EFFECT OF TRANSACTION TAXES ON ECONOMIC GROWTH IN NIGERIA 2002-2022: A COMPARATIVE ANALYSIS OF STAMP DUTIES AND CAPITAL GAINS TAX

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Abstract

The research investigated effect of transaction taxes on economic growth in Nigeria 2002-2022: a comparative analysis of stamp duties and capital gains tax. The study's specific objectives were to determine the effect of stamp duties on real gross domestic product and to examine the effect of capital gain tax on real gross domestic product in Nigeria. The ex-post facto design method was used in this study while secondary data were used were gathered from various governmental agencies such as Federal Inland Revenue Service (IFRS) 2022 Statistics Report, the World Bank, UNDP, and OECD Stat. covering a period of 21years (2002-2022). Multiple regression models were employed via the Ordinary Least Square (OLS) method and it was found that Stamp duties and capital gain tax have significant effect on Real Gross Domestic Product in Nigeria as p-value of $0.00 < 0.05$. the study concludes that Nigeria's real gross domestic product was significantly impacted by taxation taxes from 2002 to 2022. The study recommends that the values of taxation taxes which has contributed to the Nigerian economy should also be raised.

Introduction

1.1 Background of the Study

In contemporary economies, the role of government is comprehensive and multifaceted, encompassing traditional functions such as taxation and public expenditure, as well as regulatory and oversight services essential for economic stability and growth. Taxation remains a critical tool for governments to generate revenue and promote economic development (George-Anokwuru, 2023). It serves as a primary means for financing government expenditures, including public debt, currency creation, asset sales, and drawing down on cash reserves with the central bank (Oyebisi et al., 2017).

Taxation is bifurcated into direct and indirect taxes. Direct taxes, which include individual income tax, petroleum profit tax, corporate income tax, and educational tax, are based on the specific characteristics of the taxpayer and

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are subject to personal judgment, making them susceptible to tax avoidance and evasion (Ukpabi, 2019). Conversely, indirect taxes such as Value Added Tax (VAT), customs, and excise duties are levied on transactions and are less prone to evasion, thereby often considered more efficient (George-Anokwuru et al., 2020). Indirect taxes have historically been significant for the Nigerian government, contributing substantially to revenue from sources such as VAT and customs duties, which form a notable portion of government income (CBN, 2016, 2017, 2018, 2019).

Despite the importance of indirect taxes, the Nigerian government faces criticism for its over-reliance on oil revenues, which account for two-thirds of state income but only approximately 9% of GDP. This dependency has led to economic volatility, particularly during periods of fluctuating oil prices and global economic downturns, such as the decline in oil prices and the COVID-19 pandemic (IMF, 2020). The lack of a diversified revenue base has highlighted the need for a robust tax system that includes both direct and indirect taxes.

Among direct taxes, stamp duties and capital gains tax are pivotal yet contentious. Stamp duties, which are charges on legal documents, have sparked debates about their impact on the poor and their overall effectiveness in boosting government revenue for infrastructure development (Aniefor, 2022). The Capital Gains Tax Act CAP C1 of the Laws of the Federation of Nigeria 2004 (as amended) mandates the payment of taxes on the gains from the sale or realization of capital assets, impacting both individuals and corporate bodies (Osho et al., 2019).

For sustainable economic growth, strategic government planning and investment in economic infrastructure and capital formation are essential (Caselli et al., 2020; Rani & Kumar, 2019). Effective taxation policies, particularly in indirect taxes like VAT and customs duties, are crucial for enhancing national revenue and mitigating the adverse effects of reliance on oil revenues (Egbuhuzor & Tomquin, 2021).

Given the intricate relationship between various forms of taxation and economic growth, this study aims to investigate the specific effects of transaction taxes namely stamp duties and capital gains tax on Nigeria's economic growth over the period from 2002 to 2022. Understanding these relationships will provide insights into how these taxes can be leveraged to promote economic growth and reduce dependency on volatile oil revenues.

1.2 Statement of the Problem

The mono-product character of the Nigerian economy, heavily reliant on crude oil, has resulted in several issues, including a declining GDP growth rate. This dependency has hindered Nigeria from achieving its broader economic growth goals. The volatility in the price and demand for crude oil has also meant that Vision 2020, Nigeria's national development plan, failed to meet its ambitious targets. Vision 2020 aimed to elevate Nigeria to one of the top 20 economies globally by achieving a GDP of approximately $900 billion and ensuring at least a 10% annual growth rate until 2020. However, this goal was unmet, with Nigeria's GDP growth falling short of these projections.

This shortfall highlights the need to identify and develop other economic variables that can potentially accelerate national income growth. One such variable is indirect taxation. Indirect taxes have significantly bolstered government revenue. According to the National Bureau of Statistics (2014), Nigeria earned N830 billion from value-added tax and N890 billion from customs and excise charges in 2016. However, the potential of tax revenue to contribute to economic growth has been constrained by the Federal Inland Revenue Service Board's inability to ensure full compliance with tax laws by businesses and individuals and to bring all operating entities within the tax net.

Tax evasion has reduced the funds available to the Nigerian government from taxation, impacting government spending and contributing to inflation. Moreover, as Leyira, Chukwuma, and Asian (2012) observed, the current tax administration system is hampered by issues such as a lack of data, ineffective monitoring and enforcement systems, and corrupt practices. These challenges have weakened Nigeria's economic resilience, contributing to

the current recession and resulting in business closures, further reducing tax revenues. However, if increased revenue can support economic growth, more must be done to enhance the effectiveness of the tax system.

1.3 Objectives of the Study

The overall aim of this study is to determine the effect of transaction taxes on economic growth in Nigeria 2002-2022: A comparative analysis of stamp duties and capital gains tax. While the specific objectives are;

i.   To determine the effect of stamp duties on real gross domestic product in Nigeria.

ii. To examine the effect of capital gain tax on real gross domestic product in Nigeria.

1.4 Research questions

Stemming from the above problem stated, this research seeks to find answers to the above questions:

i.   What extent does stamp duties affected real gross domestic product in Nigeria?

ii. What is the effect of capital gain tax on real gross domestic product in Nigeria?

1.5 Research Hypotheses

In this research work, the following hypotheses stated in the null form will be tested.

H_{01}: Stamp duties have no significant effect on real gross domestic product in Nigeria.

