

Research article

THE PRODUCTIVITY OF THE NIGERIA TAX SYSTEM (1993-2012)

DR. IFURUEZE MESHAK.

DEPARTMENT OF ACCOUNTANCY, ANAMBRA STATE UNIVERSITY

IGBARIAM CAMPUS, ANAMBRA STATE, NIGERIA

E-mail: mifurueze@yahoo.com

ODESA OCHUKO JEFF

DEPARTMENT OF ACCOUNTANCY, ANAMBRA STATE UNIVERSITY

IGBARIAM CAMPUS, ANAMBRA STATE, NIGERIA

E-mail: odesa.jeff@yahoo.com



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

ABSTRACT

This paper examines the productivity of the Nigeria tax system using a time series data of 20 years. All the data for the analysis was collected from central bank statistical bulletin and federal inland revenue service annually reports. The data was decomposed. The study uses tax elasticity and buoyancy approach. Regression in Minitab statistical soft ware was use. The study finds a linear relationship between tax base and tax revenue and also reveals that VAT is the most buoyant of all source. The study makes recommendation which is useful in tax policy formation.

Keywords: Taxation, Productivity, Economy

SECTION I

1.0 INTRODUCTION

The economic development of any nation depends on the amount of resources generated and under its control to finance its infrastructural need and meet its day to day expenditure. The resources needed is believed however to be generated from external as well a structured tax system. Tax as a macro economic policy tool determines the level and pace of economic growth in nations of the world (Omojemite and Godwin 2012). A well structured tax system offer government opportunity to generate more needed revenue to meet its ever growing need. Azubike (2007) believe that an effective tax system offers the most effective means for mobilizing internal resources and creates an environment conducive for the promotion of economic activities. Odusola (2006) agree with Azubike stand but noted that the Nigeria tax system is lopsided and dominated by oil revenue which pose formidable challenges to the establishment of effective and efficient tax system. Odusola, identifies some of the challenges which includes- Paucity of data, non availability of tax statistics, poor administration, multiplicity of tax, structural problem of the economy and the non prioritization of tax effort. Tax administration and jurisdiction in Nigeria is structured in line with government fiscal power. Nigeria operates a federal system of government with three arms of Government and three tiers (The three tiers of Government) the Federal, State and Local Government. Nigeria operates direct and indirect tax this structure pre-date the independence of Nigeria. The direct tax pre-dates the amalgamation of 1914 as it existed in some part of the country (the Northern region). Tax is a fiscal tool, a compulsory payment/ levy imposed on the subject or his property by the government to generate the needed revenue for the provision of security, social amenities and for the day to day running of the government affair. Tax laws in Nigeria formed part of 1999 constitution, with various minor amendments made to the block loopholes and use as macro economic tools. The Nigeria tax system comprises of the tax laws, policies and tax administration. On the tax laws, Odusola (2006) observed that all the tax laws currently in effect in Nigeria are those enacted during the military regime. The civilian regime which has ruled the country since 1999 is yet to enact any major tax law despite pending critical issues. With exception of the 1999 constitution, the tax laws have been amended on yearly basis in the annual Budget to correct possible loopholes. The Nigeria tax system as observed is lopsided and characterized by poor administration, inefficient structure, multiplicity, paucity of data, illiteracy. This has hampered its effectiveness. Recently, Government have taken various reforms steps to address those problems and correct the lopsidedness inherent in the system, enhance efficiency and block various loopholes in the tax system with aims of enhancing productivity, protect local industries, encourage greater use of local materials, generating increased government revenue, enhance value added by locally manufactured good and primary product. Some of the reforms includes

- (a) The 1978 task force on Tax administration with the main thrust of introduction of Withholding Tax (WHT), imposition of 10% on Bank excess profit and imposition of 22% turnover tax on building and construction companies.
- (b) 1992 study group on Nigeria Tax System and Administration which recommends – The establishment of federal inland Revenue Service(FIRS) as the operational arm of Federal Board of Internal Revenue (FBIR), setting up of Revenue Service at the other tiers of government and shifting from direct tax to indirect with the introduction of consumption tax ‘value Added Tax (VAT)’.

