IMPACT OF VALUE ADDED TAX ON INTERNALLY GENERATED REVENUE IN NIGERIA

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Abstract
The Nigerian economy is dependent on crude oil revenue. In a bid to diversify the sources of revenue for the country, the Federal Government introduced the Value Added Tax via the instrument of the Value Added Tax Act 1993. This article assesses the impact of value added tax on revenue generation of Nigeria between 2015 - 2025 using time series data on Internally Generated Revenue (IGR) as the dependent variable and Value Added Tax (VAT) as independent variable together with control variables which include Petroleum Profit Tax (PPT), Company Income Tax (CIT), and Custom and Exercise Duties (CED). The data for the variables were sourced from the Nigerian Revenue Services (NRS) formally Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). Multiple regression analysis was employed to analyze the data. The findings reveal that, VAT and PPT have a significant positive statistical relationship with IGR over the period under consideration. Also, CED has a significant positive statistical relationship with IGR, while CIT does not have a significant relationship with IGR. Since VAT has a significant relationship with the Internally Generated Revenue of Nigeria over the period of 2015 to 2025, it is therefore recommended that the federal government should make all efforts to continue to centralize VAT collection and to constantly review the VAT Act, to bring it up to date with current economic realities.

***Keywords*:** Taxation, Value Added Tax, revenue generation, Fiscal policy, Tax administration

1. Introduction

The Nigerian economy is basically a mono-product driven economy. Crude oil has been its main stay since 1956 when it was discovered in commercial quantity in Oloibiri, in the present Bayelsa State (Soyode&Kajola, 2006). Revenue from petroleum profit tax is the most significant source of revenue of the Nigerian government, accounting for over 80% of government revenue and over 90% of its total foreign exchange earnings (Soyode&Kajola, 2006). Over the past half century, Nigeria has mostly depended on oil for its revenue source. This scenario is not good for the economy, as any misfortune in the petroleum sector will translate to calamity for the nation. This is worsened by the fact that crude oil is not a renewable energy source, which means it is possible to dry up at any time implying the revenue derived from it will also decline and the country could plunged into crises.

In a bid to diversify the sources of revenue for the country, the Federal

Government set up a committee in 1991 to review the system of indirect taxes in the country, with a view to broadening it. This culminated in the introduction of the Value Added Tax via the instrument of the Value Added Tax Act 1993. This new tax, which became effective on January 1, 1994, replaced the former sales tax, which had a narrower base (Gyang, 2012). Moreover, VAT, as a form of indirect tax, is acclaimed to be easier and more convenient to collect than other direct taxes like income, profit, capital gains taxes. This study, therefore, is aimed at assessing the impact of Value Added Tax (VAT) on IGR in Nigeria. This is in recognition of the VAT as a veritable alternative source of revenue that can foster development by the government.

Based on this background, the article intends to investigate whether VAT has made any significant impact to the volume of internally generated revenue during the study period and to ascertain the extent of its generation and make recommendations. This study covers the contributions of VAT to Internally generated revenue of Nigeria for the years 2005 to 2025 only. The study is justified it is expected to provide decision makers in government with recommendations that would help in policy decision making relating to Value Added Tax , specifically, and taxation in Nigeria generally, as they strive towards diversifying the sources of revenue accruing to the government.

To this end, the article is organized into five sections. Section one contains the general introduction which includes research problem, objectives and scope of the study. Section two contains the literature review and theoretical framework, while section three contains the Methodology, results and discussions are in section four. The last section contains the concluding remarks which includes policy recommendations.

2. Literature Review and Theoretical Framework

This section undertakes a review of relevant literature related to the subject matter of this study. It is divided into conceptual review of key concepts followed by review of empirical studies and the review of theoretical framework upon which the study is pinned.

