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APPRAISAL OF COMPANY INCOME TAX AND VALUE ADDED TAX ON GROWTH OF NIGERIA ECONOMY: IMPERETIVE FOR REFORM

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ABSTRACT

This paper 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. It becomes imperative for a reform in CIT and VAT. It is recommend that the current 30% CIT and 5% VAT rates be reviewed downward of a maximum of 20% and upward of a minimum of 10% respectively, joint tax board(JBT) should collaborate with other relevant agencies to look at the administration of VAT and CIT in a holistic manner in order to improve the collection of taxes and review of the tax laws, all the agencies involved in tax collection should walk hand in hand to bring more taxpayers into the tax net, effective and sustained enlightenment and sensitization should be vigorously pursued to educate taxpayers, voluntary compliance and enforcement activities should be pursued, and there is need to see that revenue collected by government is being used in an efficient and transparent manner.

Keywords: *Company Income Tax, Value Added Tax, Reform, Economic Growth*

INTRODUCTION

The economic growth of any country depends largely on the quantity of revenue generated for the provision of infrastructural facilities to satisfy the needs of the citizens. One sure means of generating the amount of revenue for the provision of needed infrastructure is through a well-structured tax system. The global oil glut has negatively impacted the revenue stand of Nigeria. And due to the persistent decline in the price of crude oil, it has become expedient and more pressing on the government to diversify from oil sources to fund its obligations and stabilize the economy. According to Bickersteth (2016) Nigeria has derived a huge sum of revenue from oil, with crude oil trading over \$100 per barrel during the 2nd quarter of 2014, and Nigeria reached a position of the largest economy in Africa, was comfortable but unable to manage the windfall. Again, the over 60% drop inoil price to \$40 per barrel was unanticipated by the Nigerian government. This has led to over 80% fall in the income per barrel of oil produced in Nigeria, a gallop decline in revenue of Nigeria, 2016 budget deficit of over N2 trillion, depreciation of Naira, slowing GDP growth, reduced inflow of foreign direct investment (FDI), rising inflation, growing unemployment, discontinuation of Federal Government capital projects and reduction in allocation to the States of the Federation with resultant effect of many states' inability to pay salaries (Bickerstein, 2016). The Nigerian over dependent on revenue from oil for foreign exchange and budgetary revenues has adversely affected sustainable growth of the nation. This is the reason why the revenue base of the country should be diversified.

And a tax system offers itself as one of the most effective and reliable means of mobilizing a nation's internal resources and it lends itself to creating an environment conducive to the promotion of economic growth. Company income tax and value added tax provide almost 80% of the revenue collection of advanced nations of the world, which much attentionis not focused on by the agencies responsible for tax in Nigeria. Company Income Tax Act (CITA) CAP C21 LFN 2004, Section 9 defines Companies Income tax as tax payable on the profits of a company accruing in, derived from, brought into received in Nigeria. It is a direct tax payable on the profits of any company in respect of the following sources:

Any trade or business, rent or premium arising from commercial letting of property, dividends, interests, discounts, royalties, charges or annuities, gains/profits arising from acquisition or disposal of short term money instruments. Value Added Tax (VAT) is an indirect form of taxation based on the general consumption behavior of the people. It is a tax on spending expected to be borne by the final consumer of goods and services. It is relatively easy to administer and very difficult to evade.

Nigeria tax system needed to be structured to achieve economic goal since government budgets for the previous years were based on oil revenue. It is on the account of this monoproduct revenue structure that tax experts and scholars; Olukoshi (2005), Olabiyi (2003), Nzotta (2007), Oriakyi&Ahuru (2014) in clear terms stated that the Nigerian tax system requires a tax re-engineering and reforms approaches to achieve sustainable economic growth. Tax reform is simply the series of action taken by government of Nigeria to improve the tax system. The several tax reforms were undertaken to broaden the tax base, reduce the tax burden on tax payers, restore the confidence of the tax payers on the tax system, and promote voluntary compliance on the part of the tax payer without enforcement. The reason for tax reforms both in developed or developing nations of the world is reduction or eradication of fiscal deficits through appropriate restructuring of the tax system to attract high revenue of the tax structure (Omesi and Nzor, 2015). Therefore, the focus of this paper is to assess if Company Income Tax and Value Added Tax contributions to the growth of Nigerian economy will necessitate a reform.

