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Internally Generated Revenue And Capital Budget Performance In Public Sector Of Osun State, Nigeria

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ABSTRACT

The study examined the influence of internally generated revenue on capital budget performance in public sector of Osun State. This study adopts the expo-facto method of research. Secondary data were collected from the State Ministry of Budget and Economic planning and Internal Revenue service Board for a period from 2010 to 2020.Descriptive statistics, OLS-Multiple regression methods and other relevant diagnostics tests were applied in this study. Findings showed that PAYE, withholding tax and direct assessment have no significant influence on capital budget performance. The study concluded that internally generated revenue has not impacted on capital budget performance in the State. It was recommended that state government should focus on how to reduce tax avoidance and evasion which are prevalent in the highest income group.
Keywords*:* Capital budget performance, IGR, withholding tax, PAYE

INTRODUCTION

The budget is the most significant economic policy instrument for all tiers of government as it indicates the governments priorities regarding social and economic policy more than any other document. In addition, it is the instrument that translates policies, campaign promises, political commitments, and goals into decisions regarding where funds should be spent and how funds should be collected. The focus on the budget has assumed greater prominence in recent years with increasing democratization, civil society participation and the desire to respond to development challenge of poverty (Olaoye & Bankole 2019). The national and state budget is basically divided into recurrent and capital budget. Capital budget is a statement detailing funds expected to be expended on capital projects for a definite period from which capital expenditure is incurred on the creation or acquisition of tangible assets and recurrent budget accommodates expenditure on general administration such as payment of salaries etc (Arogundade & Olaoye, 2016).

Internally generated revenue is the revenue gotten within the state's territory and from various sources which include: taxes such as PAYE, road taxes, direct assessment, fines, licensing, interest on investments, rent from government properties, and fees.. Internally generated revenue (IGR) serves as the major tool for social contract and infrastructural development within a state. It helps the government to be responsible and required decisions needed to satisfy the basic needs of the people (Olaoye & Olugbamiye 2019).

There are myriads of challenges facing revenue generation and budget implementation in public sector of Osun State such as non-deduction and fails to remit the deductions into government purse. Government revenue in the state is mainly derived from Taxes,(Personal Income Tax, Withholding Tax, Capital Gains Tax) Levies, Fees, Charges and Rates , Stamp duty (Administered and Collected by the Service) Order, Hotel Occupancy and Restaurant Consumption Tax , Land Use Charge and Presumptive Tax (Osun State Tax Law Review , 2019). However, poor government revenue generation mechanism has left most of the natural resources of the state unharnessed (Olowolaju et al, 2014). The poor budget performance in government sector is attributed to the inability of the state to generate enough internal revenue to finance key government spending both capital and recurrent. The menace of poor budget performance in state had hither-to dampened ability of government budgeting to engender rapid development needed to provoke high standard of living and this therefore collaborates the statement of Arogundade and Olaoye (2016) that actual revenue generated within a state goes a long way in the determination of budget performance and performance needed to trigger rapid development.

Withholding tax is deducted at source, which gives the tax payer no option as whether to pay it or not. However, non-deduction and remittance and incomplete records affecting this type of tax which may lead to problems in granting tax credit for tax withheld (Oyebanji & Oyebanji 2017). Pay As You Earn (PAYE) is a tax levied on an individual's personal income and this type of tax is avoid to pay by taxpayers from the loopholes in the tax laws and also evade by involve illegal means of reducing the tax burden by making false returns . The tax payers deliberate omission of some sources of income from tax returns especially on the issues of direct assessment, this invariably affect the government to implement the capital budget.

Although Osun State Government is genuinely eager to grow its IGR base, there seems to be a general dearth of innovative ideas and a lack of political will to harness available opportunities for revenue diversification. Many legitimate sources of revenue remain unexploited, while procedures for collecting, remitting and accounting for the existing revenue sources often fall short of expectations, giving room for avoidable leakages (Public Sector Insights: Delloitte 2017).

Olayinka and Phebe (2019) opined that other several challenges attached to revenue generation are; lack of database for customers of the State Inland Revenue Service, unwillingness of individuals to pay tax, poor collection processes, lack of financial integrity of taxpayers, lack of transparent accounting of the tax authorities poor internal organizational arrangement for revenue generation, poor business process among others. High level of corruption will greatly affect the amount of revenue generated in a state, if the government workers are corrupt the records in the books will not match the actual receipt of revenue generated by the state.

