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Assessment of Public Revenue and Economic Growth in Nigeria

Adamu Ndanusa[1], Osekweyi Joel Odonye[1] & Jiya Baba Kolo[2]

[1]Department of Economics, Nasarawa State University, Keffi Nigeria
[2]Department of Economics, Niger State College Of Education Minna

Correspondence Email: Successfulcomrade79@gmail.com

Abstract
This study examined the impact of public revenue on economic growth in Nigeria. The The study used a time series data for the period 1986-2017.The theoretical framework and the methodology of the study are based on the Benefit Cost theory, which assumes that steady state may occur in an economy and that when steady growth rate is alter the economy will fall to disequilibrium. This study employed Augmented Dicker Fuller (ADF) test, Co integration test, error correction model and granger causality test. The results shows that there is positive and significant relationship between public revenue (Oil revenue, Non-Oil revenue and Federal government independent revenue) on economic growth in Nigeria. The cointgration test showed clearly that public revenue and economic growth have a long run relationship. Findings from econometric model using regress showed that there was a positive relationship between the variables and economic growth. Based on the outcome the study recommends that government should as a deliberate policy; increase its macroeconomic policies to improve efficiency and productivity in oil revenue, Non-oil revenue and Federal independent revenue because of their positive impact on economic growth.

Keywords: Public revenue, Economic Growth, Nigeria Tax System
JEL Classification: F43, H27, H71

1. Introduction

Public revenues are inflow of financial resources into the government covers from other economic units. This involves non repayable receipts and grants and is further divided into current and capital receipts. Current receipts comprise tax and non tax receipts within a given period, capital receipts are receipts from non financial assets used in production process for more than one year. Grants on the other hand, are non compulsory, non-repayable unquited receipts from other government and international institutions (.O. A. Otubala 2011)

Bathia (2006) defined Public revenues as consisting of revenue receipts and capital receipts. Revenue receipts include routine and earned. While capital receipts cover those items which are basically of non repetitive and non routine variety and changes government financial assets and liabilities. In view of the above assertion, this study seeks to analyze the impact

of public revenue and economic growth in Nigeria. In developing country like Nigeria growth performance slows below expectation 'Tragic' and of crisis proportion. Yakub (2006) noted that about 70% population of Nigeria today lives in poverty, high unemployment rate and collapse of basic economic infrastructures, Elbadewi and Nwaga (2000), Ekpo (2001)

Based on the problems espoused so far, this study is necessary to examining the impact of public revenue and economic growth. Therefore, current research intends to fill the identified gaps by investigating the relationship between public revenue and economic growth in Nigeria. The paper is divided in to five sections, section one is the introduction, section two reviewed the related works in the area, section three method of analysis and section five is conclusion and policy implication.

2. Literature Review

Conceptual Issues

Jhingan (2007) defined economic growth as an expansion in output of one or more sectors of the economy without a change in its structure. According Jihingan stated tha economic growth is related to quantitative sustained increase in the countries per capital output or income accompanied by expansion in its labour force, consumption, capital and the volume of trade.Essien (2003) economic growth means more output without a change in technical and institutional arrangement. This implies that Essian threads the path of barro, since expansion of various system is expected to bring more output. To Essian, the structure may change but the technical and institutional arrangement remains same. Patrick Joseph (2018) defined economic growth as a sustained increase in per capita national output or net national product over a long period of time. It implies that the rate on increase in total output must be greater than the rate of population growth.

Public revenues can be explained both in Broad and Narrow sense. The Broad sense of it includes all income and receipts irrespective of their sources and nature which the government obtains during any given period of time, while in the Narrow sense it includes all those sources of income which is described as revenue resources. In the broad sense of it, it will also include loans which the government raises under the term pubic revenue or more properly public income. The distinction however is that in the narrow sense in which the term "public revenues" is used in public finance includes only those income which are not subject to repay back while in the broad sense of the term includes all the receipts of the government irrespective of the facts whether they are subject to future payback.

