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An Assessment of the Impact of Tax Reforms on Nigeria's Revenue Performance

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ABSTRACT: This study examined the functional relationship between tax reforms and revenue generation in Nigeria. The study employed descriptive survey design. The population of the study comprised all the three hundred and fifty (350) staffs of tax division of the Federal Inland Revenue Service (FIRS), Oyo State division. Data were gathered using a structured questionnaire and were analysed using descriptive and inferential statistics. The Impact of Tax Reforms on Nigeria's Revenue Performance. The study's findings showed that the examination of the effectiveness of different tax reforms in enhancing revenue collection revealed a significant positive correlation, with an R value of 0.321 and an R^2 value of 0.103, indicating that different tax reforms explain 10.3% of the variance in revenue collection. This study concluded that various tax reforms have a significant positive impact on revenue collection which highlights the importance of implementing diverse tax reforms to address inefficiencies in the tax system and improve overall revenue generation. The study therefore recommended that government should continues to refine its tax laws and pay close attention to eliminating obsolete provisions, simplifying compliance procedures, and aligning tax regulations with prevailing economic conditions. So as to enhance administrative efficiency and improve the overall effectiveness of revenue generation and adopt a multidimensional framework for tax reform that encompasses broadening the tax base, strengthening enforcement mechanisms, and incorporating innovative fiscal measures to ensure a more equitable, transparent, and sustainable revenue collection system.

KEYWORDS: Economic growth, Nigerian tax structure, Revenue generation, Tax reforms, Total public borrowing

INTRODUCTION

The critical burden hindering the Nigerian economy is diversifying its revenue generation base; this is relevant and predicated on the fact that consistent dependence on earnings from crude oil sales failed to accommodate the rising trend of public expenditure profile. The Nigerian economy may go down the drain if alternative sources of revenue generation are not urgently made to sustain the drive for diversifying the revenue base of the economy. Major oil-consuming nations of the world have reduced the demand for Nigeria's crude in the international market. This is not a good pointer for the country which depends on oil revenue for its survival and sustainability. The United States and other crude oil-importing nations have designed alternative new energy policies that enhance the creation of synthetic products that may eventually reduce their dependency on crude oil. These strategies indicate to Nigeria to make an appropriate move towards diversification of its revenue base (Appah, 2021).

The 2023 Budget ("the Budget") was signed into law on 3 January 2023 with an aggregate expenditure of N21.8 trillion and aggregate revenue of N10.5 trillion. This represents a deficit of N11.3 trillion, the highest recorded deficit in Nigeria's history. With a budget that is more than twice the proposed revenue, Nigeria must generate an additional 108% of the proposed aggregate revenue to be able to meet its expenditure needs without borrowing. Nigeria has not met its revenue targets in recent years. The aggregate revenue underperformed by approximately 25% and 36% in the 2021 and 2020 fiscal years, respectively. Low revenue mobilisation typically translates to high borrowings and the attendant increase in debt service costs. The Budget has a debt service cost of over N6 trillion representing about 30% of the aggregate expenditure. Urgent action needs to be taken to address this revenue underperformance. One of the ways the Federal Government has adopted in a bid to tackle these revenue challenges is through amending the tax laws and other fiscal instruments. In 2020, the Value Added Tax (VAT) rate was amended from 5% to 7.5%. Other tax reforms include the amendment of the Capital Gains Tax (CGT) Act to remove the outright exemption on the sale of shares, subjecting foreign digital companies to income tax, increase in the Tertiary Education Tax (TET) rate, and so on (Anyanwu, 2017).

More recently, the government also approved the 2023 Fiscal Policy Measures which increased import taxes on certain items including introducing new taxes on single-use plastics and some motor vehicles, increased excise duties on alcoholic beverages and tobacco and reaffirmed excise duties on telecommunications services (Central Bank of Nigeria, 2010).