2.1 Conceptual Review

2.1.1 Value Added Tax

This is the amount of tax charged on the value added to a product at each stage of the production process. The current standard Value Added Tax (VAT) rate in Nigeria is 7.5%, which has been in effect since February 1, 2020. This rate applies to most goods and services, including recent mandates for 7.5% VAT on specific banking transaction fees (e.g., card fees, transfer charges (FIRS, 2024). The same rate is retained currently based on Nigeria Tax Act (NTA) 2025. In line with the above, one can say that it is consumption based tax on specific goods and services.

2.1.2 Internally Generated Revenue

Internally generated revenue refers to revenue generated (or collected) by all the three tiers of government: the Federal, State and Local Governments in Nigeria. Internally Generated Revenue (IGR) in Nigeria comprises taxes and non-tax revenues collected by states and

local governments, separate from federal allocations (NBS, 2023). VAT is one of the significant sources of Internallygenerated revenue in Nigeria as it is collected at point of transaction hence it cannot be avoided nor averted but the burden can be transferred as it is a form of indirect tax.

2.1.3 Economic Development

Economic development here means increase in the production of goods and services in a country over time which results in a better standard of living for the citizens. Economic growth can be proxied by gross domestic product, gross national product or better by the human development index. Another way of capturing economic development is through the volume of government revenue accrued over a period of time.

2.2 Empirical Review

Value Added Tax (VAT) has a long history. This section of the review considers the evolution and development of VAT worldwide and in Nigeria. Citing Ebrill et al (2001) and Keen and Lockwood (2007), James (2011) opined that, VAT has, from relatively fateful beginnings in the early 20thcentury, been adopted in more than 140 countries and accounts for approximately 20 percent of worldwide tax revenue. It can therefore be concluded that VAT has for long been a significant component of nation's revenue worldwide.

The evolution of VAT is attributed to Wilhelm von Siemens, a German industrialist, who proposed the VAT system as a way to resolve the country's problem of falling taxes; this is where separate taxes at each stage of production and distribution distort the market and lead to higher prices for consumers. Thomas S. Adams, an American economist also proposed VAT to the U.S. Congress in the 1920s; his justification was that it would be a more efficient and fairer way to raise revenue.

Value Added Tax is imposed on the net sales value of non-exempt, qualifying goods and services in Nigeria. It is levied on any individual, corporation sole, group, body corporate or organization that consumes, procures or imports taxable goods or services (Okoyeuzu, 2013).

The effect of value added tax on revenue generation and economic growth in Nigeria was analyzed by Odu (2022) using time series data employing regression analysis. The study found that, VAT has a significant effect on total tax revenue with a two-year lag and it increasingly explains changes in total tax revenue with time. The study also revealed that VAT has a significant and negative effect on GDP. This indicates that previous years' volume of VAT affects the current volume and therefore there is the need to maintain the generation for sustainability of VAT to reap its full benefits.

Edojor et.al (2019) studied the significance of VAT to total revenue in Nigeria using ex-post research design with utilization of secondary data to show the contributions of VAT to total revenue between 1994 to 2017. The authors used descriptive statistics using charts in their analysis, the main findings unearthed the contributions of VAT for the period of the study to be satisfactory and also found that VAT is

generally not characterized with threatening oscillations annually over the period. This study therefore, though constrained by data and employed a descriptive statistics showed the significance of VAT to revenue generation of Nigeria. The study should have employed inferential statistics to further buttress its findings and make it more robust.

Ihendinihu and Ibanichuka (2014) viewed taxation VAT inclusive and fiscal functions in Nigeria and analyzed the ratio of tax revenue of Nigeria to its GDP. The study found that it is among the lowest in the selected Africa countries and therefore this implied the need to boost taxation like VAT so that more internally generated revenue could be realized which will lead to higher economic growth and development as well. This study broadly covered taxation, though VAT is included should have separated the ratio of each category of tax to GDP for policy analysis so that policy makers can be guided by which category of tax to boost based on its significance.