Several researches have been conducted on IGR and budget performance in Nigeria and other part of the country which include; (Oti & Odey 2017; . Olaoye & Bankole 2019; Nafisatu, et al., 2019; Olaoye & Akintayo, 2019; Olaoye & Olugbamiye, 2019; Olayinka & Phebe ,2019). They found inconclusive results, some authors found positive insignificance while other found negative significance relationship between internal generated revenue and capital budget performance. The researches that focused on IGR and budget performance did not cover up to 2020 and not adequately appreciated three keys aspect of IGR such as PAYE, withholding tax and direct assessments out of taxes collectible. It is in this light that this study intends to specifically examine internal generated revenue and capital budget performance in the state. To achieve the research objectives, this study asked the fundamental questions: What is the influence of Pay as You Earn on capital budget performance? To what extent does withholding tax influence capital budget performance? What is the contribution of direct assessment on capital budget performance? The specific objectives of the study are to; examine the influence of Pay as You Earn on capital budget performance; evaluate the effect of withholding tax on capital budget performance ; and ascertain the contribution of direct assessment to capital budget performance. It is expected that the empirical findings of this study would contribute to the existing knowledge and bridge the vacuum created by previous studies.

LITERATURE REVIEW

Concept of Revenue

Internally Generated Revenue (IGR) is an integral part of total revenue accruable to the states and local governments. IGR is the supplement of revenue which most states have tapped from Federal Statutory Allocations, but has equally provided viable support for accomplishment of budgetary plans both at local and state levels (Oti & Odey, 2017).

Government revenue comprises of licenses, charges, sale of government properties, tax collections, and fines; among others". Revenue is defined as all amounts of money generated by a government from various sources, for example taxes, fines, licenses, and those originating from "outside the state government"(federal government) net of refunds, earnings from issuance of loan, the sale of investments, agency or private trust transactions, and intra-governmental transfers. Therefore, revenue is the total income accruing to the government from various earnings, which comprises of proceeds from Internally Generated Revenue, Statutory Allocation from the Federal Government and other sources.

Internally Generated Revenue (IGR) are those sources of government finance generated majorly by the federal, states and local councils, which help in broadening and widening the overall non-oil revenue structure of the state. Administration of internally generated revenue is mainly carried out by the State Internal Revenue Service to finance government expenditure and other programmes of government. Internally Generated Revenues (IGR) are those sources of government finance generated majorly by the federal, states and local councils, which help in broadening and widening the overall non-oil revenue structure of the taxes.

The revenue generation of any state depends on the amount of tax revenue generated in that given state. Therefore, one means of generating the amount of revenue to provide the needed infrastructure will be through a well-structured tax system. The tax system is an avenue for government to collect revenue needed in discharging its pressing obligations. A tax system offers itself as one of the most effective means of mobilizing states internal resources and it tends toward creating an environment conducive to the promotion of economic well-being of their respective states (Folayan &Adeniyi, 2017). Based on this assertion, the researcher will discuss the issues concerned with tax as a major source of IGR to state government

Direct Assessment (Self-Employed) – This tax is payable annually on chargeable income (total income less allowable deductions) at the rates listed in the Sixth Schedule, Personal Income Tax Act 1993. These are the merits of self-assessment over government assessment system among are, self-assessment system is more cost effective as it only selects cases for audit on the basis of risk profile. It ends the practice of raising frivolous and unreliable BOJ assessments (Oyebanji, & Oyebanji 2017) .It encourages early and timely collection of taxes. It reduces corruption by reducing contact with tax payers.

P.A.Y.E. (Pay-As-You-Earn) - Payable by employers in respect of deductions from emoluments paid to employees at rates specified by the Service that are designed to ensure that the aggregate amount of such deductions during a year equates with the annual amount payable using the rates specified in Section 81 of the Personal Income Tax Act 1993 and the Operation of the Pay As You Earn (PAYE) Scheme Regulations refer. Personal income tax is among the variety of tax structure in the Nigerian economy. By virtue of The Personal Income Tax Act 1993 sixth schedule, it is a tax payable annually on chargeable income (total income less allowable deductions) at the rates listed in the Act. Personal Income Tax is imposed on individuals who are either in employment or are running their own small businesses, under a business name or partnership. This tax is generally collected by state governments from those that are resident in their various state, regardless of whether they are federal, state including Local government or private sector workers with exemption from federal worker such as staff of the Ministry of Foreign Affairs, Police officers, Military officers (Adesopo, et al., 2004).