Unfortunately, the manner of introducing and implementing certain tax reforms has not aligned with the policy guidelines enshrined in the National Tax Policy (NTP), such as ensuring that tax policies and laws are long-term focused and tenured to ensure certainty, introduced following adequate stakeholder engagement and with proper transition periods; ensuring that incentives are broad, transparent, properly monitored, evaluated and periodically reported, reducing the number of taxes and avoidance of multiple taxation (Engen, & Skinner, 1996)

Tax is described as a compulsory fee or levy imposed on the goods, services, and incomes of individuals and organizations. Taxes levied on incomes are widely regarded as direct taxes while those taxes imposed on goods are services are known as indirect taxes. One of the reasons for the introduction and imposition of taxes is to generate revenue by the government to finance certain projects which will ensure reliable and functional economic growth and development. Through the imposition of taxes, there will be a redistribution of incomes and provision of essential services to the citizens thereby promoting a standard of living (Ola, 2021). A country’s tax system is a major determinant of other macroeconomic indices, specifically, for both developed and developing economies. There exists a relationship between tax structure and the level of economic growth and development. Tax policy objectives vary with the stages of development. Similarly, the economic criteria by which a tax structure is to be judged and the relative importance of each tax source vary over time (Phillips, 2017).

For example, during the colonial era and immediately after Nigeria’s political independence in 1960, the sole objective of tax revenue was to raise revenue. Later on, the emphasis shifted to the infant industries' protection and income redistribution objectives. Tax revenue is a powerful tool of economic reform and a major player in every economy of the world. It is never static but dynamic and should reflect current realities prevailing in the economy. The tax system is an opportunity for the government to collect additional revenue besides other sources of income, which is needed in discharging its pressing obligations. A good system of tax offers itself as one of the most effective means of mobilizing a nation's internal resources and it lends itself to creating an enabling and conducive environment to the promotion of economic growth and development (Tosun, & Abizadeh, 2019). The main objective of this study is to examine the functional relationship between tax reforms and revenue generation in Nigeria. while the specific objectives are to:

i. analyse the impact of tax law reforms on Nigeria's revenue generation
ii. evaluate the effectiveness of different tax reforms in enhancing revenue collection

LITERATURE REVIEW

Tax Reforms

Taxation has been defined as a compulsory levy imposed on the citizens of a country by the government, to generate revenue that will be used in general administration (Anyanwu, 2017). A scholar defined taxation as the process of or machinery by which communities of groups of persons are made to contribute in some agreed quantum and method for administration and development of the society. Tax is dynamic, so reforms are necessary to effect the required changes in the national economy (Appah, 2021). Tax reform is considered an ongoing process that policymakers and tax administrators continually adopt in the tax systems to reflect changing economies, social and political circumstances in the economy (Ariyo, 2017).

Tax reform is a way of changing the way taxes are collected and managed by the government. It is an attempt to correct weaknesses in the existing tax system, which may bring about the introduction of a new tax rate, a new legal clause, and a new assessment system to enhance its efficiency. Tax reform measures are undertaken to strengthen modern taxes and drastically reduce the complexity and lack of transparency of the system (Adereti, Sanni & Adesina 2022).

Tax reform is a method of changing the way taxes are collected and managed by the government. It is an attempt to strengthen the existing tax system by introducing a new tax rate, a new legal clause, and a new assessment system to improve its efficiency (Adegbie, 2021). Tax reform measures are being implemented to strengthen modern taxes and drastically reduce the system's complexity and lack of transparency (Buvonge 2018). Furthermore, tax reforms are intended to reduce the burden of government taxation on all people, to make the tax system more progressive and less regressive, and to simplify the tax system by making it more accountable and understandable.

The decline in Nigerian oil revenue has been a major driving force behind tax reform in the country. The thrust of reform has been to eliminate higher tax rates, broaden the tax base, and simplify the tax structure, broadly following global standards (Bhartia, 2019). Tax reforms are intended to reduce the burden of government taxation on all people, make the tax system more progressive and less regressive, and simplify the tax system by making it more accountable and understandable (Buba, 2017).

