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PETROLEUM PROFIT TAX AND ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This paper focused on the impact of petroleum profit tax on economic growth in Nigeria within the period of 1980 to 2017. Therefore, secondary data on gross domestic product and petroleum profit tax were sourced from CBN statistical bulletin. The econometric methods of Generalized Method of Moments (GMM) and Granger Causality test were used. Furthermore, before the GMM and Granger causality tests, the study employed Augmented Dickey-Fuller (ADF) unit root test to ascertain the stationarity of the variables. Based on the results; the ADF stationarity test for each of the series showed that all the variables were stationary at order one. The GMM test showed that petroleum profit tax and economic growth have positive and significant relationship with R2 of 78%. The pairwise granger causality test showed bidirectional causality between petroleum profit tax and economic growth. The study concluded that petroleum profit tax has impacted on economic growth in Nigeria meaningfully during the period of study. Therefore, government should boost petroleum profit tax revenue. This can be achieved by establishing an efficient and effective tax administration to reduce the level of tax evasion. At the same time, remove all administrative loopholes; ensure accountability and transparency from government officials on the management of revenue derived from petroleum profit tax. Also, ensure that the needs of the Niger Delta region are met for conflict-free operation of the oil companies which in turn will increase oil production, petroleum profit tax revenue and economic growth in Nigeria.

I. INTRODUCTION

Petroleum profit tax is an important source of revenue to the government because of the special position which petroleum occupies in the Nigerian economy. This tax which is regulated by the Petroleum Profit Tax Act (1959) as amended is imposed on the profit of oil-producing companies in Nigeria to raise revenue for the government. It offers an opportunity for government to collect additional revenue in addition to other sources of income, which is needed in discharging its pressing

obligations. Put succinctly, the essence of petroleum profit tax is to generate revenue to advance the welfare of the people of a country with focus on promoting economic growth and development of a country through the provision of basic amenities for improved public services via proper administrative system and structures.

Supporting this, Anyanwu (1993) argued that the objectives of petroleum profit tax are to raise revenue for the government, to regulate the economy and economic activities and to control income and employment. Meaning that it is the responsibility of the Nigerian government to make a decision regarding the level of taxes to impose on the profit of oil companies in the country. Since the oil sector in Nigeria is regarded as the mainstay of the economy, petroleum profit tax, therefore, is one of the major taxes in Nigeria in terms of its share of total revenue contributing 95 and 70 per cent of foreign exchange earnings and government revenue, respectively (Abdul-Rahamoh, Taiwo & Adejare, 2013). Similarly, Umo (2012) and Igbasan (2017) submitted that since the discovery of oil in the early 1970s, oil has become the dominant factor in the economy because oil revenue constitutes over 70% of the total revenue in the last 30 years.

In terms of contribution to government revenue, petroleum profit tax and royalties have been impressive. It receipts in 1980 was ₦ 8564.3 million, increased to ₦12504.0 million, ₦26909.0 million, ₦525100 million, ₦2038300 million in 1987, 1990, 2000 and 2006 respectively (CBN, 2007). Furthermore, revenue from petroleum profit tax has continued to increase since its introduction in Nigeria. The increases in petroleum profit tax revenue signify that more revenue is available for economic growth. Moreover, the revenue from petroleum profit tax will benefit the economy by enhancing its growth and future economic independence if it (the tax revenue from petroleum profit tax) is invested in viable projects. On the other hand, if the tax revenue is badly managed and/or used for unproductive purposes, it will undermine the growth of the economy.

