Company Income Tax, Custom and Excise Duties: A Prelude for Nigerian Economic Growth Using ARDL Approach

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Abstract
Objective –The main objective of this paper is to examine the effects of company income tax, customs and excise duties, and economic growth in Nigeria.

Design/Methodology –The study used Auto Regressive Distributed Lag and the study covered the period between 1982 – 2022 with the aid of ex-post facto research design.

Research limitations/implications –The study is limited to tax revenue precisely custom and excise duties and company income tax using times series analysis. The implications of this study are that in order to significantly enhance revenue inflows from excise duties and CIT source, the report advises the government focus on expanding the tax base rather than raising the rate of corporate income tax.

Findings – The results found that company income tax has positive and significant effect on economic growth in Nigeria with the coefficient 1.1532 and p-value 0.000 while custom and excise duties revealed negative but significant effect with the coefficient -0.1315 and p-value 0.010 on economic growth in Nigeria.

Novelty/Originality –The originality of this research lies in the methodology of the study where previous studies analysed the data through econometric techniques such as FMOLS and Johansen co-integration techniques which do not provide for the accommodation of small samples, "ARDL method used by this study yields statistically significant results in small samples. More also, ARDL technique yields unbiased and dependable estimates of the long-run model. That makes this study a unique and contribution to the body of knowledge.

Keywords: Taxation, custom duties, excise duties, company income tax, economic growth

1. Introduction

The economic history of many nations demonstrates the importance of taxes as a tool for governments to raise money and set fiscal objectives that control investment, the production and consumption of particular commodities and services. According to (Ihenyen et al., 2022), taxes are levied in order to govern industry and commerce, protect emerging industries, limit inflation, lessen income inequality, and stabilizes production of goods and services that contribute to economic progress and welfarism of the citizenry.

A tax system can be used to mobilize a country's resources at the same time help create an atmosphere that is favourable to the promotion of economic progress (Yahaya & Bakare, 2018). One of the most important tools for helping a nation to satisfy its needs and encourage self-reliance is taxation. It's an avenue for government to get the money it needs to fulfil its urgent needs. Appropriate way to mobilize a nation's resources to foster an atmosphere that supports economic growth is through enacting tax laws. Promoting sustainable growth and reducing poverty require taxation. It fosters prosperity, offers emerging nations a secure and predictable fiscal climate, and finances the deficit infrastructural facilities. It lessens over-dependency on aid when combined with economic progress (Ekeocha et al., 2012). A healthy tax structure fosters the establishment of new businesses and safeguards emerging industries, both of which are essential to any economy's ability to sustain economic expansion (Adanma Sabina et al., 2015). Since the beginning of human civilization, taxes have been in place, and one could argue that they are a necessary cost of living in a community with structure.

According to Nwuzor (2024), taxes is the main source of funding for the majority of governments worldwide. The amount of money available to a government determines how much social, economic, and infrastructure development it can undertake. Thus, the study investigates how Nigeria's economic growth is impacted by company income tax, customs and excise levies using ARDL.

Over time, tax collection in Nigeria has typically been drastically overstated due to its diversion into personal pockets (Almustapha et al., 2019). Companies and individuals are known to regularly evade and avoid paying taxes because of dishonest business practices and a number of legal loopholes. As to the findings of Nwanakwere (2019), the degree of management and interpretation of tax laws that are done correctly determines whether a tax system succeeds or fails.

According to Emmanuel & Eniekezimene (2024), the chairman of the RMAFC, fewer than 40 million Nigerians are currently registered as taxpayers and making tax payments. "That is insufficient for a nation with a population of over 200 million people." Approximately 75% of registered businesses were not in the tax system, and 65% of them had three years to go without filing their taxes. Based on estimates, aggregate CIT leakages was approximately $250 million, almost ₦80 billion was lost each month from these corporations (Yahaya & Bakare, 2018).

Yahaya & Bakare (2018) reports that there are 6,772 billionaire tax defaulters, divided into three groups: those with Tax Identification Numbers (TINs), those without TINs and, naturally, those who have not paid any taxes at all, and those who have not paid any taxes at all. Every corporation or business that was included over the course of three years had, at the very least, a banking turnover of N3billion or more; some of them, however, had banking turnovers of over N5billion without having remitted a penny as tax to the government.

