The Nexus between Direct Taxes, Indirect Taxes, and Revenue Generation in Nigeria: A Vector Autoregression Approach

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Abstract: The research assesses the linkage between tax and Nigerian government revenue. It specifically investigated how company income tax, petroleum profit tax, value added tax, and excise duties would impact government revenue growth. Secondary data which spans from 1990 till 2023 was employed and sourced from the annual reports of the Nigerian Federal Inland Revenue Services and Central Bank of Nigeria. The data was estimated using the Vector Error Correction Model (VECM), Vector Autoregression and Unit Root Test which revealed first difference stationarity I(1) among all variables and the Johansen Cointegration further affirmed the long-run effects. The VECM showed that all the independent variables had a short run speed of adjustment in adjusting to any shocks in government revenue. Also, the Vector Autoregression result revealed that company income tax, petroleum profit tax, value added tax, and excise duties positively and significantly impact government revenue growth. therefore, it was recommended that the government must utilize tax earnings for development purposes as it would boost government earnings in the long-run as people would be motivated to keep paying tax.

Keywords: Company Income Tax, Petroleum Profit Tax, Value Added Tax, Excise Duty, Government Revenue

1. Introduction

Revenue generation is extremely critical to the government of a country in the world much less a developing African country such as Nigeria. Tax is one of the most major sources of revenue for the government of Nigeria. It is also one of the oldest sources of revenue and also an important fiscal policy tool of most governments of the nations of the world. Omodero, et. al. (2021) defined tax as an enforced contribution of money to government pursuant to a defined authorized legislation. Tax is defined as a compulsory levy imposed by a government or other tax-raising body on income, expenditure, or capital assets for which the taxpayer receives nothing specific in return (Ezekwesili, et. al., 2022). Tax as the mandatory payment that taxpayers make to the government (Olushola, et. al., 2020).

There are three main tax systems which are progressive tax system, regressive tax system and proportional tax system. Nigeria uses a decentralized tax system which means that every level of government is responsible for the tax within their jurisdiction. Every country has a percentage of tax which they charge on their citizens income. Taxation is extremely important because through revenue generated from tax government can perform their social responsibilities which include payment of pensions, provision of basic social amenities such as water, electricity, good roads, provision of schools which can create employment opportunities for citizens which will then improve overall standard of living. The Nigerian Tax system has undergone multiple tax reforms.

Tax reform is a fiscal policy strategy that has been created to better the collection of tax and the administration. It is basically the process of changing the way taxes are managed or collected by the government with the main purpose being to improve Gross Domestic Product (GDP) and provide economic and social benefits to its citizens. Tax policy reforms can have an effect on economic choice of its citizens and it can be quite complicated because it involves tax rate cuts and also base broadening changes. A well-designed tax policy has the potential for economic growth but they are usually obstacles which prevent it from us from stating that all tax changes will improve the economic performance of the country. The purpose of this research is to study the effect of tax systems on revenue generation.

Furthermore, the most efficient revenue creation avenue for the government is by taxation (Isibor, 2022a). There is always a certain level of confidence that taxes will be imposed by the government with the goal to fund its operations, even in the event that the amount collected falls short of expectations or the budget. With the recent volatility in the world oil prices, the Nigerian government has been forced to look elsewhere for the effective, constant and consistent fund flow. Hence, tax was one area Nigerian government decided to look at but tax evasion have made it seem impossible for the government to generate their budgeted revenue through taxation.

Although excise duty is tied to exported products and deliberately kept low to encourage export growth and, in turn, enhance government revenue (Akintola et. al., 2022), available data from the National Bureau of

Statistics (2022) shows that the value of non-oil exports has continued to decline. This persistent decline, despite the presence of excise duty, has hampered government revenue. Against this backdrop, the present study investigates how various direct and indirect taxes influence government revenue.