H_{02}: Capital gain tax has no significant effect on real gross domestic product in Nigeria

Literature Review

2.1.1 Transaction Taxes

Transaction taxes refer to levies imposed on specific financial transactions, which can include the sale or transfer of goods and services, securities, and other financial instruments. These taxes are distinct from other forms of taxation, such as income or property taxes, in that they are triggered by a specific economic activity or transaction rather than by general wealth or income.

Transaction taxes can take various forms, including stamp duties, securities transaction taxes, and sales taxes, each designed to target different types of transactions. Stamp duties, for example, are typically imposed on legal documents and the transfer of property, serving both as a source of revenue and a means of recording and formalizing legal transactions (Aniefor, 2022). Securities transaction taxes, on the other hand, are levied on trades of stocks, bonds, and other financial instruments, and are often intended to curb excessive speculation and stabilize financial markets (Bird, 2003).

One of the primary benefits of transaction taxes is their ability to generate significant revenue with relatively low rates, as they are applied broadly across numerous transactions. For instance, value-added tax (VAT) is a widely adopted form of transaction tax that is added at each stage of production and distribution of goods and services, ultimately borne by the end consumer. In Nigeria, VAT has been a substantial contributor to government revenue, earning N830 billion in 2016 alone (National Bureau of Statistics, 2014). Similarly, customs and excise duties, which are imposed on imported goods and certain domestic products, also generate considerable revenue while regulating trade and consumption patterns (CBN, 2019).

However, the implementation and effectiveness of transaction taxes can be challenged by issues such as tax evasion, administrative inefficiencies, and economic distortions. Leyira, Chukwuma, and Asian (2012) highlight that the current tax administration system in Nigeria suffers from a lack of data, ineffective monitoring and enforcement mechanisms, and corruption, all of which hinder its ability to generate the expected revenue. Moreover, transaction taxes can sometimes lead to unintended economic consequences, such as reduced trading volumes in financial markets or increased costs for consumers and businesses.

Despite these challenges, transaction taxes remain a critical tool for government revenue generation, particularly in economies seeking to diversify their income sources away from volatile sectors like oil. The effectiveness of

these taxes in contributing to economic growth and stability depends significantly on the robustness of the tax administration system and the extent to which compliance can be enforced.

2.1.2 Stamp duties

Depending on the form or type of document concerned, stamp duties are transaction taxes that are jointly implemented by the appropriate agencies set up by the government at either the state or federal level. Stamp duties are effectively levied on documents and/or instruments as a way for concerned governments to generate money (Orits, Edirin & Abel, 2022). The rates of stamp duties that are applicable rely primarily on how taxable papers that can be identified are categorised. As a result, although some papers are charged on a fixed fee basis, others may be assessed on an ad-value basis (PWC, 2020). Documents that must be paid for include marriage licences, commissions, check receipts, and records of real estate transactions, among others.

For the purposes of the Stamp Duties Act, stamp duties are essentially taxes that are paid to the federal or state government on documents (also known as instruments for these purposes as letters and certificates of admission, bills of exchange, promissory notes, agreements, contracts, instruments of apprenticeship, insurance policies, etc.) (Onwuka & Orji, 2021). The Stamp Duties Act of 1939 (as revised by multiple Acts and other resolutions and found in vol. 22 chap 411 LFN 1990) is the law that supports the payment of stamp duties. It also includes a list of documents in its schedule along with the amount of duty that is due on each one.

One sort of tax that has recently become more popular in Nigeria is stamp duty. Stamp duty is regarded as a dependable source of revenue by the federal government of Nigeria (Solomon, 2016). The collected stamp duty revenue is used to pay for ongoing expenses. All written documents, including those in which real estate or an interest in real estate is transferred or leased to a third party, must be stamped in accordance with the Stamp Duties Act (Aniefor, 2022). Stamp duties are normally levied in Nigeria at a rate of 7.5%. In Nigeria, unless the appropriate stamp duty and any associated fines are paid, any written document that is not stamped may not be used in a court proceeding (Onwuka & Orji, 2021).

Up until recently, stamp taxes were one of the government of Nigeria's underutilised revenue streams. Due to the vast array of dutiable instruments listed in the SDA, including agreements, contracts, bank deposits, bills of sale, bonds, certificates, deeds, and legal mortgages, as well as the enormous volume of transactions requiring the execution of such dutiable instruments, stamp duties would have been one of the government's primary sources of income (Edewusi & Ajayi, 2019). But because it hadn't been reviewed or updated in decades, the SDA was almost out of date and disconnected from reality. This can be the root of the tax officials' lack of enthusiasm for enforcing collection and the general disregard for the SDA's laws. Because of this, it is not unexpected that many dutiable documents that were produced as a result of transactions over the years were improperly stamped. The fact that many economies throughout the world are converting from stamp duties to more efficient taxes may also be a factor (Aniefor, 2022).

2.1.3 Capital gain tax

Income from the sale of a capital asset is subject to capital gains tax. Most of the time, taxes are due on stock, shares, securities, land, buildings, equipment, and even goodwill acquired through business. A person's ability to spend or save money enhances their taxable capacity when determining a country's economic success. Profits, losses, or the sale of fixed assets are typically subject to capital gains tax (ICAN, 2009). It is the required payment made on the gains received as a result of the sale or realisation of such assets. According to Osho, et al (2019), capital gains tax, or CGT, is a tax levied on profits made from the sale of non-inventory assets. Corporate organisations or businesses in Nigeria are required to pay capital gains tax through an efficient capital gains tax administration. According to Omesi and Akpeekon (2019), an efficient capital gain tax administration ensures

that the tax operation runs smoothly and that each business operating in a location or state pays taxes to the government when they are due through their numerous tax offices.

It is the selling of stocks, bonds, precious metals, and real estate results in the most frequent types of capital gains. The state levies taxes on stock market transactions, dividends, and capital gains. These financial responsibilities, though, could differ from one jurisdiction to another. Capital gains tax, according to ICAN (2014), is a tax levied on gains resulting from the ownership of a capital asset changing hands through an exchange, transfer, sale, or gift. The definition of a chargeable asset is the tax that would be applied to any benefit that results from the sale or disposal of an item. The total amount of the chargeable profits that result from the sale of chargeable assets in a given year of assessment after subtracting permitted expenses is subject to capital gains tax. It is the tax that must be paid on any profits made from the sale of an asset or investment (PML, 2017). The Act was passed in 1967 and went into effect in 1967/68, most likely to provide the government more money to pay for the Civil War.

