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Value Added Tax Administration and its Impact on Sustainable Economic Development

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ABSTRACT

This paper evaluate the effect of revenue generated through value added Tax (VAT) on economic growth in the Nigeria between 2001 and 2015. Value Added Tax was introduced by the Federal Government in 1993 through Decree 102 of 24th August, 1993 to replace sale tax. In an effort to accomplish this objective, relevant data were collected from Federal Inland Revenue Service (FIRS) report and Federal Bureau of statistics. These data were analysed with the aid of table and simple percentage while hypotheses formulated were tested using the ordinary least square techniques. The findings revealed that revenue generated through VAT has positive impact on economic growth as proxy by GDP in Nigeria. Hence it is recommended that FIRS should pay attention to the informal Sector of the economy by creating VAT offices at the local communities. Also that government should put in place measures to effectively utilize generated VAT revenue for infrastructural and economic development. In addition, the study recommends that there should be dedication and apparent honest on the parts of all agents of VAT.

Keywords: Value added Tax, Economic growth, government revenue, Economic development, tax incentive.

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1. INTRODUCTION

Value Added Tax in Nigeria was created to replace sales Tax that was in operation. It was imposed on all goods that were manufactured in Nigeria as well as goods that are being sold in Nigeria but were produced outside. However VAT Decree No. 102 made on the 24th of August, 1993 by the Federal Government, exempted certain goods and services .The Value Added Tax is one of the major sources of financing in many developing countries. In 1994 the value added tax in Nigeria contributed 4% of the total revenue raised by the Federal government while in 1995 the rate of contribution was 5.39%. Some of the countries where value Added Tax (VAT) has become a major source of revenue are Benin, Cote D'ivoire, Guinea, Kenya, Madagascar, Mauritius, Niger, Senegal, Togo and lately, Nigeria (Ajakaiye 1999). Tait (1989) shows that VAT has been in effect in Ecuador and Mexico since 1973 and accounted for 12.35% in Ecuador and 19.71% in Mexico in 1983.

VAT is expected to have a single effect on consumer prices and should not add more than the specified rate to the consumer price no matter the number of stages at which the tax is paid. The credit method of collection should eliminate any cascading effects. All commodities attract VAT with the exception of medical and pharmaceutical products and basic food items such as, beans, yam, cassava, maize, rice, wheat, milk and fish, infant food items, etc. In this case all imported goods attract VAT. In 1995, the VAT revenue distribution formula was modified as the share of federal government increased from 20% to 50%, while the share of state government increased from 0% to 25%.

1.1 Statement of problem

The attitude of Nigerians towards taxation is worrisome as many prefer not to pay tax if given the opportunity. The economy continues to lose huge amount of revenue through the unwholesome practice of tax avoidance and tax evasion. These loss of revenue can change the fortune of many economy particularly, developing country like Nigeria. This problem has been lingering for so long in which urgent attention and solution is overdue. The cost of collecting tax in Nigeria (both social and economic cost) is too high to the extent that, if left unchecked, the cost may soon outweigh the benefit and that will not be proper for the system.

The rate of corruption on the part of tax officials is alarming as most of them connive and collude with supposed-tax-payer to evade and avoid tax. Sometimes, the tax officials are not properly trained on the modern ways of tax administration. The inadequate social infrastructures in Nigeria call for attention as to how tax revenue generated is to be expanded and accounted for, especially where those in authority continue to spend these hard-earned resources with obvious recklessness. This study therefore attempts to address the issues of ineffectiveness of Value Added Tax (VAT) administration in Nigeria with the view for remedying the country's revenue potentials for enhanced wealth creation and economic development.

1.2 Research Questions

This research work shall be guided by the following research questions

1. how and in what direction has VAT been affecting the Nigeria economy as proxy by Gross Domestic Product (GDP)?
2. how does VAT affect total revenue in Nigeria?
3. is there any causality between VAT and GDP?

1.3 Objectives of the study

The study aimed mainly to examine the influence of revenue generated through VAT on economic growth. The specific objectives are to:

1. examine how and in what direction has VAT affecting the Nigeria Economy as proxy by Gross Domestic Product (GDP)
2. evaluate how VAT affect total revenue in Nigeria.
3. determine any causality between VAT and GDP.