Akolapo (2024), examined the trend pattern of Value Added Tax revenue and manufacturing output in Nigeria and went further to explore the causal link between VAT revenue and manufacturing output employing the conventional time series methodology of bound cointegration specifically the use of Autoregressive Distributed Lag Model (ARDL). The variables used include Manufacturing output (MO), Value Added Tax (VAT), Company Income Tax (CIT) and Petroleum Profit Tax (PPT) obtained from the Central Bank of Nigeria and Federal Inland Revenue Service. The study found that VAT has a significant relationship with manufacturing output along the various value addition levels. One of the weaknesses of this study is its inability to link up the VAT collected or rather generated by the manufacturing output to the total revenue generation of the country.

Temitayo (2022) attempted to analyze the effect of VAT on Nigeria's revenue generation and economic growth. Based on ex-post facto research design data were collected from the Central Bank of Nigeria (CBN) statistical bulletin, Federal Inland Revenue Service reports, the Federal Office of Statistics, and the Federal Ministry of Finance for a period between 1994 to 2018. Multiple regression analysis based on technique of OLS was used in the estimation. The findings showed that the impact of VAT on tax revenue generation and economic growth of Nigeria was positive and significant. Eventhoughthe study unearthed the significance of VAT to tax revenue, it aggregated economic growth as part of the analysis making it difficult to appreciate the sole impact of VAT.

Promise and Israel (2022) investigated the relationship between Value Added Tax revenue and revenue allocation in Nigeria within the period of 2000 to 2020; it specifically focused on the relationship between VAT and allocations of three tiers of government namely federal state and local governments. The study used ex post facto design based on secondary data obtained from annual statistical bulletin of the Central Bank of Nigeria. Descriptive statistics and trend analysis were used for data analysis while

Regression was used in testing the hypothesis. The findings revealed that, VAT has a positive and significant relationship with allocations signifying its positive contribution to revenue generation of the country. This study disaggregated the significance VAT to tiers of government without estimating the total impact to the revenue generation in the country as a whole.

2.3 Theoretical Framework

2.3.1 The Benefits Received Theory of Taxation

The theoretical framework relating to VAT and revenue generation is based on indirect taxation theories as VAT is a form of indirect tax; VAT is levied on consumption at each stage of value addition. One major theory is the benefit theory which is based on improving revenue generation to authorities.

The benefits received theory is hinged on the principle of income tax fairness advocating that citizens who use or benefit from certain goods and services pay taxes for those goods and or services in equal manner. Alternatively, citizens who do not use certain goods and or services will not be taxed for such services. Furthermore, citizens using a certain economic good that has value should pay for the value addition at some stages of consumption. According to the theory, certain licenses are charged taxes because they are related to a certain service.

Under the benefits received axiom of taxation, individuals receiving the benefits of a particular service should be responsible for paying for those benefits. As such, individuals who do not use received the value of the benefits are not subjected to this form of tax. The relevance of this theory as a theoretical base can be seen in the structure of VAT from its conception down to its modes of operation up to who pays it and at the point of getting value. By and large the benefits received from VAT forms significant portion of the authorities' revenue pool that can further be used to provide social facilities to citizens and stabilize the economy as well.

3. Methodology

3.1 Sources and Types of data

The data used in the study is mainly secondary in nature, obtained from the Nigerian Revenue services formally Federal Internal Revenue Service, the Central Bank of Nigeria and the National Bureau of Statistics. The frequency of the data is annual.

3.2 Population Sample and sampling

The population of this study is Government Revenue (GR) consisting of revenue generated by the Federal Government, all State Governments and all Local Government Councils in Nigeria and the Internally Generated Revenue (IGR) (the dependent variables) as well as Value Added Tax, Petroleum Profit Tax (PPT), Company Income Tax (CIT), and Custom and Exercise Duties (CED). The sample covered years 2015 to 2025, considered relevant since they cover significant periods

3.3 Model Specification

The functional form of the model is given by the equation 3 below;

$IGR = f(VAT, PPT, CIT, CED)$ _____ *(3.1)*

Taking the log of the variables and adding random error term transforms equation 3.1 to 3.2 below:

$LIGR = \beta_o + \beta_1 LVAT + \beta_2 LPPT + \beta_3 LCIT + \beta_4 LCED + \mu$ _____ *(3.2)*

Where LIGR = log of Internally Generated Revenue; LVAT = log of Value Added Tax; LPPT = log of Petroleum Profit Tax; LCIT = log of Company Income Tax; LCED = log of Custom and Excise Duties; β_o is a constant (or intercept); β_1, β_2, β_3, and $\beta 4$ are coefficients of the regression model (of the independent variables); while μ is still the error (or disturbance) term.

