



An Empirical Study On The Impact Of Indirect Taxes On The Economic Growth Of Nigeria (1970-2020)

Mustapha Ibrahim Garga

**School of Postgraduate Studies
Faculty of Arts and Social Science
Nile University of Nigeria, Abuja, Nigeria
mustykool2@gmail.com**

ABSTRACT

This study investigated the impact of indirect taxes on the economic growth of Nigeria from 1970-2020. The major source of secondary data was retrieved from the annual reports of CBN, NBS, and FIRS. The OLS model was used to determine the effect of indirect tax on economic growth of Nigeria. The study used the Augmented Dickey-Fuller (ADF) test to establish the stationarity of the time series data, while linear and multiple linear regression analysis were used to determine the impact of the independent variable on the dependent variable. The study revealed that VAT impacts on economic growth by 6.2% (R-squared = 0.0615, Prob > F = 0.0793). In addition, the study indicated that CED impacts on GDP by 5.6% (R-squared = 0.0563, Prob > F = 0.0938). Likewise, the study showed that both VAT and CED impacts on GDP by a variance of 6.2% (R-squared = 0.0622, Prob > F = 0.2140). The study concluded that indirect taxes have great potentials in steering the economic growth of Nigeria. The study recommended that the government should ensure that the revenue collected is properly budgeted at the federal, state, and local government and the budget properly implemented using excellent planning.

Keywords: indirect taxes, VAT, CED, GDP

INTRODUCTION

A cross the globe, most nations are bestowed with the obligation of providing essential services to their citizens such as development of infrastructure, education, health, agriculture, information and communication technology, and protection through the army and police (Adeusi et al., 2020). However, the governments of these nations cannot fulfil these obligations without revenue. Over the years, taxation has been the major source of revenue for some governments while others have heavily relied on mineral resources such as oil to provide basic amenities to its citizenry. Nigeria being the focus of this study has been largely depending on oil as its major source of revenue, however, with the global fluctuation in oil prices and the gradual migration to clean energy, the government has since started to focus on agriculture and taxes as its source of revenue (Ibadin & Oladipupo, 2015). Different categories of taxes exist in Nigeria, however, this study looks at the indirect type (i.e. value added tax and customs and excise duty tax) of tax and its subsequent effect on the economic growth of Nigeria.

In terms of economic growth, the economy of Nigeria grew by 4 percent growth in GDP in 2021 amidst recovery from the COVID-19 pandemic which affected the country's oil sector the most. The economic growth of the country was also supported by the growth of the non-oil sector by 4.7 percent, with major contributors to the economy being agriculture (3.6 percent), trade (5.3 percent), ICT (5.0 percent), and financial services (24.1 percent) (National Bureau of Statistics (NBS), 2022). Unfortunately, Nigeria's oil sector contracted by 8.1 percent due to COVID-19 crisis and made oil production to drop to 1.50 million barrel per day in 2020 from 1.57 million barrels per day in 2019 (NBS, 2022).

Therefore, with the revelation of the susceptibility of the oil sector to global economic shocks such as drop in oil prices or pandemics, it was imperative that the federal government of Nigeria sought for alternatives to oil as its source of revenue, and taxation came in handy (Nangih & Dick, 2018). Thus in 2020, Nigeria registered a sum of N8.8 trillion (\$21.1 billion) in tax collection which translated to a tax to GDP ratio of 6.1%. In 2019, the highest contributor of tax revenue in Nigeria was corporate income tax (46 percent), and VAT was in second place with 14 percent. However, in the same year, the country's non-tax revenues amounted to 3.2 percent of gross domestic product which is lower when compared to the average non-tax revenue of 30 African countries of 6.3 percent of gross domestic product (OECD, 2021).

For decades now, the federal government of Nigeria since the 2000s has undergone a number of tax reforms among which include: "Value Added Tax Act (VAT) in 2004; Petroleum Profit Tax Act (PPTA) in 2004; Capital Gain Tax Act (CGTA) in 2004; Education Tax Act (ETA) in 2004; Company Income Tax Act, (CITA) in 2004; Personal Income Tax Act (PITA) in 2004; the Federal Inland Revenue Service Establishment Act (FIRS) in 2007; Personal Income Tax (Consolidated) Act (PITA) in 2011; Transfer Pricing Tax Act (TPTA) in 2012; and Income Tax Reform Act (ITA) in 2014" (Herbert, Nwarogu & Nwabueze, 2018). Thus this study the objectives of this study are to examine the impact of valued added tax on economic growth of Nigeria; and estimate the impact of customs and excise duties revenue on economic growth of Nigeria from 1970-2020.