Nigeria operates a cash budget system where expenditure proposal are anchored on projected revenue. To meet this projected revenue, Government have three options: to borrow, to tax or both. Using tax, governments try determines the optimal tax rate for a given level of expenditure. Musgrave (1959) observes that economic development brings about increase in demand for public expenditure and the increase must be matched by in a greater extent with supply in taxing capacity. Since tax is the major source of Government revenue in Nigeria to meet its expenditure (on providing security, promoting SME, and providing the conducive economic environment for business to thrive and basic amenities) on one hand and the myriad problem facing the tax system a proactive mind may ask- to what extent can the tax system generate the needed revenue to meet up with this ever increasing government expenditure burden i.e. How productive is the tax system (efficient and effective in providing the needed revenue). Odusola (2006) observed that government revenue at any given point in time is influenced by the changes in tax policies, tax rate, tax base and tax incentives. Odusola believe that these policies influences domestic savings, investments, consumption and expenditure. The measurement of how productive a tax system is done by the study of the tax buoyancy and tax elasticity. The studies on the productivity of the Nigeria tax system are few, limited in scope, coverage and method of analysis adopted. Omoruyi (1983) Ariyo (1997) and Omojimate and Iboma (2012). Study on the productivity of the Nigeria tax system. Omoruyi (1983) study covered the period of 1960 – 1979, Ariyo (1997) updated the study by covering a longer period of 1960 – 1990 while Omojimate and Iboma (2012) study covers the period of 1970 – 2010.

The objective of this paper therefore is to access the productivity of the Nigeria tax system as a source of revenue needed to boast and sustain the level of economic growth. It hold that if the tax system is unproductive, economic growth would be unsustainable and may lead to weak economy and insolvency. The outcome of this study would be of important benefit to policy makers at the national level, it will enable policy planner strike a trade-off between an optimal tax rate and the optimal level of expenditures. The paper is organized in sections. Following the introduction, Section 2 present the review of literature, Section 3 present the materials, data's and methods, Section 4 present the result while Section 5 concludes and recommends.

SECTION II

2. Review of Related Literature

A good tax system as a macro economic tool have a direct impact on economic growth of a nation given it's various effects on savings, investment, labour and research and the possible substitution between these factors. Thingan (1995) believed that tax is the most potent economic tool which facilitates reduction of private consumption, increase investment, resource allocation and transfer to government resources for economic growth is also a tool for expansion and contraction of an economy Ifurueze and Odesa (2013) believe that government having the tax system as the most veritable macro economic tool (for revenue generation & resource allocation) will seek to maximize it returns using an appropriate rate of tax which will generate the maximal revenue needed. This is the tenets of Laffer curve by Arthur Laffer (1974). The curve is based on the theory that decreased tax rates reduces default rate and result to greater tax revenue through increased economic activities. It shows the relationship between government revenue raised through taxation and rates of taxation.

Laffer curve is used to illustrate the concept of taxation income elasticity (percentage change in tax income as a result of change in tax rate).

Government of most developing countries in bid to meet the ever-increasing expenditure on basic amenities, infrastructure economic growth, often engage in deficit financing. This arises primarily from the inadequacy of the revenue base to cope with the target level of economic activities. With the believe that deficit financing accelerate the pace of economic growth most policy maker see it as best option. In academic, researcher have different opinion in regard to the impact deficit finance has on the economy. Ariyo and Raheem (1991) study the effect of fiscal deficit on some macro economic variable in Nigeria using content analysis, finds that fiscal deficit financing by various government bring positive effect and accelerated economic growth. Thompton (1990) in his study on the impact of fiscal deficit on economic growth, reveals that there is a positive relationship between fiscal deficit and economic growth. Omojimite and Iboma (2012) findings shows a positive relationship between fiscal deficit and inflation and a negative relationship between private investment and national income.

Baily (1980) Feldstein (1980) Landau (1983) their studies find a negative relationship between fiscal deficit financing and economic growth. The differences in opinion on the effect of fiscal deficit financing on the Nigeria economy arise from the mode of financing, Nature, scope and objective. However, Buitter (1983) Wickens and Uctum (1990) argued that the relationship between fiscal deficit financing and economic growth is not as important issue as the sustainability of the fiscal deficit profile. Financing the fiscal deficit in developing nations especially Nigeria Government have undertook tax reforms which focused on the tax structure ad on tax administration geared toward generating more revenue from the existing tax sources. In the past few decades, successive governments have expressed concern about the low level of productivity of the Nigeria tax system which has been attributed largely to the deficiencies in the tax administration and collection system, complex legislation and apathy especially on the part of those outside the tax net (Ijewere 1991) Odusola (2006) in his study of the tax policy reform in Nigeria using a descriptive research design believe that the Nigeria tax system is a reflection of the federal system of government hence its fiscal operations adhere to the same principle. The African Economic Research consortium (AERC) (1998) study on tax reforms and revenue productivity in Ghana reveals that the Buoyancy estimates and income elasticity of individual taxes and the overall tax have more than unity and the findings shows that tax reform contributed to the growth of revenue from 1983 to 1993.