In Nigeria, the government has implemented a number of tax reforms, including the National Tax Policy in 2012 and 2017, the Voluntary Asset and Income Declaration Scheme (VAIDS) in 2017, and the use of disruptive technologies. The

National Tax Policy establishes the guidelines, rules, and operating procedures that will govern Nigeria's tax system and serve as the foundation for tax legislation and tax administration in Nigeria. It establishes the fundamental principles that will guide the orderly development of the Nigerian tax system and emphasizes the importance of tax laws and administrative practices in promoting economic development.

The National Tax Policy was developed through a wide stakeholder consultative process that began in 2002 with the report of a study group formed to examine the tax system and make appropriate recommendations for establishing a better tax policy and improved tax administration in the country (Abu, 2018). When fully implemented, the National Tax Policy is expected to address key challenges confronting the Nigerian tax system, such as low tax-to-GDP ratio; fragmented taxpayer database and weak structure for information exchange; multiplicity of taxes and revenue agencies; poor accountability for tax revenue; use of aggressive and unconventional tax collection methods; failure by tax authorities to honor refund obligations to taxpayers; and non- regular review of tax returns (Eguaghide, & Samuel, 2020).

Revenue Generation

Revenue is one of the sources of income generation. A scholar defined revenue as tolls, taxes, rates, fees, penalties, rents, forfeitures, dues, and other receipts of government from whatever source arising over which legislature has power of appropriation including proceeds of loans raised (Ouam, 2019). Section 160 (9) of the 1989 Federal constitution and section 5, 162 (10) of 1999 constitution defined revenue as any income or returns accruing to, or derived by the government from any property belonging to the government, any return by way of interest on loans and dividends in respect of shares or interest held by the government, in any company or statutory body incidental sources resulting from a particular environment, permissive sources from normal operations and statutory sources recognized by the Nigerian constitution. For a successful revenue generation, revenue control is put in place to ensure the timely collection of government revenue and ensure that the amount due is collected as well as ensure that revenue generated is paid to the coffers of government (Joseph, Omodero, & Omeonu, 2019).

Revenue is a very important concept in economic analysis. It is directly influenced by sales level, i.e., as sales increases, revenue also increases. However, looking at the term revenue from the point of view of the government, it is the income of the government through all sources and is called public income or public revenue. The revenues are; taxation, fees, fines, grants, borrowings, gifts & donations, sales of government assets, and sales of crude oil and other minerals (Gupta, & Jalles, 2022). A scholar defined the term "Public Income" in two senses wide and narrow. In its wider sense, it includes all the incomes or receipts that a public authority may secure during any period. In a modern welfare state, public revenue is of two types, Tax Revenue and Non-Tax Revenue (Oladele, Aribaba, Adekunle, & Babatunde, 2020).

Measurement of Revenue Generation

The mechanisms considered appropriate to measure revenue generation as used in this study are Total Government Revenue (TGR), Oil Revenue (OR), Non-Oil Revenue (NOR), and Total Public Borrowing (TPB). They are explained below:

Total Government Revenue

Total government revenue is defined as all amounts of money received by a government from external sources for example those originating from "outside the government" net of refunds and other correcting transactions, proceeds from issuance of debt, the sale of investments, agency or private trust transactions, and intra-governmental transfers (Aliyu, & Mustapha, 2020). Financial resources of government constitute the bulk of its revenue and this relate to monies mobilized or generated in the economy (Ogwuche, Abdullahi, & Oyedokun, 2019). Public revenue consists of taxes, revenue from administrative activities like fines, fees, gifts and grants.

Public revenue can be classified into two types including: tax and non-tax revenue (Ihenyen, & Ogbise 2022). Taxes are the first and foremost sources of public revenue. Taxes are compulsory payments to government without expecting direct benefit or return by the tax payer. The government collects tax revenue by way of direct & indirect taxes (James, Adeyinka, & Emmanuel, 2019).

Total Public Borrowing

Total Public borrowing is domestic and foreign borrowing including loans from domestic financial institution and multilateral institutions and foreign grants. Debt is the resource or money in use in an organization, which is not contributed by its owner and does not in any other way belong to them. Debt can also be referred to as liability represented by a financial instrument or other formal equivalents. When a government borrows, the debt is a public debt. Public debts can be either internal or external (Etim, Jeremiah, & Dan, 2020).