Research Hypotheses

The below stated hypotheses are based on the specific objectives of this study and related to the research questions in which the answers have been provided at the course of this study:

$H_0 1$: Companies' income tax does not significantly affect total government revenue in Nigeria;

$H_0 2$: Petroleum profit tax does not have any substantial influence on total government revenue in Nigeria;

$H_0 3$: Value Added Tax has no significant effect on total government revenue collected in Nigeria;

$H_0 4$: Excise duties have no significant impact on total government revenue generation in Nigeria.

2. Literature Review

Taxes are mandatory yet unofficial fee the government enforces, typically by its representatives, on revenue of its citizens or residents. Taxation is a necessary for funding government activities and providing public services. Also, Olurotimi, et. al. (2024) claimed that tax is a primary generator of public income. Olaniyi, et. al. (2020) explained that tax was a weapon to foster overall growth. In this regard, tax can impact both the individual and the government. According to Ofoegbu, et. al. (2022), taxation involves moving tangible funds from the private to the government sector. Olaniyi, et. al. (2020) outlined four fundamental aspects essential for tax. Firstly, taxation involves a mandatory payment by individuals for public purposes. Also, taxation creates universal duty for taxpayers. Furthermore, tax paid may not directly match the benefits received. Lastly, the government imposes tax on citizens not based on specific services provided to them or their families (Olaniyi, et. al., 2020). A well-designed tax system plays a complex role in the economic development of any nation (Cornelius, et. al., 2016).

Theoretical Framework

Taxation has been examined through multiple theoretical lenses, each offering unique insights into the design and implications of fiscal policy. This study compares three prominent theories: Benefit Received Theory, Ability-to-Pay Theory, and Socio-Political Theory to determine the most suitable framework for analyzing the impact of direct and indirect taxes on government revenue.

- **Benefit Received Theory:** developed by Wicksell, et. al., argues that taxes should be levied in proportion to the benefits individuals or corporations derive from public goods and services (Chigbu, et. al., 2012). The theory is grounded in a reciprocal exchange between taxpayers and government, where tax contributions are directly tied to the consumption of public services. While this principle promotes fairness and encourages compliance, its major limitation lies in overlooking the broader role of taxation in fostering economic growth and stabilization (Mukolu et al., 2021). Consequently, its applicability is narrow in contexts where taxation must serve as both a revenue-generation and macroeconomic management tool.

- **Ability-to-Pay Theory:** articulated by Arthur, 1950, emphasizes progressive taxation, where contributions are based on income levels or wealth (Basheer, et. al., 2019). Rooted in Adam Smith's principle of equity, the theory advocates that individuals with higher earning capacity should bear a larger share of the tax burden. This approach facilitates equitable distribution of resources, reduces income inequality, and mobilizes revenue for infrastructure, healthcare, and education. Moreover, it fosters social stability by stimulating consumer spending and promoting inclusivity in economic participation. Its strength lies in balancing revenue generation with equity, making it highly relevant for sustainable development.

- **Socio-Political Theory:** this theory frames taxation as a tool for achieving broader societal and political objectives rather than merely raising revenue. As highlighted by Olushola, et. al. (2020), this theory underscores taxation's role in wealth redistribution, promoting social cohesion, strengthening political accountability, and encouraging responsible economic behavior. By integrating tax policy with governance and social welfare, the framework supports transparency, reduces inequality, and fosters trust in institutions. While effective in advancing social justice and stability, its broad scope often makes it difficult to operationalize for empirical measurement in fiscal research.

For research focused on the impact of direct and indirect taxes on government revenue, the "Ability-to-Pay theory" provides the most robust and empirically testable foundation. It explicitly connects tax structures to income distribution, equity, and fiscal capacity, thereby aligning well with studies that measure how different tax categories influence revenue outcomes. While the "Benefit Received theory" offers insights into fairness and the

"Socio-Political theory" emphasizes broader societal objectives, the Ability-to-Pay theory directly addresses the central concerns of revenue mobilization, equity, and sustainable development, making it the most appropriate theoretical framework for this study.