Ariyo (1997) study on the productivity of the Nigeria tax system reveals strong and weak productivity for the taxes. His study is an improvement on Omoruyi (1983) on the following grounds: first, the study covers the period of 1960 – 1990 with update analysis, second, the study capture the impact of structural changes in the macro economic management framework, third Ariyo disaggregated his analysis around notable economic event such as pre and post oil boom era and the impact of structural adjustment program me (SAP) on the buoyancy of the Nigeria tax system Omoruyi's in (1983)disaggregated his analysis in terms of decades.

This study is anchored on the Revenue Productivity Theory. The theory is based on the concept of Tax Elasticity and Tax buoyancy. The relative composition of a tax system has implication for economic growth and stability especially when it is considered that tax are primarily mobilize to finance government expenditure. A good tax

system is therefore adjudged by the strength of its productivity. The productivity of a tax system is the ability of the tax system to yield maximum revenue for the government with a given tax base without placing a difficult economic burden on the taxpayer. Two approaches are used to evaluate the productivity of a tax system (Asher 1989; Osoro 1991) they are: (1) tax buoyancy (2) tax elasticity.

Tax buoyancy measured the changes in tax revenue attributable to changes not only in taxpayer income but also other discretionary changes in tax policy. Tax Elasticity measure the changes in tax revenue attributable to changes to income (growth in tax revenue minus growth as a result of changes in tax policy is equal to tax elasticity)

Haughton (1998) defined tax buoyancy as the rate of change in tx revenue with respect to the tax base, using a number for the revenue and base. Tax buoyancy (TB) is given as:

$$TB = \frac{\% \Delta Revenue}{\% \Delta Base} \quad (1)$$

The Base is taken Gross Domestic product (GDP).

Osoro (1991) provided an alternative measure of tax buoyancy as follows:

$$TR = aY^b + er \quad (2)$$

Where TR = Total tax Revenue, Y is the GDP at current price and er is the error term.

Long- transformation of equation (2) yields

$$\log TR = \log a + b \log Y + er \quad (3)$$

Where b provides an estimate of tax buoyancy. It measures in percentage terms the change in total tax revenue due to a change in GDP and the effect of discretionary changes in tax policy.

Tax Elasticity: To measure the elasticity, is necessary to isolate the effect of discretionary changes in tax policy on tax revenue. This approach suffers from major set back as noted by Ariyo (1993) (1) No data on revenue receipt directly strictly attributable to discretionary changes in tax policy. It also assume that the discretionary changes are progressive as the underlying tax structure and it is highly aggregative.

Omoruyi (1983) provided an alternative approach to measure tax efficiency as follows:

$$\frac{\Delta T}{\Delta Y} \times \frac{Y}{T} \quad (4)$$

and for given tax, N by

$$\frac{\Delta T}{\Delta Y} \times \frac{Y}{T_n} \quad (5)$$

Where Tn the tax revenue includes discretionary changes in the tax base and rate Y refers to GDP at current prices. The income elasticity of a given tax represented by equation 4 can be decompose into two components i.e.

- (1) The elasticity of the tax to base year
- (2) The elasticity to the base year to Income

The tax to base year could be represented by

$$\frac{\Delta T_n}{\Delta B_n} \times \frac{B}{T_n} \quad - \quad - \quad - \quad - \quad - \quad - \quad (6)$$

and into Base – to - income elasticity

$$\frac{\Delta T_n}{\Delta B_n} \times \frac{B}{T_n} \quad - \quad - \quad - \quad - \quad - \quad - \quad (7)$$

The relationship can be expressed in the following identity

$$\frac{\Delta T_n}{\Delta Y} \times \frac{Y}{T_n} = \left[\frac{\Delta T_n}{\Delta B_n} \times \frac{B_n}{T_n} \right] \left[\frac{\Delta B_n}{\Delta Y_n} \times \frac{Y_n}{B_n} \right] \quad - \quad (8)$$

Equation 8 indicates that any tax system is a product of elasticity of tax – to – base and of base – to – income.