Notwithstanding the enormous revenue that accrue into the government treasury because of the impressive performance of petroleum profit tax in terms of its contributions to total government's revenue in Nigeria, the governments (federal, state and local) the country still records poor infrastructural facilities, low per capita income, inadequate economic growth, high rate of poverty, increase in unemployment, etc., which have resulted to poor standard of living, rise in crime rate and other social evils. According to Edewusi and Ajayi (2019), the Nigerian economy is dwindling day by day and institutions are performing poorly due to the unsuitable state of transportation, politics, power. Therefore, the performance of the Nigerian economy is below expectation due to poor management of its revenue. In addition, Nafziger (2003), as well as Abdul-Rahamoh, Taiwo & Adejare (2013), traced the problems with Nigerian economy to failure of successive governments to use oil revenue and excess crude oil income in the development of other sectors of the economy effectively and efficiently. In general, the performance of the various sectors of the economy such as education, agricultural, power, transportation, etc. has been poor. The Niger Delta area where oil and natural gas companies are primarily located has been a source of conflict. This is because the oil and gas companies operating in Niger Delta, as well as the government, have not played the expected role to meet the needs (economic development) of the Niger Delta region. Strictly speaking, the Niger Delta region where the oil and gas companies operate cannot boast of potable water, good health system, good schools, good roads, etcetera. This disappointment has made local groups in Niger Delta seeking a share of their wealth to often attack the oil infrastructure and sometimes collect the oil illegally (oil theft). At the same time, oil theft leads to pipeline damage that is often severe, causing pollution, loss of production, compelling companies to shut down production and sometimes

reduction in federally collected revenue (CBN 2013, Yahaya & Bakere, 2018). As noted by Yahaya and Bakere (2018), petroleum profit tax which is supposed to be a source of finance for economic growth and development has turned out to be a bone of contention between many interests groups precisely the government, the oil and gas companies and oil producing communities (Niger Delta region). In addition, numerous arguments have trailed the place of petroleum profit tax as a tool for enhancing infrastructural development and hence economic growth in Nigeria. Some scholars including Okoh, Onyekwelu and Iyidiobi (2016); as well as Ilaboya and Ofiafor (2014) have submitted that petroleum profit tax has contributed meaningfully to economic growth in Nigeria. On the other hand, the empirical study of Usman and Adegbite (2015) showed that petroleum profit tax has not granger caused economic growth in Nigeria. This state of affairs raises a pertinent question: what is the relationship between petroleum profit tax and economic growth in Nigeria? This question pleads for an answer and to provide an answer to this question was the main concern of this study. Specifically, the main objective of this study was to investigate the impact of petroleum profit tax on economic growth in Nigeria from 1980 to 2017. The remaining part of this paper is structured into review of related literature, research method, results and discussions as well as conclusion and recommendations.

II. REVIEW OF RELATED LITERATURE

Theoretical Framework

The benefit received theory of taxation initially developed by Knut Wicksell (1896) and Erik Lindahl (1919), two economists of the Stockholm School holds that people should be taxed according to the benefits they received from tax-financed projects. Specifically, it proceeds on the assumption that there is essentially an exchange or contractual relationship between the taxpayers and the state. The state provides various goods and services to the members of the society and members of the society contribute to the cost of these supplies in proportion to the benefits received. The benefits may be priced according to either the governmental cost of providing the service or the value of the service to the purchaser, or a combination of these considerations. This line of reasoning makes it clear that the state (government) should levy taxes on any occupant or resident company or anyone in charge of a non-resident company who is exploring petroleum or producing it according to the benefit conferred on the company. That is, government should levy taxes on oil-producing companies according to the benefit(s) conferred on them by the government. In Nigeria, it is the responsibility of government to make expenditures on the construction of roads, nationwide defence, internal security, etc. which in turn will aid the operation of the oil-producing companies in the country. In fact, it is the responsibility of government to provide an enabling business environment to increase investment. To achieve this, government needs funds. This perhaps explains why the government shows great concern for a medium through which funds can be made available to achieve their set goals for the society (including oil-producing companies). One medium through which government can get these funds is taxation (petroleum profit tax). The more benefits a company derives from the activities of the state, the more it should pay to the government. Put differently, the theory states that, the tax expected from oil-producing companies - any occupant or resident company or anyone in charge of a non-resident company who is exploring petroleum or producing it should be in proportion to the benefits the company enjoys from the services rendered by the government (state). This principle involves quid pro quo arrangements whereby only consumers of public goods pay for such goods. The more the benefits consumed, the more the payments to be made. One problem with this principle is that it is very difficult to assign quantitative benefits in relation to the tax paid (Umo, 2012). However, this

principle has the advantage of directly relating to the revenue and expenditure decisions and taxation policy. In other words, the total supply of public goods will be determined through this principle by the demand for them as measured by what taxpayers are willing to bear. Thus, basically, the benefit principle covers the way in which the goods and services should be supplied and financed privately and publicly. This theory is very important as it is used to investigate the effect of petroleum profit tax on national output.