Due to its lack of resources for long-term development funding, Nigeria has mainly relied on foreign aid and loans as its main source of fast economic growth. The bulk of the population lives in extreme poverty as a result of this, which has resulted in massive external debt relative to GDP and substantial debt servicing issues with regard to foreign cash flow (Ihenyen et al., 2022). The following research questions were addressed during the course of this study.

i. To what extent does Companies Income Tax influence economic growth in Nigeria?
ii. What impact does Customs and Excise Duties have on economic growth in Nigeria?

This study, which spans the years 1982 through 2022 during periods of both increases and decreases of revenue. This makes it possible for the study to determine how customs and excise taxes, as well as corporation income tax, affect the growth of Nigeria. Outcome of the study will add to the body of current knowledge and offers empirical support. Because of the current state of the economy, where tax revenue is insufficient to cover capital expenditures, the government has turned to alternate sources of borrowing, making this study both suitable and urgent.

2. Literature Review, Theoretical Framework, and Hypotheses Development

Tax is an obligatory payment that individuals and businesses must pay to a public authority in order to pay for government expenses (Abdrahman Adekunle & Hassan Taiwo, 2018a). According to Ihenyen et al. (2022), taxes are a good way for the government to raise money because they are regularly enforced annually or whenever the government sees proper. He reaffirmed that taxes paid by individuals and businesses are essential to the economic expansion and development of any country. According to Nwuzor (2024), a tax is an obligatory financial commitment made to the government in accordance with a specific permitted legislation. It is also described by the New Webster Dictionary "as a fee levied by the government on goods, people, or transactions in order to collect funds for public uses".

2.1 Company Income Tax in Nigeria

A company is defined as "any company or corporation other than a corporation sole, established by or under any law in force in Nigeria or elsewhere" as stipulated under "Section 93(1) of the Companies Income Tax Act CAP 60 Laws of the Federation of Nigeria (LFN), 1990". A corporation is defined by (Companies Income Tax (amendment) act, 2007) as one that has been properly registered in line with the provisions of the CAMA or any statute superseded by it. CAMA 1990 does not acknowledge a foreign company's presence in Nigeria for business purposes, even though it defines a foreign company as one that was incorporated somewhere other than Nigeria. Its definition is limited to identifying it in order to meet the requirements of the obligatory incorporation procedures prior to conducting business in Nigeria and to obtain registration exemption.

The term "company" is defined more broadly under the Companies Income Tax Act (CITA). It describes a business as: "any company or corporation (other than corporation sole) established by or under any law in force in Nigeria or elsewhere". According to this definition, although on separate grounds, the CITA recognizes both foreign and Nigerian firms for tax purposes. On the other hand, CITA allows international businesses to operate and taxes their profits that come from Nigeria. According to (Nwanakwere, 2019), the National Assembly's two Acts were created with budgetary and economic goals in mind. Companies' incorporation, management, and control are governed by CAMA, but their profits are subject to CITA taxes. Companies established under CAMA must already be in operation for CITA to be effective. Can CITA allow or legalize a class of companies whose existence is prohibited under CAMA? Nwanakwere (2019) asserts that this subject raises two competing public interests. He said: *"One is the prevention of proliferation of foreign companies, unless registered as Nigerian company. The second is the revenue generation from the profits of companies including foreign companies"*.

Nigerian economic policy is mostly composed of the two competing public interests, which must be balanced and resolved. It is pertinent to note that the Petroleum Profit Tax Act uses the same definition of a company as the one discussed above. It is argued that the Nigerian tax system functions in concert with the global economy. Certain foreign businesses operate internationally and provide profits globally. It is impossible to overlook the money these foreign businesses are making. In this sense, the CAMA's definition of "company" is not appropriate for tax reasons.

However, as long as the company's profits are not from a trade or business it conducts, the CITA exempts any profits made by it from being used for public charitable, educational, or ecclesiastical purposes. The CITA (as amended) does not define or specify what a "trade or business" is. (Baranova & Janickova, 2012) cited the Arbisco v. FBIR15 ruling, in which the Supreme Court applied the definition of "trade" or "business," which is defined by the dictionary as follows: *"The practice of some occupation, business or profession habitually carried on especially when practiced as a means of livelihood' It was also decided in this case that the question of whether the activity in question is a trade or business is a matter of fact and not of law"*. A firm established to promote sports is also exempt from taxation on its profits under CITA, provided that the profits are entirely used for that purpose.

