

EFFECT OF TAX REVENUE ON NIGERIAN PUBLIC DEBT

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Abstract: The study determined the effect of tax revenue on Nigerian public debt. Specifically, the study assessed the effects of value-added tax and excise duty on Nigerian public debt. Data were extracted from annual reports and accounts of Federal Inland Revenue Service and the Central Bank of Nigeria (CBN) from 1999 to 2022. Descriptive statistics was used to analyze the data. Ordinary Least Square (OLS) multiple regression was employed to test the hypotheses. The study showed that Custom and Excise Duty (CED) has negative significant effect on public debt. However, the study found that value added tax had no significant effect on Nigerian public debt. Based on the result, the study recommended among others that Nigerian government should keep using the money it receives from customs and excise duties to fund infrastructure projects in the areas of health, education, and other areas that will stimulate the economy and raise government revenue

Key words: Value-added tax, Excise duty and Nigerian public debt

Introduction

A modern tax system's main goal is to generate income to assist the government in funding the public sector's ever-rising expenditures. The Joint Tax Board has clearly defined the following federal taxes in Nigeria to prevent multiple tax collections from the same payer: education tax, capital gains tax, value added tax, petroleum profit tax, company income tax, custom and excise duty, and personal income tax for members of the armed forces, law enforcement personnel, Nigerian foreign service employees, and residents of the Federal Capital Territory (Yusuf and Mohd, 2020). However, if taxes are not handled properly, they may not have the intended effect of stimulating the economy. This necessitates a thorough analysis of how tax revenue affects Nigeria's foreign public debt in order to properly formulate policy and develop an effective plan of action.

A favorable debt is one where, after borrowing costs are subtracted, the capital acquired has a high potential for leftover capital. In this case, the debt will be used to finance the debtor nation's increased output and economic growth (Pattilo, Ricci, and Poirson, 2004). Regrettably, Nigeria's public debt catastrophe stems from its mishandled and inefficient use. For example, Nigeria's debt stock decreased significantly in 2006 as a result of

the Paris Club's 2005 debt relief, which was primarily driven by the desire to free up funds for investment and promote economic development. However, a few years later, a new round of unchecked debt accumulation was initiated by successive governments, the expense of which now accounts for around 70% of Nigeria's tax income (Ntekpere and Olayinka, 2020). Worse yet, the ongoing decline in crude oil prices globally necessitate the government taking on more debt. The circumstances are concerning and suggest that Nigeria may be facing another debt crisis. Globally, there has been a paradigm shift toward tax revenue as the substitute source of income required for sustainable development. For example, in order to maintain sustainable economic development, developing nations should try to replace their foreign debt with tax revenue over the long term, according to Okoror, Mainoma, and Uwaleke (2019).

There is limited research on Nigerian tax revenue and governmental debt. Thus, there is a need for research that can help determine the impact that tax revenue has had on Nigeria's level of debt in recent years. The study therefore, assesses the effect of tax revenue on public debt in Nigeria (1999-2022). The specific objectives include;

1. The impact of custom and excise duty on external public debt in Nigeria.
2. The impact of Value added tax on external public debt in Nigeria.

Conceptual Review

Tax Revenue

To achieve equitable distribution and fairness throughout the nation; To provide economic growth and development fairly; To offer economic stability to the general public; To address market failure and other flaws in the system; To produce steady income and other resources needed by the government in order to complete public projects and make investments that will benefit the general public. Afuberoh and Okoye (2014) likewise view taxation as an obligatory charge imposed by the government, acting through its agents, on the capital, income, and consumption of its constituents. These taxes are applied to personal income, which includes capital gains, company earnings, petroleum profits, interest, dividends, discounts, and royalties. According to Chang (2016), tax is further described as a mandatory levy imposed by tax authorities on income, expenses, wealth, or individuals, for which the taxpayers receive no direct or particular benefit. Tax income is acknowledged as the primary source of funding for government public spending among the various revenue streams available to governments (Frecknall-Hughes, 2014).