Review of Related Empirical Literatures

Empirically, Edewusi and Ajayi (2019) examined the nexus between tax revenue and economic growth in Nigeria from 1995 to 2015. The researchers used descriptive statistics, Augmented Dickey Fuller unit root test and Johansen co-integration test to analyzed data collected from the statistical bulletins of the Central Bank of Nigeria and Federal Inland Revenue Service. Findings from the study revealed that petroleum profit tax, company income tax and value added tax have positive and significant impact on economic growth in Nigeria.

Abomaye-Nimenibo, Michael, and Friday (2018) used ordinary least squares, co-integration and Granger causality test to empirically assess the relationship between tax revenue and economic growth in Nigeria from 1980 to 2015. The finding revealed that petroleum profit tax and company income tax has no significant relationship with economic growth in Nigeria, although custom and excise duties was found to significantly affect economic growth in Nigeria.

Ogundana, Ogundana, Ogundana, Ibidunni, and Adetoyinbo (2017) employed ordinary least squares method of econometrics to examine the impact of direct and indirect taxes on the Nigerian economic growth from 1994 to 2013. The finding revealed that direct and indirect taxes have a positive impact on the economy of Nigeria.

Okoh, Onyekwelu and Iyidiobi (2016) investigated the effect of petroleum profit tax on the economic growth of Nigeria for the period 2004 to 2015 using OLS method of econometrics. The results showed that petroleum profit tax has significant and positive effect on economic growth in Nigeria.

Usman and Adegbite (2015) employed Johansen co-integration and Granger causality tests to investigate the impact of petroleum profit tax on economic growth in Nigeria from 1978 to 2013. The results revealed that petroleum profit tax does not granger cause economic growth. In short, the money supply has a positive impact on economic growth. But in the long run, it (money supply) has a negative and significant impact on economic growth.

Olatunji and Adegbite, (2014) empirically examined the effects of petroleum profit tax, interest rate and money supply on the growth of the Nigerian economy from 1970 to 2010 using multiple regressions to analyze the relationships among variables - gross domestic product as dependent variable and petroleum profit tax, money supply and interest rate as independent variables. The results revealed that petroleum profit tax and money supply affect economic growth positively. Moreover, the interest rate affects economic growth negatively.

Ilaboya and Ofiafor (2014) employed co-integration and ECM to investigate the association between petroleum profits tax and economic growth in Nigeria from 1980 to 2011. The result revealed a positive and significant relationship between petroleum profit tax, total direct tax and economic growth. Trade openness was found to have a negative and insignificant impact on economic growth.

Abdul-Rahamoh, Taiwo and Adejare (2013) used multiple regressions to investigate the effect of petroleum profit tax on economic growth in Nigeria from 1970 to 2010. The outcome of the analysis revealed that petroleum profit tax, exchange rate and inflation rate have significant effects on economic growth in Nigeria.

Appah and Ebiringa (2012) used the co-integration test and Granger Causality test to examine the impact of petroleum profit tax on economic growth of Nigeria from 1970 to 2010. Co-integration test result revealed the existence of a long-run association between petroleum profit tax and economic growth. The granger causality test revealed that petroleum profit tax does granger cause economic growth in Nigeria.

Adegbi and Fakile (2011) used descriptive statistics and Ordinary Least Squares methods to assess the association between petroleum profit tax and economic development of Nigeria for the enhancement of the welfare of the citizens. The findings revealed that the relationship between petroleum profit tax and economic development in Nigeria is very strong. The researchers also identified tax avoidance, tax evasion, poor tax administration and poor corporate social responsibilities in the crude oil production region as the major hindrances to income growth in the sector as well as economic growth in Nigeria.

III. RESEARCH METHODS

The data for the study were essentially sourced from the Central Bank of Nigeria statistical bulletin of various issues for relevant years. This study adopted the econometric techniques of Augmented Dickey-Fuller unit root test, Generalized Method of Moments and Granger Causality test to determine the impact of petroleum profit tax on economic growth in Nigeria.