The gains from the sale of a chargeable asset are subject to a 10% capital gains tax in Nigeria. When a chargeable asset is disposed of, tax liability is triggered by the Capital Gains Act's provision, and the rate of tax is 10% (Ojo, 2009). According to ICAN (2014), capital gains tax is due on the whole amount of gains that result from the sale of chargeable assets after deducting allowed expenses.

2.1.4 Economic Growth

Economic growth refers to the long-term, steady increase in a nation's economic capacity, per capita national output, and net national product. The primary drivers of economic growth are these increases (Egbuhuzor & Tomquin, 2021). The practice of fostering long-term economic growth while minimizing its negative effects on the community's environment, culture, or social fabric is generally referred to as "economic sustainability" (Lynne, 2022). This term encompasses actions that promote sustained economic growth without adversely impacting the social, environmental, and cultural aspects of the community. Conserving natural and financial resources is a practice that contributes to long-term financial stability. A sustainable system can endure for a prolonged period with minimal harm.

The main objective of economic sustainability is to create a balance between economic growth and the advancement of positive changes for the environment and people. This is significant because, if a company relies on finite resources for production, marketing, or arousing investor or customer interest, achieving long-term growth or success will be extremely challenging (Safdie, 2022).

2.1.5 Real Gross Domestic Product

Gross Domestic Product (GDP) refers to the market value of all final goods and services produced within an economy or nation. An increase in a nation's GDP is typically an indicator of economic expansion (Nwala & Ogboji, 2020). Generally, GDP measures a nation's economic health by assessing the value of its products. In other words, GDP represents the total monetary worth of the goods and services produced over a certain time period within a nation. According to Kimberly (2017), examining GDP is the most important method for evaluating economic growth. This measure considers the nation's overall economic output, including all goods and services produced by businesses for export. It does not matter whether these goods and services are sold domestically or abroad (Salaudeen, Yauri & Muhammad, 2020).

Real Gross Domestic Product (RGDP) is a measure of an economy's total output adjusted for inflation, reflecting the value of all goods and services generated during a specific year. Base-year prices are used to express real GDP. This measurement of a nation's overall economic production accounts for price fluctuations. RGDP measures actual output growth without considering inflation, deflation, or price changes (Orji et al., 2023). According to Saad and Suryati (2014), RGDP is a macroeconomic indicator of the value of economic output

adjusted for price fluctuations. Real GDP often reflects the output of an economy more accurately than nominal GDP. By removing the distortion caused by inflation, deflation, or changes in currency rates, real GDP gives analysts a deeper understanding of how a country's total national output is changing from year to year (Clemon, 2023).

2.2 Theoretical Framework

2.2.1 Theory of Optimal Taxation

John Stuart Mill developed the notion of optimal taxation in the 19th century, and Ramsey took it a step further in 1927. According to the theory, a tax structure should be constructed to maximise a social welfare function within a set of limitations. According to this idea, a decent tax system should be able to support a utilitarian society by using the maximum amount of happiness for the greatest number of citizens as a taxation criterion (Mankiw, Weinzierl, & Yagan, 2009). John Stuart Mill argued that all taxpayers should feel as equally pressured to make the sacrifices needed by taxation. According to this concept, the tax burden should be allocated so that the wealthy pay higher taxes than the poor.

Furthermore, as a significant portion of the business population hides in the unorganised sector to avoid paying direct taxes, indirect taxes would be an effective tool for generating the necessary funds for national economic development and progress. VAT was taken into account by Owolabi and Adegbite (2013) as a measure for lowering a nation's unregistered economy.

As a result, the Nigerian government may thoroughly investigate both direct and indirect taxation to raise the necessary funds for the nation's economic activity. Therefore, boosting tax collection through deliberate taxing will promote the nation's economic growth and development.

2.2.2 Expediency Theory

Bhartia (2009) developed and contended the expediency hypothesis. Any tax proposal should satisfy the practicality requirement, according to the principle. The expediency hypothesis was primarily concerned with how to guide governments and other revenue collection organisations to achieve the state's economic and social objectives. The expediency hypothesis postulates that in order to fund economic activities and services, well-being, and ongoing population expansion, a nation's economy should impose taxes on its citizens. This line of thinking provides a foundation for dividing the tax burden among society's members and justifies the application of taxes for financing state activities. Therefore, a tax system should be created to treat the evils of society as a whole rather than to benefit certain individuals of society.

The expediency theory served as the study's theoretical foundation since it demonstrates how successful and efficient revenue collecting is as a tool for boosting economic growth. The concept behind the anchoring the theory is that since everyone must pay taxes; they should be used to finance economic activity. The anchoring theory, according to Bhartia (2009) and Egbuhuzor and Tomquin (2021), showed how tax obligations and government operations are related. This theory is appropriate for this study since it allows us to determine how much indirect taxes must improve the RGDP, a measure of economic sustainability in Nigeria.

2.3 Empirical Review

Ikeokwu and Micah (2019) looked at the impact of indirect taxes on Nigeria's economic expansion. Secondary data were taken from the FIRS database and the CBN statistics Bulletin database. The data was tested using Ordinary Least Square (OLS) Multiple Regression. According to the report, indirect taxes have a big impact on Nigeria's economic expansion.

The impact of indirect taxation on economic expansion as a workable method for revenue diversification in Nigeria was evaluated by Ukpabi (2019). Analysis using dynamic econometrics was used in the study. A study found that VAT had a favourable impact on economic growth. Customs and excise duties, however, showed a

negative relationship that was assessed and found to be small. However, it was found that there is generally a strong correlation between indirect tax sources and economic development.

A study on the empirical effects of value added tax on economic growth in Kenya from 1973 to 2010 was conducted by Owino (2019). Econometric analysis was employed while the model was estimated using the ordinary least squares method. According to the study, there is a slight but favourable correlation between Kenya's economic growth and its value added tax.

Additionally, Nmesirionye et al. (2019) conducted an empirical analysis of the effect of indirect taxes on Nigeria's economic performance from 1994 to 2017. Secondary data were used and taken from the National Bureau of Statistics and the Statistical Bulletin of the Central Bank of Nigeria. The data were collected using the OLS multiple regression technique. The analysis found that whereas custom and excise charges had a positive and large impact on Nigeria's actual gross domestic product, value-added tax has a positive but negligible impact on the same figure.