Empirical Studies

Jeff-Anyeneh, et. al. (2025) examined the effect of taxation on federally collected revenue in Nigeria. The study applied an ex-post factoresearch design. Data were sourced from Federal Inland Revenue Service (FIRS) and was analysed using the Ordinary Least Square (OLS) regression and Granger Causality techniques. The result of the analysis revealed that value added tax, and companies' income tax have no significant effect on total federally collected revenue, while petroleum profit tax has significant effect on total federally collected revenue. Finding also showed that total federally collected revenue is positively related with petroleum profit tax and companies' income tax but negatively related to value added tax. This study proposed that petroleum profit tax rates in Nigeria be increased as it will lead to additional revenue to the government when applied to tax object.

Nwaiwu (2024) empirically investigated the long-run relationship between indirect tax and economic growth for Nigeria. Time series data on different types of indirect tax and real gross domestic product from 1994-2020. Descriptive statistics, ordinary least square regression analysis, unit root test, co-integration test and error correction model with the aid of e-view version 11 were used in analyzing the data. The results indicated that value added tax positive and significantly relate to gross domestic product. In the same vein, customs and excise duties positively relate to gross domestic product. The study therefore concluded that the exist a strong relationship between indirect tax and economic growth in Nigeria and recommended that the mono-product economy of Nigeria should be diversified along the line of taxation since there exists a positive relationship between taxation and economic growth in Nigeria.

Ngwoke (2024) investigated effect indirect taxes economic sustainability in Nigeria with focus
on Nigerian economy. The ex-post facto design method was used in this study. Multiple regression models were employed via the Ordinary Least Square (OLS) method and it was found that value added tax, custom and excise duties have significant effect on Real Gross Domestic Product in Nigeria. The study concluded that Nigeria's real gross domestic product was significantly impacted by indirect taxation from 2002 to 2022. The study recommended that the values of indirect taxes which has contributed to the Nigerian economy should also be raised.

Ezeala, et. al. (2024) conducted a study to determine if electronic taxation system adopted in Nigeria was able to eliminate tax evasion and related problems associated with the manual taxation system previously in use and subsequently improving revenue generation of the government particularly company income tax and personal income tax. The study deployed Kolmogorov-Smirnov test for analysis of data so obtained for the study. Result showed that electronic tax system has significantly reduced tax fraud in Anambra state, Nigeria; electronic tax system has significantly improved revenue generation with regards to personal income tax in Anambra state, Nigeria; electronic tax system has significantly improved revenue generation
through company income tax in Anambra state, Nigeria. With regards to the findings stated above, the study recommended that tax authorities in every state in Nigeria and other developing countries should invest in the necessary infrastructure and provide training to their staff to ensure a successful implementation of electronic taxation system.

Pere-Ere, et. al. (2024) investigated how direct taxes affect inclusive growth in Nigeria. The study uses a longitudinal research methodology since the data is time series and spans a significant amount of time (2011-2023). According to the study, inclusive growth in Nigeria is positively impacted by both education taxes and company income taxes. However, personal income tax and petroleum profit tax have a detrimental impact on inclusive growth in Nigeria. The study suggested that, in order to encourage inclusive growth in the nation, the Nigerian government should prioritize raising spending in education and offering tax breaks to businesses. However, initiatives aimed at lowering the personal income tax and the petroleum
profit tax may impede inclusive growth and must to be carefully examined. This led to suggestions that the government boost funding for the education sector, provide businesses tax benefits and incentives for paying their taxes on time, and reevaluate the current petroleum profit tax and personal income tax laws as well as how they are allocated.

Korolo (2023) investigated the correlation between the taxes and economic development, ordinary least squares (OLS) regression techniques were applied and discovered that while there is a definite positive association between Value Added Tax (VAT) and Nigerian economic progress, the relationship between Customs and Excise Tax (CED) and that development is negative and inconsequential. The study generally concluded that indirect taxes and economic growth in Nigeria are significantly related. The study thus urges political

decision-makers to work toward further indirect tax reforms, as these have a significant impact on Nigeria's economic progress.