Model Specification/Analytical Framework

Theoretically, the model was based on benefit received theory of taxation which holds that people (including oil-producing companies) should be taxed according to the benefits they received from tax-financed projects. The theory is functionally stated as;

$B = f(TX)$ (1)

Where; B is the benefit received from government projects such as the provision of good roads, power, national security, conducive business environment, etc. which in turn will increase investment and national output of goods and services (economic growth); and TX is tax (i.e., petroleum profit tax). Conversely, the model was based on the one proposed by Okoh, Onyekwelu and Iyidiobi (2016) whose model is in the form $GDP= f (PPT)$ (2)

Therefore, the current model used petroleum profit tax variable on economic growth (real gross domestic product) as functionally stated below:

$RGDP=f (PPT)$ (3)

The linear form of the model is stated thus;

$RGDP = \beta_0 + \beta_1 PPT + e$ (4)

Where; RGDP = Real Gross Domestic Product, PPT= Petroleum Profit Tax, e = Error Term, t = Time Frame, β0 = Autonomous components of RGDP, β1 = slope of petroleum profit tax.

The Generalized Method of Moments (GMM)

The GMM estimation technique is preferred in the study due to its ability to produce unbiased estimators even with lagged dependent variables acting as instruments. It is capable of avoiding biased results due to the correlation between the error term and the lagged endogenous variable. Therefore, given the order of integration of RGDP and PPT; the following GMM model was formulated to ascertain the relationship between petroleum profit tax and economic growth in Nigeria. The equation of the GMM is given as $\Sigma (z (y_1 - x_1\beta) = 0$ (5)

By substitution into the model in equation (4);

$LnRGDP_t = \beta_0 + \beta_1 LnPPT_t + e_t$ (6)

Where; β_0 is the constant term, RGDP is the real gross domestic product (economic growth), e is the

error term, Ln is natural logarithm and PPT is petroleum profit tax at current form.

Granger Causality Test

Granger causality test shows the direction of effect between two-time series. Such effect could be bidirectional, unidirectional and independence causality. Granger (1969) defined causality in the time series context as a situation where a variable PPT_t is causal for a variable $RGDP_t$ if the information in PPT_t is helpful for improving the forecasts of $RGDP_t$. This is often referred to as Granger-causality. Granger causality relations for the study are specified as follows:

$$RGDP_t = \sum_{i=1}^{n} \alpha_i PPT_{t-1} + \sum_{j=1}^{n} B_j RGDP_{t-1} u_{it} \quad \ldots\ldots (5)$$

$$PPT_t = \sum_{i=1}^{n} \alpha_i RGDP_{t-1} + \sum_{j=1}^{n} B_j PPT_{t-1} u_{it} \quad \ldots\ldots (6)$$

IV. RESULTS AND DISCUSSIONS

Unit Root Test Results

To avoid spurious regressions which may arise as a result of carrying out regressions on time series data, the study first subjected the data to stationarity test by using the Augmented Dickey Fuller (ADF) test. The stationarity status of the data series is presented in Tables 1 and 2 below.

Table 1: ADF Test Results at Level

Variables	ADF Test@ Level	Critical Value @ 5%	Order of Integration
RGDP	0.958092	-2.925169	Not Stationary
EXR	-0.014659	-2.925169	Not Stationary

Source: *Computed Result (2020), Using E-Views 9*

The above results suggested that all the variables were not stationary at level, considering the 5 per cent critical values. Therefore, the null hypothesis of the presence of unit root was accepted. Based on the preceding results in Table 1, the researcher proceeded to conduct the stationarity tests at first difference to establish the order of integration of the variables. Hence, the unit root results at first difference are presented in Table 2 below.

Table 2: ADF Test Results at First Difference

Variables	ADF Test@ Level	Critical Value @ 5%	Order of Integration
RGDP	-5.793431	-2.926622	Stationary @ 1(1)
EXR	-6.806588	-2.926622	Stationary @ 1(1)

Source: *Computed Result (2020), Using E-Views 9*

The unit root test result above revealed that all the variables became stationary at first difference, implying that the variables in the model got integrated of order one (i.e., I(1)). Thus, having confirmed that the variables are integrated of order one, the researcher conducted the Generalized Method of Moments (GMM) and Granger Causality tests to ascertain the impact of petroleum profit tax on economic growth and direction of effect between petroleum profit tax and economic growth in Nigeria. The results of the GMM and Granger Causality test are displayed in Table 3 and 4 respectively.