1.4 Hypotheses

For the purpose of this research work, two hypotheses are proposed:

H_0: Value added tax (VAT) has not made any significant impact on the Economic growth as proxy by GDP in Nigeria

H_0: Value added Tax (VAT) has not made significant impact on total revenue in Nigeria

1.5 Significance of the study

This study is significant because of dearth of work in this tax system since it was introduced about two and half decades ago. This is because extensive studies have been done on various aspect of tax generally and VAT in particular but not much has been done on the contribution of value added tax system to government total revenue and gross domestic product. This study therefore intends to focus and address the level of impact VAT has on government total revenue and economic growth as proxy by GDP.

1.6 Scope of the study

The scope of this study covers the period from 2001 to 2015. This period is considered long enough to provide useful result to ascertain the level of impact value added tax has on total revenue and gross domestic products (GDP).

2. REVIEW OF RELATED LITERATURE

Taxation has a rich and colorful background and it is almost as old as man. Its earliest record is its biblical foundation where Zaccheaus a chief tax collector entertained Jesus and later became his disciple. This is an indication that tax was in existence then, otherwise, there would not have been a tax collector. "Now behold, there was a man named Zacchaeus who was a chief tax collector and he was rich(Luke 19:2-8). Taxation also traced its root to Islam as it is prescribed upon every Muslim to pay Zakat which is the third most important pillar of Islam. Payment of Zakat is made obligatory in at least 22 verses of the Quran, "Know that whatever of a thing you acquire a fifth of it is for Allah, the messenger, the near relative and the orphans, the needy and the wayfarer..... (Quran 8:41).

Modern and well regulated taxation system in Nigeria started in 1940 with the introduction of direct taxation ordinance No.29 (CAP 54) of the year. Before the 1940 ordinance, income tax has first been introduced in northern Nigeria in 1904 by Lord Lugard. It was known as community tax, several changes were made to the community tax. Maurice Laure, joint director of the French Tax Authority was the first to introduced VAT on April 10, 1954, although a German industrialist wilhelm Van Siemens proposed the concept in 1918. It was initially directed at large business, but later extended over time to include all business sector. In France, it is the most important source of state finance accounting for nearly 50% of state revenue (Thacker 2014). France favourable experience in the administration of the tax persuaded the original five member states of the European Economic Community (EEC) to adopt the VAT. Most economy relies on income from taxation for it development. Aside from its uses as a means of raising government revenue, taxation is also often used as an instrument of regulating the economy, redistributing wealth and inducing preferred modes of behavior, particularly consumption patterns and investment choices (Naiyebu, 1996 Oyebode, 2010). Here there is need to consider both the conceptual and theoretical framework of value added tax.

2.1 Conceptual Framework

There are quite a number of definitions of tax or taxation depending on the qualities it possesses. According to Igbonyi (2012) these qualities include, be a compulsory payment, be for a common benefit, have a known formula, have distractive beneficiary. Taxation can therefore be defined as the compulsory payment by individuals and organization to the relevant inland or internal revenue authorities at the federal, state or local government level (Anyafor, 1996). Taxation is also seen as a process of levying and collecting by a public authority with proper jurisdiction, of compulsory contributions from person or body of persons to defray cost incurred by the authority in common interest of all (Odiongenyi, 2004). Anyanwu (2003) viewed VAT as a consumption tax on economic operations including imports except those exempted as per the provision of the decree. The tax is coerced on behalf of the government by business and organizations which have registered with the FIRS for VAT service.

These businesses and organizations can claim credit for this tax (called input tax) when goods are sold or service rendered. VAT returns also have to be rendered monthly to the FIRS by these registered against. The 5% VAT is called "the output tax" Therefore the VAT payable is the output tax less the input tax and is equivalent to the VAT paid by the final consumer of the product that will be collected by the government. According to Unwabuike (2008), the success or failure of any tax depends largely on the extent of how it is properly managed. The extent to which the tax law is interpreted and implemented as well as the publicity brought into it will determine how the particular tax is able to meet it objective. According to Soyede and Kajola (2006) there are five district bodies on which the administration of VAT rest in Nigeria. They are inter-related and the function of each is complimentary to those of the others

They are:

a. Federal Board of Inland Revenue
b. Federal Inland Revenue Service
c. The Technical Committee
d. The Nigerian Custom Service
e. The VAT directorate

Other sub-internal in include

a. The State Internal revenue Service
b. The Zonal Offices
c. The local VAT offices

