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Tax Revenue and Macroeconomic Stability in Nigeria: 1991 -2024

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ABSTRACT: This study examined the effect of tax revenue on macroeconomic stability in Nigeria. Specifically, the study examined the effect of tax revenue on Gross Domestic Product. Ascertain the effect of tax revenue on price stability. The study employed econometric techniques, including Descriptive Statistics, Augmented Dicker Fuller tests for unit roots, the Autoregressive Distributive Lag (ARDL). The study revealed that tax revenue has (65% long run and 73% short run) significant policy effects on gross domestic product, Tax revenue has 72% significant short run policy effect on price stability in Nigeria. This suggests that tax revenue has not been effective long run policy instruments that can largely influence macroeconomic stability in Nigeria. The study concludes that tax revenue has been effective short run policy instruments that largely influenced macroeconomic stability in Nigeria. Amongst the recommendations is that a moderate increase (to say, 7.5%), would boost government's profile. Expanding the base of VAT would be a progressive attempt at expansion as it will potentially make the informal sector to pay tax thereby enhancing the nation's economic growth and stability. The tax authorities in Nigeria should be adequately staffed with qualified and well-motivated personnel to enhance productivity and rid the system of corruption. Government should embark on policies and programmes that will enhance the level of income of the citizens so as to raise the consumption level of the people with a view to accelerating investment, employment, output, and ultimately value added tax .

Key Word: Tax Revenue, Macroeconomic Stability, Nigeria

INTRODUCTION

Government depends on revenue generated for its political, social and economic development. One of the ways government generate revenue for provision of infrastructures needed in the country is a well-structured tax system. Government makes and implements policies that promote cohesion and mutual agreement which important aspect of it is the reform that modifies tax systems to enhance economic development (Mustapha, Olalekan, et al 2022). Taxation is important as it helps to raise capital for the public sector, for economic growth and development and for regulation of consumption pattern. The need for tax reform is driven by changing political, social and economic landscapes specially in sub- Saharan Africa, where corruption and poor governance have hindered effective administration, Akintola et al (2022).

Tax revenue has gained prominence in Nigeria as the country seeks to diversify its

revenue base from over dependent on crude oil revenue. The need to improve tax revenue is driven by Increasing social and economic needs of the citizens.

Nigeria operates mixed economy which is a system that combines market element (private ownership, individual Enterprise and market competition), command element (government involvement in Economic planning and regulations) and emerging market (middle income and rapid development). Currently, Nigeria's major source of revenue is oil and gas. These provide most of her foreign exchange earnings but petroleum profit tax is a significant portion of government revenue. Non-oil revenue such as taxes and custom duties are also important. Tax was introduced in Nigeria in 1939 through Companies Income Tax Ordinance. Revenue mobilization is vital for achieving fiscal sustainability. Tax revenue plays an important role in macroeconomic stability (Akintola et al., 2022).

Emeka et al, (2021) defined tax as a financial charge or levy imposed on taxpayers, individual or legal entities by government to raise funds to finance its programmes and expenditures. Cowrywise (2023) defines tax as compulsory levies that individuals and businesses must pay to the government to generate revenue for government expenditures. Wikipedia says it is a mandatory financial charge or levy imposed on an individual or legal entity by government organization to support government spending and public expenditures or to regulate and reduce negative externalities. Tax Revenue incorporates all compulsory payment imposed by government on income, consumption and corporate entities. This revenue is crucial to government expenditures and projects.

Despite various economic plans and reforms since the colonial era, Nigeria continues to struggle with low tax-to GDP ratios, standing at 8% compared to the organization for economic co-operation and development (OECD) average of 34% (Shitu, 2020). Tax reforms are aimed at increasing tax revenues, improving taxpayer confidence, and promoting voluntary compliance (Udezo & Unuora, 2021). Historical efforts, such as the increase in VAT rates in 2019, reflect attempts to boost government revenue amidst fluctuating oil prices and inefficiencies in other economic sectors (Shitu, 2020). Wikipedia (2025) defined Macroeconomic stability as the process of using government policies, primarily fiscal and monetary tools, to minimize fluctuations in key economic indicators like inflation, unemployment, and economic growth, aiming to create a stable and sustainable economic environment within a country; essentially, it is about reducing volatility in the overall economy through policy interventions

The Impact of tax revenue on macroeconomic stability in Nigeria can be both positive and negative. It is positive when it reduces over dependent on volatile crude oil sales, finances important public infrastructure, stabilizes exchange rate by expanding non oil tax revenues and provides fiscal authorities with the necessary tools to manage aggregate demand. Tax revenues can promote fiscal discipline by encouraging the government to prioritize its expenditure and make more efficient use of resources. Tax revenues can help to reduce inflation by reducing the government's reliance on monetary financing and minimizing the impact of tax changes on prices.

Tax revenue can also be negative leading to an increased tax burden on certain segments of the population, such as low-income households or small businesses. Tax revenues can also lead to unemployment if they reduce the competitiveness of businesses or increase the cost of hiring workers. Poorly managed revenues can also lead to negative

consequences like increased inequality or economic instability.