The government imposes a mandatory tax on registered companies' profits known as companies' income tax. Because the companies bear the incidence of payment of their income tax and it cannot be transferred to third parties, this sort of tax is a subset of direct taxes (Chris-Ejiogu, 2022). Etim et al. (2020)state that corporations are subject to CIT on: *"the global profits of Nigerian companies irrespective of whether or not they are brought into or received in Nigeria; the portion of the profits of non-Nigerian companies derived from such company operations in Nigeria; and dividends, interests or royalties due to non-Nigerian companies which are assessed at ten percent (10%) withholding tax rate".*

All businesses that operate in the nation are subject to CIT, with the exception of those that are expressly exempt from it by the Act. The Act places some emphasis on the distinction between companies that are Nigerian and those that are not. A Nigerian company is one that was established in accordance with the CAMA 1990, or any other law that the Act replaced.

2.2 Customs and Excise Duties

In Nigeria, customs duties are the most traditional sort of indirect taxation and can be classified as either import or export duties. "They were first introduced in 1860 and are known as import duties. They are taxes imposed on goods imported into Nigeria and can be expressed as a fixed amount that is contingent on quantity or as a percentage of the imports' value. The highest-yielding indirect or expenditure tax in the nation is the import duty". Customs taxes were as high as 300% before the Structural Adjustment Programme was implemented; they today vary from 2% to 75%. By raising the cost of imported goods, customs charges serve as a primary means of protecting domestic production (Emmanuel & Eniekezimene, 2024).

Customs duties are a kind of levy that a nation's customs authorities impose on imports and exports in order to bolster state coffers and/or shield homegrown businesses against more capable or sly foreign rivals. "Customs charges are often calculated using the worth of the products, their weight, dimensions, or other parameters that the state will specify. Known as import duties, customs and excise levies are the most ancient kind of contemporary taxation". They are assessed a fixed fee based on a specified quantity or as a percentage of the import's worth (Ihenyen et al., 2022). Commodity levies on imports and exports are known as custom duties. Adanma Sabina et al. (2015) states that the Nigerian Custom Services (NCS) is in charge of handling the tax.

Duties on imports are thought to go against the comparative cost principle, which limits the expansion of global trade. Import taxes are another tool used to safeguard the nation's emerging businesses. The foreign nation bears the financial burden of export levies in the form of higher pricing. The users of the goods and services subject to import tariffs bear the cost of such levies. Customs taxes protects a nation's ecology, employment, and economic stability, for example. It controls the flow of goods into and out of the nation. It monitors objects that are prohibited.

A tax imposed on manufactured items at the time of manufacture is known as an excise duty. In order to deter the use and consumption of particular goods, services, products, or activities like gambling, alcohol, tobacco, and drugs, it also functions as an indirect tax on the sale or use of these things. Many manufactured goods have had their excise tariffs removed, with the exception of dangerous goods including bleaching creams, alcohol, tobacco, and cigarettes. Nonetheless, since the imposition of excise taxes in 1962, a number of modifications have been made to the list of commodities subject to these charges, rates, and administration (Odu, 2020).

Because of the kind of items, they are imposed on, excise duties have historically been referred to as "sin taxes" because the government did not actually focus on raising money from them. To maintain the budget and promote economic growth and development, the government has, nevertheless, consistently concentrated on non-oil revenue sources in light of the recent decline in the price of crude oil (Ekeocha et al., 2012). Excise duties, as these examples suggest, "are any kind of selective tax or duty, together with associated levies and charges, pertaining to tobacco, alcohol, bleaching creams, gambling, petroleum products, automobiles, and other particular items, services, and activities. Commodity taxes called excise charges are imposed on products made in the nation".

