deviation of 16.23. The interest rate's (INT) median is 14.0%, its mean is 14.1%, and its standard deviation is 3.71.

GDP, or gross domestic product, can be as low as 2.69 or as high as 3.50. The company income tax, or CIT, ranges from a minimum of 0.73 to a high of 3.68. The value of value-added tax, or VAT, ranges from 0.86 to 3.56. The inflation rate, or INF, ranges from a low of 5.38 to a maximum of 72.8. The interest rate, or INT, ranges from a minimum of 6.00 to a maximum of 21.0.

Among the variables with skewness is GDP (Gross Domestic Product), which has a negative skewness of -0.75. Inflation rate (INF) is favorably skewed at 2.10, interest rate (INT) is positively skewed at -0.13, company income tax (CIT) is negatively skewed at -0.39, and value added tax (VAT) is negatively skewed at -0.48.

The following variables have leptokurtic kurtosis: interest rate (INT) is platykurtic at 2.81, company income tax (CIT) is leptokurtic at 1.96, value added tax (VAT) is leptokurtic at 2.33, inflation rate (INF) is platykurtic at 6.47, and gross domestic product (GDP) is leptokurtic at 2.13. The GDP (gross domestic product) has a value of 4.014 at a probability of 0.1343, which is regularly distributed, as determined by the asymptotic Jarque-Bera test. At a probability of 0.3272, the corporation income tax, or CIT, has a normally distributed value of 2.234. The value of VAT (value added tax) is 1.7279 with a normally distributed probability of 0.4214. The inflation rate, or INF, is not normally distributed, having a probability of 0.0000 and a value of 39.8069. The interest rate (INT), which has a probability of 0.9310 and a value of 0.1429, is not regularly distributed.

Table 2. Lag length selection criteria

Lag	LogL	LR	FPE	AIC	SIC
0	-210.6389	NA	19.25652	14.30926	14.49609
1	-108.1055	170.8889*	0.060896*	8.540369*	9.474500*
2	-97.09362	15.41667	0.090497	8.872908	10.55435

Source: Authors Compilation (2024)

The table above displays the lag length criterion (LR, FPE, AIC, and SIC). The Akaike Information Criterion is used by the model to calculate a lag order length of (I). The ARDL model and the outcomes of the short- and long-run equations were computed and discussed below once the lag order length was established.

Table 3. Autoregressive Distributed Lag (ARDL) Estimates of Model One

Variable	Coefficient	Std. Error	t-statistic	Prob
GDP(-1)	0.359602	0.134601	2.671609	0.0139
CIT	0.197434	0.047006	4.200185	0.0004
INF	0.000688	0.002080	0.330965	0.7438
INF(-1)	0.001527	0.002467	0.618902	0.5423
INF(-2)	0.007123	0.002395	2.974622	0.0070
INT	-0.010679	0.007915	-1.349294	0.1910
INT(-1)	-0.012933	0.009341	-1.384513	0.1801
C	1.729802	0.398144	4.344664	0.0003
R-squared	0.882483	Durbin-Watson		2.300369
Adj R-squared	0.845091			
F-statistic	23.60103	Prob(F-statistic)		0.000000

Author's Compilation (2024)

GDP is positively and significantly impacted by GDP (-1) from the prior quarter. Additionally, the GDP is positively and significantly impacted by the CIT. On the other hand, the GDP is positively but marginally impacted by the Inflation Rate (INF) (-1). In the meantime, there is a negligible and adverse impact on GDP from the Interest Rate (INT) (-1).

Table 4. Bound Test Result

t-statistics	Value	K	I(0)	I(1)
F-statistics	5.391286	3	3.23	4.35

Bound test at 5% level of significance

The above table shows the results of the bound test. The F-statistic value of 5.391286 at the 5% significance level is higher than the lower and upper limit values of 3.23 and 4.35, respectively, demonstrating that the variables have long-term co-integration and rejecting the null hypothesis that there is no long-term relationship between them.

According to R^2, a metric for goodness of fit, 88% of the variance in the dependent variable can be explained by the independent variable, leaving 12% to be explained. The model's explanatory variables do not exhibit serial autocorrelation, according to the Durbin-Watson statistic of 2.3. The Adjusted R^2 indicates that the independent variable may explain 84% of the variation in the dependent variable, even after controlling for other variables. Additionally, the linear relationship between the independent and

dependent variables is statistically significant, as indicated by the F-statistic of 23.60103, which is higher than the corresponding probability (0.0000) at a 5% significance level.