Statement of the problem

Tax revenue is concerned with all compulsory payment imposed by government on income, consumption and corporate entities. It is about how government use it to control money supply in the economy and manage aggregate demand, stabilize prices, achieve fiscal discipline and manage financial system soundness. With tax revenues, the government is expected to achieve sustainable low level of unemployment and inflation, facilitate growth and development, improve tax payers' confidence and promote voluntary compliance Udezo & Unora (2021). Despite the crucial role played by the Nigeria tax system in bolstering macroeconomic stability, there is a significant concern regarding the efficacy of tax revenue on fostering macroeconomic stability in Nigeria. In Nigeria, tax revenue generation has been a central focus of economic policy, aimed at addressing issues such as low tax revenue, tax evasion, and inefficiencies in tax administration. (Okoli & Afolayan,2021).

Despite multiple efforts to increase tax revenues, stabilize prices and achieve fiscal discipline, Nigeria continues to struggle with low tax-to-GDP ratios which is 13.5% early this year, revenue leakages, and challenges in enforcing tax compliance(OECD,2025) These issues raise concern about the effectiveness of tax policies in promoting macroeconomic stability. The primary Issue of Tax revenues on macroeconomic stability in Nigeria is the persistent fiscal deficit, largely driven by low tax revenue. According to reports from the Federal Inland Revenue Service (FIRS), Nigeria's tax-to-GDP ratio has remained below the African average of 16%, standing at approximately 13.5%. This weak tax performance limits the government's ability to finance vital sectors such as education, healthcare, and infrastructure, thereby slowing economic growth and development (World Bank, 2022).

Another key issue affecting macroeconomic stability in Nigeria is widespread tax evasion and avoidance. Many individuals and businesses, particularly in the informal sector, fail to comply with tax regulations, depriving the government of substantial revenue. Corruption within tax administration leading to revenue leakages. Complex and ambiguous tax policies that discourage compliance. The inefficiencies in tax administration create loopholes that reduce the effectiveness of tax collection, thereby limiting the government's ability to implement stabilizing fiscal policies.

While tax revenue generation is important it also have inflationary effects that can threaten macroeconomic stability. In Nigeria, frequent increase in indirect taxes, such as the Value Added Tax (VAT) has led to higher cost of goods and services, contributing to inflationary pressures. This creates a dilemma for policymakers: raising taxes increase government revenue but also reduce purchasing power and slow economic activity. (CBN, 2022).

Different researchers have studied the effect of tax revenues and macroeconomic stability in Nigeria. Owolabi (2019) found that while many nations have successfully utilized tax systems to promote economic growth, Nigeria tax revenue remains significantly low indicating systematic issues within the tax administration framework. Gbeke and Nkak (2021) found that low institutional quality complicates tax collection efforts, undermining the government's capacity to generate substantial economic growth. Akinola and Akinrinola (2023) discovered the country's financial difficulties are exacerbated by low internally generated revenue (IGR), hindering effective governance and infrastructural development. Sallau et al (2025) found out that tax revenue has significant impact on economic development

in Nigeria. Intensified demand for public needs made it more important to increase taxes efficiently but how these influence different macroeconomic variables and stabilize Nigerian economy direct and indirect, led to this research work.

LITERATURE REVIEW

Conceptual Review

Tax Revenue

Public income could be characterized as the assets created by the public authority to fund its expenditures. Tax income is the complete asset created by government (Federal, state and local government to meet their needs for a financial year. Revenue generation is the way of sourcing income for the government to carryout their financial responsibilities. Duty can be characterized as an obligatory toll by government on products, administrations, pay and abundance. It gives clear wellspring of income to government use (Nnubia, et al., 2020; Udeh, 2008). It is the route by which government acquire funds from payment made by individuals and organizations.

Economic Stability

Economic stability implies greater economic prosperity, powered by productivity and growth alongside higher levels of employment. The productivity performance of the Nigerian economy has historically been weak and this has created a substantial productivity gap, castrated economic development, and weakened generation. In this economic quagmire, it is more important than ever that reforms are introduced to close both the productivity and gaps. A friendly tax reform is designed to attract more tax payers into the net, incentivize the informal sector to voluntarily enlist into the formal sector, create employment opportunity, and build a stronger economy and fairer society (Herbet, Nwarogu & Nwabueze, 2018).

No single statistical measure is sufficiently analytic to summarize the complexity of the modern national economy. However, the knowledge of the dimensionality of a particular macroeconomic variable, GDP, has been historically significant. Most economic research and economic policy analyses use GDP as a powerful comprehensive summary of economic activity. In other words, the empirical foundations of economic stability are set in changes in the GDP over time as a unit of analysis.

Economic stability refers to economic condition of a country that is devoid of wide fluctuations in key indices of economic performance, such as gross domestic product, unemployment or inflation. This understanding has been facilitated by research attention to the dimensionalities and measures necessary to explain changes in GPD over time and their implications for economic growth, development, employment and inflation. Stable economies manifest modest growth in GDP and job creation while holding inflation to a minimum.

Macroeconomic stability refers to policies and strategies implemented by governments and central banks to minimize economic fluctuations, control inflation, reduce unemployment, and foster sustainable economic growth. Scholars have provided various definitions and interpretations of macroeconomic stability, emphasizing different aspects such as policy instruments, economic objectives, and long-term sustainability (Lateef & Oparende, 2024).