They are billed either a set price for a given quantity or as a percentage of the import's value. In addition to generating income for the nation, this indirect tax also works to deter the purchase of specific commodities (Bolaji & Folajimi, 2022). Specific rates, which are based on quantity, and ad valorem rates, which are based on value, are the two primary ways of charging. Which is superior is debatable and may vary based on the product and the specifics of how the charging mechanism is implemented. In general, conventional policy favors levying all excises on an ad valorem basis as opposed to a specific basis since it shields the tax base from inflation.

This is especially crucial for nations with high inflation rates. Nonetheless, if the rate is regularly adjusted to account for inflation, the real worth of revenues under a specified rate excise tax may be preserved. According to (Abdrahman Adekunle & Hassan Taiwo, 2018), "there is a possibility to argue that even with periodic adjustments for inflation, revenues under a specific-rate system will still lag during the intervals between adjustments". However, this lag can be lessened by adding "automatic" adjustments to the specific rates when inflation hits a particular threshold.

Beer and stout, wines, spirits, cigarettes, and homogenized tobacco produced or imported into Nigeria are all subject to 20% excise charges. As of June 4, 2018, "the excise charges on alcoholic beverages and tobacco have been raised. The following regulations only apply to alcoholic beverages (beers and stouts, spirits, and wines) and tobacco and its products (such as cigarettes)": "Tobacco: For 2018, in addition to the 20% ad valorem rate, a specific rate of NGN 1 will be paid on each cigarette stick (NGN 20 per pack of 20 sticks). In 2019, the specific rate increased to NGN 2 per stick (NGN 40 per pack of 20 sticks). In 2020, the specific rate increased to NGN 2.90k per stick (NGN 58 per pack of 20 sticks). Beer and stout: With respect to alcoholic beverages, no ad valorem rate is applicable. In 2018, NGN 0.30k per centiliter (cl) is payable on beer and stout. In 2019 and 2020, NGN 0.26k per cl was payable while for wines: In 2018, NGN 1.25k per cl is payable on wines. In 2019 and 2020, NGN 1.50k per cl was payable. A for spirits: In 2018, NGN 1.50k per cl is payable on spirits. In 2019, NGN 1.75k per cl was payable. In 2020, NGN 2.00k per cl was payable".

Imported raw materials that are not readily available in Nigeria and imported excisable commodities that are not produced in Nigeria are exempt from excise duty. Furthermore, telecommunication services were added to the list of excisable services in the Finance Act 2020 modifications. It is noteworthy that the Finance Act 2019 superseded a previous Circular published by the government on March 6, 2018, with reference number 17642/II/172, which announced a rise in the excise taxes rates on tobacco and alcoholic drinks, with an effective date of June 4, 2018. The establishment of excise duty on communications services rendered in Nigeria is the most recent modification to the excise duties regime. Since this would put an additional tax burden on telecommunication service providers, it has drawn a lot of criticism from pertinent industry stakeholders in the telecommunications sector (Emmanuel & Eniekezimene, 2024).

Globally, eminent academics have studied in this area of study are Adamu et al. (2021); (Yahaya and Bakare (2018); Oladipo et al. (2022); Buyonge (2017); Nwobodo et al. (2022). According to Nwanakwere (2019), tax revenue in Nigeria has a statistically significant impact on per capita income.

2.3 Responsive Regulation Theory

The term "responsive regulation theory" in modern tax administration refers to the development and implementation of a regulatory framework that can influence the tax community's commitment to voluntary tax payment through polite treatment, the detection of non-compliant behaviour, the improvement of deficient procedures, and the just but firm direction of disapproval of non-compliant behaviour while taking into account the limitations and distinctive qualities of individual businesses or organizations. The amount, mode of collection, enforcement procedures, and degree to which paying taxes advances the interests of the public at large are all debatable Ekeocha et al. (2012). In order to prevent people, they oversee from failing to pay their taxes on time, tax administrators must implement responsive procedures. This is known as responsive regulation.

3. Research Method

Because of the nature of the variables being studied, a quantitative research design was employed in this study and data were extracted from the FIRS and the Nigeria Statistical Bulletin. To make sure the model and estimated parameters are stable, diagnostic tests including the unit root test (Phillip Peron and Augmented Dickey Fuller), ARDL long run and short test, and diagnostic test were conducted.