There are three main sources of government revenue in Nigeria. Two sources that accrue to federation account are oil and non-oil revenue sources. The third source of revenue to federal government is the independent sources which accrue to federal government directly without passing through the federation account. The federal government also maintained an account called the VAT POOL outside the federation account. Government also sources for fund when expenditure outstrips its current revenue. This call for another options of revenue such options include deficit financing which include money creation, domestic and external borrowing. These sources of revenue together with government domestic revenue are collectively called public revenue (M. A. Otulaba, 2011)

Empirical Literature

Egwaikhide (1988) analyszed the structural shift of government revenue in Nigeria from 1960 -1982 linked direct government revenue to the level of economic development using growth in GDP as a proxy for economic growth. He used two sets of regression equation by breaking sample period into two, 1961-1971, and 1972-1982. First regression analysis indicated that a positive relationship exist between the variables. The second regression result indicates that he coefficient increase and the percentage of variables also rose from 81 percent to 83 percent. He concluded that result of the regression analysis indicates that external fund has been the single most important sources of government revenue which means that instability in this section has significant extents in internal means economic variable through its extents on national and state budget. The study also found that economic development has a structural impact on direct government revenue contrary to Egwaikhide (1988). Omoruyi (1983) carried out a similar study for about the same time from 1960 -1979 and breakingthe sample period into two and adopting the same measures. He found out that the result differs from Egwaikhjide (1988) where the coefficient of elasticity obtained by omoruyi (1983) for the first sample period 1960-1969 was 1.09 while that Egwaikhaide was 0.08 for the period of 1961-1971. The result premised on assumption of absence of any other significant change in the marginal values of direct tax in the period 1960-1971. Again the elasticity of coefficient obtained by omoruyi 1970-1974 was higher than that obtained by Egwaikhide.At this point one can conclude that the inference cannot be actually drawn between the two conflicting results because of certain statistical parameter used to facilitate observations.

Ayuba (2014) analyszed the impact of tax revenue on economic growth using times series data from 1993 to 2012. The data sets sourced from secondary sources were analyzed using the ordinary least squares approach. From the results, it was discovered that tax revenue exerted a positive impact on economic growth in Nigeria. It was thus recommended inter alia that efforts should be intensified by government at all level towards increased collection of non -oil taxes. Adeniyi (2012) evaluated the effect of tax administration on revenue generation to the Enugu state government. The study incorporated both primary and secondary data which was analysed using simple percentages and hypotheses tested using chi-square statistical method at 0.05 level of significant for validity and to make decisions. from the findings, there was rampant incidence of tax evasion and avoidance in Enugu state due to inadequate, ineffective and inefficient tax administration. The researcher concluded among other things that the apathy of Enugu state people towards payment of tax be checked by involving them in the decision making of tax administration, collection and utilization of the tax revenue. Ojong, Ogar and Arikpo (2016) undertook a study on the impact of tax revenue on economic growth: evidence from Nigeria. Data were sourced from Central Bank Statistical Bulletin and extracted through desk survey method. Ordinary least square of multiple regression models was used to establish the relationship between dependent and independent variables. The findings revealed that there was a significant relationship between petroleum profit tax and the growth of the Nigeria economy. It showed that there is a significant relationship between non-oil revenue and the growth of the Nigeria economy. The finding also revealed that there is no significant relationship between company income tax and the growth of the Nigeriaeconomy. It was recommended that

government should endeavour to provide social amenities to all nooks and crannies of the country.