SECTION III

METHODOLOGY

This study is an Ex-post Facto method. Time series data of twenty five years was obtained and used for the analysis. Two variables appear relevant to this study. The times series of Gross Domestic Product (GDP) and the yield of aggregate tax-based revenue, as well as each tax source for the period covering 1993 – 2012. This period falls into the post structural adjustment programme (SAP) era.

Data Sources

In carrying out this, data on the various variables were collected from the Central Bank of Nigeria statistical bulletins of 2013 and the Nigeria Bureau of statistics.

Model Specification

The productivity model used in this study is the same to that used by Kusi (1998) in his study of Ghanaian tax system. In this study, tax buoyancy is adopted as against elasticity in the decomposition process of tax to base and base to income. This method eliminates the elasticity approaches used by Ariyo (1993) Omojenite and Iboma (2012) which require the isolation of the impact of discretionary tax measures. This approach used is the same as that used by Dickson and Presley (2013), it is preferable because of the pervasive nature of discretionary change in Nigeria budgetary process.

The pervasiveness predate the period under review for instance, in the year 1987, company income tax was reduced from 45% to 40%, capital allowance and tax free dividend was provided for manufacturers. In 1993, excess duty was abolished except on tobacco and alcohol. It was re-introduced on some products in 1994, VAT was introduced in the same year but come to effect in 1994. In 1994, withholding tax on rent, interest and dividends was raised from 5 percent to 10 percent.

The choice of Buoyancy is also premise on the deficiencies observed in purging tax revenue of the impact of discretionary tax changes. Like the Sahota (1961) model, proxy bases were also adopted for the buoyancy

methodology. The proxy which include, PPT was Total Oil Revenue, company income tax is non oil GDP VAT is total value of finished goods produced. The model utilized in our evaluation of the ability of the tax system to generate expected revenue is the buoyancy criterio, this is due to the fact that within the period under review, no tax policy was promoted, only discretionary tax change which a annual phenomenon in the Nigeria's budgetary process and rise in tax revenue due to economic growth.

Model Decomposition

The Buoyancy of the individual taxes is decomposed into the product of the buoyancy of the tax to its base, the buoyancy of the base to income and the buoyancy of the tax to income (GDP).The choice of Buoyancy criterion was a fall out of the frequent discretionary tax measures whose impact were difficult to quantify due to dearth of data, thereby hindering an elaborate venture into the assessment of the elasticity of the Nigeria tax system(Dickson and Presley 2013).

Many variables have been identified as affecting tax buoyancy and tax elasticity. However, the main variable used for this work includes.

GDP = Gross Domestic product, TTR = Total Tax Revenue, CIT = Company Income Tax, Petroleum Profit Tax (PPT) Values Added Tax (VAT), Custom and Excise Duty (CED), NGDP – Non Oil Total, IMP = Total Import VFG = Valuable Finished Goods, TOR Total Oil Revenue.

$TTR = F(GDP, NGDP, TOR, NOR, CED, PPT, CIT, VAT, VFG)$.

Time regression equation for the analysis is as follows.

$$TR = a_0 + a_1 GDP + a_2 CIT + a_3 PPT + a_4 CED + a_5 VAT + a_6 TOR + U_t$$

However, to assess the Buoyancy for individual variable used in this study the following basic equations ten model was estimated. Based on those model, the following equations were analyzed.

Log TTR_t	=	$a_0 + a_1 \text{ LOG GDP} + U_t$	--	1
Log TOR_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	2
Log PPT_t	=	$a_0 + a_1 \text{ log TOR} + U_t$	--	3
Log PPT_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	4
Log CIT_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	5
Log CIT_t	=	$a_0 + a_1 \text{ log NGDP} + U_t$	--	6
Log CED_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	7
Log CED_t	=	$a_0 + a_1 \text{ log IMP} + U_t$	--	8
Log VAT_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	9
Log VAT_t	=	$a_0 + a_1 \text{ log VFG} + U_t$	--	10
Log IMP_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	--	11
Log $NGDP_t$	=	$a_0 + a_1 \text{ log GDP} + U_t$	- -	12
Log VFG_t	=	$a_0 + a_1 \text{ log GDP} + U_t$	- -	13