Withholding Tax: This is normally to be deducted at source when a payment is to be made to the beneficiary. The residence of the taxpayer is generally not relevant for the purpose of determining liability to tax or the application of Withholding Tax charge, but it is important to consider whether the provider / supplier of the goods or services is liable to Nigerian tax. The types of payment applicable rates in the state for individual dividends, interest, Rent is 10%. Directors fees 10%, Royalties 15%, Commissions, Consultation, Technical, Services Fees 5%, Management Fees 5%, Construction/ Building Contracts 5%, and Contracts other than outright sales and purchase of goods in the ordinary course of business is equally 5 %.(Olaoye & Akintayo ,2019),

Budget performance

Budget performance entails the execution of budget based on the key assumptions and benchmark that defines the budget structure. According to Onyekpere (2018), budget performance is a phase of the budget process where approval for fund release is always associated to the adequacy of fund generated within that fiscal year. Samuel and Wilfred (2009) opined that budget performance requires close adherence to the dictate of the budget which depicts what economic and non-economic activities a government wants to undertake with special focus on policies, objectives and strategies for accomplishment that are substantiated with revenue and expenditure projection.

Theoretical Framework

This research work is anchored on two theories that is, Wagner's Theory of Increasing State Activities and Peacock and Wiseman Theory of public expenditure because Wagner's Theory opined that government expenditure is triggered by public revenue and an increase in public revenue empowers the government to execute its spending and ultimately increase government on capital expenditure. In the same vein, the theory relates that the capacity of the government to expand the base of capital projects is always limited by the failure of the citizenry to pay their taxes as and when due. The also supported by Peacock and Wiseman theory of public expenditure because the theory attributed the growth of public expenditure to revenue generation, indicating that an increase in national income will endanger increase in the expenditure pattern of nations. Although there was disaggregation of views as regards what caused an increase in government expenditures, the inference that could be derived from the theory is that public expenditure is always dependent on revenue generation. This theory is relevant to this study on the basis that expenditure patterns of both Nigeria are contingent on the amount of revenue generated from their various sources of revenue.

Empirical Review

Temel et al. (2021) studied the relationship between tax revenue, government expenditure and economic growth on the G-7 countries. Authors. Findings found that the linkage between tax revenue and spending is a bi-directional causal correlation and there was unidirectional causality between tax revenue and government expenditure.

Olaoye and Olugbamiye (2019) studied effect of internally generated revenue on budget implementation in Ekiti state. They revealed that components of internally generated revenue in Ekiti State has increased considerably over the last ten years between 2007 and 2016 but has not impacted relatively on the level of budget performance.

Orji (2019) researched on the effect of budget implementation on the economic growth of Nigeria in Amadi Polytechnic, River state Nigeria. Result of his analysis on both the short and long run effect of budget implementation on economic growth shows that all the independent variables have no significant effect on economic growth.

Olaoye and Bankole (2019) studied Statutory Allocation and Budget Implementation in Southwest Nigeria. Authors found that statutory allocation exerts insignificant, positive impact on actual expenditure and that there is no existence of causal relationship between statutory allocation and actual expenditure of southwest states in Nigeria.

Olayinka and Phebe (2019) assessed the impact of internally generated revenue on infrastructural development in Lagos state from (1996-2015). They revealed that there is a significant positive relationship between internally generated revenue and infrastructural development, even though some variables of internally generated revenue do not have any significant impact on the infrastructural development of Lagos state, while licenses, fines and fees have a significant impact on the infrastructural development of the state.

Fatile and Ejalonibu (2018) studied improved internally generally revenue and sustainable budget implementation: A comparative study of Lagos and Oyo States. The authors show that there is a direct relationship between improved IGR and sustainable budget implementation implying that government at the state level must strengthen tax collecting institutions to achieve budgetary plans to foster economic development.

Oti and Odey (2017) investigated the relationship between internally generated revenue and capital expenditure utilization in Cross River State, Nigeria from 2007 to 2015.. Findings from the study specify that increase in government expenditure without corresponding revenue increase will widen the budget deficit.

Jalaluddin et al. (2017) conducted a research on influence of the implementation of performance based budgeting on the performance accountability of the regional government institutions in the city of Banda Aceh. Authors found that the implementation of performance based budgeting has simultaneously positive influence on performance accountability of local government institutions in city of Banda Aceh, Indonesia

Pamela and Nyamutoka (2017) examined the system factors influencing successful budget implementation in International Non-Government Organizations in the Uganda, The researchers noted that functional departmentalization can be used in all types of organizations for successful budget implementation and that future policy changes should be based on the quest to improve on government budgeting and budgetary control processes.