Similarly, Ogbonna and Appah (2012) focused on Impact of Tax Reforms and Economic Growth of Nigeria: A Time Series Analysis. Data were collected from the Central Bank of Nigeria (CBN) Statistical Bulletin, Federal Inland Revenue Service (FIRS) and Officeof the Accountant General of the Federation. The data collected were analyzed usingrelevant descriptive statistics and econometric models such as White test, Ramsey RESET test, Breusch Godfrey test, Jacque Berra test, Augmented Dickey Fuller test, Johansen test, and Granger Causality test. The results from the various test shows that tax reforms is positively and significantly related to economic growth and that tax reforms granger cause economic growth. Adegbie and Fakile (2011) concentrated on the Company Income Tax and Nigeria Economic Development relationship; they used Chi-square and Multiple Linear Regression analysis in analyzing the primary and secondary data respectively and concluded that thereis a significant relationship between company income tax and Nigerian economicdevelopment. They also affirm that tax evasion and avoidance are major hindrances torevenue generation. Nwadialor and Ekezie (2016) concentrated on the effect of tax policy on EconomicGrowth in Nigeria. The study uses annual time serial data of 20 years (1994-2013)collected from the published report of the FIRS of various years, OLS regression analysis was use to investigate the relationship that exist between the dependent and independentvariables. The findings revealed that tax have a significant effect on the Economic growth inNigeria. Afuberoh and Okoye (2014) carried out a study on the impact of taxation onrevenue generation in Nigeria: A study of federal capital territory and selected states. Inachieving theobjective of the study, the researcher adopted primary sources of data for thestudy. The testing of the hypotheses of the study was done using regression analysiscomputed with the aid of SPSS version 17.0. The study discovered among others that,taxation has a significant contribution to revenue generation and taxation has a significantcontribution on Gross Domestic Product (GDP).

The study attempt to fill this gap after extensive review of literature on government domestic public revenues sources (public revenues) which include revenues from oil, non oil revenue and revenues from other sources including federal government independent revenue, where the structure and trends of public revenues was examine and the effect of public revenues on economic growth was also analyzed. To make the work unique we use multivariate co integration Error-Correction model (ECM), Granger Causality Test, impulse response function to analysis and variance decomposition using annual time series data from 1986 – 2017.

Theoretical Framework

This study underpinned Benefit received theory and the theory proceeds on the assumption that there is basically an exchange relationship between tax-payers and the state. The state provides certain goods and services to the members of the society and they contribute to the cost of these supplies in proportion to the benefits received (Bhartia, 2009). Anyanfo (1996) argues that taxes should be allocated on the basis of benefits received from government expenditure. According to this theory, citizens should be asked to pay taxes in proportion to the benefits they receive from the services rendered by the government. The government

confers some benefits on tax payers by providing social goods which the tax payers pay a consideration in the form of taxes for using such goods (Ojong, Ogar and Arikpo, 2016).

3. Methodology

This methodology employed to analyse the effect of public revenues and economic growth in Nigeria proxy by RGDP from 1986-2017. The study employed an econometric technique that is to analyse the effect of public revenues and economic growth in Nigeria. The important basic macroeconomic variables of interest derived from other studies includes, Real Gross Domestic Product (RGDP), Aggregate domestic public revenue decomposed into oil revenue (OIR), Non oil revenue (NOR) and federal government independent revenue (FGIR). The important basic macroeconomic variables of interest derived from other studies includes, Real Gross Domestic Product (RGDP), Aggregate domestic public revenue decomposed into oil revenue (OIR), Non oil revenue (NOR) and federal government independent revenue (FGIR).

Model Specification

In other to analyse the effect of public revenues on economic growth, the econometric techniques employed is the ECM mode. one of the two econometric techniques could be used for the analysis, one is the standard Auto regression model (VAR) with all variables specified in levels, the other is the Error correction model (ECM) that explicitly model variables integrated of order 1 (0) and a cointegrating relationship that are present in the data.

The general form of the model in this context is specified as.

$Yt = m + A1Yt\text{-}1 + \ldots\ldots + APYt\text{-}p + et$ ……....1

Where

The model can be presented in a functional format as

RGDP= f (OIR, NOR, FGIR) ……..2

The model can also be represented in log linear econometric format. The reason for specifying the model in the logarithm transformation is that logarithm transformation are often used in time series analysis as a means of removing growth overtime in the variance of data

$\log RGDPt = \beta_0 + \beta_1 \log OIRt + \beta_2 \log NORt + \beta_3 \log FGIRt + {}_{Ut}$ ……..…3

Where

RGDP=Real Gross Domestic Products

OIR=Oil revenue

NOR=Non oil Revenue

FGIR= Federal Government Independent Revenue

$\beta_0 + \beta_{1OIR+}\beta_{2NOR+}\beta_{3FGIR+Ut}$

β0= Intercept, β1-------- β3 are the parameter, Ut= Error term

Estimation Techniques

This technique is employed to analyse the effect of public revenues and economic growth. Before estimate the system that governs the relationship between public revenues and economic growth, check for the order of integration of these variables. The unit root test, the cointegration test and the granger causality test. In this study adopted the error correction model (ECM) similar to other researchers such as Anastassiou and Dritsaki (2005), Ogunyele (2008) after ascertaining the stationarity properties of the series where the unit root test, Johansen co integration test and the Granger causality test of the variables where carried out.