In addition to fostering quick economic growth, taxes can be used to support or oppose actions deemed to be amicable or amicable with society. According to Udabah (2002), taxes are a necessary evil that help pay for the services that a society wants its government to offer. In his view, it is an inevitable transfer of wealth from taxpayers to the government. Around the world, taxes are a significant source of funding for governments, according to Ogbonna and Appah (2016). Azubuike, like the supply of public commodities. keeping the peace, protecting the country from outside threats, and controlling commerce and business to maintain social and economic stability. According to Musgrave and Musgrave (2004), taxes have both macro and micro effects on the level of capacity output, employment, pricing, and growth. Micro effects are seen in the distribution of income and the efficiency of resource usage. According to Ebimobowei (2010), a tax is an obligatory payment that the government imposes on the income, profit, wealth, estate, property, goods, and services of individuals and corporate entities in order to fund its operations and for which there is no assurance of a direct benefit. The government uses taxes as a powerful tool for fiscal policy to control the country's economic growth.

Custom and Excise Duty

In Nigeria, customs taxes are the most traditional source of current tax income. Import duties, also known as taxes on imports into Nigeria, were first imposed in 1860 and are calculated as either a fixed amount dependent on quantity or as a percentage of the imports' value (Buba 2007). Importers of certain items are required to pay customs duty, which is a significant source of funding for the federal government (Buyonge 2008). Excise 234 taxes were also imposed on a number of commodities in 1962 in order to increase Nigeria's revenue base, according to Buba (2007). In addition to being a major source of income both before and after oil was discovered in Nigeria, customs and excise duties have made substantial contributions to the country's development over the years.

Value Added Tax

Sales tax was replaced with value added tax (VAT) in 1994. This kind of consumption tax is applied to a product each time value is added during manufacture and at the point of sale. The Value-Added Tax Act, 1993, as modified, governs the collection of value-added tax (VAT) in Nigeria. Initially, VAT was imposed on 24 categories of services and 17 categories of commodities. The small tax base, cascading taxes, and higher rate of evasion of the previous sales tax system were among the issues that value added tax (VAT) was intended to address. Although it is enforced by federal legislation, VAT is outside the purview of federal jurisdiction as per the 1999 Constitution. Consumption tax is imposed at the rates of 5% until January 31, 2020, and 7.5 percent (Finance Act 2020) starting on February 1, 2020, on the cost price of taxable individuals. These individuals are required to include this amount in the price they charge their clients in order to collect the tax and submit it to the appropriate tax authorities on a monthly basis. It is a multi-stage tax that uses an input-output tax method.

External Public Debt

The fact that borrowing promotes growth has long been understood. Real resources are transferred to emerging nations via foreign capital, which helps close a variety of disparities in savings, foreign exchange, and technology that impede these nations' progress. Because borrowing is so important from this angle, many economists have advocated for increased aid to emerging nations in order to hasten their rate of progress. Less developing countries (LDCs), whose economies are now characterized by low or negative growth rates, could benefit from becoming more indebted by external borrowing, according to the theories put forward by Higgins (1959), Pearson (1969), and Symonds (1970). This would enable these economies to achieve adequate sustained growth. According to them, less developing countries' (LDCs') external borrowing is essential and fills in the gaps in their own resources in a way that is beneficial. The percentage of a nation's debt that comes from bilateral and multilateral foreign sources, such as foreign governments, financial organizations, and companies, is known as its external debt. The government, businesses, or individual households may be the debtors (Amassoma, 2016). According to Purwanto and Mangeswuri (2011), foreign debt, or loans, constitute a percentage of a nation's overall debt that is acquired from creditors outside the nation. This type of debt might take the shape of money borrowed and acquired from many foreign countries, private banks, foreign governments, or international financial organizations like the World Bank and the IMF. In a similar vein, Kiminyei (2018) asserts that government debt is accrued through borrowing on both local and foreign markets to fund domestic investments in social services, industrial and infrastructure development, and overall economic

growth. In a similar vein, Ateyah (2017) said that debt originates from money borrowed, either domestically—from local banks or the nation (internally)—or internationally—from loans obtained from overseas markets.

Empirical Review

Nwaobia, Ogundipe and Adejumo (2021) investigated the impact of tax collections on Nigeria's foreign debt. 235 The study's precise goals were to ascertain how Nigeria's external debt was impacted by both oil and non-oil tax collections. Ex post facto research design was used in the study, which made it possible. Secondary data for the 39-year period between 1981 and 2019 will be gathered from the Central Bank of Nigeria Statistical Bulletin. Both descriptive and inferential statistics were used in the data analysis. To determine the relationship between Nigeria's foreign debt, non-oil tax revenue, and oil tax revenue, ordinary least square regression analysis was used. The analysis's findings showed that Nigeria's foreign debt was impacted by both oil tax and non-oil tax earnings.