2.2 Theoretical Framework

An appraisal of the operation of VAT in Nigeria is expected to unravel the extent to which it has assisted the state in its objective of economic growth and development. From the classical perspective, the Nigeria VAT system might be examined on three touchstones, namely; efficiency, administrative convenience and equity. The efficiency criterion as Adedeji (2006) put it, embraces administrative and equity as well as fiscal autonomy especially in the federal fiscal system like Nigeria. He further states the following ways of determining or measuring VAT effectiveness in Nigeria, which include. Budget Objective: The validity of an exclusive tax appraisal is dependent on two factors; the extent of information government have about the macro-economic variables including the potential of VAT and how much control they have over such externalities as political system, the rate of inflation and the overall tax system. The more realistic a tax estimate it vis a viz the taxable capacity, the easier it is to assess tax effort.The most reasonable index of the capacity of VAT to accelerate economic growth and development is its effectiveness in mobilizing privately held resources, which automatically should boost public revenue, enhance consumption patterns, generate savings and as well create wealth for the economy.

In the first year of administration of VAT, Nigeria Government estimated that as much as N6 billion should be the target revenue. This translated to the fact that the tax was projected to achieve in only six months about 150% of what the sales tax achieved in four and half years (Ijewere, 2003). Comparative Appraisal: This simply means assessing the level of effectiveness of various forces within the system by juxtaposing them among each other. The incontestable financial productiveness of VAT viz-a-viz other taxes in fiscal territory is however, the strongest comparative determinant in the Nigeria tax system (Adedeji 2006). Cost Effectiveness: The implementation of VAT in Nigeria was marked by apprehensions that going by the broadness of the base, the cost of monitoring would be too high. Not only that, there was presumption that administrative costs would consumed heavily, the estimated revenue leaving government with a low net yield. FIRS itself, is keen on keeping cost far below revenue from VAT to the fiscal market on the strength of only 36 local VAT offices nationwide at the inception of the tax. It is internationally accepted that the capital for financing a tax project should neither be more than 10% of the yield nor less than 5% of the estimated revenue for an efficient tax administration (Aluko 2009). Concentration and Dispersion Effect: Tanzi (2001) as cited by Obadaimi (2004) The introduction of VAT in Nigeria did not only eliminate the sales tax levied at differential rate which were no longer effective. He specified what he termed concentration and dispersion indices to effective tax system. Management by objective: although government is to every conscious tax officer an economic institution. "To emphasis only profit misdirects managers to the point where they endanger the survival of the business". This strategy of management by objectives was propounded by Drucker (1968) as cited in Adedeji (2006). Empirically the input of Value Added Tax (VAT)is not the same in every country. This may be due to the percentage charged or the willingness for taxpayers to comply. It could also be a function of consumers' financial economic status as well as the intention to consume goods and service. Denis (2010) investigated the relationship between value added tax and gross domestic product (GDP) in Nigeria, the study discovered that VAT is not effective as a revenue earner. This implies that significant parts of GDP which represent aggregate national income as well as aggregate national expenditure are not taxed.

A cursory backward view at the work done by Ajakaiye (2000) in his study of the microeconomic effect on value added tax on Nigeria since inception revealed that VAT revenue is a significant source of fund to the country. In other words, from his finding, revenue from VAT has significant impact on economic growth for example, he posited that in 1994 (the year of inception) VAT revenue stood at N21 billion as against a projected figure of N12 billion. Similarly, the impact of VAT on economic development of emerging nations was the research carried out by Unegbu and Irefin (2011).Their study was focused on Adamawa State of Nigeria. The study revealed that VAT allocations alone accounted for 91.2% of variations in expenditure pattern in the State. Again, Olatunji (2009) researched on the administration of VAT in Nigeria with the main aim of finding ways of improving government revenue generation base in order to improve the economy. The study among other things recommended on the need for government to increase awareness of people on the existence of VAT as well as its contribution to Nigeria economic growth. Ekeocha (2010) work focused on how the value added tax rate could be increase from its presents 5% to 15%. This may be due to the fact that the 5% is not significant enough to address positive economic changes. He noted however, that some of the amendments have made significant changes which are yet to reflect in the body of existing literature and the economy itself. Adereti, Sanni and Adesina (2011) empirically evaluated the contribution of value added tax (VAT) to economic growth in Nigeria between 1994 – 2008. From their time series data of GDP and VAT revenue, it was observed that VAT revenue to total tax Revenue average 12.4% which was considered very low when compared to other countries in Africa. The study also observed that there is no causality between VAT revenue and Nigeria Gross Domestic product. This is however not the case with Umeora (2013) investigation on the effects of value Added Tax (VAT) on economic Growth and total tax revenue in Nigeria.