4. Result

Presentation and Data Analysis

Table 1: Stationarity Test Result of ADF

Augmented Dickey-Fuller (ADF) Test			
Variables	ADF Test Statistic	Critical Value	Status
RGDP	-4.013426	-2.9705	2(1)
OR	-4.134244	-2.9665	1(1)
NOR	-3.994835	-2.9665	2(1)
FGIR	-5.778055	-2.9705	1(1)

Source: Author's own computation from E-view 2018

The ADF test result shown in table 1 above indicates that the Real Gross Domestic Product, Oil Revenue, Non-Oil Revenue and Federal Independent Revenue in level and differences reject the null hypothesis of non-stationary at the 5% Mackinnon (1988) critical value. This implies that they are integrated of order one i.e. I(1), 1(1) and 2(1).

Table 2: Co-integration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.471878	39.15347	47.21	54.46
At most 1	0.276218	20.00064	29.68	35.65
At most 2	0.238355	10.30270	15.41	20.04
At most 3	0.068676	2.134446	3.76	6.65

Source: Author's own computation from E-view 2018

This Paper analyses the cointergration of the variables to establish if there exist any long run relationship among the variables using Unrestricted Cointergration Rank unit test. The result is in table 2. Cointergration test of the variables confirms the existence of long run equilibrium relationship among the variables. The trace test reveal the existence of one conitergration equation at 5 percent level of significance and the maximum Eigen value test also confirm the result. Here, we test whether the regression residuals are co-integrated, that is, whether there is long-run relationship between the dependent and independent variables in the model. Therefore, by employing Johansen Co-integration test we make use of the trace statistics and Max-Eigen respectively by comparing their values with the critical

values at 5% level. If the values of at least one of the Trace Statistics/MAX-Eigen are greater than the critical value, then we conclude that there is a long-run equilibrium relationship otherwise the regression is not co-integrated.

The Augmented Engle-Granger (AEG) co-integration test is carried out based on the estimated model, which result is shown in table 2. The residual term (U_t) series generated from it was found to be stationary at level for both the intercept and trend models. The result presented in table 4.2. shows that the null hypothesis of no co-integration is rejected at the 5%. Asymptotic critical level for intercept and trend models respectively. Therefore, there exist long-run relationship between the variables rate are rejected.

Table 3: Error Correction Mechanism

Cointegrating Eq:	CointEq1			
RGDP(-1)	1.000000			
OILR(-1)	0.330541			
	(0.14650)			
	[2.25618]			
NOILR(-1)	-0.582387			
	(0.13828)			
	[-4.21151]			
FGIR(-1)	0.033861			
	(0.01449)			
	[2.33650]			
C	-6.490333			
Error Correction:	D(RGDP)	D(OILR)	D(NOILR)	D(FGIR)
CointEq1	0.007533	-0.293904	0.548441	-7.584271
	(0.03979)	(0.55334)	(0.40608)	(1.95694)
	[0.18933]	[-0.53114]	[1.35057]	[-3.87557]
D(RGDP(-1))	0.154087	-1.147412	-3.310989	-2.094183
	(0.16936)	(2.35523)	(1.72843)	(8.32946)
	[0.90984]	[-0.48718]	[-1.91561]	[-0.25142]
D(RGDP(-2))	0.708433	0.214721	-3.504437	-6.818203
	(0.19487)	(2.70999)	(1.98877)	(9.58410)
	[3.63550]	[0.07923]	[-1.76211]	[-0.71141]
D(OILR(-1))	-0.001440	0.323315	0.068244	3.393396
	(0.02282)	(0.31729)	(0.23285)	(1.12212)
	[-0.06312]	[1.01899]	[0.29308]	[3.02409]
D(OILR(-2))	-0.018516	-0.116708	0.046004	1.843280