In their 2019 study, Osho, Ajibola, and Omolola looked at how Nigeria's capital gains tax affected investment, social development, and economic growth. The study used secondary data from the Federal Inland Revenue Service (FIRS) Bulletin and the CBN Statistical Bulletin for the years 2007 to 2017. Pearson product moment correlation was used to determine the relationship between the independent and dependent variables. The results showed that capital gains tax has a considerable positive impact on investment, social development, and economic development in Nigeria; however the level of importance is rather modest.

Omesi and Akpeekon (2019) conducted an empirical analysis of the impact of capital gains tax on Nigeria's economic growth between 2011 and 2016. The functional correlations between the model's variables were identified using simple regression. The formulated hypotheses were computed using the ordinary least square (OLS) method. The outcome demonstrated that capital gains tax makes a considerable contribution to the government's overall tax collection and, consequently, to Nigeria's economic growth.

In their 2018 study, Abomaye, Williams, Michael, and Friday looked at the impact of Nigeria's VAT and CED taxes on economic growth. The Multiple Regression Analysis method was used to carry out the study's analysis. The cointegration results showed that the research variables were correlated, that CED had a strong correlation with economic growth.

Using a straightforward linear regression technique, Yusuf et al (2018) investigated the causal association between value-added tax and economic growth in Nigeria from 1980 to 2016. The study's conclusions showed that while corruption index has a strong negative link with gross domestic product in Nigeria, value-added tax, domestic investment, and degree of openness had significant positive relationships with it.

In a study published in 2018, Okoror and Onatuyeh looked at the relationship between the value-added tax and economic growth in Nigeria between 1994 and 2017. To estimate the data collected during the time period, the study used the Ordinary Least Square regression approach. The study found a link between value-added tax and economic growth in Nigeria that is unfavourable.

In their 2018 study, Asaolu, Olabisi, Akinbode, and Atebiosu looked at the relationship that currently exists between tax revenue heads and economic growth in Nigeria. The study covers the years 1994 to 2015, and secondary data came from company annual reports and the Central Bank Bulletin. The findings showed that while Company Income Tax had a negative significant relationship and Petroleum Profit Tax had no significant relationship to growth, Value Added Tax and Custom and Excise Duty had a substantial relationship with economic growth.

In the same mentality, a study on tax revenue and economic growth in Nigeria from 1980 to 2015 was conducted by Abomaye-Nimenibo et al. (2018). The data was analysed using the ordinary Least Square (OLS) method.

According to the analysis, there is no connection between customs and excise taxes and Nigeria's economic expansion.

In their 2017 study, Oyebisi et al. looked at the direct and indirect effects of taxation on Nigeria's economic growth between 1994 and 2013. The descriptive research design was used for the study. In order to analyse the data, the research also employed the ordinary least square regression method with E-views 7.1. The findings show that Nigeria's economy benefits from both direct and indirect taxes.

In their study on the effect of capital gains tax on economic growth in Nigeria, Taiwo and Adejare (2016) used multiple regressions and Pearson product moment correlation to examine the relationship between the dependent variable and independent variables. They found that while the impact of capital gains tax on economic growth is positive, the level of significance is very low in Nigeria.

Ebiringa and Emeh (2012) used the years 1985 to 2011 to investigate the effects of various taxes on Nigeria's economic growth. Results indicated an inverse link between customs excise duties and economic growth in Nigeria, with customs and excise duties being negatively associated to gross domestic product.

METHODOLOGY

3.1 Research Design

Ex-post facto research is employed to analyse secondary data because there isn't an experiment involved; rather, it intended to examine an event that has already happened. The use is justified by the fact that the necessary data were not altered but rather obtained from secondary sources.

3.2 Area of Study

Nigeria is the subject of the study. The Nigerian economy was chosen since it is simple to get the data required for the study.

3.3 Population of the Study

The population of the study includes Nigeria for a period of twenty one years (2002-2022), as indicated by the Real Gross Domestic Product. This is so since the topic at hand touches on the entire indirect taxation system.

3.4 Sources of Data

Secondary data is the data source for this study. Data that has been gathered for objectives other than those of our specific research project is referred to as secondary data. The Federal Inland Revenue Service (IFRS) 2022 Statistics Report, the World Bank, UNDP, and OECD Stat are among the sources of the data.

3.5 Method of Data Collection

Secondary data were used in order to produce an accurate and unbiased study. The following factors make the information from these secondary sources relevant for this study: Secondary data have been frequently employed in earlier studies and have provided positive results. They have already been validated by experts and other regulatory authorities before they were released.

3.6 Sample and Sampling Technique

The sample size spans the years 2002 through 2022, a twenty-one-year period. The sample size served as the study's population.

3.7 Data Analysis Techniques

For this investigation, multiple regression models were employed. Based on the traditional regression model, commonly known as the Ordinary Least Square (OLS) method, the researcher decided to use regression analysis. The method was chosen due of its ease of computing. The coefficient of correlation was used to assess the degree of correlation between the dependent and independent variables. With the help of the e-view 8, regression analysis was used to assess the hypotheses at a significance level of 5%.

3.8 Procedure for Data Analysis

Both descriptive and inferential statistics are used during the data analysis process. The Unit Root Test, Co-integration Test, Autocorrelation Test, Heteroscedasticity Test, Test of Correlogram Q-statistics, Test of Model Fitness are some more tests that were performed on data, among others. F-test was employed to assess the regression equation's overall significance. The two independent estimates of variance are compared. If the F-statistic is significant at the 5% threshold of significance, the regression equation is suitable.

3.9 Model Specification

In this study, the model definition would be used to measure indirect taxation and economic sustainability. As a result, this model predicts that:

Model 1

RGDP = f (SDU)

$RGDP = \beta 0 + \beta_1 SDU + U_t$ . . . 1

Model 2

RGDP = f (CGT)

$RGDP = \beta 0 + \beta_1 CGT + U_t$ . . . 2

General Model

RGDP = f (SDU and CGT)

$RGDP = \beta 1 SDU + \beta_2 CGT + U_t$ . . 5

$Log (RGDP)_t = \beta 0 + \beta_1 Log (SDU)_t + \beta_2 Log (CGT)_t + U_t.$

Where;

RGDP	= Real Gross Domestic Product
SDU	= Stamp Duties
CGT	= Capital gain tax
β_0	=Constant
$\beta_1, \beta_2, \beta_3$	=Regression coefficients or Coefficients of the independent Variables.
U_t	=Stochastic error associated with the models
Log	=Natural Logarithm of the variable under study

The estimated numerical values of multi-regression coefficients were assessed with the probability of the t-test statistics for statistical significance at the 5% level. In Nigeria's indirect taxation and economic sustainability forecast, the R-square and modified R-square is used to analyze the strength of variables.