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The result of his findings shows that VAT has significant effect or impact on economic growth (GDP) and total tax revenue. Similarly; Onwuchekwa and Aruwa (2014) observed that VAT contributes significantly to the total tax revenue of Government as well as economic growth in Nigeria.

3. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

In this section we shall present the relevant data before analyzing and interpreting them. The data are used to examine or test the stated hypotheses.

3.1 Data presentation

The data collected from Federal Office of statistic and Federal Inland Revenue Service reports is hereby presented as follows:

Table 4.1 GDP, TREV and VAT figures for 2001-2015

YEAR	GDP	TREV	VAT
2001	2801972.6	582811.1	34000
2002	2708430.9	463608.8	36867.7
2003	3194015	949187.9	47135.8
2004	4582127.3	1906159.7	58469.6
2006	4725086	2231532.9	91757.9
2005	6912381.3	1731800	108600
2006	8487031.6	2575100	136400
2007	11411066.9	3920500	159500
2008	14572239.1	5547500	178100
2009	18564594.7	6069800	230400
2010	20657317.7	5727500	301700
2011	24296329.3	7866600	404500
2012	24794238.7	4844600	468400
2013	29205783	7303700	562900
2014	37936747.89	7477111.80	446598.94
2015	41181617.01	7962111.83	477412.20

Sources : CBN Annual report for 2015, Federal Office of statistics report, Federal Revenue service Report.

3.2 Data Analysis & Interpretation

With the gathered data, the analysis and interpretation shall be presented below.

Table 4.2 Descriptive Statistics

	GDP	VAT	TREV
Mean	13491812	200092.8	3597112.
Median	8487032	136400.0	2575100
Maximum	41181617	562900.0	7962112
Minimum	69147.00	7260.800	201910.8
Std. Dev.	12989533	185026.8	2869111
Skewness	0.790582	0.698335	0.275034
Kurtosis	2.447251	1.993924	1.520975
Jargue- Bera	2.221111	2.345610	1.971322
Probability	0.329376	2.309498	0.373193
Sum	2.56E+08	3801764.	68345119
Sum Sq. Dev.	3.04E+15	6.16E+11	1.48E+14
Observations	15	15	15

Source: Author's computation 2018

Table 4.2 Shows the mean, maximum, minimum and Jargue-Bera (J.B) for each of the variable among others. The result in table 4.2 above provided useful insight into thee time series data over the period from 2001-2015. Firstly, the large and astronomical difference between the maximum and minimum values in GDP, TREV and VAT indicate high degree of change in the variables. The mean of the variable indicated very high figure over the period. This also implies that the average performances of variable are relatively significant to the economy. The Jargue Bera test however did not establish normality in the three variables. This implies that other factors may be needed to ascertain their normalcy.

3.3 Ordinary Least Squares Regression Analysis

Gujarati et al (2013) posited that the least squares method has very attractive statistical properties that have made it the most powerful and popular methods of regression analysis. Therefore, it shall be used to address the regression model as well as the hypotheses stated.

Gross Domestic Product and Value Added Tax

The table below shows the relationship between gross domestic product (GDP) and value added tax (VAT)

GDP and VAT Regression Result
Dependent Variable: GDP
Method: Least Squares
Sample: 2001 - 2015
Included observation: 15
GDP = c(1) +C(2)*VAT

Table 4.3

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	153130.5	1437375.	0.106535	0.9164
C(2)	66.66246	5.339375	12.48507	0.0000

R-squared 0.901664 Mean dependent var
13491812
Adjusted R-squared 0.895880 S.D.dependent Var
12989533
S.E. of regression 4191420 Akaike info criterion 33.43428
Sum Squared resid 2.99E+14 Schwarz criterion
33.53369
Log likelihood -315.6256 Hannan-Quinn criter 33.45110
F-statistic 155.8770 Durbin-Watson stat
1.096233
Prob(F-Statistic) 0.000000
Computed with E-views 7.0

In order to analyze the hypothesis relating to GDP and VAT, table 4.3 will be used. From the table, the coefficient of determination r^2 is 0.901664. This Value is very high and impressive. It also confirms the apriori expectation of a positive relationship between VAT revenue and GDP over the years.