Buoyancy of tax o Base

$$\text{Log } T_t = \text{log } a + a_1 \text{ log } B_t + U_t$$

Where
$$TB = \frac{\% \Delta Revenue}{\% \Delta Base}$$

Buoyancy of the Base to income is given as

$$\text{Log } B_t = \log a + b_1 \log \text{GDP}_t + U_t$$

Where
$$\frac{\Delta Base}{\Delta GDP}$$

The Buoyancy of the tax to income is obtain as:

$$Y_t = \left[\frac{\Delta Tn}{\Delta Y} \right] \left[\frac{Y}{Tn} \right]$$

$$\text{Log } U_t = \log a + B_1 \text{GDP} + U_t$$

Where

- PPT = Petroleum Profit Tax
- TOR = Total Oil Revenue
- TTR = Total Tax Revenue
- CIT = Company Income Tax
- CED = Custom and Excise Duties
- VAT = Value Added Tax
- VFG = Value Finished God
- TIMP = Total Import
- NGDP = Non Oil Gross Domestic Product
- GDP = Gross Domestic Product

- $a_0 - J_0$ = Constant Autonomous Term
- $a_1 - j_1$ = Coefficient of Buoyancy
- U_t = Stochastic Error Term

Section IV

This section discusses the result of the model estimation conducted. The data were subjected to a buoyancy test to determine the leading or logging tax revenue with respect to their contribution to total tax revenue collected.

Table 1. Estimates of Tax Buoyancy (1993 – 2012)

	Buoyancy		R.sq(adj)	D.W	p-value.
Petroleum Profit Tax	.73	.76	1.52	0.000	
Company Income Tax	1.13	.98	.92	0.000	
Customs & Excise Duties	.73	.91	.52	0.000	
Value Added Tax	1.85	.61	1.20	0.000	
Total Tax Revenue	.80	.95	1.41	0.000	

Table 2. Estimate of Buoyancy of tax Base.

	Buoyancy		R.sq(adj)	D.W	p-value.
Total tax revenue	.34	.61	1.03	0.000	
Total imports	.65	.93	.67	0.000	
Non oil GDP	.88	.72	1.22	0.000	
Value of Finished Goods	2.09	.52	1.16	0.000	

Table 3. Estimate of Buoyancy of individual tax Revenue to their respective Base.

	Buoyancy		R.sq(adj)	D.W	p-value.
Petroleum profit tax	1.66	.71	1.30	0.000	
Company income tax	.99	.76	1.05	0.000	
Custom and Excise duties	1.13	.99	.64	0.000	
Value Added Tax	.82	.99	1.08	0.000	

The result of the general regression model revealed that for the period under study, all the explanatory variable adequately explain the pattern of behavior of each dependent variable. Durbin Watson(DW) statistics show that there is a positive autocorrelation.

From table 1, the coefficient of all the equations result of all the equations results regarding individual tax sources were all significant at 95 level of significant R- sq(adj) are high. The buoyancy result showed that PPT, CED and TTR were negative as they are less than unity. This result is akin to the one obtained by Ariyo(1997), Dickson and Presley (2013). Value Added Tax and company income tax exhibited a buoyancy excess of unity (1.85 and 1.13 respectively). The negative result of TTR indicates that the tax revenue collection is negatively responsive to changes in GDP. The negative result of some of the tax base to GDP can be attributable to poor tax effort, corruption, weak administrative structure, tax evasion, reoccurring tax exemption or incentives.

Result in table 2 reveals that all have a significant relationship with there respective tax base (GDP). This is contrary to the result reported in table1, only one tax base has a buoyancy exceeding unity. This low level of productivity of the Bases which naturally should have culminate I n buoyant individual tax revenue in the absence of loopholes in the tax system. Dickson and Presley (2013) attributes this shortcomings to high rate of tax evasion, misguided tax exemptions and corruption in the administration of the tax system

Table 3 result showed that the result of buoyancy of individual tax revenue to their respective Bases contrary to all the previous analysis result, PPT and CED showed a Buoyancy result which is above unity, while CIT and VAT showed a buoyancy result that is below unity. Daub in Watson (DW) statistics showed the presence of autocorrelation and the p-value showed the all have significant relationship with their respective Bases(there is a significant relationship between the tax revenue and tax Base. (Note the value of vatable finished goods was determined by he author)

SECTION V

SUMMARY, CONCLUSION AND RECOMMENDATION.