Decision Rule

Data will be tested at 5% level of significance; therefore, decisions on the hypotheses will be based on the following criteria:

Reject H_0 and Accept H_1; if p-value < or = 0.05 level of significance

Accept H_1 and Reject H_0; if p-value > 0.05 level of significance

3.10   Apriori expectation

The table below provides a summary of the variable being considered and the parameter manifestation of a priori indications. These standards will protect this table.

When $\beta > 0$ = confirm.

When $\beta < 0$ = not confirm.

Table 2: Apriori expectation

Variables	Expected signs	Estimate	Remark
Stamp Duties (SDU)	+	β > 0	Confirm
Capital Gain Tax (CGT)	+	β > 0	Confirm

3.11 Limitations of the Study

This study's sole objective is to determine how indirect taxation affects Nigeria's ability to sustain its economy over a 21-year period, from 2002 to 2022. The study also encounters challenges as a result of statistical data discrepancies between the CBN Statistical Bulletin, Federal Inland Revenue Service (IFRS), World Bank and UNDP, and OECD Stat due to these organisations providing various statistics in the same year. A further drawback in this study was the difficulty in accessing the relevant statistical data.

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

The section shows the Natural Logarithm Real Gross Domestic Product (RGDP), Stamp Duties (SDU), Capital Gain Tax (CGT).

Table 3: Showing Natural Logarithm of the variable under study

YRS	LRDGP	LSDU	LCGA
2002	9.339934	8.209395	8.499477
2003	9.504353	8.260689	8.543640
2004	9.794698	8.363275	8.898543
2005	10.03823	8.486065	6.929262
2006	10.31108	8.588651	7.071514
2007	10.44344	8.639945	7.223595
2008	10.58513	8.691238	8.836243
2009	10.66925	8.742531	8.207565
2010	10.90801	8.793824	7.711982
2011	11.05058	8.773739	8.273589
2012	11.18044	8.907943	8.351871
2013	11.29094	8.936719	8.280563
2014	11.39688	9.300506	8.255142
2015	11.45259	8.865693	7.975770
2016	11.52771	8.683589	7.788832
2017	11.64142	9.098067	7.985705
2018	11.75773	9.667666	8.321575
2019	11.87903	9.808737	8.289819
2020	11.93377	11.69655	8.073261
2021	12.06409	10.43235	2.862201
2022	12.69210	13.19050	6.121883

Source: Compiled by the author using e-views

4.2 Data Analysis

While attempting to identify the key characteristics of the data, this section of the study gives a general overview of the data set.

Table 4: Shows the descriptive statistics of the variables under study

	RGDP	SDU	CGA
Mean	85872.31	39246.78	3319.494
Median	71713.94	6593.400	3668.600
Maximum	325168.0	535256.0	7321.300
Minimum	11383.66	3675.320	17.50000
Std. Dev.	72968.01	116406.8	1906.135
Skewness	1.724393	3.961412	0.225194
Kurtosis	6.471161	17.32421	2.734194
Jarque-Bera	20.95020	234.4598	0.239314
Probability	0.000028	0.000000	0.887225
Sum	1803318.	824182.4	69709.37
Sum Sq. Dev.	1.06E+11	2.71E+11	72667017
Observations	21	21	21

Source: e-view Output, 2023

Table 5: Contribution of Indirect taxation revenue to RGDP

	SDU	CGA	TOTAL TAX
Average Contribution to RGDP	0.46%	0.04%	0.50%

Source: Researcher's Study, 2023

Table 6: Descriptive analysis of the Natural Logarithm of the variables under study

	LRDGP	LSDU	LCGA
Skewness	-0.264864	2.121700	-2.699639
Kurtosis	2.323142	6.932444	10.58060
Jarque-Bera	0.646405	29.28673	75.79043
Probability	0.723827	0.000000	0.000000
Sum	231.4614	194.1377	162.5020
Sum Sq. Dev.	15.82099	29.35213	33.85464
Observations	21	21	21

Source: e-view Output, 2023

Discussion of Results

Table 3 shows the summary statistics of all the variables under study in their raw form. Specifically, the mean values of the Stamp Duties (SDU) and Capital Gain Tax (CGT), stood at about ₦39246.78 and ₦3319.494b respectively as shown in table 4. Also, the mean of Real Gross Domestic Product (RGDP) stood at about ₦85872.31b. This shows the average values of indirect taxation revenue and RGDP of Nigeria for the 21 years under study. These average values were used in the determination of the contribution of each form of indirect tax revenue to RGDP shown on Table 4. Their respective minimum and maximum values are equally shown indicating variations over the years for the respective series; this is further shown in the trends of RGDP and each of the independent variables provided. The standard deviation values indicate the dispersion or spread in the data series. It shows the higher the value, the higher the deviation of the series from its mean and the lower the value,

the lower the deviation of the series from the mean. The variable with a higher degree of dispersion from the mean is the Real Gross Domestic Product (RGDP), this further explains its variations over the years under study. Table 5 shows that on the average, SDU contributed about 0.46% to RGDP and CGA contributed about 0.04% to RGDP, and the total tax revenue from indirect taxation contributed about 0.50% to RGDP from both during the forty years under study.

The skewness, kurtosis and Jarque berra statistics of all variables shown on Table 6 fully indicate the true nature of the data series since the probability value of Jarque berra statistics of 0.646405, 29.28673 and 75.79043 for RGDP, SDU and CGA respectively, all the series are shown to be more than the acceptable 0.05. The normality of the series of RGDP, SDU and CGA with p-values is 0.723827, 0.000000 and 0.000000 respectively. Based on the probability values for Jarque Berra statistics in the descriptive table 6 all the series are normally distributed. Thus, the regression model is estimated using the transformed series as one of the assumption of ordinary least square regression is normality of series which have been met.