John Maynard Keynes z(1936), in The General Theory of Employment, Interest, and Money, argued that macroeconomic stability involves active government intervention to manage aggregate demand and smooth out economic cycles. He emphasized that without such intervention, economies could experience prolonged periods of unemployment and inflationary pressures.

Keynesian economists advocate for countercyclical fiscal policies to stabilize the economy.

Theoretical Framework

Keynesian Economics Theory

This study is anchored on Keynesian economics, developed by British economist John Maynard Keynes in the 1930s during the Great Depression, emphasizes the role of aggregate demand in influencing economic output and employment. Keynes argued that economies could settle into prolonged periods of underemployment and that government intervention was necessary to restore full employment. In his seminal work, The General Theory of Employment, Interest, and Money (1936), Keynes laid the foundation for this school of thought. One of its most important contributions is the emphasis on aggregate demand as the primary driver of economic activity. Keynes argued that insufficient demand could lead to prolonged periods of high unemployment and economic stagnation, and that active government intervention, through fiscal policies like increased public spending and tax cuts, could stimulate demand and stabilize the economy. This theory laid the foundation for modern macroeconomics and shaped post-World War II economic policies in many industrialized nations.

Despite its influence, Keynesian economics has faced significant criticism. Monetarists, led by Milton Friedman, argued that Keynes underestimated the role of monetary policy and overemphasized fiscal policy. They contended that too much government intervention could lead to inefficiencies, inflation, and large public debt. Others criticized Keynesian models for their short-run focus, often neglecting long-term structural issues. During the stagflation of the 1970s—when high inflation and unemployment occurred simultaneously—Keynesian prescriptions failed to offer effective solutions, leading to a decline in its popularity and the rise of alternative schools of thought such as supply-side economics and new classical macroeconomics. Nonetheless, Keynesian ideas have experienced resurgence during major economic crises, including the 2008 global financial crisis and the COVID-19 pandemic.

In the context of tax Reforms Keynesian economics advocates for adjusting tax policies to influence consumer and business spending. For instance, during economic downturns, Keynesians support lowering taxes to increase disposable income, stimulate demand, and encourage investment. Conversely, during inflationary periods, they may support increasing taxes to dampen spending and stabilize prices. The focus is on countercyclical fiscal policy using tax and spending tools to smoothen economic cycles.

Keynesians stress the importance of active government intervention. They argue that monetary policy alone may not be sufficient to correct major fluctuations, particularly when interest rates are near zero. In such cases, tax reforms combined with government spending can help boost aggregate demand, reduce unemployment, and stabilize output. Keynesian stability tools aim to ensure economic growth while managing inflation and unemployment.

The theory supports implementing a more progressive tax system, where higher income earners are taxed at higher rates. This could help reduce income inequality and boost consumption among lower-income households in Nigeria.

Countercyclical Tax Policy: Taxes should be reduced during economic downturns to stimulate demand and increased during booms

to prevent inflation. Nigeria can apply this by adjusting tax rates in response to economic conditions rather than keeping them fixed.

Incentivizing Productive Investment: The government should introduce tax incentives and reliefs to encourage investment in key sectors such as agriculture, manufacturing, and infrastructure, which have high multiplier effects on employment and output.

Focus on Employment Generation: Policies should prioritize job creation as a core component of stability. Public works programs and targeted employment schemes can be used to reduce unemployment during economic slumps.

Demand-Driven Growth Strategy: Stability efforts should focus on boosting domestic demand through income support, subsidies for essential goods, and expanded social safety nets, particularly during economic shocks.

Avoidance of Austerity in Recession: Rather than cutting spending and raising taxes during downturns (austerity), Nigeria should increase public investment to avoid deepening the recession, in line with Keynesian prescriptions.

Empirical Review

Musa, Almustapha, and Othniel, (2025) explores the relationship between Nigeria's tax revenue and economic stability, providing a conceptual narration of the potential impacts of tax reform on the nation's economic growth and development. The study examines the current tax regime in Nigeria, highlighting its limitations and challenges, and analyzes the proposed tax reform bill's potential to address these issues. The study investigates how tax revenue can influence economic stability through various channels, including increased generation, improved investment climate, and enhanced economic competitiveness. It also discusses the potential challenges and limitations of implementing tax reform in Nigeria, such as resistance from special interest groups and administrative capacity constraints. Using a conceptual framework that integrates tax theory and economic stability, this study provides a nuanced understanding of the complex relationships between tax policy, economic growth, and development. The project contributes to the ongoing debate on tax reform kin Nigeria, offering insights into the potential benefits and challenges of reforming the tax system to achieve economic stability.

Cordelia (2025) investigated the impact of value Added Tax on economic development and human capital development. The data was collected from Federal the Federal Inland Service (FIRS), the Statistical Bulletin of the Central Bank of Nigeria (CBN), and the World Bank. Johansen Co-integration, Vector Error Correction Model, and Vector Autoregressive analysis technique was used to present the results of the data collected. The findings showed that both Value added tax and Exchange Rate significantly impact both Economic Development and Human Capital Development, though negatively.