Idris, et. al. (2023) determined the influence of tax administration efficiency on indirect tax revenue generation in Nigeria from 1994-2020. The ordinary least square (OLS) regression using E-Views 9 was employed for this study to estimate the models. The study found that tax administration efficiency (TAE) positively and significantly influenced value added tax (VAT). Similarly, the result showed that there was a significant and positive influence of TAE on custom and excise duties (CED). Therefore, it was inferred that a significant positive influence of tax administration efficiency exists on VAT and CED in Nigeria. The study recommended that FIRS should further harness its capacities in areas such as tax legislation and procedures for VAT collections in order to minimize non-remittance. It was also recommended that government should review the CED Tax laws and regulations particularly those that are repugnant and do not promote effective performance of the excise and custom tax administration.

John, et. al. (2023) investigated the effect of direct and indirect tax revenue on economic growth in Nigeria. The study used ex-post facto research design. Secondary data were obtained from Federal Inland Revenue Statement, National Bureau of Statistics, and CBN statistics bulletin. The data were subjected to Ordinary Least Square (OLS) model as the estimating techniques. The results showed that direct taxes had a significant positive impact on economici growth; indirect taxes had a significant positive impact on economici growth. Also, macroeconomic factors had a significant positive impact on economici growth. The study concluded that the direct and indirect taxes have significant positive impacts on economic growth in Nigeria. Therefore, the study recommended that governments should carefully consider the overall burden of indirect taxes on consumers and businesses to mitigate its regressive effects by implementing targeted exemptions or reduced tax rates for essential goods and services consumed predominantly by lower-income groups, while policymakers should conduct thorough assessments to determine the optimal tax rates that maximize revenue without hindering business operations.

Ayoola-Akinjobi, et. al. (2023) examined the relationship between revenue generation and economic growth in Nigeria. Ex-post facto research design was used with secondary data collected from CBN database (2012-2022). The study adopt usage the autoregressive distributed lag ARDL model for the data analysis which shows the long-run relationship between revenue generation and economic growth in Nigeria. It was discovered that oil revenue (OILR) exerts an insignificant positive effect on economic growth in Nigeria in the long-run. Conversely, non-oil revenue has a positive and significant impact. The study recommended that effort should be made by the governments to diversify the main revenue source from oil to other sectors of the economy such as agriculture, extractive industries in order to increase revenue generated from other sources.

Edori, et. al. (2022) studied the nexus between direct taxes and total federal tax revenue of Nigeria. The study was anchored on the ex-post facto form of research design. Time series data from 2005 to 2020 was collected from the Federal Inland Revenue service and was analysed using simple regression analysis. The study indicated that significant relationship exists between education tax and total tax revenue and petroleum profit tax and total tax revenue. It was then concluded that the relationship between direct taxes and total federal tax revenue is positive and significant. Therefore, the study recommended that tax reforms, policies and restructuring of education tax by relevant tax authorities should be undertaking to ensure its steady growth and also strict measures should be taking in order to boast the economy and also ensure total compliance.

Ihenyen, et. al. (2022) investigated the relationship between Nigerian tax revenues and economic growth in Nigeria. Multiple linear regression analysis was used to analyze the data using the Microsoft Excel package. As a result, petroleum profit tax, company income tax and value added tax have a positive impact on Nigeria's economic growth, while custom excise and duties have a negative impact, but overall, between tax revenue and Nigeria's economic growth, there is a significant correlation. The use of generated tax revenue is a serious concern, requires special attention of policy makers, taxpayer violations of tax law are obstacles, and inefficient tax administration is a sufficient loophole for tax evasion. As a result, income is reduced. In particular, the tax administration is only responsible for qualified professionals and trusted persons, and it is advisable to thoroughly educate the importance of taxes for the entire population.