Table 5. Co-integration Form

Variable	Coefficient	Std-Error	t-Statistic	Prob
D(CIT)	0.197434	0.047006	4.200185	0.0004
D(INF)	0.000688	0.002080	0.330965	0.7438
D(INF)	-0.007123	0.002395	-2.974622	0.0070
D(INT)	-0.010679	0.007915	-1.349294	0.1910
ECM(-1)	-0.640398	0.134601	-4.757738	0.0001

Authors Compilation (2024)

The short-term association between the explanatory factors and the outcome variable is shown in the above table. As shown by the CointEq (-1), the findings suggest that the rate of adjustment from a prior disturbance away from the long-run equilibrium is negative and substantial, with a coefficient estimate of -0.640398. Based on this data, 64% of the long-term equilibrium variation is fixed in a year. These results provide more evidence of the long-term correlation between the variables in the model. The 64% speed of adjustment indicates a strong short-term relationship between the explanatory and outcome variables.

Table 6. Long-run Coefficients

Variable	Coefficient	Std-Error	t-Statistic	Prob
CIT	0.308299	0.049724	6.200193	0.0000
INF	0.014582	0.003486	4.182593	0.0004
INT	-0.036871	0.011448	-3.220649	0.0039
C	2.701136	0.221077	12.218101	0.0000

Authors Compilation (2024)

The research shows that the explanatory factors and the dependent variable (GDP) in Nigeria have a long-term connection. GDP is positively and significantly impacted by company income tax (CIT), with a one-unit rise in CIT translating into a 0.30 increase in GDP. Likewise, GDP is positively and significantly impacted by the inflation rate (INF), with a 0.01 rise in GDP corresponding to a one-unit increase in INF. On the other hand, GDP is greatly and adversely impacted by the interest rate (INT); for every unit increase in INT, GDP decreases by 0.03.

The study assessed the effect of Company Income Tax revenue (CITr) on Gross Domestic Product in Nigeria. According to the long-term connection, company income tax, or CIT, significantly increases GDP. Additionally, it suggests that a 0.30 rise in GDP (gross

domestic product) will result from a unit increase in CIT. GDP is significantly positively impacted by INF (inflation rate). It also suggests that a 0.01 rise in GDP (gross domestic product) will result from every unit increase in the INF (inflation rate). GDP (gross domestic product) is significantly impacted negatively by INT (interest rate). Additionally, it suggests that a -0.03 drop in GDP (gross domestic product) will result from a unit increase in INT (interest rate). According to the results, GDP is absolutely wedged by both inflation (INF) and corporate income tax (CIT), with CIT having a greater influence. This indicates that higher corporate taxes and inflation can stimulate economic growth, though the latter does so more modestly. However, rising interest rates (INT) negatively affect GDP, implying that tighter monetary policy could hinder economic expansion. Policymakers must balance taxation and inflation control with managing interest rates to foster sustainable growth. The findings agree with the works of Ngari, Ooko, Huho, Chemos, and Onchimbo (2024), Nkak (2021). The benefit received argument, which maintains that taxpayers should pay a proportionate amount of taxes to the government based on the benefits they receive from utilizing public services, is therefore supported by this study.

CONCLUSION

The study looked at the connection between Company Income Tax revenue and Nigeria's economic growth. The study utilized time series data from 1992 to 2023, and the ARDL was used to determine the short- and long-term associations between the explanatory and dependent variables for this period. Company Income Tax revenue significantly impacts economic growth in Nigeria. From the results generated, the study made the following recommendations.

The government should ensure stability in the Company Income Tax (CIT) policies to encourage investor confidence. Frequent changes in tax rates and policies discourage long-term investment, which is critical for economic growth.

In addition to that, CIT revenue should be strategically channeled into infrastructure, education, power supply, and industrial development. When taxpayers see tangible benefits, compliance improves, and economic growth is stimulated.

Furthermore, Company Income Tax should be aligned with Nigeria’s fiscal and industrial policies, such as the National Development Plan (2021–2025), to ensure that taxation supports, rather than hinders, economic growth.

Lastly, Nigeria should adopt global best practices in corporate taxation, including transfer pricing regulation, anti-base erosion measures, and digital economy taxation, to safeguard revenue in an increasingly globalized economy.

This study has looked at how tax revenue affects Nigeria's economic growth. Further studies should examine the impact of taxing digital businesses and multinational tech companies

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on Nigeria's economic growth. In addition to that, further studies should compare tax effects across formal and informal sectors.

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