The estimation of the regression is based on Ordinary Least Squares (OLS) justified based on its properties of being Best Linear Unbiased Estimator (BLUE) which is supported by the Gauss Markov theorem, however one of its limitations is that the regression equation is only a prediction rule; thus there are discrepancies between actual observations and the ones predicted. Despite this, OLS still remains one of the robust techniques in estimating multiple regression between dependent and independent variables.

3.4 Definition and Measurement of Variables

Table 3.1 Measurement of Variables and Sources

Variable	Definition and Measurement	Source
IGR	Revenue collected by federal state or local governments within their own jurisdictions, sourced from direct and indirect taxes	CBN Statistical Bulletin (2024), Nigeria Revenue Services (2025) and National Bureau of Statistics (2024)
VAT	VAA form of indirect tax paid by consumers and collected by producers/sellers at each stage of the supply chain and remitted to federal government	CBN Statistical Bulletin (2024), Nigeria Revenue Services (2025) and National Bureau of Statistics (2024)
PPT	Taxes levied for upstream operations, requiring 85% of chargeable profits for joint ventures, but including Hydrocarbon Tax	CBN Statistical Bulletin (2024), Nigeria Revenue Services (2025) and National Bureau of Statistics (2024)
CIT	A 30% tax levied by Nigerian tax authority on the profits of registered companies (excluding petroleum) and Small companies with turnover of less than ₦25m	CBN Statistical Bulletin (2024), Nigeria Revenue Services (2025) and National Bureau of Statistics (2024)
CED	These are forms of indirect taxes, levied on exports and imports	CBN Statistical Bulletin (2024), Nigeria Revenue Services (2025)

	while itcontains tax on specific goods produced, manufactured, or imported into a country like alcohol, tobacco, and luxury items	and National Bureau of Statistics (2024)

Source: Authors' compilation (2026)

4. Results and Discussions

Data were collected from CBN annual reports and statistics and NBS annual extracts of statistical data and Federal Inland revenue Service (FIRS), which is now the Nigerian Revenue Services.

4.1 Presentation of Data

As indicated above data collected are here presented in tabular forms

Table 4.1: IGR, PPT, CIT, CED, and VAT for the years 2015 to 2024 (N'Million)

YEAR	IGR	PPT	CIT	CED	VAT
2015	20,657,317.67	1,600,600.00	275,300.00	241,400.00	289,600.00
2016	24,296,329.29	2,812,500.00	416,800.00	281,300.00	404,500.00
2017	24,794,238.66	1,256,500.00	568,100.00	297,500.00	468,400.00
2018	33,984,754.13	1,944,700.00	657,300.00	309,200.00	562,900.00
2019	37,409,860.61	3,976,300.00	700,500.00	438,300.00	649,500.00
2020	40,544,099.94	4,365,390.00	848,570.00	474,920.00	693,150.00
2021	47,533,119.11	4,915,350.00	879,130.00	645,020.00	740,220.00
2022	53,111,039.12	5,345,110.00	902,220.00	710,110.00	783,330.00
2023	54,524,871.45	6,075,340.00	967,120.00	826,142.00	867,121.00
2024	63,534,123.24	7,215,390.00	1001,011.00	913,920.00	910,220.00

Source: FIRS (2024) CBN Statistical Bulletin, Various Issues, NBS (2025)

