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TAX COMPOSITION AND INFRASTRUCTURAL DEVELOPMENT IN NIGERIA

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ABSTRACT: ***The broad objective of the study was to theoretically review literature on tax composition and infrastructural development in Nigeria. This study is limited to taxes collectible by the federal government of Nigeria such as personal income tax, company income tax, capital gains tax, and value added tax. It became imperative to carry out this study following the series of quest for infrastructural development in the country. The study is a conceptual paper in which a holistic review of literature was done in relation to tax composition and infrastructural development which provided a theoretical frame of reference for the study. The study compared past studies to show their weaknesses and strengths. Flowing from the theoretical review, the study recommends that future research empirically test the conceptual framework developed in this paper especially in an emerging country like Nigeria for validation purpose taking the factors accounting for observed difference in prior studies into consideration.***

INTRODUCTION

Infrastructures are essential to the growth and development of any economy and are characterized as social goods (Afuberoh & Okoye, 2014; Olabisi, Afolabi, Olagunju, & Madariola, 2020). Infrastructures are within the domain of Social Overhead Capital (SOC). This, according to World Bank (1994), is those public goods that could yield satisfaction to citizens in the economy such as potable water supply, telecommunication, good roads, dams and drainage as well as constant electricity supply. However, in the case of developing country such as Nigeria, the reverse is the case due to bad leadership as well as misappropriation of funds. According to Foster and Briceno-Garmendia (2010), most African countries lag behind in the aspect of infrastructural developments when compared to other developed countries. Therefore, the existence of infrastructural development in every economy is fundamental to its development and this could be achieved if adequate fund is made available to meet this vital aspect of the society. This could be achieved through adequate revenue generation or mobilization which has become imperative in developing countries.

Revenue mobilization and generation is a major requirement that countries need to update adequate funding (Onaolapo, Fasina, & Adegbeti, 2013). Nigeria was primarily an agricultural economy with farm-based revenue generation prior to the discovery of oil in Niger Delta (Onaolapo et al., 2013). However, due to the falling prices of crude as well as level of globalization, the Nigerian government has been forced to seek other sources of revenue and the best resort to this is the fiscal weapon called taxation (Anyaehie & Areji,

2015; Nwaozuzu, 2016; Onaolapo et al., 2013). Taxation was chosen over all other forms of revenue generation due to its level of consistency and which has been seen to have contributed a large quota to the federally collected revenue since Nigeria gained its independence (Oriakhi, 2013). Taxes ought to be complied with due to the fact that it is from the proceeds the government tends to improve the level of infrastructural development within the country (Afuberoh & Okoye, 2014; Olabisi et al., 2020).

However, despite the amount of revenue that is been generated from taxation, lack of infrastructural development is still prevalent in the society (Nwite, 2015; Olabisi et al., 2020). In the light of this, this study tends to review extant literature on, to a reasonable extent, the effect of tax revenue on infrastructural development in Nigeria. Nations worldwide are faced with chain of challenges in relation to tax revenue optimization for the purpose of achieving economic and societal growth and development. The major and more pronounced confrontation is in striking a best possible balance between a tax administration that favours business and investment and generate sufficient revenue for the provision of public utilities and needs. The position of Nigerians towards tax compliance is of great concern and as a result, the country thus maintains decrease in tax revenue generation (Olabisi et al., 2020). In an emerging economy such as Nigeria, this great concern has remained for so long which calls for urgent interest and solution as this also contributes to high cost of tax collection in Nigeria. The cost-cutting measure of administration is a significant feature of a good tax system in which tax estimation and collection entail workforce and apparatus at minimum cost (Olabisi et al., 2020). In other words, the tax administration and collection processes should be cost effective and on the contrary, the reverse is the case in Nigeria.

Empirically recognising the effect of tax revenue on economic growth and development in Nigeria is at the moment a right thought at the right direction as it is imperative to review extant literature succinctly on the nexus between tax revenue (personal income tax, company income tax, capital gains tax, and value added tax) and infrastructural development in Nigeria. Consequent upon this, this study enhances knowledge and conceptually extends the study of Anyaduba and Aronmwan (2015) thus eliminating the breach of scarcity of study. The remaining part of this paper is divided into sections: Section 2 describes infrastructural development in Nigeria; section 3 describes tax and tax revenue; Section 4 explains the empirical review; Section 5 presents the review of theories while section 6 presents the conclusion and recommendation.