	(0.02216)	(0.30821)	(0.22618)	(1.09001)
	[-0.83549]	[-0.37866]	[0.20339]	[1.69107]
D(NOILR(-1))	0.050759	-0.419282	-0.331949	-4.130590
	(0.02760)	(0.38388)	(0.28171)	(1.35761)
	[1.83890]	[-1.09223]	[-1.17832]	[-3.04255]
D(NOILR(-2))	0.037571	-0.106603	-0.001550	-3.465017
	(0.02358)	(0.32794)	(0.24066)	(1.15977)
	[1.59329]	[-0.32507]	[-0.00644]	[-2.98767]
D(FGIR(-1))	0.000594	-0.035448	0.019664	-0.204853
	(0.00372)	(0.05179)	(0.03801)	(0.18316)
	[0.15958]	[-0.68448]	[0.51739]	[-1.11846]
D(FGIR(-2))	0.005307	0.054678	-0.020110	0.111261
	(0.00375)	(0.05220)	(0.03831)	(0.18461)
	[1.41399]	[1.04747]	[-0.52495]	[0.60269]
C	-0.005853	0.132483	0.252836	0.593434
	(0.00696)	(0.09679)	(0.07103)	(0.34232)
	[-0.84090]	[1.36871]	[3.55936]	[1.73356]
R-squared	0.509200	0.153068	0.441188	0.564944
Adj. R-squared	0.276716	-0.248110	0.176487	0.358865
Sum sq. Resids	0.004018	0.777057	0.418493	9.718968
S.E. equation	0.014542	0.202232	0.148411	0.715209
F-statistic	2.190258	0.381546	1.666743	2.741395
Log likelihood	87.67341	11.33407	20.30747	-25.29758
Akaike AIC	-5.356787	-0.092005	-0.710860	2.434316
Schwarz SC	-4.885306	0.379476	-0.239379	2.905797
Mean dependent	0.019310	0.079655	0.090345	0.099310
S.D. dependent	0.017099	0.181019	0.163543	0.893220
Determinant Residual Covariance		4.02E-08		
Log Likelihood		106.8407		
Log Likelihood (d.f. adjusted)		82.31504		
Akaike Information Criteria		-2.642417		
Schwarz Criteria		-0.567899		

Source: Output of E-View 7.0 2018

The Error Correlation Mechanism result in table 3 demonstrates that the error correlation is appropriately signed and statistically significance at 5% level indicating a long-run equilibrium. The implication is that any shock in the equilibrium relationship will bring in adjustment process that will restore the equilibrium position after a shock. The feedback is demonstrated by the error correction coefficient. As can be seen from table above error correction coefficient value is -0.211635. This implied that about 21 percent feedback is

expected from the past disequilibrium, this demonstrate the speed of the adjustment process. In the other words, ECM coefficient is statistically significant and correctly signs and can be able to play the adjustment role very well.

Table 4: Granger Causality Test

Null Hypothesis:	Obs	F-Statistic	Probability
OILR does not Granger Cause RGDP	30	1.92744	0.16654
RGDP does not Granger Cause OILR		0.17090	0.84389
NOILR does not Granger Cause RGDP	30	2.33109	0.11795
RGDP does not Granger Cause NOILR		1.08905	0.35197
FGIR does not Granger Cause RGDP	30	3.88730	0.03389
RGDP does not Granger Cause FGIR		0.32700	0.72412
NOILR does not Granger Cause OILR	30	0.39176	0.67995
OILR does not Granger Cause NOILR		1.14170	0.33537
FGIR does not Granger Cause OILR	30	0.70942	0.50157
OILR does not Granger Cause FGIR		0.08576	0.91809
FGIR does not Granger Cause NOILR	30	0.81641	0.45345
NOILR does not Granger Cause FGIR		0.10155	0.90381

Source: Output of E-View 7.0 2018

The results of table 4 indicates that null hypothesis that public revenue does not granger causes)real gross domestic product (RGDP and the null hypothesis that real gross domestic product(RGDP) does not cause granger causes public revenue can be rejected at all levels of statistical significance. This causes the probability values is less than conventional levels of significance. It implies OILR and RGDP have causal relationship. Finding is consistent with the view of (Granger, 1980