METHODOLOGY

This study was carried out in Osun State located in Southwest Nigeria. This study adopted the expo-facto method of research. Secondary data were collected from the State Ministry of Budget and Economic planning and Internal Revenue service Board. The data collected include proportion of capital budget performance of the state from 2010 to 2020 while data from IGR covers the same period were captures revenue from PAYE, withholding tax and direct assessment. Descriptive statistical tools include, simple percentages, frequency of respondents, mean and standard deviations and Ordinary Least Square – Multiple regression methods and other relevant diagnostics tests were conducted to achieve the stated objectives.

Measurement of Variables

Capital Budget Performance (CABP) measured by Percentage change in actual capital expenditure budget to estimated capital expenditure budget .Pay As You Earn (PAYE) measured by actual amount generated. Withholding tax (WITHT) measured by actual amount generated. Direct Assessment (DIAS) measured by actual amount generated.

Model Specification

The model of study established the relationship between the dependent variable of capital budget performance (CABP) and independent variable of internally generated revenue proxy (PAYE, Withholding Tax and Direct assessment .The model is specified on the functional and stochastic form as stated below:

$$CABP = f(LPAYE) \quad (1)$$

$$CABP = f(LWITH) \quad (2)$$

$$CABP = f(LDAS) \quad (3)$$

Substituting .1 to 3 gives

$$CABP = f(LPAYE, LWITH, LDAS) \quad (4)$$

Equation (4) can be expressed in stochastic for as

$$CABP_{it} = \beta_0 + \beta_1 LPAYE_t + \beta_2 LWITH_t + \beta_3 LDAS_t + \mu_t \quad (5)$$

Where,

β_o = Constant Parameter: β_1= Regression Coefficient of Variables

CABP = Capital Budget Performance; PAYE = Pay As You Earn;

WITH = Withholding tax; DAS = Direct assessment

L= Natural logarithm; μ = Stochastic Error term, t = time

RESULTS AND DISCUSSION

Table 1 Summary of Descriptive Statistics

	PERF	LPAYE	LWITH	LDAS
Mean	0.374000	14.75171	12.68939	12.64887
Median	0.350000	15.00859	12.54994	12.31706
Maximum	0.640000	15.31382	13.43802	14.81354
Minimum	0.230000	12.29694	11.97214	11.32118
Std. Dev.	0.120757	0.900897	0.567103	1.281152
Skewness	0.886771	-2.285651	0.097315	0.682258
Kurtosis	3.456689	6.858996	1.405265	2.074685
Jarque-Bera	1.397507	14.91194	1.075442	1.132546
Probability	0.497205	0.000578	0.584078	0.567637
Sum	3.740000	147.5171	126.8939	126.4887
Sum Sq. Dev.	0.131240	7.304547	2.894453	14.77216
Observations	10	10	10	10

Source: Researchers Computation (2022)

From the result analyzed in Table 1.Mean is the average value of the series which is obtained by dividing the total value of the series by the number of observations. The Table showed that the mean for capital budget performance, PAYE, withholding tax and direct assessment are 0.374000, 14.75171, 12.68939 and 12.64887respectively. From Table.1 CABP had a maximum value of 64% and a minimum value of 23% while PAYE had a minimum value of 12.29 and maximum value of 15.33 respectively. The implication of this is that PAYE contributed maximally to the capital budget performance CABP during the sample period while the DAS with a value of 11.32 contributed minimally to capital budget performance during the sample period. The standard deviation shows value of DAS (1.281152) which is riskier than other parameters in the study

Table: 2 Correlation Matrix

	PERF	LPAYEE	LWITH	LDAS	VIF
PERF	1.000000				NA
LPAYEE	0.349288	1.000000			1.560473
LWITH	0.260096	0.498380	1.000000		1.412069
LDAS	0.232754	0.311091	-0.043032	1.000000	1.175055

Source: Researchers Computation (2022)

The Table 2 indicated the absence of the perfect multicollinearity among the explanatory variables. The decision criterion for the Variance Inflation Factor is that all below the benchmark value of 10. From result Table 2, the independent variables of capital budget performance (CABP), pay as you earn (PAYE), Withholding tax (WITHT) and direct assessment (DAS) were weak and positive correlated. This implies that the level of multi-colinearity between the independent variable was not high which meant that the influence of each variable in the regression equation could be isolated easily.