Infrastructural Development

The concept is made up of Latin prefix infra (which means beneath) and structure (Umar, Abubakar, & Lydia, 2018). According to Umar et al. (2018) and Lee and Martini (1996), infrastructure is defined as the provision of essential services and amenities to the industry and households in the society. There are two types of infrastructures: Hard infrastructures (these are huge substantial networks required to ensure a functional and modernized industrial nation) and Soft Infrastructures (these are institutions necessary to sustain the economic, health, cultural and social standards of a country, for example, the financial system, the education system, the health care system, the system of government, and law enforcement, as well as emergency services (Adesoji & Chike, 2013; Olabisi et al., 2020).

Investment in infrastructural development is fundamental in ensuring a developed economy as it is a solution to probable economic growth. On average, infrastructural resources are capital intensive; involve huge capital outlay, long-term assets, site and use specific, as well as competitive in nature (Adesoji & Chike, 2013; Olabisi et al., 2020; Umar et al., 2018). According to Oliver, Edeh, and Chukwuani (2017), infrastructural development is the total amenities and social facilities made available by the government to improve the standard of living of the people. Consequently, these infrastructural developments include pipe borne water, good roads, good educational facilities, good and adequate health care centres, qualified teachers and teaching facilities (Adesoji & Chike, 2013; Anyaduba & Aronmwan, 2015; Olabisi et al., 2020). Consequent upon this, the fundamental economic objective of emerging nations is to enhance the rate of economic growth as well as income per head which tends to ensure high living standard. To this end, according to Anyaduba and Aronmwan (2015) and Okoror, Uwaleke, Mainoma, and Oyedokun (2019), infrastructural development is measured using capital expenditure (CAPEX).

Tax and Tax Composition

A country continues to be in existence as a result of the quality and quantity of capital at her disposal to provide human fundamental needs such as food, water, shelter, clothing, security and to meeting her recurrent and capital expenditures (Anyaduba & Aronmwan, 2015). Thus, tax revenue comprises two words which are tax and revenue. According to Anyaduba (2000), tax is a compulsory levy imposed on the income of individuals, households and corporate bodies by the government through its agents for the purpose of raising revenue. Consequently, Worlu and Emeka (2012) see tax as a fee charged or levied on a product, income, or activity by a government. Revenue is a vague concept which lacks a generally accepted definition (Umar et al., 2018). According to Fayemi (2001), revenue comprises all tolls, taxes, impress, rates, fees, duties, fine, penalties, fortunes and all other receipt of government from whatever source arising over a period either one year or six months. Flesher (2007) sees it as an increase in owners' equity resulting from the performance of a service or sale of something. To Adam (2006), revenue is the fund required by the government to finance its activities.

Tax revenue is the inflow of cash to the government of a nation or state from tax structures (Khadijat & Kabi, 2019). Anyanwu (1997) defined tax revenue as a compulsory transfer or payment from private individuals, institutions or groups to the government. Consistent with this, Adeleke (2015) asserts that tax revenue is a vital tool for reforming and revamping the economy. Also, tax revenue is a key source of income for the government to discharge its constitutional responsibilities to the populace. In the same vein, revenue from taxes is employed to stabilize and ensure growth in the economy, hence, this policy tends to combat economic ills such as inflation, depression, and poverty, inequality to mention but a few (Ofoegbu, Akwu, & Oliver, 2016; Worlu & Emeka, 2012). Following from the above, the rising cost of public sector administration as well as decreasing income has paved way to improving revenue base to the Nigerian government (Adegboyega, Olabisi, Kajola, & Asaolu, 2019).