Table 5: Regression Results: Long Run Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OILR	0.011520	0.310529	0.037099	0.9707
NOILR	0.686023	0.264137	6.383130	0.0000
$NOILR_{t-1}$	0.911199	0.096092	19.88923	0.0000
FGIR	0.037025	0.038388	0.964484	0.3434
C	0.569206	0.498538	13.17695	0.0000
R-squared	0.955838	Mean dependent var		7.2725
Adjusted R-squared	0.949296	S.D. dependent var		1.3417
S.E. of regression	0.302131	Akaike info criterion		0.5866
Sum squared resid	2.464638	Schwarz criterion		0.8157
Log likelihood	-4.386980	F-statistic		146.09
Durbin-Watson stat	2.508281	Prob(F-statistic)		0.0000

Source: Output of E-View 7.0 2018.

$$RGDP_{t-1} = 0.569 + 0.0115OILR + 0.686NOILR + 0.91NOILR_{t-1} + 0.037FGIR + U_t$$
$$(13.177) \quad (0.037) \quad (6.383) \quad (19.889) \quad (0.965)$$

$R^2 = 0.956$ Adjusted $R^2 = -0.949$ DW = 2.51 F=146.09

From the model above, the parameter shows that viability in real gross domestic product is explained by the independent variables that is public revenue are positively correlated This means that increase in all of these independent variables mentioned above will increases the real gross domestic product which in turn improve the living standard of the citizenry. In this study the calculated vale of 146.09 as against tabulated value of 2.92 which is significant at 5%. It is therefore, concluded that a linear relationship exist between the real gross domestic product and Oil revenue, non-oil revenue and federal government independent revenue.

Based on these findings, the postulations which state that there is no significant relationship between real gross domestic and Oil revenue, Non-oil revenue and Federal government independent revenue is rejected. The evidence established that the independent explanatory variables have individually impacted on the real sector of the economy in Nigeria and in turn served as a means of economic growth.

As show in the model above, in terms of the fitness of the study model, the coefficient of multiple determinations R^2 indicates that about 95% (adjusted R^2 94%) of the variations in RGDP are explained by Oil revenue, non-oil revenue and federal government independent revenue. The F-statistics for the mode above is 146.09; this value is strongly significant at 5% level of significance. The foregoing shows that the explanatory variables are important determinants of RGDP in Nigeria. From this, it is clear that public revenue have contributed greatly to economic growth and development between the periods of 1986 to 2017.

Above all this study examines the impact of public revenue on the economic growth of Nigeria. It showed the relationship between dependent variable (GDP) and independent variable (OILR, NOR and FGIR) in the study. Oil revenue, Non-Oil revenue and Federal independent revenue had a positive impact on the economic growth of Nigeria. The findings of this study are in agreement with the finding of Adegbite, Fakile (2011) and Ojong, Ogar and Arikpo (2016) who concentrated on the Company Income Tax and Nigeria Economic Development. They used Chi-square and Multiple Linear Regression analysis in analyzing the primary and secondary data respectively and concluded that there is a significant relationship between company income tax and Nigerian economic development.

5. Conclusion and Recommendations

The study examined the impact of public revenue on economic growth. Based on the on the results, the study concluded that Oil Revenue and Federal government independent Revenue have positive correlation with Economic Growth though not significant. Implies that government need to do more in terms of value addition through refine oil locally as well as other derivatives obtain from crude oil to create more jobs and wealth in the economy while FGIR, the regulatory authorities charged with the sole responsibility of collecting public revenue should further be strengthened to enforce compliance by taxpayers, so that economic growth can best be felt by ordinary citizens especially in providing basic social amenities as well as infrastructures which is the responsibility of every government. Non-Oil revenue is positively correlated and statistical significant with economic growth. This implies that government economic diversification is on the right direction

Based on the findings, study recommends that government should pay more attention on refine oil locally and strengthened public revenue institutions. On Non-oil revenue

government should continued with diversification strategies at Federal, State and local levels.

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