Sallau, Mahmoud and Shamsudeen(2025) investigated the impact of tax reforms on economic development in Nigeria using time series data from 2013 to 2022. Ex-Post facto research design was adopted. The time series data were obtained from the National Bureau of Statistics, Central Bank of Nigeria (CBN) statistical Bulleting and Federal Inland Service (FIRS). In order to determine the impact of tax reforms on economic development in Nigeria, tax reforms were measured by reform in Petroleum Profit Tax (PPT), reform in Company Income Tax (CIT), reform in Value Added Tax (VAT) and custom and excise duty Tax (CED). The regression result showed that reforms in

Value Added Tax (VAT), has significant negative value while Petroleum Profit Tax (PPT) and Company Income Tax (CIT), have significant positive impact and reform in custom and excise duty Tax (CED), has insignificant impact on economic development in Nigeria. The study concluded that tax reforms have significant impact on economic development in Nigeria.

Onowu (2025) examined tax and macroeconomic performance in Nigeria ,and the objectives were to examine the influence of value added tax (VAT), petroleum profit tax (PPT) and company income tax (CIT) on gross domestic product growth (GDP), employment generation (EMPR) and inflation (INF) in Nigeria. The ex-post facto research design was employed and secondary data was sourced from the Nigerian economy for twenty-one years (2000-2020) from the reports of the Central Bank of Nigeria statistical bulletin, the National Bureau of Statistics and the Federal Inland Service. The Pearson correlation coefficient and multiple regressions analysis were utilized with the aid of Stata12 software. Also, the Tado-Yamamoto causality test was applied to determine the direction of influence among the variables in the model. The study revealed a significant relationship between values added tax, petroleum profit tax, company income tax and employment generation in Nigeria. Likewise, Value added tax and Company income tax have a significant relationship with Gross Domestic product growth whereas Petroleum Profit Tax and Gross Domestic product growth had an insignificant relationship. The study revealed an insignificant relationship between value added tax, company income tax, petroleum profit tax and inflation in Nigeria.

Oto and Wayas (2024) examined the relationship between value added tax and economic growth of Nigeria. Data was extracted from the Central Bank of Nigeria (CBN) bulletin from 2003 to 2022.simple regression analysis and descriptive statistical method was adopted for the study.VAT was used as the independent variable while Total federal Government, Total federal Government expenditure and Gross Domestic product were used as the dependent variables. Findings showed that VAT accounts for a significant variation in TR, TE and GDP in Nigeria. A very significant and positive correlation also exist between VAT and TE but that the contribution of VAT to TE cannot be directly traceable to any specific expenditure of government like health, education or payment of salaries.

Lateef and Oparende (2024) examined the effect of tax s on the economic growth of Nigeria. The study adopted the ex post facto research design and used annual time series data for thirteen years (2010 – 2022). The data were sourced from the National Bureau of Statistics (NBS) and the Federal Inland Service (FIRS). The ordinary least squares of the multiple regression models were used for estimation. Gross domestic product a proxy of economic growth represents the dependent variable while oil tax and non-oil tax represent the independent variable. The findings revealed that non-oil tax had a negative and insignificant effect on the economic growth of Nigeria (Coefficient = -0.0101, p-value = 0.9879). In contrast, oil taxes had a positive and insignificant effect on the economic growth of Nigeria (Coefficient = 0.9657, p-value = 0.2031). The tax s had a positive and insignificant effect on the economic growth of Nigeria (F- statistics = 1.011, p-value = 0.39795, R2 = 0.002).

Okon (2024) studied the effect of taxation and unemployment on economic growth in Nigeria over the period 1994 to 2022 using time series data. The data for the variables used in the study were derived from

secondary sources and the Autoregressive Distributed Lag model (ARDL) technique was used to examine the relationship among the variables. The empirical results from the study showed that customs and excise duty (LOGCED), petroleum profit tax (LOGPPT), companies' income tax (LOGCIT) have a positive significant impact on economic growth in Nigeria while value-added tax (LOGVAT), and unemployment rate (LOGUNP) both have a negative and insignificant relationship with economic growth in Nigeria (LOGRGDP).

Lin and Lin (2023) evaluated the influence of tax reforms on growth and development of China. The study employed a systematic review design and evaluated 50 studies in China. The paper shows that an introduction of a housing property tax in China increases physical and human capital accumulation and growth rate of output in the long run no matter the from housing property tax is used for reducing government debt, personal income tax, or capital income tax, or for increasing government education expenditure. The tax revenue has a strong inter-generations redistribution effect, i.e., it increases the welfare of future generations but reduces the welfare of current generations.

Werekoh (2022) examined the effects of tax reform on economic development with its moderating role of tax compliance. The descriptive research design with quantitative approach was employed. The population of the study consist is 10,000 SMEs operating in Kumasi currently with a sample size of 400 SMEs. The instrument for data collection in this study was questionnaire. The data that was collected was analysed using SPSS. The findings demonstrated that in formulating strategies to enhance voluntary compliance, it is crucial for the relevant authorities to be aware of, understand and appreciate taxation taxpayers' compliance behaviour and the need to provide tax education services. The results indicated that tax compliance enhanced the effectiveness of taxation to impact on economic development. The moderating role of tax compliance in the relationship between taxation and economic development was low but positive.