Table 3 Regression Results

Dependent Variable: PERF
Method: Least Squares
Date: 05/22/22 Time: 19:07
Sample: 2011 2020
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.690646	1.129921	-0.611233	0.5635
LPAYEE	0.028947	0.062757	0.461248	0.6609
LWITH	0.034046	0.094837	0.359002	0.7319
LDAS	0.016255	0.038295	0.424468	0.6860

R-squared	0.157156	Mean dependent var	0.374000
Adjusted R-squared	-0.264266	S.D. dependent var	0.120757
S.E. of regression	0.135779	Akaike info criterion	-0.866409
Sum squared resid	0.110615	Schwarz criterion	-0.745375
Log likelihood	8.332046	Hannan-Quinn criter.	-0.999183
F-statistic	0.372919	Durbin-Watson stat	1.706874
Prob(F-statistic)	0.775950		

Source: Researchers Computation (2022)

The result in Table 3 revealed that the coefficient of determination for the regression as depicted by the R^2 value of 0.157 suggest that approximately 16% of explanatory variables accounted for the variation in the capital budget performance. The remaining 84 percent is caused by variables that are not included in the model, which is accounted for by the stochastic error term.

Table 3 shows that PAYE, withholding tax and direct assessment have no significant relationship with capital budget performance as confirm ($F = 0.373$; $P > 0.05$). This means that Null hypothesis is accepted and this implied that IGR (payee, withholding tax and direct assessment) had insignificant relationship with capital budget performance.

The results revealed that PAYE had a positive but statistically insignificant influence on the capital budget performance as confirmed by (coefficient = 0.028947; $P > 0.05$). This implies that only PAYE cannot be sufficient for government to implement capital budget. The results also disclosed that withholding tax had a positive but statistically insignificant influenced on the capital budget performance as confirmed by (coefficient = 0.034046; $P > 0.05$). This implies that withholding tax does not sufficient for government to implement capital budget. This is because some organizations pay their contractor without deduction of withholding tax due to out of ignorance or as a result of order from above. The results further disclosed that direct assessment had a positive but statistically insignificant influenced on the capital budget performance as confirmed by (coefficient = 0.016255; $P > 0.05$). This implies that a direct assessment fee does not adequate for government to implement capital budget in the state.

Table 4: Post Estimation Diagnostic Test for Model

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	4.657365	Prob. F(3,6)	0.0522
Obs*R-squared	6.995809	Prob. Chi-Square(3)	0.0720
Scaled explained SS	3.617817	Prob. Chi-Square(3)	0.3058

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.140448	Prob. F(2,4)	0.8731
Obs*R-squared	0.656162	Prob. Chi-Square(2)	0.7203

Source: Researchers Computation (2022)

The outcome from Table 4 shows the Brench-pagan-Godfrey test on Heteroskedasticity ,since the F-stat and Obs R^2 have the relationship of p-values of 0.0522 and 0.0720 respectively which > 0.05 level of significance, it is saved to conclude that there was an absence of Heteroskedasticity. Table 4 also shows the F-statistics and Obs R^2 P-values of 0.8731 and 0.7203 respectively, this indicates the no presence of auto-correlation in the model since P> 0.05 level of significance.

DISCUSSION OF FINDINGS

This study assessed the influence of internally generated revenue (IGR) on capital budget performance in public sector of Osun State. All three variables of PAYE, withholding tax and direct assessment had positive and insignificant influence contribution to capital budget performance. This means that these three variables were not impacted relatively on the level of capital budget performance. The implication is that the many projects may not be executed and invariably leading to budget deficit.

Based on the objectives, the findings showed that that PAYE had a positive but statistically insignificant influenced the capital budget performance. This means revenue from PAYE was relatively low to level of capital budget. From second objective finding showed that withholding tax had a positive but statistically insignificant influenced the capital budget performance. This means revenue from WITHT was relatively low to level of capital budget performance in the state and thereby leading to capital budget deficit. From third objective, findings revealed that direct assessment had a positive but statistically insignificant influenced the capital budget performance. This means that revenue from direct assessment fee does not adequately cater for government to implement capital budget in the state. The finding of this study consistent with the study of (Olaoye & Olugbamiye, 2019; Oti & Odey, 2017; Olaoye & Bankole 2019; Olayinka & Phebe, 2019)

CONCLUSION AND RECOMMENDATIONS

In view of findings**,** this study concluded that internally generated revenue has not impacted capital budget performance in state. This implies that revenue from PAYE, withholding tax and direct assessment were relatively low to level of capital budget performance in the state. Conclusively, for government to fulfill its responsibilities to people of the state, thereby source for external funds to implement its budget. Given the above, this study comes out with the following recommendation. The state government should focus on how to reduce tax avoidance and evasion which are prevalent in the highest income group. State government should increase the size of its internally generated revenue to accommodate the performance of capital budget of the state. The government should strengthen its revenue collection agencies by computerization of their processes, regular training and motivation of staff members.

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