Ihenetu, et. al. (2022) analyzed the effect of direct and indirect tax on economic growth in Nigeria. The data used were time series collected from CBN annual report and account 2020. The statistical tool applied was ordinary least square multiple regression analysis. The findings at 0.05 level of significance, revealed that both direct and indirect taxes have positive and significant effect on gross domestic product in Nigeria. Based on the findings, it was recommended that government should sustain the tempo of the collection of both direct and indirect taxes because, they are equally important.

Etim, et. al. (2021) analysed the effects of direct and indirect taxation revenue on economic growth of Nigeria using ex-post facto research design. Results revealed that direct taxation has more negative effect on the economy than indirect taxation. It was therefore recommended that the government should review regulatory

and operational guidelines at the oil and gas sector and tax reforms in the form of reliefs and other incentives to companies to encourage investors and boost productive activities to enhance economic growth of the country.

Agunbiade, et. al. (2020) examined the relationship between tax revenue and economic growth in Nigeria over 1981–2019 period, with special focus on Companies Income Tax, Value Added Tax and Petroleum Profits Tax. The study employed the Vector Error Correction Model (VECM) to establish the nature and strength of the relationship between taxation and economic growth. The Johansen test of cointegration revealed that there was at least one cointegrating equation in the long-run between the variables. Granger causality test found a causal relationship among Real GDP and the different tax components. The impulse response functions and the variance decomposition analysis uphold the findings that the impact of the shock in the indirect tax (VAT) and direct tax (CIT and PPT) on GDP growth does not die out over the specified period under consideration. Variance decomposition analysis found that the effect of the shock to the direct tax (CIT and PPT) on GDP growth tends to be low, whereas the effect of the shock to the indirect tax (VAT) on GDP growth tends to be significant to increase over the period. Therefore, the study recommended that in order to expand tax revenue, there should be a broad base tax strategy, focusing on all key areas of the tax system with measurable outcomes.

3. Methodology

This study employed an ex-post facto design to attain its stated objective. Ex-post facto design looks at how a subject matter is examined based on available secondary data. It makes inference and decisions based on the estimation of the sourced data. It also describes the relationship among variables whether significant or not and whether positive or negative. The choice of ex-post factor design was made because of variables under investigation could only be explained by secondary data. Analysis was carried out with Johansen co-integration model to test the long-run relationship between the dependent and independent variables. Specifically, the Johansen cointegration test was designed on the assumption that the fundamental variables must be integrated by order 1 or I(1). The Johansen co-integration framework (p, q) in accordance to Pesaran et. al. (2001) are specified as follows:

$$y_t = \alpha_0 + \alpha_1 t + \sum_{i=1}^{p} \phi\, y_{t-i} + \beta x_t + \sum_{i=0}^{q-1} \beta^* \Delta x_{t-i} + \mu_t$$
$$\Delta x_t = P_1 \Delta x_{t-1} + P_2 \Delta x_{t-2} + \cdots + P_3 \Delta x_{t-3} + \epsilon_t$$

Model Specification
The study adopted and modified the model of Ihenetu, et. al. (2022) which is stated below:
$GDP_t = f\,(CED_t,\ CIT_t,\ EDT_t,\ VAT_t)$………………………………………………………… (1)
Where:
GDP_t = Gross Domestic Product in time t
CED_t = Custom and Excise Duty in time t; CIT_t = Company Income Tax in time t;
EDT_t = Education Tax in time t; VAT_t = Value added tax in time t
The research adapted and modified the model and its implicit format was:
$REV_t = f\,(CIT_t,\ PPT_t,\ VAT_t,\ EXC_t)$…………………………………………………………(2)
Where:
REV_t = Government total tax earnings in time t
CIT_t = Company income tax in time t
PPT_t = Petroleum profit tax in time t
VAT_t = Value added tax in time t
EXC_t = Excise Duties in time t

4. Data Analysis and Presentation

The chapter revealed the estimation of the sourced secondary data used for the research. It also revealed the analysis interpretation used in achieving the study objectives. The techniques used to determine the subject matter were the Unit Root Test, Johansen Cointegration, and the Vector Autoregression.