Literature Review

Conceptual Framework

Taxation is the most important internal source of revenue to the government and the level of growth and development of any country most times depends on the amountof revenue generated through taxation. Taxation is among the revenue generation of any government to meet the needs of government and the populace. Tax is a compulsory levy imposed by government on a subject or upon his property to generate the required revenue for the provision of basic amenities and create enabling environment or the economic wellbeing of the society (Ifurueze and Ekezie, 2014). In their opinion, the enabling environment created by government encourages the establishment of new business, survival of existing business and infrastructure provided is a key determinant of political, economic and well-structured tax system which provides government the needed fund for capital and current expenditures. A good tax system comprises of the tax law, tax policy and tax administration. Several taxes and levies are collected in Nigeria in order to boost the revenue available to the government. These taxes have in one way or the other impacted the economy of Nigeria. Taxes that have the potential and proven potent in driving the economy find expression in Company Income Tax and Value Added Tax.

Value Added tax is a consumption tax levied on the increase in value of goods and services in the course of their production or supply. Ugwa&Embuka (2012) defined VAT as tax on consumption levied at every stage of transaction but eventually borne by the final consumer of such goods and services. It is regulated by the VAT Act No. 102 of 1993 and became effective on 1st January 1994. Certain goods and services are exempted by the decree and are purely those that bother on people welfare and whose requirements are necessary for improving human development. They include medical and pharmaceutical products, basic food items, education materials, agricultural services and equipment. However, there isambiguity and confusion on the exempt list of the goods and services.

VAT is a self-assessment tax that is paid when returns are being rendered to the government. Although VAT is a multiple stage tax, it has a single effect and does not add more than the specified rate to the consumer price no matter the number of stages at which the tax is paid (CITN, 2002). Value Added Tax System in Nigeria is administered by the Federal Inland Revenue Service (FIRS) in close Co-operation with Nigeria Customs Service (NCS) and the State Internal Revenue Service (SIRS). The VAT Act empowers FIRS to inspect, audit, and investigate businesses for VAT purposes VAT as consumption tax was considered and spread globally since it appropriately matched to the revenue needs of countries in an increasingly globalised economy even if this depends upon each country's policy, and recently some commentators of the tax system shows that VAT directly related to the country's growth and development. Twenty four years after the introduction and implementation of VAT in Nigeria, the 5% charge onvalue of taxable goods and services remain the same. More so, FIRS circulars failed to explain the scope of some terms like “basic food”, “medical services”. There has been agitation in several quarters to increase the VAT rate but it has not met the support of legislative arms of Nigerian government even though the augment to increase the coverage is superior, the subject of revenue expansion can only be met if the VAT is reformed in line with the pace of development in the global economy. Majority of developed economies derive their internally generated revenue from consumption tax. Table 1 below shows sampled VAT rates of some countries in the world to support the statement above.

Table1. Countries VAT Rate

No	Country	Rate (%)
1	Albania	20
2	Algeria	17:14 on basics, 7% on construction
3	Angola	10
4	Argentina	21:10.5 on medical, construction etc
5	Australia	10
6	Austria	20:10 on foodstuffs, hotels; 12 on wine
7	Belgium	21; 6 on medical, housing and construction 12 on restaurants and social housing
8	Benin	18

9	Brazil	19; 12 on interstate supplies
10	Burkina Faso	18
11	Cameroon	19.25
12	Canada	0-20%
13	Cape Verde	15
14	Chad	18
15	Chile	19
16	Colombia	16
17	Congo Democratic Republic	16
18	France	20;10 on hotels, foodstuffs
19	Gabon	18 and 15
20	Germany	19;7 on hotels and cultural events, 5 on farming
21	Ghana	17
22	India	12 to 15
23	Indonesia	10
24	Jamaica	16.5
25	Japan	8
26	Malaysia	6

Source: United States Council for International Business (2015)

From the table, it is observed that no country of the world is charging as low as 5% which the current rate is being charged by Nigeria. Most of the countries charge above 15%, which made the contribution in some to be very significant and in some the principle of equity, takes place.