4.2.1 Trend Analysis

Figure 1: Trend Analysis in Graphical Format
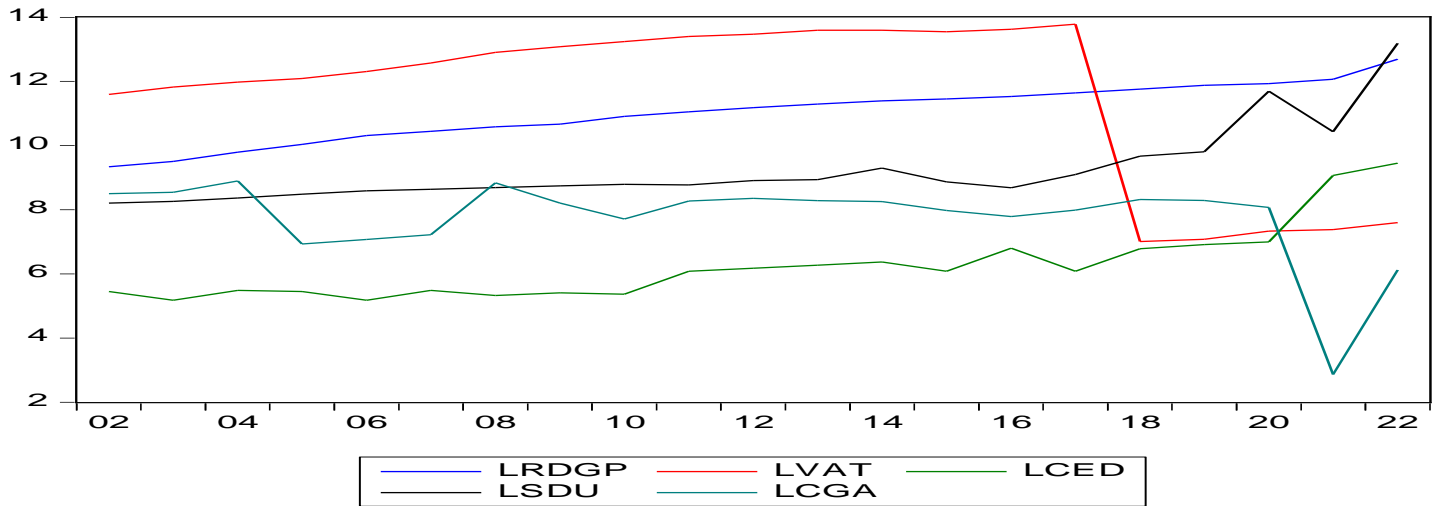
Source: e-view output, 2023

The graph above shows a trend analysis for the following variables from 2002 to 2022: LRGDP, LSDU and LCGA. The graph above shows that LRGDP constantly maintains an upward trend while LSDU and LCGA maintain an upward trend, and then later fluctuate.

4.2.2 Unit Root Test

In order to examine (whether) the variables are stationary or not, the variables were individually subjected to unit root test using the Augmented-Dickey Fuller (ADF) test. The unit root test was conducted at constant and trend and the result of the test are reported at the 5% confidence level. The summary of the result as shown in Appendix 2 is presented in the table 6.

Table 7: Augmented Dickey Fuller Unit Root Test Intercept

Series	ADF t-Statistic	1% Level	5% Level	10% Level	Probability	Order of Integration
LRGDP	-0.374812	-3.808546	-3.020686	-2.650413	0.8961	1(1)
LSDU	3.043888	-3.831511	-3.029970	-2.655194	1.0000	1(1)
LCGA	-2.987950	-3.808546	-3.020686	-2.650413	0.0533	1(1)

Source: Authors' computation from e-views result output. 2023

H₀: There is a unit root (series is non-stationary).

Prob. value < or = 5% (0.05), reject Ho

From table 7 above, it can be seen that a unit root test is conducted for the variables in the study for Nigeria Economy (LRGDP, LSDU and LCGA) using the Augmented Dickey-Fuller tests and the results are presented in the table 6 above. The variables in table 6 are all not stationary at first since the p-value is greater than 5% (0.05) level of significance. Even though the variables are presented as I (0) they are actually I (1) since there first difference has been accounted for in the calculation.

4.2.3 Stability Test
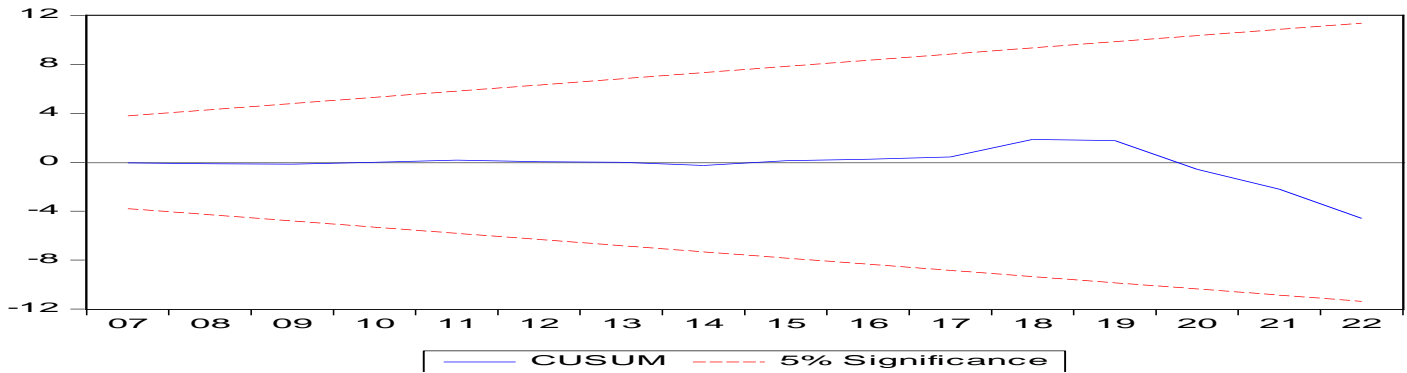
H_o: parameters stable (desirable)

H_A: parameters stable (not desirable)

Decision rule

If we find blue line between/within the redlines we accept Ho (desirable) and reject H_A (Not desirable)

If blue line cross redlines we reject H_0 (desirable) and accept H_A (which is Not desirable)

Figure 2: Cusum and Cusum of Squares Test- Stability Diagnostics

Source: Authors' computation from e-view result output. 2023

From the above Cusum and Cusum of Squares Test- Stability Diagnostics the blue line is between/within redlines. We therefore accept the null hypothesis (H_o) and reject alternative hypothesis (H_A) meaning that parameters is stable (desirable).

4.2.4 Test for Normality

Normality tests are used to determine if a data set is well-modeled by a normal distribution and to compute how likely it is for a random variable underlying the data set to be normally distributed.