Table 4.1 above shows that all the variables of the research have grown phenomenally during the period under study. IGR grew from N20,657,317.67 in 2015 to N40,544,099.94 2020; PPT from N 1,600,600.00 to N4,365,390.00; CIT from N275,300.00 to N848,570.00; CED from N241,400.00 to N474,920.00 and VAT from N289,600.00 to N710,150.00, over the years under investigation.At this point, the analysis of data shall be carried out using the OLS model of regression analysis as earlier stated in section three. The results of the analysis are presented here in table 4.2

Table 4.2: Ordinary Least Squares Estimate, IGR as dependent variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.314179	0.266345	16.19771	0.0000
VAT	1.151482	0.181792	6.334069	0.0000
PPT	0.123189	0.038857	3.170347	0.0068
CIT	0.173738	0.114558	1.516596	0.1516
CED	0.578255	0.145300	3.979729	0.0014
R-squared	0.995504	Mean dependent var		6.997881
Adjusted R-squared	0.994219	S.D. dependent var		0.417487
S.E. of regression	0.031741	Akaike info criterion		-3.841450
Sum squared resid	0.014105	Schwarz criterion		-3.592913
Log likelihood	41.49377	Hannan-Quinn criter.		-3.799388
F-statistic	774.9751	Durbin-Watson stat		1.98685
Prob(F-statistic)	0.000000			

Source: Authors' computation using e Views 10 computer software, 2026

The result in table 4.2 shows an intercept (or constant) value of 4.314179 and a Probability "p" value of 0.0000 for all the independent variables of the research.

The independent variables individually, however, show the following results: VAT has an OLS coefficient of 1.151482 and a 'p' value of 0.0000; PPT has an OLS coefficient of 0.123189 and a 'p' value of 0.0068; CIT

has an OLS coefficient of 0.173738 and a 'p' value of 0.1516, while CED has an OLS coefficient of 0.578255 and a 'p' value of 0.0014. A Durbin-Watson statistic of 1.98685 indicates no serial correlation among the residuals.

Again, it is important to test for the fitness of the OLS model with the variables and data of the research to determine the appropriateness of the model in estimating the research statistics. For this purpose, the OLS model was tested by the following three residuals tests: Serial Correlation, Normality and Heteroscedasticity. The serial correlation test was carried out to determine if there exists serial correlation among the variables of the research, which will then require further analysis of the residuals. The normality test was carried out to determine if the data is normally distributed to warrant using the OLS regression analysis model in analyzing the data. On the other hand, the Heteroscedasticity test was carried out to test the homogeneity of the data, as it is important for such analysis. The results of the tests are presented in Table 4.3

Table 4.3: Residual Statistics

S/N	Test	Hypothesis	Method	F Statistic (p)	Decision
1	Serial Correlation Test	There is no serial correlation	Breusch-Godfrey Serial Correlation LM Test	0.583646 (0.7469)	There is no serial correlation
2	Normality Test	The data is normally distributed	Jaque-Bera Normality Test	0.462489 (0.793545)	The data is normally distributed
3	Heteroskedasticity Test	There is no heteroscedasticity	Breusch-Pagan-Godfrey Heteroskedasticity Test	1.353837 (0.8522)	There is heteroscedasticity

Source: Authors' Computation using e Views 10 Computer Software, 2026

It is obvious from the results that there is no serial correlation since the 'p' value calculated of 0.70469 is greater than the 0.05 level of significance. It also shows that there is no heteroscedasticity as the 'p' value of 0.8522 is greater than 0.05 level of significance. The data is also found to be normally distributed because the calculated 'p' value is greater than 0.05. All three residuals, therefore, confirm the fitness of the OLS model for carrying out the analysis.

4.2 Discussion of Results

Least Squares (OLS) Model or regression analysis

$$LIGR = \beta_o + \beta_1 LVAT + \beta_2 LPPT + \beta_3 LCIT + \beta_4 LCED + \mu$$

Where LIGR = log of Internally Generated Revenue; LVAT = log of Value Added Tax; LPPT = log of Petroleum Profit Tax; LIT = log of Company Income Tax; LCED = log of Custom and Excise Duties; β_o is a constant (or intercept); β_1, β_2, β_3, and β4 are coefficients of the regression model (of the independent

variables); while μ is still the error (or disturbance) term.