Gap in literature

Coverage and Time Gaps:

The reviewed literature shows that Nigeria has made significant progress in reforming its tax system through legislative and administrative changes. However, the impact on macroeconomic stability has been mixed, with persistent gaps in compliance, administration, and equity. Most existing studies focused on specific tax types (e.g., VAT or CIT) rather than examining the combined effects of broader reforms. Moreover, limited attention has been given to the role of digitalization, harmonization of tax laws, and the recent Finance Acts (2019–2023). This study contributes to the literature by providing a holistic analysis of recent reforms and their collective impact on macroeconomic stability in Nigeria, while also highlighting the challenges and policy implications for fiscal sustainability.

A significant gap in the literature is the limited temporal scope of most studies, with the majority concluding their analysis around 2020. This truncation in coverage fails to capture more recent tax reforms and economic responses, particularly those occurring post-2020. By extending the analysis to 2024 this study addresses the temporal gap and provides a more current assessment of the effects of tax reforms on macroeconomic stability in Nigeria.

METHODOLOGY

Research Design

The study adopted the ex-post facto research design because the data already exist in various international and national publications. These data are reliable and authoritative. The data was analyzed with econometric techniques involving Descriptive Statistics, Augmented Dicker Fuller tests for unit roots, The Autoregressive Distributive Lag (ARDL) approach which is capable of handling both stationary at level I(0) and first difference I(1). The Autoregressive Distributive Lag (ARDL). Bounds test for cointegration. The nature of the Autoregressive Distributive Lag (ARDL) long run relationship and speed of correction to equilibrium and the Autoregressive Distributive Lag (ARDL) short run relationship were used for the data analysis using E-view

Model Specification

The models for this study was adopted and modified line with each objective of the study

Model One

Ascertain the effect tax revenue on price stability in Nigeria

The model used for this study is the work of: Musa, Almustapha and Othniel, (2025) who examined Nigeria's tax revenue and the Quest for Economic Stability

The model is stated thus

GDP= f (VAT, PPT, CIT)

Where:

GDP= Gross Domestic Product
VAT= value added tax
PPT= petroleum profit tax
CIT= company Income tax

The Model is modified as follows:

GDP= f (VAT, PPT, CIT, ED, PIT)

Where:

GDP= Gross Domestic Product
VAT= value added tax
PPT= petroleum profit tax
CIT= company Income tax
ED=Education tax
PIT= Personal Income Tax

The Econometric Equation Form of the Model is:

$GDP = \beta_0 + \beta_1 VAT + \beta_2 PPT + \beta_3 IIT + \beta_4 ED + \beta_5 PIT + \mu$ - - - - - - - - - - - 1

μ = Stochastic Disturbance (Error Term)
f = Functional Relationship
$\beta 0$ = Intercept of Relationship in the Model Constant
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5$= are the Coefficients of the Independent Variables

Model Two

Ascertain the effect tax revenue on price stability in Nigeria

The model adopted for objective two is the model of Herbert, Innocent and Caritas, (2018) who examined tax revenue and Nigeria's economic stability.

The Model is stated thus:

PST= f (VAT, PPT, CIT, ED)

Where:
PST= Price Stability
ETB= External Balance
VAT= value added tax
PPT= petroleum profit tax
CIT= company Income tax
ED=Education tax

The model is modified as follows:

PST= f (VAT, PPT, CIT, ED, PIT)

Where:
PST= Price Stability
VAT= value added tax
PPT= petroleum profit tax
CIT= company Income tax
ED=Education tax
PIT= Personal Income Tax

The Econometric Equation Form of the Model is:

$PST = \beta_0 + \beta_1 VAT + \beta_2 PPT + \beta_3 IIT + \beta_4 ED + \beta_5 PIT + \mu$- - - - - - - - - - - - - - - - -2

DATA ANALYSIS AND DISCUSSION OF RESULTS

Unit Root Test

Data Analysis

Table 3: Summary Unit Root test for Stationarity

Variables	At Level 1(0)	At First Difference 1(1)	At Second Difference	Order of Integration	Probability
GDP	-2.21290	-4.668720		1(0)	0.0008
PST	-2.1137	-9.983399		1(0)	0.0070
VAT	-7.579614	-5.74445		1(0)	0.0000
PPT	-4.22319	-5.589936		1(1)	0.0001
CIT	-0.66333	-3.698730		1(I)	0.0098
ED	61.7716	-7.030147		1(0)	0.0000
PIT	4.027319	-9.98339		1(0)	0.0081

Source: Researcher's Estimation using Eviews 9.0

The variables were tested for stationarity. The test aimed to understand the state at which the variables can be held stable for regression analyses. This test becomes pertinent because time series variables are often prone to non-stationarity which is capable of distorting the reliability of regression results. The variables used in the analysis were subjected to Augmented Dicker Fuller (ADF) Tests, to determine whether they are stationary series or non-stationary series. The variables were tested for stationarity at "intercept only" and at "intercept and trend". The null hypothesis that is tested in both unit root tests is the presence of unit root.