Decision

H_o: Normal distribution is accepted if the p-value is higher than 5% level of significance

H_A: Not normal distribution accepted if the p-value is less than 0.05 level of significance

Figure 3: Results of test of normality
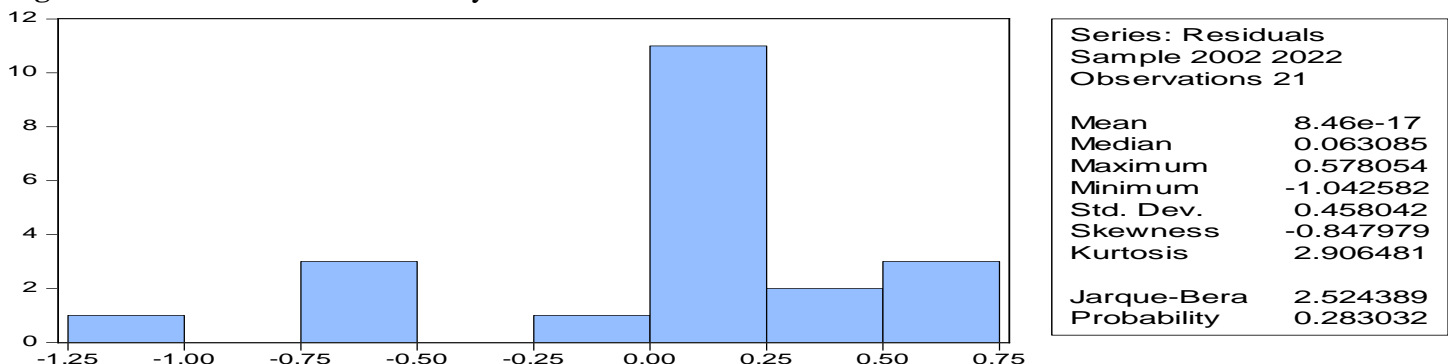
Source: Authors' computation from e-view result output. 2023

From the result above, the Jarque-Bera is 2.524389 statistics of the series is more than the acceptable 0.05, with respective p-value higher than 0.05. The p-value 0.283>0.05 level of significance, the null hypothesis is accepted and alternative hypotheses is rejected. This implies that we accept null hypothesis meaning that the data is normally distributed.

4.2.5 Multi-colinearity Test

Multicollinearity is a statistical concept where several independent variables in a model are correlated. Two variables are considered to be perfectly collinear if their correlation coefficient is +/- 1.0.

Decision

If the result of Multi-colinearity/ Variance Inflation Factors (VIF) value is less than or equal to 10; it means no severe Multicollinearity exists in the mode.

Table 8: Results of test of Multi-colinearity/ Variance Inflation Factors (VIF)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LVAT	0.004290	48.12720	2.116826
LSDU	0.043023	299.2470	4.815305
C	4.890150	391.5798	NA

Source: Authors' computation using e-view. 2023

From the result in table 8 above, the centered VIF of LSDU and LCGA values of 2.046412 and 4.815305 respectively are less than 10; it implies there is no severe multicollinearity in the mode. This means that the analysis can proceed.

4.2.6 Heteroscedasticity Test

In simple terms, heteroscedasticity is any set of data that isn't homoscedastic. More technically, it refers to data with unequal variability across a set of second, predictor variables.

Ho: There is no Heteroscedasticity, if Prob. Chi-Square < 5% level of significance

H_A: There is Heteroscedasticity, if Prob. Chi-Square > 5% level of significance

Table 9: Results of test of Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.973542	Prob. F(4,16)	0.4492
Obs*R-squared	4.110628	Prob. Chi-Square(4)	0.3912
Scaled explained SS	2.274636	Prob. Chi-Square(4)	0.6854

Source: Authors' computation using e-view. 2023

The result above shows that the prob. chi-square $0.3912 > 0.05$ level of significance. It implies that the null hypothesis is accepted and alternative hypothesis is rejected. This means that the data set has Heteroscedasticity. This is evidence of good regression.

4.2.7 Test of Correlogram Q-statistics.

Ho: There is no serial correlation

H_A: There is serial correlation

Decision: Prob. Value > or = 5% (0.05), accept H_o

Table 10: Correlogram Q-statistics test result.

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
. |**** |	. |**** |	1	0.562	0.562	7.6334	0.006
. |**. |	. | . |	2	0.341	0.036	10.590	0.005
. | . |	.**| . |	3	0.034	-0.250	10.622	0.014
. | . |	. | . |	4	-0.056	0.010	10.712	0.030
.*| . |	. | . |	5	-0.069	0.060	10.854	0.054
.*| . |	. *| . |	6	-0.076	-0.070	11.043	0.087
.*| . |	. *| . |	7	-0.110	-0.102	11.458	0.120
. | . |	. |*. |	8	-0.041	0.112	11.520	0.174
. | . |	. |*. |	9	0.064	0.138	11.686	0.232
. | . |	.**| . |	10	-0.004	-0.228	11.687	0.307
.*| . |	. *| . |	11	-0.066	-0.109	11.898	0.371
.*| . |	. | . |	12	-0.170	-0.001	13.446	0.337

Source: Computed by the researcher applying e-view. 2023

Since some of the probability values in table 10 above are less than 5% (0.05) level of significance, the null hypothesis is rejected and there is serial correlation. It indicates that serial correlation is present in the model.

4.2.8 Autocorrelation Test

Autocorrelation analysis measures the relationship of the observations between the different points in time, and thus seeks for a pattern or trend over the time series. A common method of testing for autocorrelation is the Durbin-Watson test.

Null hypothesis: There is no autocorrelation

Alternative hypothesis: There is autocorrelation

Table 11: Results of Breusch-Godfrey Serial Correlation LM Test:

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.592100	Prob. F(2,14)	0.0096
Obs*R-squared	10.18489	Prob. Chi-Square(2)	0.0061

Source: Authors' computation using e-views 2023.

The result of Serial Correlation LM Test in table 11 above showed that the prob. value chi-square 0.0061 < 0.05 level of significance. It implies that the null hypothesis is rejected and alternative hypothesis is accepted which shows there is autocorrelation in regression model. Hence the data is significant.