According to Abomaye-Nimenibo, Michael, and Friday (2018); Khadijat and Kabi, (2019); and Okezie and Azubike (2016), tax revenue in Nigeria is categorized into oil and non-oil revenue. Tax revenue from oil comprises tax incomes from companies carrying on petroleum operations in Nigeria such as petroleum profit tax and royalty paid on oil

exploration and extraction. Consequently, non-oil tax revenues comprise personal income tax, company income tax, valued added tax, capital gains tax, custom and excise duties, and stamp duty, to mention but a few. Despite the huge revenue from oil and following the dwindling oil price, there have been agitations by Nigerian to diversify the economy via taxes and other source of income generation, hence, the following sections:

Personal Income Tax and Infrastructural Development

Personal income tax (PIT) is a tax imposed on the income of an individual who is either in paid employment or self-employed (Anyaduba, 1999). PIT is also administered on non-residents, members of the armed forces, police, and officers of the foreign services by Federal Inland Revenue Service [FIRS] (Institute of Chartered Accountants of Nigeria [ICAN], 2019). Following from this, the fundamental law regulating the imposition of PIT is the Personal Income Tax (Amendment) Act of 2011. Thus, Ezu and Okoh (2016) conducted a study to investigate the impact of tax revenue on selected macro-economic variables in Nigeria from 2000 to 2015 and found an insignificant negative relationship between PIT and inflation while exchange rate, money supply and interest rate have positive significance on inflation. The result also showed that PIT has a positive and significant relationship with GDP. Ramot and Ichihashi (2015) examined the effect of tax structure on economic growth and income inequality using Ordinary Least Square to analyse the data from 1975 to 2011 and found that PIT has no significant influence on economic growth and income inequality.

Company Income Tax and Infrastructural Development

According to section 93(1) of the Companies Income Tax Act CAP 60 Laws of the Federation of Nigeria (LFN) 1990, a company is any legal body or corporation other than a corporation sole, established by or under any law in force in Nigeria or elsewhere. The Act recognises both Nigerian companies and foreign companies for the purpose of tax though on different basis. Company income tax (CIT) is a tax imposed on the profit of all companies operating in Nigeria outside the oil and gas sector (Pannell Kerr Forster [PKF], 2019). Therefore, Oliver et al. (2017) investigated the relevance of tax revenue resources on infrastructural development in Nigeria using the multiple linear regression technique to analyse the data from 2006 to 2015 and found an insignificant positive relationship between CIT and infrastructural development. Also, Oziengbe (2013) conducted a study to examine the relative impacts of federal capital and recurrent expenditures on Nigeria's economy from 1980 to 2011 using the multiple linear regression technique to analyse the data and found that the ratio of prediction error variance of Gross Domestic Products (GDP) in relation to recurrent expenditure (RECEXP) exceeds capital expenditure (CAPEX) over the periods observed.

Similarly, Nwofor and Gordon (2013) investigated tax revenue and government expenditure using the Pearson moments collation coefficient and found a negative relationship between total tax revenue and government recurrent expenditure. Moreso, Ezu and Okoh (2016) conducted a study to investigate the impact of tax revenue on selected macro-economic variables in Nigeria from 2000 to 2015 and found an insignificant negative relationship between CIT and inflation while exchange rate, money supply and interest rate have positive significance on inflation. The result also showed that CIT has a positive and significant relationship with GDP. Consistent with this, Anyaduba and Aronmwan (2015) investigated the effect of taxes on infrastructural development in Nigeria using error correction mode to analyse the secondary data from 1980 to 2014 and found a significant

relationship between CIT and infrastructural development. Abomaye-Nimenibo et al. (2018) carried out an empirical analysis of tax revenue and economic growth in Nigeria from 1980 to 2015 using the multiple regression analysis and found a significant connection between CIT and economic growth in Nigeria. Also, Adegbie and Fakile (2011) conducted an indigenous study on company income tax and Nigeria economic development employing Chi-square and Multiple Linear Regression to analyse the primary and secondary data correspondingly and found a significant connection between CIT and Nigerian economic development. Their finding also revealed that tax evasion and avoidance are fundamental shortcomings to revenue generation.