LITERATURE REVIEW

The Impact of Valued Added Tax on Economic Growth of Nigeria

Value added tax (VAT) is a tax charged on the sale of specified goods and services at the rate of 5%. It is also referred to as a consumption tax and it is mostly borne by the final consumer. The FIRS is vested with the power of administration and management of VAT in Nigeria. It is regulated by the VAT Act and the VAT (Amended) Act 2007. Recently, the Federal Government of Nigeria has approved a 50% increase in VAT for supply of goods and services, from 5 percent to 7.5 percent. The new rate took effect in 2020. 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 (Okoli & Matthew, 2015). It is an indirect tax whose burden or incidence is borne by the final consumer of such goods on which it is imposed.

The aim of VAT is to increase the revenue base of government and make funds available for developmental purposes (Njogu, 2015). The administration of VAT is relatively easy, unselective and difficult to evade. Countries all over the world, look for ways to boost their revenue, this facilitated many nations to introduce value added tax on goods and services. For instance in Africa, VAT has been introduced in Benin Republic, Cote d'Ivoire, Guinea, Kenya, Madagascar, Mauritius, Senegal, Togo, Uganda, Nigeria (Onwuchekwa & Aruwa, 2014). Nigeria introduced VAT in 1993; however its full implementation began on 1st January, 1994. This has attracted the attention of researchers and academia on its benefit in the economic growth of Nigeria (Okoli & Afolayan, 2015).

A study was conducted to determine the effect of indirect taxes on economic growth in Nigeria from 2003-2018. The ex-post facto research design was adopted for this study while secondary data were extracted from the central bank of Nigeria Statistical bulletin from 2003-2018. The descriptive statistics and multiple regression were used to test the postulated null hypotheses. Value-added tax and custom and excise duties were measures of Indirect taxes while gross domestic product and human development index were the measures for economic growth. The study revealed a negative and insignificant effect of value-added tax on gross domestic product. It also revealed a positive and significant effect of value-added tax on human development index (Egbuhuzor & Adokiye, 2021).

Furthermore, a study investigated the relationship between tax revenue and the economic growth of Nigeria. Tax Revenue was proxied by Petroleum Profit Tax, Value Added Tax and Companies Income Tax, while Economic Growth was proxied by Gross Domestic Product. The study revealed that value added tax has a significant relationship with Nigeria Economic Growth (Eneche & Ademu, 2020).

In addition, an analysis was done on the impact of value added tax on economic growth of Nigeria (2009-2018). The study adopted a longitudinal research design. The data were analyzed using "coefficient of

determination (R^2), t-test, F-test and Durbin Watson statistics. The dependent variable economic growth was proxy with gross domestic products (GDP), which was regressed as a function of input Tax and output Tax (independent variables)". The findings from the study indicated that both input tax and output tax have positive and significant impact on economic growth. The result shows that VAT contributes significantly to the total tax revenue of government and subsequently the economic growth of Nigeria (Bingilar & Preye, 2020).

Similarly, a study was done to test the consequences of Nigeria's indirect tax on consumption for the period of 2005-2019. The study assessed value added tax to determine its effects on consumption using trend analysis, pairwise Granger causality tests, unrestricted co-integration rank test, and least squares technique. The outcome revealed that VAT insignificantly but positively influences consumption. This result shows that VAT imposition on merchandises and services is discouraging the absorption of specific foodstuffs and services and allowing the operation of informal economic activities to thrive in Nigeria (Onyinyechi, 2020).

In the same way, an investigation was done on the relationship between tax revenue and economic growth in Nigeria (1981–2019). The study employed the "Vector Error Correction Model (VECM) to establish the nature and strength of the relationship between taxation and economic growth. The study found that there is a causal relationship between 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" (Agunbiade & Idebi, 2020).