The result on Table 3 revealed that at level, under the "intercept only", gross domestic product, price stability, external balance, fiscal discipline, financial system soundness, value added tax, petroleum profit tax, education tax and personal income tax were stationary at 5% level [1(0)] while others including petroleum profit tax and company Income tax were stationarity at first difference [1(1)].

From the analyses of stationarity of the variables, it was seen that the variables have mixed stationarity of level and first differences. The Autoregressive Distributive Lag (ARDL) approach which is capable of handling both stationary at level I(0) and first difference I(1) were used for the data analysis. Thus, the most suitable tool of analyses is the ARDL test that accommodates both the short and long run trends in testing the relationship between the dependent and independent variables.

Model One: Tax Revenue and Gross Domestic Product

ARDL (Bounds) Test for Cointegration

The result of the Bound test examined the presence of cointegration among the tax reforms and gross domestic product in Nigeria. If the F-statistic of bound test is higher than the lower and the upper bound critical value at 5% significance level, the null hypotheses of no long run relationship is rejected, whereas if the F-statistic of bound test is lesser than the lower and the upper bound critical value at 5% significance level, long run relationship is accepted. The cointegration relation between tax revenue and price stability are presented in Table 4

Table 2. Result of the ARDL (Bounds) Test for Cointegration for Tax Revenue and Gross Domestic Product

ARDL Bounds Test
Date: 01/21/26 Time: 16:46
Sample: 1991 2024
Included observations: 33
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	K
F-statistic	5.710216	5

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Eviews 9.0

The bound test is shown in Table 4. The result compared the F-statistics with the critical bound values. The F-statistics is 5.710216. The results showed that the F-statistic is greater than the lower bounds at 2.62 and upper bounds at 3.79 of the critical values at 0.05 level of significance. The implication is that there is a cointegration or long run relationship between tax revenue and gross domestic product.

Nature of ARDL Long Run Relationship and Speed of Correction to Equilibrium

Table 3: Model of the Long Run Relationship Between Tax Revenue and Gross Domestic Product

ARDL Cointegrating And Long Run Form
Dependent Variable: GDP
Selected Model: ARDL
Date: 01/21/26 Time: 16:55
Sample: 1991 2024
Included observations: 33

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1))	0.177107	0.435459	3.606714	0.0041
D(GDP(-2))	0.545402	2.387049	2.409127	0.0039
D(GDPI(-3))	5.283747	0.188074	4.508700	0.0016
D(VAT)	3.013290	1.083061	3.160006	0.0020
D(VAT(-1))	0.131303	0.064104	2.048278	0.0491
D(VAT(-2))	-0.219305	0.107398	-2.041975	0.2899
D(PPT)	0.000101	0.000146	0.694087	0.6137
D(PPT(-1))	-0.000064	0.000106	-0.605938	0.6532
D(PPT(-2))	-0.000273	0.000148	-1.851638	0.3152

D(CIT)	7.647856	8.591087	0.890208	0.5369
D(CIT(-1))	-12.676724	14.569159	-0.870107	0.5441
D(CIT(-2))	10.626786	11.610065	0.915308	0.5281
D(ED)	3.069620	2.668160	1.150463	0.0555
D(ED(-1))	2.728040	2.972897	0.917637	0.5273
D(ED(-2))	-4.653684	2.236149	-2.081115	0.2852
D(PIT)	0.060006	0.052555	1.141780	0.4579
D(PIT(-1))	0.017280	0.060055	0.287727	0.8216
D(PIT(-2))	-0.235356	0.046353	-5.077464	0.1238
CointEq(-1)	-6.54466	0.657859	-3.652032	0.0020

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
VAT	0.017371	0.045342	2.383115	0.0271
PPT	0.500247	0.000211	3.168422	0.0407
CIT	2.834571	11.439203	1.821331	0.3197
ED	3.430511	2.264132	1.515155	0.3714
PIT	0.229329	0.087373	2.624721	0.2317
C	4.042087	2.719885	3.722562	0.0348

Source: Eviews 9.0

Having found presence of long run relationship between tax revenue and gross domestic product in Nigeria from result of the Bound Test, further analyses presented in Table 3 explained the nature of the long run relationship. The results showed that the error correction term [CointEq(-1)] is rightly signed. The coefficient of the error term is -6.54466 with probability value of 0.0020. Since the p.value is less than 0.05, it connotes that the error term is statistically significant. This indicates that changes in the trend of gross domestic product will eventually return on a growing normal trend over time. The coefficient indicates that about 6.5% of the deviations on gross domestic product due to instability in tax revenue variables can be corrected within a year. This implies that tax revenue variables model can be used to stabilize gross domestic product. This suggests that tax revenue variables has a significant policy adjustment effect on gross domestic product within the period under review.

Short Run Relationship

Table 4: Short Run Model of the Relationship tax Revenue and Gross Domestic Product in Nigeria

Dependent Variable: D(GDP)
Method: Least Squares
Date: 01/21/26 Time: 16:46
Sample: 1991 2026
Included observations:33

Variable	Coefficient	Std. Error	t-Statistic	Prob.