A company Income Tax in Nigeria is administered exclusively by the Federal Inland Revenue Services. The currently enabling law is the Companies Income Tax as Amended Act II of 2007. A company is defined for the purpose of CITA 1990 under S.84 as "Anybody or Corporation other than a Corporation sole established by or under any law in force in Nigeria or elsewhere. A company formed and registered under the Companies and Allied Matters Act or any enactment replaced by its the Act recognizes as a company in Nigeria. Although CAMA defines a foreign Company to mean company incorporated elsewhere than in Nigeria, it does not recognize its existence in Nigeria for business activities. It only defines it for the purpose of identifying it to comply with the mandatory incorporation processes before carrying on business in Nigeria and to benefit from exemption from registration. The Companies Income Tax Act defines Company in a broader sense. Section 105 of the Act defines a Company as "any Company or Corporation (other than Corporation Sole) established by or under any law in force in Nigeria or elsewhere". By this definition, the Act recognizes both Nigerian Companies and foreign Companies though on different basis.

Currently, Company income tax rate stands at 30% on the profits of allregistered corporation other than those engaged in petroleum operations. It is one of the major taxes collected by the Federal Government and it help in the provision of revenue for the growth and development of a nation. Given wide spread concerns about federal budget deficits for some time now, it seems obvious to call for tax changes that lower rates. These calls is the belief that the statutory income tax rate is high-placing an excessive burden Nigerian Companies that leads to poor economic performance. The statutory Company Income Tax rate, which stood at 30 percent since 1996 is higher than the tax rate in other advanced countries (those in the Organization for Economic Cooperation and Development (OECD), the effective tax rate is about the same as in other African Countries (Gravelle, 2012). Price Waterhousecoopers (2011) estimated that the Untied State of America (US) effective Tax rate, averaged over 2006 to 20101 was 27.7 percent, while the average effective tax rate for 21 OECD countries was 23.5 percent. This OECD average, however gives equal weight to the tax rates of all countries, large and small. But Nigeria Company Income Tax rates applicable to Companies from 1961 are as follows: 1st April 1961 – March 1972 – 40%, 1st April 1979 – 31 March 1986 – 45%, 1987 – 1988 – 40%, 1989 – 1990 – 40%, 1992 – 95 – 35%, and 11996 to date 30%. (Ariwodola, 2005).From the data above, it is observed that no country of both large and small charges as high as 30% which is the up to date rate being charged by Nigeria.

Tax reform became imperative in Nigeria because of the nature of its tax structure, which according to Anyanwu (1997) was complex, inelastic, inefficient, inequitable and unfair. However, the desired revenue cannot be generated from the tax reform processes in Nigeria unless government review outdated laws and rates broaden the tax base to align with current macroeconomic target for the promotion of fiscal responsibility and sustainability; a corrupt-free and efficient administrative machinery with personnel's who are well trained, well-equipped and motivated. This would enable Nigeria to make appreciable progress in revenue generation. There should be harmony in the objectives of tax reforms with other industrial and macro-economic objectives, and above all accountability and transparency on the part of government officials in the management of tax revenues for the benefit of the citizens and Nigeria in general.

Theoretical Framework

This study is anchored on Otimal tax theory of Taxation. In a study by Mankimu, Matthew and Dany (2014) they explained that the optimal design of a tax system that interface between tax theory and tax policy was based on the foundation work of Ramsey (1927) and Mirrless (1971).