Unit Root Test

It was utilized to check for data stationarity and examine their integration order using the Augmented Dickey Fuller (ADF) test. The ADF figures must be higher than the standard critical value at a 5% significant level. Table 4.2 revealed that all the variables were stationary at first difference as the ADF figures were higher than the 5% critical figures. It implied that all variables had a long-run relationship which was then confirmed by the Johansen cointegration test.

Table 1: ADF unit root test results

Variable	ADF @ 1st Difference	5% Critical value	Integration Order	Remark
LREV	-6.666551	-3.587527	I (1)	Stationary
LCIT	-4.924902	-3.595026	I (1)	Stationary
LPPT	-7.369328	-3.587527	I (1)	Stationary
LVAT	-5.693374	-3.587527	I (1)	Stationary
LEXC	-4.831739	-3.587527	I (1)	Stationary

Source: Author's Computation using Eviews 9 (2025)

Discussion of Empirical Findings

Descriptive statistics were first conducted in other to determine the association among the variables. The application of the unit root test indicated that all variables were stationary at first difference. As a result, Johansen cointegration estimation was performed and the probability figures were significant to the presence of a long- run relationship among the variables in both models. The vector autoregression was conducted and proved there was a positive and significant long-run relationship between all independent variables and government revenue.

Company income tax was positively significant in impacting the Nigerian government revenue. The result was affirmed by Edewusi, et. al. (2019) who believed that company income tax had a significant and favorable impact on the Nigerian economy as it would make large funds available to the government for developmental purposes that would also benefit the companies. The usage of such tax funds would assist the companies in carrying out their operations with ease and this would in turn improve their profitability. Petroleum profit tax was also significant positively due to the fact that the tax earns the Nigerian government its highest revenue. Hence, the government would have adequate earnings to carry out fiscal federalism which is the government carrying out capital expenditures in all states of the federation without leaving any state out (Isibor, et. al., 2023). Huge earnings from the tax would be employed to carry out capital and recurrent expenditures. Ewa, et. al. (2020) stated that petroleum profit tax was needed to cater for government expenditures on infrastructure that would benefit all the populace and provide the enabling environment for business growth.

Value added tax was also seen to be significant because as the final consumers bear the burden, adequate funds are made available to the government for infrastructural development and public capital expenditures. Egolum, et. al. (2021) opined that value added tax was a necessity to enhance government revenue in the short run and boost economic development in the long run. This was in line with the positive relationship between both variables as VAT boosts government revenue which when put to use would assist Nigeria in sustaining its economic development. Excise duty was found to be positively significant in impacting government revenue. This means that the tax also adds to the total government fund available for expenditure purposes. The finding was supported by Adeusi, et. al. (2020) who stated that excise duty had a more pronounced positive impact on government funds than other indirect tax types.

5. Conclusion and Recommendation

The research concluded that the importance of taxation in enhancing government revenue cannot be overemphasized. Value added tax boosts government earnings that are spent on infrastructural development to lower production costs for firms. Petroleum profit tax gives the government the major tax receipt and funds there are used for huge capital expenditures and also control elements that affect the business environment like flooding and oil spillage. Company income tax provides the government with funds to carry out public expenditures that would be beneficial to the companies who pay them. Finally, excise duty ensures that government gets funds from exportation and they also charge it on some exports deemed harmful like tobacco, and so on.

Recommendations

i. Government must utilize tax earnings for development purposes as it would boost government earnings in the long run as people would be motivated to keep paying tax.

ii. The government should regularly arrange seminars on taxation to the general public on the importance of tax payment.

iii. FIRS should adequately supervise government tax earnings so as to boost the aim of tax revenue in Nigeria.

iv. The government should regularly review the percentage to be paid as tax by individuals and companies to avoid burdening tax payers with heavy tax payments.

v. Government should charge little or no excise duties on manufactured exported products so as to indirectly boost earnings from export in the long run.

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