Table 12: Results of test of Autocorrelation using Durbin-Watson stat

R-squared	0.484995	Mean dependent var	1.66E-15
Adjusted R-squared	0.264279	S.D. dependent var	0.458042
S.E. of regression	0.392882	Akaike info criterion	1.230588
Sum squared resid	2.160990	Schwarz criterion	1.578762
Log likelihood	-5.921169	Hannan-Quinn criter.	1.306150
F-statistic	2.197367	Durbin-Watson stat	1.210371
Prob(F-statistic)	0.105518		

Source: Authors' computation using e-views 2023.

The Durbin-Watson statistic will always have a value ranging between 0 and 4. A value of 2.0 indicates there is no autocorrelation detected in the sample. Values from 0 to less than 2 point to positive autocorrelation and values from 2 to 4 mean negative autocorrelation. Since the Durbin-Watson stat in the above table 11 is 1.210371 which less than 2, it shows there is a positive autocorrelation.

4.3 Test of hypotheses

H_0: Value added tax, Custom and excise duties, Stamp duties and Capital gain tax have no significant effect on Real Gross Domestic Product in Nigeria.

Decision Rule: If the p-value < 0.05 level of significance, null hypothesis is rejected and the alternative hypothesis accepted. On the other hand, p-value > 0.05 level of significance, null hypothesis is accepted and the alternative hypothesis rejected.

Table 13: Multi Regression Estimate Results

Dependent Variable: LRGDP
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LVAT	0.080884	0.065497	1.234917	0.2347
LCED	0.664931	0.242353	2.743650	0.0144
LCGA	0.155200	0.125906	1.232660	0.2355
LSDU	0.214625	0.207421	1.034733	0.3162
C	2.739580	2.211368	1.238862	0.2333
R-squared	0.734779	Mean dependent var	11.02197	
Adjusted R-squared	0.668474	S.D. dependent var	0.889410	
S.E. of regression	0.512107	Akaike info criterion	1.703690	
Sum squared resid	4.196055	Schwarz criterion	1.952386	
Log likelihood	-12.88874	Hannan-Quinn criter.	1.757663	
F-statistic	11.08178	Durbin-Watson stat	0.490858	
Prob(F-statistic)	0.000168			

Source: e-view output. 2023

Multiple regression estimates

Log (RGDP) $_t$ = β0+ β$_1$ Log (CGA) $_t$ + β$_2$ Log (SDU)$_t$ + U$_t$.

Log (RGDP) $_t$ = + 0.155200 Log (CGA) $_t$ + 0.214625Log (SDU)$_t$ + U$_t$.

The regression estimate of model shows that CGA measured by Log (CGA) and SDU measured by Log (SDU) have a positive correlation between with Real Gross Domestic Product (RGDP) measured by Log (RGDP). This is so because the measured CGA and SDU values meet the a priori expectations, the coefficients' signs are β$_1$= 0.155200 and β$_2$= 0.214625>0, respectively.

Discussion of Results

Based on the magnitude of the independent variable's coefficient (β$_1$, β$_2$), a 1% increase or decrease CGA and SDU will lead to a 15.52% and 21.46% effect on the RGDP respectively as shown in Table 12. According to value of the R-squared, CGA and SDU account for 36.98% of RGDP, whereas other factors not included in this model account for the remaining 62.02%. In this way, the model's greater ability to explain itself is demonstrated. It was calculated that the coefficient of determination, which measures the independent variable's control power over the dependent, was 0.668474, based on the Adjusted R-Squared (R^2) instrument used in the study. CGA and SDU have significant impact on RGDP and variations as a result of the Adjusted R-Squared result. This translates to 66.85% of the variations experienced with RGDP are influenced by CGA and SDU. Being so far below average, this makes a significant difference.

There is no autocorrelation problem in the model, as indicated by the Durbin-Watson Statistic of 0.490858, and the model is credible and reliable because it falls within the acceptable range. A positive serial autocorrelation can be inferred from the fact that the regression result's constant is 2.739580. Adding to this is the fact that the regression result is statistically significant because it p-value 0.000168 is less than 0.05, the level of significance used in this study. Based on this result the study accepted the alternative hypotheses and rejected the null hypotheses, and hence concludes that: value added tax, custom and excise duties, Stamp duties and capital gain tax have significant effect on Real Gross Domestic Product in Nigeria.

5.1 Summary of Findings

The findings emanating from this study are as follow:

i.   Descriptive statistics of the variables indicate that all the series are normally distributed since the probability value of Jargue-berra statistics are more than the acceptable 0.05.

ii.   A trend analysis shows that LRGDP constantly maintains an upward trend while LSDU and LCGA maintain an upward and downward trend, and then later fluctuate.

iii. LRGDP, LSDU and LCGA are all not stationary at first since the p-value is greater than 5% (0.05) level of significance.

iv.   Cusum and Cusum of Squares Test-Stability Diagnostics are stable since their blue line is between/within redlines.

v.   The data is normally distributed since Jarque-Bera is 2.524389 statistics > acceptable 0.05 and the p-value 0.283> 0.05 level of significance.

vi.   There is no presence of Multi-colinearity since the variance inflation factors (VIF) with LSDU and LCGA are less than 10 respectively.

vii. There is presence of Heteroscedasticity in the data since prob. chi-square 0.3912 > 0.05 level of significance.

viii. There is present serial correlation in the model since some of the probability values are less than 5% (0.05) level of significance.

ix. There is autocorrelation in regression model since the prob. Value chi-square 0.0061 <0.05 level of significance
x. There is a positive Autocorrelation since the Durbin-Watson stat. is 1.210371 which is less than 2.
xi. Finally, the empirical findings based on the objectives of the study shows that value added tax, custom and excise duties, Stamp duties and capital gain tax have significant effect on Real Gross Domestic Product in Nigeria since p-value of 0.00 < 0.05, this means that the model is statically significant.

5.3 Conclusion

The study investigated the effect of transaction taxes on economic growth in Nigeria 2002-2022: a comparative analysis of stamp duties and capital gains tax. Using graphical analysis, the trend of the transaction taxes components and RGDP is looked at. Moreover, ordinary least squares regression is used to assess the relative influence of indirect tax on Nigeria's economic growth. The study concludes that stamp duties, and capital gain tax have a considerable impact on real gross domestic product in Nigeria based on the empirical data.

5.4 Recommendations

Based on the results, several recommendations are made.

i. The government should completely reorganize the Nigerian tax system in the area of stamp duties to reduce the tolerable limit in the twin problems of tax evasion and avoidance. iv.
ii. Finally, the government should make sure that tax from capital gain tax revenue is properly utilised in the provision of autonomous capital investment as opposed to paying salaries.

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