Also, Lee and Gordon (2005) investigated tax structure and economic growth covering a period of twenty-eight (28) years from 1970 to 1997 and found a negative and significant connection between CIT and economic growth rates. Amos, Uniamikogbo, and Aigienohuwa (2017) examined the impact of tax revenue and economic growth of Nigeria using the multiple linear regressions and ordinary least square (OLS) technique to analyse the data from 1995 to 2015 and found a positive and statistically significant relationship between CIT and GDP. Oladipupo and Ibadin (2016) examined the impact of indirect tax and infrastructural development in Nigeria from 1981 to 2011using the OLS of the multiple regression technique and concluded that there is positive and significant association between CIT and infrastructural development. Ramot and Ichihashi (2015) examined the effect of tax structure on economic growth and income inequality using Ordinary Least Square to analyse the data from 1975 to 2011 and found that CIT has a negative influence on economic growth and income inequality

Capital Gains Tax and Infrastructural Development

According to Abomaye-Nimenibo et al. (2018), capital gains tax (CGT) is paid by companies incorporated in Nigeria on the disposal of assets on which capital gains tax is ascertained. The Act regulating capital gains activities was initially promulgated in 1967 known as Capital Gains Tax Act (1967). According to ICAN (2019), CGT is currently regulated by the provisions of the Capital Gains Tax Act CAP C1 LFN 2004. It is a tax on the increase in sales value of an asset such as land, buildings, stocks and shares, boats to mention but a few (Fasina & Adegbite, 2016; Leonard, 2012). Consistent with this, the rates at which CGT is computed should be equal or comparable to income tax rates (personal and corporate) to evade conversion of gains into income by taxpayers (Leonard, 2012).

CGT is chargeable at 10% on the profits derived from the sale of qualifying capital expenditure (QCE). CGT is administered and imposed by FIRS (on the profits made by corporations and individuals or dwellers in the Federal Capital Territory such as the armed forces, police and foreign serving officers) and by the State Internal Revenue Service (SIRS) (on the profits made by individuals or dwellers in various states in line with laws of the states). According to CGTA, tax liability arises on actual year basis when a chargeable QCE is sold. To this end, Thomas (2010) investigated the economic effects of capital gains taxation and revealed that saving and investment increase CGT decreases, thus, providing a temporary economic stimulus, and increase long-term economic growth. Consequent upon this, decrease in CGT tends to profit high income taxpayers who probably save during tax decrease than low income taxpayers. Also, Fasina and Adegbite (2016) investigated the impact of capital gains tax on economic growth in Nigeria covering 2006 to 2015 using the multiple regression analysis technique and Pearson product moment correlation to establish

the association between CGT and economic growth and found a positive relationship between CGT and economic growth in Nigeria.

Value Added Tax and Infrastructural Development

Value added tax (VAT) system in Nigeria is credited to the research group led by Dr. Sylvester Ugoh on indirect taxation in November, 1991, chaired by Mr. Emmanuel Ijewere to investigate extensively the impact of VAT on inequality and make viable suggestions (Gatawa, Aliero, & Aishat, 2016; Omesi & Nzor, 2015). As a result, VAT was introduced in Nigeria in 1993 and became operational in 1994 by the VAT Act No. 102 of 1993 to replace sales tax which was in force subject to decree No.7 of 1986 but executed by the states and the Federal Capital Territory [FCT] (Ugwa & Embuka, 2012). At this period VAT was chargeable at 5% on goods and a service consumed but is currently chargeable at 7.5% (Finance Act, 2019). According to Ugwa and Embuka (2012), VAT is a tax on spending/consumption levied at every stage of transaction but eventually borne by the final consumer of such goods and services. That is, it is a tax on goods and services being consumed by individuals/economic agents or corporate entities. As a result, Adereti, Sanni, and Adesina (2011) investigated the impact of VAT on the GDP using time series data and Found 1.3% as the proportion of income from VAT to GNP as against 45% in Indonesia. However, income from VAT is as much as 75% significant variations in GNP in Nigeria. Also, Nwosu and Okafor (20l4) investigated the association between total revenue and disaggregated expenditure in Nigeria using a time series data from 1970 to 2011. The result revealed that total government capital and recurrent expenditures have unique association with total revenue in the long run.