Kaka (2021) assessed the impact of government tax revenue on Nigeria's public debt. The study's precise goals were to ascertain how Nigeria's public debt was affected by tax and non-tax revenue. Secondary data was gathered between 2010 and 2019 from the Debt Management Office, the National Bureau of Statistics, and the Central Bank of Nigeria Statistical Bulletin. Descriptive statistics were used to evaluate the data and determine the properties of the model variables. Variance Inflation Factor (VIF), which is used to test for the presence of multicollinearity, was determined to be less than 10 and within an acceptable range. A multiple regression model with an ordinary least squares (OLS) approach was employed to calculate the statistical relationship between the independent and dependent variables. The analysis discovered that Nigeria's national debt is negatively impacted by both tax and non-tax revenue.

Atolagbe and Abiodun (2021) examined how macroeconomic factors affected Nigeria's tax receipts. Finding out how trade liberalization and six (6) macroeconomic variables affected Nigeria's tax income between 1981 and 2019 was the study's main goal. Trade liberalization served as a stand-in for (b) trade openness. The exchange rate, inflation rate, per capita income, foreign direct investment, GDP share of mining, GDP share of petroleum, and GDP share of agriculture were the control variables. The study aimed to ascertain the following specific effects: the relationship between domestic tax revenue and trade openness with other control variables; the effect of external tax revenue on trade openness alongside other macroeconomic variables; and the effect of total tax revenue on trade openness with other control variables. Data from secondary sources, including the Central Bank of Nigeria, was gathered for the years 1981–2019. The time series data were analyzed using the Error Correction Model (ECM) and Autoregressive Distributed Lag (ARDL). When the other model variables were held constant, a unit increase in both total tax revenue and domestic tax revenue was seen. The outcome further demonstrated that the macroeconomic control variables that were shown to be the predictors of both domestic and international tax revenues were the GDP share of mining and petroleum, the GDP share of agriculture, foreign direct investment, per capita income, exchange rate, and inflation rate.

Amah (2021) studied the relationship between taxation and Nigerian economy. The study's particular goals were to determine how Nigeria's economic growth was impacted by the value added tax (VAT), petroleum profit tax (PPT), and business income tax (CIT). GDP (gross domestic product) was used as a proxy for Nigeria's economic growth. Benefit-received theory served as the study's foundation. Time series data for the years 1999–2017 were obtained from the Federal Inland Revenue Service and the Central Bank of Nigeria, using an ex-post facto research design. The developed hypotheses were assessed at the 5% level of significance using a multiple

regression approach based on ordinary least squares. The OLS test results showed that, in Nigeria, VAT had a negative association with GDP, but PPT and CIT had a positive and significant link with GDP. Efanga, Umoh and Etim (2020) examined the association between tax revenue and economic development in Nigeria using Autoregressive Distributed Lag (ARDL) approach. Specifically, the study sought to evaluate the effect of company income tax (CIT), Petroleum Profit tax (PPT) and custom and excise duty on economic development in Nigeria. Fixed capital formation was used in the study as a stand-in for economic progress. The World Bank and Federal Inland Revenue Publications provided the time series data, which covered the years 1981 through 2019. For data analysis, Autoregressive Distributed Lag was employed. Diagnostic tests include the Breusch-Godfrey, auto-correlation, heteroskeaticity, normality, unit root, stability, and normality tests. Additionally, a serial correlation test was run to confirm and corroborate the validity of the empirical findings. The analysis's conclusion demonstrated that PPT and CIT significantly and favorably impacted Nigeria's fixed capital formation. On the other hand, customs and excise duties showed a notable and adverse effect on Nigeria's gross fixed capital formation. Ntekpere and Olayinka (2020) examined the affect of tax revenue on public debt and capital expenditure in Nigeria. The study specifically sought to find the effect of value added tax income tax, petroleum profit Company Custom and excise duty on tax and public debt and capital expenditure in Nigeria. The data for the study was obtained from the Central Bank of Nigeria Statistical Bulletin for the period, 1999 to 2018. Analysis of data was performed using the following techniques namely: descriptive statistics, unit root test, co-integration test using Bounds Test and Vector Error correction model. The study concluded that the following factors had an impact on external debt: petroleum profit tax, company income tax, value added tax, and customs and excise duty. These factors all had positive and significant effects on external debt as well as negative effects on Nigeria's public external debt. In order to decrease national debt, it was suggested that fiscal authorities strengthen the efficiency of Nigeria's tax system by closing loopholes and ensuring compliance. Kaka and Ado (2020) investigated the link between indirect tax, oil receipt and debt on foreign reserves in Nigeria. The study specifically sought to determine the effect of direct taxes, indirect taxes, oil revenue and total debt on Nigeria's foreign reserve from 1980 to 2019. Data for the study were collected from Federal Inland Revenue Service, Central Bank of Nigeria Statistical Bulletin and Debt Management Office. The data was analyzed using descriptive statistics to determine the model variable's attributes, including its mean, standard deviation, minimum, and maximum. The variance inflation factor (VIF) was used to determine whether multi-collinearity existed and revealed that the explanatory variables fell within a reasonable range. Utilizing multiple linear regression anchored on OLS, the statistical significance of the research variables was estimated. Regression analysis results showed that Nigeria's foreign reserves are significantly and negatively impacted by both direct and indirect taxes. Furthermore, it was discovered 237 that while total debt and oil revenue have a beneficial impact on Nigeria's foreign reserves, it is not statistically significant.