EMPIRICAL REVIEW

The empirical studies of Aniechebe (2013), Tosuro and Abizadeh (2005), Ihenyen and Mieseigha (2014), ogbonna and Apaah 92012), Stoilova and Patonov (2012), Ayuba (2014), IzedonmiadnOkunbor (2014), Adereti, Adesina and Sanni (2011), Onwucheleka and Aruwa (2014), Onaolapo, Aworemi and Ajala (2013), Adagbei, Jayeoba and Kwabai (2016) and Etale and Bingilar (2016) reveal that tax reform variables such as VAT, CIT, PPT, ET has significantly positive impact on economic growth of Nigeria and other economies of the world like US and other OECD countries. While studies of Poulson and Kaplan (2008), Umoru and Anyiwe, Ayakaiwe (1999) and Arisoy and Unlukaplan (2010). They found that VAT and higher marginal tax rates had significant negative impact on economic growth of their countries Nigeria inclusive.Mba and Peer (2015) studied tax reforms in Nigeria with the focus on Value Added Tax and based the research on the challenge of Nigeria with a Monolithic provident of oil and the need to diversify the revenue base. The research which was qualitative argued that Nigeria VAT rate was the least in the world. They recommended that the rate should be received upwards and VAT Act amended. The research was qualitative and not subjected to empirical analysis and did not suggest any rate. This paper took care of the gap not covered by the study. Also the study by Omesi and Nzor (2015) examined Tax reforms in Nigeria with respect to Value Added Tax. It highlighted the reasons for the replacement of Sales Tax with VAT, yearly contributions of VAT to the total revenue base of the nation and revealed that VAT was designed to favour development at the lower tie of government and that Nigerian VAT rate was the least in the world. Based on these revelations, the paper recommends that VAT rate should be increased from 5 percent to 10 percent, that VAT act should be amended and VAT on imported services rendered outside Nigeria by a non-resident company be imposed. The study was non empirical. This paper also took care of the gab not covered by the study.Ishola (2016) was factual that revenue from taxes has been on the decrease over the years from 85 percent in 1970 to 12% in 1980 and 13% in 1990, and that Federal Government needed a domestic revenue source that would help in revamping this depressed economy of Nigeria. He went further that Taxes especially VAT has the capacity to generate more revenue since its incidence falls on the final consumer who hardly knows that he is paying the tax. He enumerated the short comings of VAT to include: Multi stage which makes compliance and returns by numerous collecting agents a difficult tax, smuggled goods are not captured into the system and the numerous informal sector of the economy are yet to be connected to the tax net. The paper is important to the reform of taxes, which this study is designed to resolve.Okafor (2012) who empirically examined the impact of reforms in Nigeria' economic growth found that all the income taxes have positive coefficients showing that tax reform can stimulate economic growth. Myles (2000) in his empirical study found that direct tax policy is a stimulant to economic growth. Barry and Jules (2008) ascertained that direct taxation is harmful to growth in endogenous models. The study of ArisoyaandUnlukaplan (2010) on the effect of direct – indirect tax on economic growth of Kurkish within the period 1968 – 2006. It was found that real output is positively related to indirect tax revenue while direct tax has no significant effect.

METHODOLOGY

The study adopted ex-post facto research design for the study. Data from 2005 to 2016 on Company Income Tax, Value Added Tax and Gross Domestic Product (GDP) on Nigeria economy were obtained and analyzed. Data on CIT and VAT for period were obtained to examine the trend in collection over the years, while Data on GDP for the period were also obtained and analyzed to determine the contribution of CIT and VAT to the Nigerian economy

This study adopted multiple regression models to analyze the data with the aid of E-view statistical package.

Model Specification

GDP = F (CIT, VAT)

GDP = Bo + B1 CIT + B2 VAT + t

The model is to determine the relationship between Company Income tax (CIT), Value Added Tax (VAT) and Gross Domestic Product (GDP), if really CIT and VAT have any direct relationship with GDP for the period under review that may necessitated the call for a review of the rates charged on Company Incomes and Consumptions. GDP is an acceptable variable used to measure the performance and growth of an economy, and how each sector in the economy is impacting positively or negatively on the economy of the nation.

RESULTS AND DISCUSSION

This Section of the study examines the results and discussions of relevant findings from the econometric analysis. The data collected for the study is presented intable 1 below, while the results of the analysis are in tables 2 and 3.

Table 2: Aggregate annual value of GDP, CIT and VAT from 2005 to 2016 in billions of Naira

Year	GDP	CIT	VAT
2005	1460.88	2381.20	1256
2006	18564.59	2643.79	1282
2007	20657.59	2231.46	1312
2008	24296.33	3265.30	1299
2009	24794.24	1595.97	1193
2010	54204.80	2698.01	1422
2011	63258.58	4439.49	1422
2012	71186.53	4012.99	1456
2013	80222.13	3404.62	1557
2014	89043.62	3396.86	1557
2015	95177.74	3082.41	14.79
2016	10489.49	2659.92	1455

Source: CBN Statistical Bulletin 2016

Table 3: Regression Result

Dependent Variable = GDP

Method: Least Squares

Date: 04/10/2018 Time: 05:37

Sample: 2005 2015

Included observations: 11

variable	Coefficient	Std. Error	t-Statistic	Prob.
CIT	23.26068	6.934310	3.354629	0.0039
C	-19556.68	30921.70	-0.632458	0.5428
R-squared	0.678555	Means dependent var		50547.00
Adjusted R - Squared	0.539506	S.D. dependent var		30847.07
S.E. of regression	25632.67	Akaike info criterion		23.30409
Sum squared resid	5.9114709	Schwarz criterion		23.37643
Log likelihood	=126.11725	Hannan-Quinn criter.		23.25849
F-statistic	5.482384	Durbin-Watson stat		11.714673
Prob (F - statistic)	0.043916			