The estimated GMM regression result showed that the coefficient of petroleum profit tax appeared with positive sign and statistically significant. Thus, a percentage increase in petroleum profit tax will

increase economic growth by 0.201923%. Also, the t-statistic of 10.89224 with the t-prob of 0.0000 showed that there is a significant relationship between petroleum profit tax and economic growth in Nigeria during the period of study. The above finding corroborates the empirical studies of Ilaboya and Ofiafor (2014), Okoh, Onyekwelu and Iyidiobi (2016), Ogundana, Ogundana, Ogundana, Ibidunni, and Adetoyinbo (2017), Abomaye-Nimenibo, Michael, and Friday (2018), as well as Edewusi and Ajayi (2019), who unambiguously affirmed that petroleum profit tax has significant and positive effect on economic growth in Nigeria. The R^2 of 0.775938 showed that 78% systematic variation of the dependent variable was caused by the independent variable (i.e., petroleum profit tax). This shows the good fit of the model. Also, the Durbin Watson value of 1.6 which is not too far from DW benchmark of 2.0, showed that the problem of serial autocorrelation is not serious in the estimated model. Therefore, the estimated model is suitable for policymaking.

Table 3: Generalized Method of Moments Result

Dependent Variable: LOG(RGDP)				
Method: Generalized Method of Moments				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	10.30668	0.272983	37.75579	0.0000
LOG(PPT)	0.201923	0.018538	10.89224	0.0000
R-squared	0.775938	Mean dependent var		12.81918
Adjusted R-squared	0.769714	S.D. dependent var		0.696491
Durbin-Watson stat	1.644866	J-statistic		2.24E-4

Source: *Authors' Computation from (E- view 9.0).*

Table 4: Pairwise Granger Causality Test Result

Direction of Causality	**No of Lag**	**F-Value**	**Prob.**	**Decision**
(PPT) → (RGDP)	2	12.3445	0.0001	**Reject Ho**
(RGDP) → (PPT)	2	5.11005	0.0121	**Reject Ho**

Source: *Authors' Computed Result (2019), Using E-Views 9*

The result of Table 4 above showed that petroleum profit tax (PPT) granger caused economic growth (RGDP) and economic growth (RGDP) granger caused petroleum profit tax (PPT). This implies that there is bidirectional causality between petroleum profit tax (PPT) and economic growth (RGDP). This also implies that there is feedback. The implication of this result is that historical variation in petroleum profit tax (PPT) can be used to predict the future variation in economic growth (RGDP). At the same time, historical variation in economic growth (RGDP) can also be used to predict the future variation in petroleum profit tax (PPT). It follows therefore that the performance of petroleum profit tax influences to a large extent economic growth in Nigeria and the performance of economic growth influences to a large extent petroleum profit tax in Nigeria during the period of study. The above finding is not consistent with the empirical work of Usman and Adegbite (2015) who investigated the direction of causality between petroleum profit tax and economic growth in Nigeria from 1978 to 2013 and affirmed that petroleum profit tax does not granger cause economic growth in Nigeria.

V. CONCLUSION AND RECOMMENDATIONS

This paper examined the impact of petroleum profit tax on economic growth in Nigeria from 1980 to 2017 because of the special position which petroleum profit tax occupies in the Nigerian economy. Time-series data on petroleum profit tax and real gross domestic product were collected from CBN statistical bulletin and analyzed via ADF, GMM and granger causality test. The conclusion from the

empirical results is that petroleum profit tax contributes positively and significantly to economic growth in Nigeria. Therefore, the study recommended that the government should boost revenue from petroleum profit tax. This can be achieved by establishing an efficient and effective tax administration to reduce the level of tax evasion in Nigeria. In addition, government should remove all administrative loopholes; ensure accountability and transparency from government officials on the management of revenue derived from petroleum profit tax. The activities of petroleum exploration companies should be rightly checked to achieve optimum collection of taxes payable to the government; and ensure that the needs of the Niger Delta region are met for conflict-free operation of the oil companies which in turn will increase oil production, petroleum profit tax revenue and economic growth in Nigeria.

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