Domestic debts are debts instrument issues by the federal government and denominated in local currency (Adefunke, & Usiomon, 2022). Nigeria's domestic borrowing (debt) is aimed at escaping the dangers associated with external borrowings occasioned by rising government expenditures vis-à-vis falling government revenues, supplementing the internal savings for productive activities through infrastructural development as well as management of other macroeconomic conditions of the country (Abdul, Zubairu, & Abubakar, 2021). Some scholars define external debt as that portion of a country's debt that is acquired from foreign sources such as foreign corporations, government or financial institutions (Nwanakwere, 2019).

Oil and Non-Oil Revenue

However, according to the study, two main sources of federal government revenue exist namely; oil and non-oil revenue. Revenue generated from oil and non-oil products serves as the main channel through which the government generates income to service its public goods. Oil revenue was seen as a blessing to Nigeria's economy because it contributed massively to income generated in the country, but then it was also seen as a curse as it gave rise to the neglect of the other sectors (Egbuhuzor, & Tomquin, 2021). Meanwhile, the work of some scholars attested that Nigeria ought to experience an increase in revenue and tax incentives as a result of the enormous oil wealth located in the country which is essential in spurring up development in the country but the contrary is the case as the fall in price of the global international oil market have led to the decrease in oil revenue in the country (Adefolake, & Omodero, 2022).

Non-oil revenues are generated from sources other than the oil-producing activities (such as petroleum revenue from the upstream activity and other oil-related operations). Examples of non-oil revenue include revenues from companies not engaged in oil & gas explorations, such as Companies Income Tax, Personal Income Tax, Custom and Excise Duties and Value Added Tax, etc. Thus, the tax imposed on these non-oil-producing activities by the government is called a non-oil tax, and the revenue realized by the government in the imposition of a non-oil tax is known as non-oil tax revenue (Oyedokun et al., 2021).

The Nigerian Tax Structure and Tax System

Tax revenue has been in existence even before the amalgamation of Nigeria as a political entity in 1914. Direct taxes, which were first introduced into the northern part of Nigeria, were successfully administered because the citizens were already used to one form of tax or another before the formalization of direct taxes. The effectiveness of the administrative arrangement under the emirate system was the major factor (Ewa, Adesola, & Essien, 2020). With the amalgamation of the north and the south in 1914, direct tax revenue was introduced into the western territory in 1916 and into the eastern provinces around 1927. The enabling laws and regulations were fashioned after those of Britain. (The legislation and nature of administration of each tax source by each tier of government were discussed earlier. Some expressed that tax is a legal system approved by the government body to have the charge, to have the direction, to manage, and to provide policies; laws, and regulations for the tax system to ensure all applicable taxes are collected and remitted to the appropriate authorities (Ajayi, & Yidiat, 2021). Hence one of the acid tests in determining the success of a tax system is the management of policy. The two major legal bodies connected to the administration of company income tax, Petroleum profit tax, Personal income tax, Value added Tax, withholding tax, and Education Tax and customs excise duty in Nigeria are Joint Tax Board (JTB) and Federal Inland Revenue Service (FIRS) (Olatunji, & Christiana, 2020).

Role of Tax Revenue in Economic Growth and Development

A country's tax system is a major determinant of other macroeconomic indices. Specifically, for both developed and developing economies, there exists a relationship between tax structure and the level of economic growth and development. Indeed, it has been argued that the level of economic development has a very strong impact on a country's tax base and tax policy objectives vary with the stages of development. Growth means an increase in economic activities. A country's economic growth is a long-term rise in capacity to supply increasingly diverse economic goods to its population, this growth capacity is based on advancing technology and the institutional and ideological adjustment that it demands (Umar, & Mohammed, 2021).