The Impact of Customs and Excise Duties Tax on Economic Growth of Nigeria

Customs and excise duties are taxes charged at the Nigeria's Port of Entry on certain imported goods. It is usually administered and collected by the Nigerian Customs Service by virtue of the Customs and Excise Management Act. There are two types of taxes charged at the Nigeria Port of Entry; one is in certain imported goods and the other is on some exported good. Thus, custom and excise taxes are imposed on goods either for revenue purposes or to discourage consumption of such products. This is why it is a times referred to as consumption tax (Inyama & Ubesie, 2016).

The Nigeria Custom Services is saddled with the responsibility of collecting custom duties, excise, fees, tariffs, and other levies so imposed by the Federal Government on imports, exports and statutory rates (Chibu & Njoku, 2015). Customs duty is a tax levied on imports (and sometimes on exports) by the customs authorities of a country to raise revenue for the state and/or to protect domestic industries from more efficient or predatory competitors from abroad (Abomaye et al., 2018). Customs duty is based generally on the value of goods or upon the weight, dimensions, or some other criteria that is determined by the state. Customs and excise duties are the oldest forms of modern taxation and are otherwise known as import duties. They are charged either as a percentage of the value of import or a fixed amount on specific quantity (Achor & Ekundayo, 2016).

A group of researchers conducted a study on the impact of tax revenue on per capita income of Nigeria. Ex-post Facto research design was adopted. The population constituted the Nigerian economy, and data for this study were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin, and Federal Inland Revenue Service (FIRS). The extracted variables are Per Capita Income (PCI), and custom and excise duties. The analysis of the data was done using correlation and Ordinary Least Square (OLS) regressions. The finding indicated that custom and excise duties have a non-significant positive effect on per capita income of Nigeria (Ezejiolor, Oranefo & Ndum, 2021).

Furthermore, a study was done on the impact of indirect taxation on the economic growth of Nigeria using an OLS method of analysis and tools such as Augmented Dickey Fuller, Johansen cointegration and Vector Error Correction Mechanisms respectively. The result showed that of the two indirect tax sources, Value Added Tax and Customs and excise duties, Value Added Tax that had a positive significant relationship with economic growth. Customs and excise duties on the other hand had a negative relationship but was tested and found to be insignificant. But overall the relationship between the indirect tax sources and economic growth was found to be significant (Ukpabi, 2019).

Furthermore, Omondi in his study on the effect of custom and excise duties on economic growth in Kenya for the period 1973-2010 used a correlation research design based on its ability to determine the relationships between the independent variable and the dependent variables. The findings revealed that custom and excise duties is positively correlated with economic growth in Kenya (Omondi, 2019).

Similarly, proponents such as Olaoye and his colleague investigated the effects of customs duty tax on revenue generation in Nigeria for the period spanning from 2000-2016. Autoregressive Distributed Lag (ARDL) and Granger causality tests were used as the estimation techniques. The findings of the study revealed that there is no relationship between customs duties and revenue generation. The study concluded that customs duties have no significant effect on revenue generation and there is no long-run relationship between customs duties and revenue generation in Nigeria during the study period (Olaoye & Ayeni, 2018).

Last but not least, a study was done to establish the effect of customs and excise duties on the economic growth of Nigeria. The study employed simple regression technique and correlation analysis. The finding of the study indicated that customs and excise duty tax affects Nigeria Gross Domestic Product. In addition, the study found that there was a strong relationship between excise duty tax and economic growth. The study concluded that customs and excise duties is one of the major contributors to Nigeria Gross Domestic Product (Ikechukwu & Ubesie, 2016).

RESEARCH METHODS

Data and Estimation Procedure

The secondary data of this study was sourced from annual publication reports of the Central Bank of Nigeria (CBN), Federal Inland Revenue Services, and the National Bureau of Statistics (NBS), spanning a period 1970–2020. STATA v.11 was used as the data editor in this study. Furthermore, the Augmented Dickey-Fuller (ADF) test was performed to establish the stability of the time series data under investigation. In addition, both linear and multiple linear regression was

Model Specification

This study used Ordinary Least Square (OLS) model to establish the impact of indirect taxes on the economic growth of Nigeria. Economic growth (dependent variable) was proxied as Real Gross Domestic Product (RGDP), while indirect taxes (independent variable) was proxied as Valued Added Tax (VAT), and Customs and Excise Duties Tax (CED). The study preferred to use the OLS model because it is best linear unbiased estimator available. This has been attested by different researchers to that effect (Ukpabi, 2019; Ezejiofor et al., 2021).