This study was investigated the productivity of the Nigeria tax system during 1993 – 2012. The Nigeria tax system is made up of direct and indirect tax. In this study, two tax base was chosen from each categories. Thirteen models were formulated for the study and regression was run on the logged data at all levels. The study takes cognizance of the lagged nature of some of the direct tax base (PPT and CIT).

Productivity of a tax system is measured using two approaches – income tax elasticity and tax buoyancy. Buoyancy deals with changes in tax revenue as a result of changes in tax rate and rule while income elasticity deals with changes in income and tax revenue as a result of change in economic policy. In this study, tax buoyancy was adopted.

During the period under study, no major economic policy was introduced or changed, though some tax rate and rule changes in accordance with macro economic goals set out in the budget annually.

The result of the analysis revealed that two out of the four tax base have a buoyancy above unity with VAT as the most buoyant among all. This support the thinking that it will constitute a major source of revenue generation in both short and long run to meet government spending requirement.

Finding of the productivity of VAT is in line with earlier studies by Omojimate and Godwin (2012), Dickson and Presley (2013). The improvement in the buoyancy of some of the tax bases (PPT, CED, CIT) within the period under study may be attributable to the implementation of the 1992 study group recommendation on efficient tax administration and various efforts to block various existing loopholes in the tax system. The buoyancy result is quite different from the result of previous studies especially that of Omojimate and Godwin (2012), Dickson and Presley (2013) due to the period of coverage, estimation approach and probably dearth of data. The improvement on the productivity level can be tackled by adoption of sound policy that will reduce the tax administration inefficiency, block loopholes, tax evasion and eliminate corruption within the tax system. The study recommends as follows:

- That the government should improve the tax administrative system so as to block possible tax evasion by appropriate by policing of exports and import.
- Lowering the company income tax rate further to encourage more investment to broaden the tax base and promote economic growth.
- Deregulate the economy by embarking on privatization and commercialization programme this will minimize government expenditure on recurrent and increase investment in capital project.
- Government should broaden the tax base by providing the basic infrastructure and enabling environment for private enterprise to thrive.

Prudent management and productive utilization of public fund should be encouraged.

REFERENCE

- [1] Ariyo A (1997) Productivity of the Nigeria Tax System: 1970-1990 AERC Research paper 67 African Economic Research Consortium, Nairobi Kenya.
- [2] Azubike (2007) Tax and economic growth in Nigeria Time series analysis.

- [3] Barro R and Martins X-1 (1992) Public Finance in Models of economic Growth. Review of economic studies 55 PP645-661
- [4] Butter W (1983) The Theory of Optimum Deficits and Debt NBER working Paper No 1232 No. 1232. Draft Document on the National Tax Policy, updated as at June 7th 2008.
- [5] Dickson and Presley (2013) Tax Incentives and Revenue productivity of the Nigerian tax system International Journal of Development and Economic Sustainability vol 1 No 1 PP 33-44.
- [6] Haughton J (1998) Estimating Tax Buoyancy, Elasticity and Stability. Eager/PSGE- Excise project, methodological Note 1.
- [7] Ijwere (1991) The overviews of the Nig Tax System 1960-1989.
- [8] Odusola AF (2003) Internally Generated Revenue at the Local Government: Issues and Challenges: Paper presented at the workshop on Revenue Generations at the state level Ibadan University Musgrave RA (1959) Public Finance in Theory and Practice.
- [9] Omoruyi J.O. (1983) Growth and flexibility of Federal Government Govt. Tax Revenue 1960-1999. Economic and Financial Revenue CBN vol 21 No 1.
- [10] Omojemite and Godwin (2012) Fiscal Deficit and the Productivity of the Nigeria Tax System 1970-2010. Journal of Sustainable Development Vol 5 No. 4 April 2012
- [11] Osoro NF (1991) Revenue productivity Implication of Tax Reform in Tanzania. AERC Research Paper 20 Nairobi PP24.
- [12] Thompson D.L. (1990) Do Government Deficits Matter? A review. The Federal Reserve Bank of St. Louis 72 (5) PP 25-39.
- [13] Musgrave R. A (1959) Public Finance in theory and Practice Tokyo: McGraw Hill International Book Company PP 64