3.1 Model Specification

$$\log GDP_t = \alpha + \beta_1 CIT_t + \beta_2 \log CED_t + U_t$$

Where: GDP = Economic growth; CIT= Company Income Tax; CED = Custom Excise Duties, U= Error term.

3.2 Method of Data Analysis

Autoregressive Distributed Lag (ARDL) model was employed in this study. This is due to the fact that the ARDL model has greater benefits than the Johansen co-integration technique. First, whether or not the regressors are I(1) and I(0), the ARDL method is still relevant. Second, whereas "the ARDL method yields statistically significant results in small samples, the Johansen co-integration techniques require large data samples for validity" (Pesaran et al., 2001). Put another way, it circumvents the issue of bias resulting from a small sample size. Third, even in cases where part of the regressors is endogenous, the ARDL technique yields unbiased and dependable estimates of the long-run model (Ekeocha et al., 2012). Moreover, the ARDL Approach permits the inclusion of a dummy variable in the co-integration test procedure, in contrast to Johansen's technique, which prohibits it (Pesaran, 2008). Because of the aforementioned, the study used the ARDL method of co-integration.

Co-integration tests were utilized in the study to prevent spurious regression because the data to be analyzed are time series. A diagnostic test for stationarity would be the first step for each variable. The unit root in this study is determined using the Augmented Dickey-Fuller test. Autoregressive Distributed Lag (ARDL) co-integration testing will be performed if any of the series are found to be integrated.

4. Results / Data Analysis and Interpretation

4.1 Unit Root Tests

Table 1 displays the outcome of the unit root test to determine whether the variables under investigation are stationary. For the variables being examined, the test employed both Phillips-Perron and Augmented Dickey-Fuller.

Table 1.
Unit Root Test (ADF and PP)

Variables	Augmented Dickey- Fuller		Phillips-Perron	
	Level	First Diff.	Level	First Diff.
LGDP	-0.741310	-7.517118***	-2.288781*	-7.512315***

LCIT	-2.356180*	-8.28626***	-2.341141*	-9.14417***
LCED	-3.148113**	-3.562385**	-2.144228*	-11.51723***

Table 1 includes the findings from the unit root test conducted using the Philips-Perron and Augmented Dickey-Fuller testing methodologies. The results of the ADF test showed that while economic growth is stationary after the first difference, corporate income tax, customs and excise charges, and other levies are stationary at level values. GDP, corporate income tax, customs and excise taxes, and the Phillips-Perron test all show steady values. The study's application of ARDL in estimating the existence of integration is justified by these variations in the order of integration. Table 2 provides an overview of the outcome of the bound test that was carried out.

4.2 ARDL Bounds Test

Table 2 displays the results of the boundaries test, which is used to determine whether the variables under investigation exhibit co-integration.

Table 2. ARDL Bounds Test

Test Statistics		
F-Statistics	11.59	
Critical Value Bounds		
Significance levels	I(0) Bounds	I(1) Bounds
10%	3.04	4.11
5%	3.14	3.23
1%	2.07	4.24

Because the f-statistic is higher than both the upper and lower critical values at all significant levels, the result shown in Table 2 suggests that there is co-integration among the variables. The null hypothesis that there is no co-integration is therefore unaccepted. This allows the study to estimate the ARDL model's short- and long-term coefficients. Table 2 displays the long run coefficients' outcome.

Table 3. Result of the Estimated Long-Run Coefficients of the ARDL

Dependent Variable: LGDP				
Variables	**Coefficients**	**std. Error**	**t-Statistics**	**Prob.**
LCIT	1.153210	0.358542	7.910209	0.0000
LCED	-0.13153	0.013251	-5.229291	0.010
C	9.731238	1.048216	9.123831	0.0110

R^2 = 0.89, Adj. R^2 = 0.76, AIC = 0.244148, SIC = 1.130517, HQC =0.452507, DW = 1.87, F-Stat. = 9.12 (0.0100)

The findings show that the firm income tax and the petroleum profit tax have a favourable and statistically significant impact on Nigeria's economic growth. The rate of economic growth in Nigeria will rise or fall in response to changes in the corporation income tax. Nigeria's economic growth has increased by 0.35% and 1.15% in response to a 1% rise in companies income tax. Furthermore, the expansion of Nigeria's economy is negatively impacted by excise duties and customs tariffs. Over the research period, Nigeria's economy will grow more as a result of higher excise and customs duties. The economy will grow by 0.13% less when excise and customs duties rise by 1%.