In this study, the OLS was modeled in the form of:

$$RGDP = f(VAT, CED) \text{ ----- (1)}$$

Where;

RGDP = Real Gross Domestic Growth

VAT = Valued Added Tax

CED= Customs and Excise Duties Tax

The OLS model is stated in log-linear econometric form as:

$$\log RGDP_t = a_0 + a_1 \log VAT_{1t} + a_2 \log CED_{2t} + \mu_t \text{ ----- (2)}$$

Where:

μ_t = error term for the period

a_0 = constant term

a_1, a_2 = coefficients of the parameter estimates

RESULTS

Unit Root Test

Table 1 shows the unit root test of the variables under study.

Table 1: ADF Unit Root Test

Variable	Test statistic at Level	5% Critical value	Order of integration	Test statistics at first difference	5% Critical value	Order of integration
RGDP	-2.246	-4.159	Not stationary	-3.959	-3.508	Stationary
VAT	0.671	-4.196	Stationary	-5.394	-3.528	Stationary
CED	-2.479	-4.159	Not stationary	-4.706	-3.508	Stationary

Null Hypothesis: when absolute value \leq critical value at 5% = non stationary.

The results indicated in Table 1 above shows that RGDP and CED were not stationary at level because their values were less than the 5% critical values. Only VAT was stationary at level. However, after the first difference, all the variables became stationary, thus eliminating any aspects of spurious regression. Since one variable was stationary at level and others after first differencing, there was no need to perform cointegration test because any shock in the short-run would quickly adjust to the long-run. Thus the study performed a linear and multiple regression analysis. Table 2 gives the summary of the findings.

Table 2: Linear Regression Analysis for the Impact of VAT on GDP

Source	SS	df	MS	Number of obs	=	51
				F(1, 49)	=	3.21
Model	8.3922e+22	1	8.3922e+22	Prob > F	=	0.0793
Residual	1.2804e+24	49	2.6131e+22	R-squared	=	0.0615
				Adj R-squared	=	0.0424
Total	1.3643e+24	50	2.7286e+22	Root MSE	=	1.6e+11

GDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
VAT	-3223062	1798480	-1.79	0.079	-6837243 391118
_cons	1.78e+11	2.46e+10	7.22	0.000	1.28e+11 2.27e+11

Table 2 indicated that approximately 6.2% of the variance of GDP is accounted for by VAT (R-squared = 0.0615, Prob > F = 0.0793). In other words, when the federal government of Nigeria increases its VAT revenue, it will highly likely improve on its economic growth when the revenue is properly budgeted and put to use for its intended purpose.

Table 3: Linear Regression Analysis for the Impact of CED on GDP

Source	SS	df	MS	Number of obs	=	51
Model	7.6754e+22	1	7.6754e+22	F(1, 49)	=	2.92
Residual	1.2876e+24	49	2.6277e+22	Prob > F	=	0.0938
				R-squared	=	0.0563
				Adj R-squared	=	0.0370
Total	1.3643e+24	50	2.7286e+22	Root MSE	=	1.6e+11

GDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
CED	-6827123	3994595	-1.71	0.094	-1.49e+07 1200316
_cons	1.77e+11	2.47e+10	7.16	0.000	1.27e+11 2.27e+11

Table 3 indicated that approximately 5.6% of the variance of GDP is accounted for by CED (R-squared = 0.0563, Prob > F = 0.0938). This implies that when the federal government of Nigeria increases its revenue collection through CED, its economy will grow by 5.6% if the revenue collected is properly put to use.

Table 4: Multiple Regression Analysis for the Impact of Indirect taxes on GDP

Source	SS	df	MS	Number of obs	=	51
Model	8.4883e+22	2	4.2442e+22	F(2, 48)	=	1.59
Residual	1.2794e+24	48	2.6655e+22	Prob > F	=	0.2140
				R-squared	=	0.0622
				Adj R-squared	=	0.0231
Total	1.3643e+24	50	2.7286e+22	Root MSE	=	1.6e+11

GDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
VAT	-4857510	8796076	-0.55	0.583	-2.25e+07 1.28e+07
CED	3699896	1.95e+07	0.19	0.850	-3.55e+07 4.29e+07
_cons	1.77e+11	2.49e+10	7.13	0.000	1.27e+11 2.27e+11

Table 4 revealed that approximately 6.2% of the variance of GDP is accounted for by a combination of VAT and CED (R-squared = 0.0622, Prob > F = 0.2140). This implies that revenue from indirect taxes can promote a substantive level of economic growth of Nigeria. Therefore, with the right governance, the revenue from indirect taxes can patch up the education, health, and agricultural sectors which are key sectors in promoting economic growth.