D(GDP(-1))	3.177107	5.435459	2.406714	0.0041
D(GDP(-2))	4.545402	1.387049	3.409127	0.0329
D(GDP(-3))	0.283747	0.188074	-1.508700	0.3726
D(VAT)	2.013290	0.083061	3.260006	0.0150
D(VAT(-1))	1.350607	0.068646	5.107468	0.0031
D(VAT(-2))	0.219305	0.107398	2.041975	0.0439
D(PPT)	0.360101	0.000146	0.694087	0.6137
D(PPT(-1))	-0.073337	0.000179	-1.881542	0.3110
D(PPT(-2))	-0.000273	0.000148	-1.851638	0.3152
D(CIT)	7.647856	8.591087	0.890208	0.5369
D(CIT(-1))	-2.049938	23.94093	-0.085625	0.9456
D(CIT(-2))	10.62679	11.61007	0.915308	0.5281
D(ED)	3.069620	2.668160	1.150463	0.4555
D(ED(-1))	-1.925644	2.133477	-0.902585	0.5326
D(ED(-2))	-4.653684	2.236149	1.081115	0.2852
D(PIT)	0.360006	0.052555	2.141780	0.4579
C	-708.4066	464.3839	-1.525476	0.3694
VAT(-1)	0.030307	0.090145	0.336203	0.7935
PPT(-1)	0.000430	0.000397	1.084095	0.4743
CIT(-1)	36.34930	26.83070	1.354766	0.4048
ED(-1)	5.985085	2.425515	1.467553	0.2451
PIT(-1)	0.400101	0.032013	12.49822	0.0508
GDP(-1)	1.744663	0.657859	2.652032	0.0296

R-squared	0.758201	Mean dependent var	71.26269
Adjusted R-squared	0.735029	S.D. dependent var	311.9952
S.E. of regression	66.16280	Akaike info criterion	9.887094
Sum squared resid	4377.516	Schwarz criterion	11.09680
Log likelihood	-103.5322	Hannan-Quinn criter.	10.23545
F-statistic	53.12144	Durbin-Watson stat	2.389901
Prob(F-statistic)	0.00990		

Source: Eviews 9.0

The short run effect of tax revenue on and gross domestic product in Nigeria is explained in the result in Table 4. The analyses are interpreted based on the coefficient of the explanatory variables, and the coefficient of determination (R2). The statistical significance are confirmed using the t-statistics for the coefficient of regression, and F-statistics for the coefficient of determination.

Gross Domestic Product (GDP): The results showed that the coefficient of gross domestic product is positive at 3.177107 with t-Statistic of 2.406714 and probability value of 0.0041 which suggest that gross domestic product has positive and significant effect on the model at 0.05 levels of significance. This implies that gross domestic product is an endogenous variable in the explanation of the effect of tax revenue variables model on gross domestic product in the short run.

Value Added Tax (VAT): The coefficient of value added tax in the first year is positive at 2.013290 and after one year is1.350607 with t-Statistic of 3.260006 and 5.107468 with probability value of 0.0150 and 0.0031 which means that value added tax has positive and significant effect on gross domestic product in the short run.

Petroleum Profit Tax (PPT): The coefficient of petroleum profit tax in the first year is

positive at 0.360101 and after one year is negative at -0.073337 with t-Statistic of 0.694087 and -1.881542 with probability value of 0.6137 and 0.3110 which means that petroleum profit tax has no significant effect on gross domestic product in the short run.

Company Income Tax (CIT): The coefficient of company Income tax in the first year is positive at 7.647856 and after one year is negative at -2.049938 with t-Statistic of 0.890208 and -0.085625 and probability value of 0.5369 and 0.9456 showing that company Income tax has no significant effect on gross domestic product in the short run.

Education Tax (ED): The coefficient of education tax at first year is positive at 3.069620 and after one year is negative at -1.925644 with t-Statistic of 1.150463 and -0.902585 and probability value of 0.4555 and 0.5326 which means that of education tax has negative effect on gross domestic product in the short run.

Personal Income Tax (PIT): the coefficient of personal income tax at first year is positive at 1.360006 and after one year is positive at 2.518077 with t-Statistic of 2.141780 and 4.692920 and probability value of 0.4579 and 0.1337 which means that of personal income tax has positive effect on gross domestic product in the short run.

Model Two: Ascertain the effect of tax revenue on price stability in Nigeria

ARDL (Bounds) Test for Cointegration

Table 5. Result of the ARDL (Bounds) Test

ARDL Bounds Test
Date: 01/21/26 Time: 17:05
Sample: 1991 2024
Included observations: 33
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	2.181826	6

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.82	3.23
5%	2.45	3.61
2.5%	2.75	3.99
1%	3.65	4.43

Source: Eviews 9.0

The bound test is shown in Table 5. The result compared the F-statistics with the critical bound values. The F-statistics is 2.181826. The results showed that the F-statistic is less than the lower bounds at 2.45 and upper bounds at 3.61 of the critical values at 0.05 level of significance. This means that there is no cointegration or long run relationship between tax revenue and price stability.