Source: Author's Eview Output, 2018

Table 4: Result of the Regression for Hypothesis 2

Dependent Variable: GDP

Method: Least Squares

Date: 04/10/18 Time 06:01

Sample: 2005 2015

Included observations: 11

Variables	Coefficient	Std. Error	t-Statistic	Prob.
VAT	23132.88	3132.853	7.383967	0.000
C	-269843.4	43546.65	-6.196652	0.0002
R-squared	0.858319	Mean dependent var		50547.00
Adjusted R - squared	0.842577	S.D. dependent var.		30847.07
S. E. of regression	12239.07	Akaike info criterion		211.82562
Sum squared resid	11.354209	Schwarz criterion		2.89796
Log likelihood	-1118.0409	Hannan-Quinn crtier.		21.78002
F-statistic	54.52298	Durbin-Watson stat.		1.633911
Prob (F-statistic)	0.000042			

Source: Author's Eview Output, 2018

Tables 3 and 4 above show the summary of the regression results that is, the correlation between CIT, VAT and GDP. From the result, it is found that the independent variables CIT, VAT are significant and positively related to GDP. This result supports the findings of (Stoilova and Patonovo, 2012), (Ayuba, 2014), (Umoru and Anyiwe, 2013), (Ogbonna and Appa, 2012) and (EtaleadnBingilar, 2016), (Adegba, Jayeoba and Kwabai, 2016) and (Aniecheba, 2013).

The explanatory power of the model as given by R^2 0.539506 or 54% is statistically significant given the high value of the adjusted R^2 value of 84 percent. This also means the independent variables jointly accounted for changes in the dependent variable. The calculated Durbin Watson Value are 1.714673 and 1.633911 have no serial correlation as it tends to 2. There was no auto correlation between the independent variables.

As reviewed from the table 3, VAT has a significant and positive effect on GDP (coefficient of VAT = 23132.88, t-value = 7.383967 and P-value 0.0000). This implies that increased VAT contributes significantly to economic growth in Ngieria.

Conclusion and Recommendations

From the results analyzed it becomes very clear that VAT has contributed immensely to the growth of Nigeria economy. However, the detail analysis of table 1 shows that no country in the world charges as low as 5 percent being currently charged by Nigeria This present glut in oil income being experienced globally, which has impacted negatively on Nigeria economy becomes very obvious that there is high need for the government to look inward towards the direction of diversifying the revenue base. In line with the many countries of the world, reformation of Nigeria tax system becomes imperative. Company Income Tax and Value Added Tax can gain effectiveness and efficiency if reviewed and well managed. From table 2, CIT contributions have been fluctuating while VAT has been maintaining a steady growth in the contribution to the economic growth of Nigeria. The contribution of N1557 Billion in 2014 dropped to N14 – 79 Billion in 2015 and further dropped to N1455 Billion in 2016, showing a negative change in its contribution to GDP. This could be explained to tax evasion, poor management and near neglect in view of the country's heavy reliance on oil revenue.

Recommendations

Based on the above findings, the following recommendations become imperative for consideration:

1) General reform of Company Income Tax and Value Added Tax Company Income Tax rate to be reduced from 30 percent to 20 percent and, increase in Value Added Tax Rate from 5 percent to 10 percent in reality of facing Income objective of the taxes. Lowering CIT will encourage savings and investment in order to increase GDP, which by extension increases capital tax.
2) Government needs fund but modern government needs plenty fund. How, when and whom they collect it from are most difficult political concern of any modern economy. To overcome this challenge, government should direct its attention on the followings:
(a) Joint Tax Board (JTB) should collaborate with other relevant agencies to look at the administration of VAT and CIT in a holistic manner in order to improve the collection of the taxes and review of the ape laws.
(b) Federal Inland Revenue Service should walk hand in hand with other agencies to bring more tax payer into the tax net, effective and sustained enlightenment and sensitization should be vigorously pursued to educate tax payers on the need to see tax as a civic responsibility.
(c) Voluntary Compliance and enforcement activities should be pursued, and there is need to see that revenue collected by government is being used judiciously so that tax payers can see the value created by their tax.
3) Government should clearly define incentives given to companies as well as defined exempted goods and services from VAT, and bring some of the items hiding under undefined concepts back to viable items.
4) Government should double their effort to devise an effective and efficient means of taxing the informal sector, as this strategy roll bring more companies and goods and services into the tax net thereby increasing the revenue from taxation.

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