The 'p' value of the OLS result is 0.000. This means there is a significant statistical relationship. The individual independent variables of the OLS: VAT, PPT, CIT and CED have the following coefficients: VAT has an OLS coefficient of 1.151482 and a 'p' value of 0.0000; PPT has an OLS coefficient of 0.123189 and a 'p' value of 0.0068; CIT has an OLS coefficient of -0.173738 and a 'p' value of 0.1516, while CED has an OLS coefficient of -0.578255 and a 'p' value of 0.0014. The coefficient of determination is (R^2) of 0.995504 .shows that the explainatory variables explained the dependent variable by 99.55 percent.

The result of the test of hypothesis indicates the following: VAT and PPT have a significant positive statistical relationship with IGR in Nigeria over the period under consideration. Also, CED has a significant positive statistical relationship with IGR, while CIT does not have a significant relationship with IGR. The coefficient of determination means that, together, the independent variables of the study explain 99.55% of the variation in IGR. This means the other 0.45% variation in IGR is explained by other factors not considered in the research as represented by the disturbance term.

The summary of these findings is that VAT has a significant relationship with the Internally Generated Revenue of Nigeria over the period of 2015 to 2025 perhaps due to the efficiency in collection as no evasion and or avoidance takes place.

The result of this research, which shows a significant relationship between VAT and Internally Generated Revenue, underscores the importance of the Value Added Tax (VAT) and Petroleum Profit Tax (PPT) as important sources of revenue that the Federal Government can use in its bid to improve the revenue base of the country and ensure economic growth and development. VAT therefore, if well remitted can be an important portion of total IGR and that may possibly be the reason behind some state governments enacting laws to be able to access it directly and increase their IGR bases.

5. Conclusion and Recommendations

5.1 Conclusion

The analysis of data revealed the following, which shall serve as the basis for drawing conclusions: Internally Generated Revenue significantly grew which is an indication that given the right atmosphere, VAT has the capacity to serve as a veritable alternative source of revenue for government in Nigeria. Apart from VAT, other sources of government revenue like company income tax, and customs and exercise duties are also significant part of the IGR and have been contributing so far. However, VAT was found to be the most efficient in terms of tax aversion and avoidance as it is collected in the process of a commodity purchased and if well remitted can be used for development purposes. The potentialities associated to VAT as source of internally generated revenue may perhaps be one of the reasons why some state governors in Nigeria are trying to enact laws that will permit them to collect VAT directly in their states contradicting the federal government efforts to collect VAT and

distribute it to state and local governments respectively.

From the above findings, this research concludes that Value Added Tax (VAT) has contributed to the Internally Generated Revenue of Nigeria under the period of investigation that is 2015 - 2025. This is evident in the significant relationship it has with the total IGR in the OLS regression analysis conducted, as well as the phenomenal growth in revenue that it has generated for government over the period under study. Therefore, VAT is a significant and important revenue source in Nigeria. Given the above, it is clear that if the right atmosphere is provided and government policies are directed at improving the situation and creating awareness, the VAT has the potential to generate significant revenue for government and help in the diversification of its revenue source.

5.2 Recommendations

Based on the findings and conclusions drawn from this study, the following recommendations are made with a view to ensuring a more effective and robust Value Added Tax system in Nigeria that can better contribute to revenue generation and diversification of the revenue base of the government towards national development:

The Federal Government should keep abreast of happenings in other countries and make all efforts to continue to centralize VAT collection at federal government level; state governments should not be allowed to do so as it will create a lot of confusion in the collection process.

More stringent penalties should be imposed by the Nigerian Revenue services on corporate bodies that indulge in any form of VAT malpractice such as non-remittances of the VAT collected.

Federal government should constantly review the VAT Act, to bring it up to date with current economic realities in the world. The exempted items should be reviewed to cover only essential items and others deemed fit by the government.

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