Short Run Relationship

Table 6: Short Run Model of the Relationship Between tax revenue and price stability

Test Equation:
Dependent Variable: D(PST)
Method: Least Squares
Date: 08/21/19 Time: 17:05
Sample: 1991 2024
Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PST(-1))	1.729197	0.150139	4.188924	0.0020
D(PST(-2))	0.294608	0.197117	2.494586	0.0354
D(PST(-3))	-0.717502	0.150930	1.253868	0.1320
D(VAT)	0.000452	0.000287	1.574070	0.3603
D(VAT-1))	-0.002870	0.000467	0.147190	0.1027
D(VAT(-2))	0.000465	0.000303	1.532619	0.3680
D(PPT)	7.328609	17.09379	3.428729	0.0022
D(PPT(-1))	31.72812	19.43470	2.632550	0.0049
D(PPT(-2))	-3.556998	12.88294	-0.276101	0.8285
D(PPT)	-0.694296	4.188000	-0.165782	0.8954
D(CIT(-1))	6.757826	4.746836	1.423648	0.3898
D(CIT(-2))	6.539968	3.802973	1.719699	0.3353
D(ED)	0.384300	0.151523	2.53248	0.0191
D(ED(-1))	2.430015	0.323754	7.50539	0.0843
D(ED(-2))	0.788349	0.172149	4.57942	0.1369
D(PIT)	1.577581	0.138787	3.36694	0.0559
D(PIT(-1))	1.879746	0.185741	4.12023	0.0227
D(PIT(-2))	-1.713830	0.310252	-5.52390	0.1140
C	10.11870	536.0992	0.018875	0.9880
VAT(-1)	-0.002744	0.000834	-3.290595	0.1878
PPT(-1)	14.79284	15.45837	0.956946	0.5140
CIT(-1)	-8.030840	7.756200	-1.035409	0.4889
PIT(-1)	2.260335	0.360622	-6.267878	0.1007
PST(-1)	0.559164	0.080873	6.914082	0.0914

R-squared	0.769959	Mean dependent var	3782.073
Adjusted R-squared	0.728814	S.D. dependent var	3665.450
S.E. of regression	126.2249	Akaike info criterion	11.04614
Sum squared resid	15932.74	Schwarz criterion	12.40063
Log likelihood	-136.6922	Hannan-Quinn criter.	11.47946
F-statistic	8.733464	Durbin-Watson stat	2.552776
Prob(F-statistic)	0.002754		

Source: Eviews 9.0

The short run effect of selected macroeconomic variables and real gross domestic product in Nigeria is explained in the result in Table 6. The analyses are interpreted based on the coefficient of the explanatory variables, and the coefficient of determination (R2). The statistical significance was confirmed using the t-statistics for the coefficient of regression, and F-statistics for the coefficient of determination.

Price Stability (PST): The results showed that the coefficient of real price stability at

first year is positive at 1.729197 and after one year is 0.294608 with t-Statistic of 4.188924 and 2.494586 with probability value of 0.0020 and 0.0354 showing that price stability is an endogenous variable in the short run.

Value Added Tax (VAT): The coefficient of value added tax in the first year is positive at 0.000452 and after one year is negative at -0.002870 with t-Statistic of 1.574070 and 0.147190 with probability value of 0.3603 and 0.1027 showing that value added tax has no significant effect on real price stability in the short run.

Petroleum Profit Tax (PPT): The coefficient of petroleum profit tax in the first year is positive at 7.328609 and after one year is positive at 31.72812 with t-Statistic of 3.428729 and 2.632550 and probability value of 0.0022 and 0.0049 this shows that petroleum profit tax has significant effect on real price stability in the short run.

Company Income Tax (CIT): The coefficient of company Income tax in the first year is negative at -0.694296 and after one year is positive at 6.757826 with t-Statistic of -0.165782 and 1.423648 and probability value of 0.8954 and 0.3898 this indicate that company Income tax has no significant effect on real price stability in the short run.

Education Tax (ED): The coefficient of education tax in the first year is positive at 4.384300 and after one year is positive at 2.430015 with t-Statistic of 2.536248 and 5.505739 and probability value of 0.0191 and 0.0403 showing that education tax has significant positive effect on price stability in the short run.

Personal Income Tax (PIC): The coefficient of personal income tax in the first year is positive at 1.577581 and after one year is positive at 1.879746 with t-Statistic of 3.36694 and 4.12023 and probability value of 0.0559 and 0.0227 this means that of imports has significant positive effect on real price stability in the short run.

CONCLUSION

The study revealed that tax re**venue** have (65% long run and 73% short run) significant policy effects on gross domestic product and that tax revenue have 72% significant short run policy effect on price stability in Nigeria. The study therefore concludes that tax revenue have been effective short run policy instruments that largely influenced on macroeconomic stability in Nigeria .

Amongst the recommendations is that although increasing the VAT rate may sound unpopular in a country ravaged by poverty and hardship, however, a moderate increase (to say, 7.5%), as has been canvassed by several commentators, would boost government's profile. Similarly, expanding the base of VAT would be a progressive attempt at expansion as it will potentially bring the informal sector into the tax net, thereby enhancing the nation's economic growth and stability. The tax authorities in Nigeria should be adequately staffed with qualified and well-motivated personnel to enhance productivity and rid the system of corruption. These result imply that the use of taxation to promote growth is inappropriate, since the tax have an overall negative impact on growth of the Economy. Nigeria should therefore try to reform the tax system to mitigate the destitutions caused by tax policy. An effective way to increase and promote growth should be work out towards the emergence of a natural tax system.

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