Methodology

This study adopted Ex Post Facto research design. The data gathered from secondary sources was analyzed using a quantitative methodology in this study. Descriptive statistics were used to analyze the data and identify the properties of the research variables. Using E-views 9.0, linear multiple regression based on ordinary least square (OLS) was utilized to assess the proposed hypotheses at the 0.05 level of significance. The conventional probability values (P-values) connected to the regression outcome served as the foundation for the decision rule that directed the investigation. The following decision criteria served as the study's guidelines:

Model Specification

The study adopted Multiple Regression Model (MRM).

MRM is stated as: $y = f(b_1x_1, b_2x_2)$ i

Explicit representation of the baseline model in order to determine the correlation between tax and external public debt depends behaviourally on the explanatory variables (elements of tax revenue). Hence, such behavioural relationship is stated in the equation below:

$$EXPD = \beta_0 + \beta_1CSD + \beta_2VAT + U_t \dots\dots\dots ii$$

It can also be expressed as

$$\text{Log EXPD} = \beta_0 + \beta_1\text{Log CSD} + \beta_2\text{Log VAT} + U_t \dots\dots\dots iii$$

Where:

EXPD = External Public

CED = Custom and Excise Duty

VAT =Value Added Tax

β_0 = Constant

$\beta_1 \beta_2$ =Slopes of Coefficient of the explanatory variables

U_t =Error term

Log = Natural log

Decision rule: Accept the alternate hypothesis and reject the null hypothesis if the p-value is less than the chosen level of significance (5%). Accept the null hypothesis and reject alternate hypothesis if the p-value is greater than the chosen level of significance (5%).

Data Analysis

Table 1: Descriptive Statistics

LogEXPD	LogCED	LogVAT	
Mean	38.419566	12.108957	14.894967
Median	31.689241	10.844522	14.665399
Maximum	48.180523	10.986849	15.925948
Minimum	23.214634	6.6628600	11.469233
Std dev.	20.804562	2.1084557	2.249231
Skewness	0.1332700	0.827365	1.019371
Kurtosis	0.532544	1.752258	0.571895
Jarque - Bera	23.443612	8.877564	8.312356
Prob	0.003614	0.000012	0.00000
Observations	23	23	23

Source: Author’s E-views Output, 2024.

The findings indicated that the average values of value added tax (VAT), custom and excise duty (CED), and external public debt (EXPD) were 12.108957, 14.894967, and 38.419566 respectively. CED and VAT had maximum values of 10.986849, and 15.925948, respectively, and minimum values of 6.6628600, and 11.469233.