The high r^2 of 0.901664 implies that 90% of the variation in GDP is actually explained by VAT revenue over this period. Similarly, the adjusted r^2 with a value of 0.895880 indicates a more reliable coefficient of determination taken the required degree of freedom into consideration. The high value of 89.59% also indicates high positive impact of value added tax (VAT) on economic development.

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The t-statistic (12.48507) with p-value (0.0000) is significant at 5%. This implies that there is significant relationship between VAT and GDP. That the value added tax (VAT) has tremendous impact on economic growth as proxy by GDP. Similarly, the F-statistic (155.8770) with probability value of 0.00000 is significant at 5% level of significance. This also means that value added tax (VAT) has significant impact on the economic growth as well as general development of Nigeria

Total Revenue and Value Added Tax.
The table below shows the relationship between total revenue (TREV) and value added tax (VAT).

TREV and VAT Regression result
Dependent Variable: TREV
Method: Least Squares
Sample: 2001-2015
Included observations: 15
TREV=C(1)+C(2)* VAT

Table 4.4

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	761834.0	411215.2	1.852641	0.0814
C(2)	14.16981	1.527529	9.276298	0.0000

R-squared	0.835031	Mean dependent var	3597112.
Adjusted R-squared	0.825327	S.D.dependent Var	2869111.
S.E. of regression	1199113.	Akaike info criterion	30.93136
Sum Squared resid	2.44E+13	Schwarz criterion	31.03078
Log likelihood	-291.8480	Hannan-Quinn criter	30.94819
F-statistic	155.8770	Durbin-Watson stat	1.096108
Prob(F-Statistic)	0.00000		

Computed with E-views 7.0

Again, in order to address the second hypothesis on total revenue (TREV) and value added tax (VAT), table 4.4 will be analysed and interpreted. The r-squared (r^2) and adjusted r – squared (r^2) produced the following figures 0.835031 and 0.825327 respectively. Both figures represent a very high level of reliability of the model TREV = $b_0 + b_1$ VAT + e. They indicated over 80% level of reliability. The positive coefficient of VAT i.e (14.16981) met the expected apriori statement showing a direct relationship between total revenue and value added tax.

The t-statistic (9.276298) with its associated p-value (0.0000) is significant at 5% level of significant. This implies that we should reject the null hypothesis which states that VAT has no significant impact on total revenue and conclude that VAT has significant impact on total revenue. Similarly, F-statistic (86.04971) with p-value is also significant since the p-value is less than the critical 5% level of significance. This also confirms that value Added Tax has significant impact on Total Revenue in Nigeria.

4. CONCLUSION

From the finding of this study, it is been discovered that Valued Added Tax (VAT) is the bedrock of wealth creation in Nigeria as well as economic development as it contribute significantly to the nation's Gross Domestic Product (GDP). Therefore, government must give adequate attention to taxation in general and VAT in particular under a stable conducive socio-political and economic atmosphere. The effect of VAT on the overall Tax revenue in Nigeria is very significant, as the former contributes a very high portion the latter. If the administration of VAT is strengthened and the compliance rate is high of VAT then dividend of democracy would be delivered in the light of more revenue generated through VAT. This work is an attempt to empirically analyse and investigate the impact of value added tax (VAT) on economic growth from 2001 - 2015, using the ordinary least squares regression model (OLS) in examining the variables in our hypothesis. The empirical result shows that the value of VAT has a positive significant impact on economic growth (GDP) in Nigeria. Also revealed is that value Added Tax (VAT) has a positive and significant impact on total revenue in Nigeria: and by extension on the economic growth and development of the country.

Hence it can be concluded that Value Added Tax (VAT) as a subset of the entire tax system in Nigeria has significant impact on the economic growth of Nigeria.

5. RECOMMENDATIONS

Following the empirical findings of this study, the following recommendation are made for the purpose of effective policy formulations in the area of economic management, accounting and financial management:

i. Government should put in place adequate measure to ensure that revenue generated from VAT are effectively utilized to develop and grow the economy through proper infrastructural development
ii. The management, administration and implementation of VAT in Nigeria should be done in such a way that it will not have adverse effect on the economy by distorting the free forces of demand and supply
iii. The proceeds of VAT should be attractive enough to prevent a reintroduction of sales Tax sales Tax which may constitute double taxation.
iv. The government must put punitive measure in place to sanction corrupt officials as well as establishments that refuses to remit collected VAT funds.
v. In order to encourage speedy economic growth, government should embark on periodic review of tax incentives to investors (especially foreign investor) so that they can increase investment in the economy.

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