Short-Run Coefficients of the ARDL Model: The short run coefficient of the ARDL for the variables under investigation is displayed in Table 4. If explanatory variables have a considerable impact on economic growth as determined by the GDP, this will be explained in the near run.

Table 4.
Estimated Short-Run Coefficients of the ARDL Model

Dependent Variable: (LGDP)				
Variables	**Coefficients**	**std. Error**	**t-Statistics**	**P-value**
D(LCIT(-1))	-2.654329	0.267401	-9.101231	0.0010
D(LCED(-1))	0.132041	0.010430	5.276254	0.0001
ECM (-1)	-0.231720	0.125203	-10.27611	0.0001

Table 4 displays the short run coefficients' outcome. The outcome demonstrates that whereas excise and customs taxes have a statistically favourable impact on economic growth, corporation income tax has no statistically significant short-term impact on the gross domestic product. The adjustment's speed has a rectified indication. It confirmed the co-integration evidence. Should there be any economic disequilibrium, the error correction term will self-correct at a rate of 29%.

Table 5.
Results of the Diagnostic Tests

Serial Correlation Test			
F-statistic	1.321207	Prob. F (2,6)	0.3105
Obs*R-squared	7.748346	Prob.Chi-Square (2)	0.0208
Normality Test			
F-Statistics	4.85	Probability Value	0.08

The results of the autocorrelation test demonstrate that the model has no autocorrelation issues, and the result is dependable. The results of the normality test show that the variables are not normally distributed. This is because the majority of the financial variables in the model are related to finance, and their persistent fluctuations prevent them from following a normal distribution.

This indicates that the variable corporate income tax, customs and excise taxes, and gross domestic product have an equilibrium connection over the long term. Additionally, it is clear that the F statistic is bigger than the upper bound at the 10% significance level, indicating that, at this level of significance, there is a long-term equilibrium between the gross domestic product, customs and excise taxes, and corporate income tax. "At the 1% level of significance, the F statistic is also greater than the upper bound. This implies that long-term equilibrium exists among the variables at the 1% significance level. None of the variables under study have F-statistics lower than the upper bound. Thus, the null hypothesis that no co-integration exists is also rejected at the 1%, 5%, and 10% levels of significance, respectively".

This implies a stable long-run relationship between the variables CIT, CED, and GDP in each model; these results are in line with research by (Chris-Ejiogu, 2022; Emmanuel & Eniekezimene, 2024). The Error Correction Model (ECM) has the right sign, which is less than one, negative (-0.2873), and statistically significant at 1% (0.0000), according to the predicted short run coefficients of the ARDL. This suggests that the variables Company Income Tax, Custom and Excise Duties, and GDP are co-integrated. It implies that the system might self-correct, going from a short-term to a long-term equilibrium, at a pace of about 29% per year in the event of an economic imbalance.

5. Conclusion and Recommendations

The analysis comes to the conclusion that Nigeria's economic growth can be enhanced and boasted about through the usage of corporation income tax, customs and excise levies. With regard to the dependent variable (Gross Domestic Product), any independent variable has statistical significance. Considering the favorable and considerable association between corporation income tax and economic growth in Nigeria. The study sheds light on how government revenue is affected by tax administration and federal tax collection. The study's conclusions led to the following recommendations being made:

(i) The government ought to responsibly and transparently account for the money it receives in the form of Customs and Excise Duties and Company Income Tax by heavily investing in the development of infrastructure. This is because tax revenue is essential to enhancing the nation's economic growth.

(ii) In addition, government policy ought to be focused on fostering an environment that is favorable to investment and will draw foreign direct investors. As increased investment has the potential to create jobs for the populace, it will contribute significantly to Nigeria's economic growth.

(iii) Rather than raising the rate of corporate income tax, the federal government should seek to expand the tax base in order to greatly enhance revenue inflows from the CIT source. Additionally, until all existing tax bills are resolved, limited liability businesses should not be able to issue dividends to their shareholders.

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