Similarly, Ejiofor and Ekwe (2016) conducted a study to examine the appraisal of Contributions of the various sources of local governments' revenue to the economic development of Nigeria from 1993 to 2013. Their findings showed that the dwindling price of crude oil has a significant negative effect on the concerted efforts of the federal government in relation to harnessing and tactically diversifying the internally generated revenue (IGR) of the nation. Aeesh and Sheikha (2015) did a study to examine the role of tax revenue in addressing the budget deficit in Iraq using secondary data from 2004 to 2012 and revealed that there exists unexploited tax force in Iraq. Anyaduba and Aronmwan (2015) did a local study to investigate the effect of taxes on infrastructural development in Nigeria using error correction mode to analyse the secondary data from 1980 to 2014 and found no significant relationship between VAT and infrastructural development. Similarly, Unegbu and Irefin (2011) examined the effect of VAT on economic and human developments of emerging Nations employing regression analysis and Analysis of Variance (ANOVA) from 2001 to 2009 and concluded that there is a significant association between VAT expenditure patterns of the state within the period under consideration.

Okoli and Afolayan (2015) investigated the correlation between VAT and national revenue in Nigeria using the Error Correction Model (ECM) to analyse the data from 1994 to 2012 and revealed that VAT is ranked second among sources of revenue to the Federal Government in the long-run. Ibadin and Oladipupo (2015) examined the effect of indirect tax on economic growth in Nigeria from 1981 to 2014 using ECM and revealed a positive significant relationship between VAT and real GDP. Amos et al. (2017) examined the impact of tax revenue and economic growth of Nigeria using the multiple linear regressions and ordinary least square (OLS) technique to analyse the data from 1995 to 2015 and found a

positive and statistically insignificant relationship between VAT and GDP. Okoror et al. (2019) examined the impact of VAT and infrastructural development in Nigeria using Autoregressive Distributed Lag (ARDL) model to analyse the secondary data from 1994 to 2017 and found that VAT has a positive and statistically significant relationship at 5% with infrastructural development.

Review of Theories

Several theories are employed in discussing tax composition and infrastructural development. Against this backdrop, some of these theories are discussed below:

Optimum Taxation Theory

One major theory on which this study is anchored is the optimum taxation theory. This theory is capitalized on the social welfare of the people in the society which classically equates the social plotter to a utilitarian who is saddled with the social welfare role that is premised on the social needs of the people in the society. Consequently, the government represents the social plotter and in charge of ensuring a sound, effective and efficient tax system mainly for generating revenue as well as ensuring maximum welfare of taxpayers. Flowing from this, the primary objective is the choice of tax system that optimises the wellbeing of the citizens in the society. Literarily, the social plotter accounts for the diverse infrastructural amenities with the revenue generated from tax. To this end, this study is anchored on the optimum taxation theory because the fundamental objective of tax collection is to improve societal growth and development and also that it captures all forms of taxes and infrastructural development in Nigeria.

Expediency Theory

This is an economic theory which clarifies the effectiveness and efficacy of taxation as a fiscal policy tool (Ibadin & Oladipupo, 2015). Consequently, the theory states that all tax plan must pass the test of practicality and reasonability (Chigbu, Eze, & Ebimobowei, 2011; Olabisi et al., 2020) as the theory has a significant connection between tax liabilities and state actions (Anyanfo, 1996; Bhartia, 2009). The theory suggests that citizens should be made to pay charges on the services rendered by the state which, thus, substantiates the rationale behind tax imposition by the government. On the whole, the tax administration and collection process may be inadequate and inefficient in terms of costs, tax revenue is one of the major sources of revenue to the government and should be utilized to better the economic and social problems of the society such as income inequalities, regional differences, unemployment, and cyclical fluctuations, to mention but a few.

CONCLUSION

Following from the extant literature review, we observed conflicting findings as regards the nexus between tax composition and infrastructural development. Consequently, government should re-strategize, formulate and execute sound policies that will improve infrastructural development in Nigeria as taxation is a fundamental instrument for economic and social advancement. Against this backdrop, it is thus recommended that economic and social advancement policies should be formulated to ensure improved infrastructural development in the country.

To this end, the study also recommend that further empirical studies should be carried out on the nexus of capital gains tax on infrastructural development in Nigeria as the

impact of this variable, to the best of the researcher's knowledge, on infrastructural development has not been empirically investigated in an emerging economy like Nigeria.

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