DISCUSSION

The finding of this study revealed that VAT positively impacts on economic growth of Nigeria. In addition, the finding of this study is in agreement with the findings of other studies such as Eneche and Ademu (2020), Bingilar and Preye (2020), Agunbiade and Idebi (2020), and Owino (2019). For example, Eneche and Ademu (2020) examined the relationship between tax revenue and economic growth of Nigeria and found that value added tax has a positive effect on economic growth of Nigeria. In addition, Bingilar and Preye (2020) while examining the impact of value added tax on economic growth in Nigeria found that VAT contributed significantly to the economic growth of Nigeria. Similarly, Agunbiade and Idebi (2020) in their study examined the relationship between tax revenue and economic growth in Nigeria and found that the effect of VAT on economic growth increased with time. Furthermore, Owino

(2019) in his study on the effect of VAT on economic growth of Kenya found a positive impact of VAT on economic development.

However, the finding of this study does not align with several others such as: Egbuhuzor and Adokiye (2021), Alaaeddin et al., (2020), and Okoror and Onatuyeh (2018). For example, Egbuhuzor and Adokiye (2021) while examining the effect of indirect taxes on economic growth in Nigeria found a negative and insignificant effect of value-added tax on gross domestic product. Likewise, Alaaeddin et al., (2020) while investigating the effects of taxation on economic growth in Jordan found that VAT has a negative effect on the economic growth in Jordan. In addition, Onyinyechi (2020) while conducting a study to test the consequences of Nigeria's indirect taxes on consumption found that VAT insignificantly influences consumption. Similarly, Okoror and Onatuyeh (2018) in their study investigated the nexus between value-added tax and economic growth in Nigeria found that VAT is negatively related to economic growth.

Furthermore, the finding of this study revealed that CED positively impacts on economic growth of Nigeria. This study is in align with other studies which had similar findings e.g. Egbuhuzor and Adokiye (2021), Onyinyechi (2020), Omondi (2019), Egbunike et al., (2018). For example, Egbuhuzor and Adokiye (2021) examined the effect of indirect taxes on economic growth in Nigeria and found that CED has a positive effect on human development index. In addition, Onyinyechi (2020) conducted a study to test the consequences of Nigeria's indirect taxes on consumption and found that CED has a considerable positive influence on consumption. Similarly, Omondi (2019) conducted a study to analyze the effect of custom and excise duties on economic growth in Kenya and found that custom and excise duties are positively correlated with economic growth in Kenya. Likewise, Egbunike et al., (2018) assessed the effect of tax revenue on the economic growth of Nigeria and Ghana and found that CED has a positive impact on the gross domestic product of Nigeria and Ghana.

However, the finding of this study does not align with other studies such as; Ezejiolor et al., (2021), Ukpabi (2019), Olaoye and Ayeni (2018). For example, Ezejiolor et al., (2021) assessed the impact of tax revenue on per capita income of Nigeria and found that custom and excise duties have a non-significant effect on per capita income of Nigeria. Similarly, Ukpabi (2019) conducted a study that explored the impact of indirect taxation on economic growth in Nigeria and found that customs and excise duties had no significant relationship with economic growth in Nigeria. Likewise, Olaoye and Ayeni (2018) examined the effects of customs duties and value added tax on revenue generation in Nigeria and found that there is no relationship between customs and excise duties and revenue generation.

CONCLUSIONS

This study examined the impact of valued added tax VAT and CED on the economic growth of Nigeria from 1970-2020. The study confirmed that both VAT and CED have positive impacts on the economic growth of Nigeria. The study concluded that indirect taxes have great potentials in steering the economic growth of Nigeria. Unfortunately, a lot of tax revenue is collected from indirect taxes but is not evidently translated into economic growth. Thus this study recommends that the government should ensure that the revenue collected is properly budgeted at the federal, state, and local government and the budget properly implemented using excellent planning. This can be done by employing technical people on merit and not on nepotism basis or political or religious affiliations.

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