The rates at which the following taxes varied from their respective predicted values: value added tax (VAT), custom and excise duty (CED), external public debt (EXPD), 3.286914, and 2.249231. Additionally, it was found that the skewness coefficients of EXPD, CED and VAT were all positively skewed, with respective values of 0.1332700, 0.827365 and 1.019371. It follows that these variables' distributions (EXPD, CED and VAT) had

a long tail to the right but clustered to the left. The likelihood values are, in order, 0.000012, and 0.00000, CED, and VAT. Were less than 0.05 level of significance; hence, showing that the null hypothesis of normal distribution was rejected

Test of Hypotheses

Table 2: OLS Regression Results

Dependent Variable: EXPD

Method: Least Squares

Sample: 1999 2022

Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.998456	0.137652	29.04757	0.0000
LogCED	-0.824062	0.166855	-4.93879	0.0025
LogVAT	-0.668499	0.465648	-1.43563	0.2429
R-Squared	0.685288	Durbin-Watson stat		1.88265
F-statistic	25.2238			
Prob(F-statistic)	0.00000			

Source: Author’s E-views Output, 2024.

Interpretation of Regression Result

The results in table 2 demonstrated that the corresponding coefficient value for CED was - 0.824062, and the P-value was 0.0025. The researcher rejected the null hypothesis in light of these findings and came to the conclusion that CED had a negative and significant influence on Nigerian foreign public debt, guided by the previously mentioned decision rules. These findings suggest that, during the study period, there was an inverse association between all of these variables and Nigerian foreign debt. But the table also showed that VAT had a coefficient value of -0.668499 and a p-value of 0.2429. The study came to the conclusion that VAT had no discernible effect and had a negative effect on Nigeria's foreign public debt in accordance with decision guidelines.

R-Squared = 0.685288 suggests that changes in Petroleum Profit Tax (PPT), Company Income Tax (CIT), and Custom and Excise Duty (CED) account for approximately 69% of changes in EXPD, while factors that are not included as variables in the study's model but have the potential to affect EXPD in Nigeria account for 31%. The Durbin Waston statistical value of 1.88265 indicates that autocorrelation is not present because it is near to 2. Furthermore, the F statistic value (25.2238) is high, indicating that the variables together account for a considerable portion of Nigeria's foreign public debt. The results of the hypothesis test served as the foundation for discussions that were held in accordance with the study's particular goals. We contrasted our results with those of other writers' studies on relevant subjects.

Test of Hypothesis 1: Custom and Excise Duty (CED) and Nigerian Public Debt.

According to hypothesis three results, which are shown in table 2, the coefficient value for CED was -0.824062 and the p-value of 0.0025. The researcher came to the conclusion that customs and excise duties had a negative and considerable influence on Nigeria's foreign public debt based on these findings and in accordance with the decision guidelines.

Test of Hypothesis 2: Value Added Tax (VAT) and Nigerian Public Debt.

Value added tax, with a p-value of 0.0029 and a coefficient value of -0.6684990, was shown to have a substantial and adverse effect on Nigeria's foreign public debt.

Discussion and Conclusion

The study determined the effect of tax revenue on Nigerian public debt. Specifically, the study assessed the effects of value-added tax and excise duty on Nigerian public debt. Data were extracted from annual reports and accounts of Federal Inland Revenue Service and the Central Bank of Nigeria (CBN) from 1999 to 2022. Ordinary Least Square (OLS) multiple regression was employed to test the hypotheses. The study showed that Custom and Excise Duty (CED) has negative significant effect on public debt. However, the study found that value added tax had no significant effect on Nigerian public debt. The results of this study, however, did not accord with those of Kaka (2021), who examined the effect of tax money collected by the government on Nigeria's national debt. According to a previous study, tax revenue had no discernible impact and was negatively correlated with Nigeria's state debt. Furthermore, the outcome of our investigation aligns with the conclusions of Ntekpere and Olayinka (2020), who ascertained that custom and excise duties exerted an adverse and noteworthy influence on Nigeria's foreign public debt. This finding suggests that changes in value added tax have no effect on Nigeria's external debt, contrary to the researcher's initial expectations. Furthermore, our study's results were at odds with those of Nwobia, Ogundipe, and Adejumo (2021), who discovered that Nigeria's foreign debt was considerably influenced by non-oil tax revenue.

Conclusively, the prob(statistics) showed 0.000, which is statistically significant, means that tax revenue has significant effect on public debt in Nigeria. This therefore can be used in policy making.

Based on the findings of the study, the following recommendations were made;

1. The Nigerian government should keep using the money it receives from customs and excise duties to fund infrastructure projects in the areas of health, education, and other areas that will stimulate the economy and raise government revenue.
2. VAT revenue should be wisely used to grow the latent economy and increase the tax net, reducing the need to take on more debt from outside sources.

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