Economic growth represents the expansion of a country's potential GDP or output. Some carried out research on the growth of public expenditure where he focused mainly on the utilization of taxes as the major revenue source, concluded that, at the early stages of economic development, the rate of growth of public expenditure will be very high because the government provides the basic infrastructural facilities (social overheads) and most of these projects are capital intensive, therefore, the spending of the government will increase steadily. Investment in education, health, roads, electricity, and water supply are necessities that can launch the economy from the practitioner stage to the take-off stage of economic development, making the government spend an increasing amount of time to develop an egalitarian society (Bala, Enoch, & Yakubu, 2021)

Theoretical Review

Optimal Tax Reform Theory

The optimal tax theory was propounded by Frank P. Ramsey in 1927. This theory explains the best way to raise revenue is through taxing goods or factors with inelastic demand or supply. The best way is through tax reforms. Over the years tax administrations have experienced diverse reforms. Tax reforms such as the introduction of tax identification paper, the application of information and communication technology, and big data technology these reforms would improve the current rate of revenue generation through taxes. The optimal taxation approach according to them emphasizes the need to analyse the impact of tax reform and evaluate both its administrative costs and its effects on social welfare (Nelson, Jacob, & Udo, 2020).

A study adopted the theory of optimal taxation theory as the theoretical underpinning for the study since it explains the essence of tax revenue to the social welfare of the state. Under this theory, it is required that the best way to raise revenue is through taxing goods or factors with inelastic demand or supply and that taxation relating to distribution and externalities or market failures should concentrate on identifying the source or origin of the problem. Thus, for distribution, one should look for the sources of inequality (for example, land endowments or earned incomes) and taxation should be concentrated there. Regarding externalities, an attempt should be made to tax or subsidize directly the good or activity that produces the externality (Oladipo et al., 2019). Employing the optimal tax reform theory, some scholars applied a normative framework to analyse the tax reform process. The optimal taxation approach according to them emphasizes the need to analyse the impact of tax reform and evaluate both its administrative costs and its effects on social welfare. The major problem of this approach is that it required substantial data which are difficult to source in developing countries. In addition, optimal taxation assumes the existence of perfect tax administration, which does not exist in Nigeria and several developing countries (Oladipo et al., 2019).

Benefit Received Theory

The Benefit Received Theory of taxation, also known as the Benefit Principle, is attributed to the work of several classical economists, most notably Adam Smith in the 18th century. However, the principle has been further developed and formalized by other economists over time. The foundational idea is articulated in Adam Smith's seminal work, "The Wealth of Nations," published in 1776. This theory dictates that the state should levy taxes on individuals according to the benefit they derive from government expenditure (Ahannaya et al., 2021). The more benefits a person derives from the activities of the state, the more he should pay taxes to the government. In other words, this theory proceeds on the assumption that there is an exchange or contractual relationship between a taxpayer and the state. Tax revenue is expected to be used by the government to provide common benefits to the citizens. It is not intended to provide a direct or specific benefit to any individual (Ahannaya et al., 2021). One of the objectives of taxation is to redistribute income by taxing the rich more than the poor. It then means that if the benefit received theory is to be applied; the poor will end up paying more tax than the rich because most of the government expenditures are intended to benefit the poor more than the rich. Secondly, taxation based on the benefit theory will not yield enough revenue to the government because many people who can afford to pay high taxes may end up paying less since they do not receive much benefit from government activities. This theory therefore kicks against the principle of justice (Ahannaya et al., 2021).

The Benefit Received Theory provides a robust framework for aligning tax policies with public service benefits. For Nigeria, applying this theory can help design equitable and efficient tax reforms that enhance revenue generation, improve public compliance, and ensure that the tax system is perceived as fair and just. This approach can play a significant role in achieving sustainable economic development and improving public trust in government institutions (Akinleye, Olowookere, & Fajuyagbe)

Empirical Review

The core function of tax revenue as a revenue generating tool in developing countries has been studied by eminent scholars. Some argued that the positive result received from any tax depends on the extent of how it is properly managed. The extent of how the tax law is interpreted and implemented as well as the publicity brought into it will determine how a particular tax is able to meet its objectives. Some studies on productivity of the Nigerian tax system reported a satisfactory level of productivity of the tax system before the oil boom. The report underscored the urgent need for the improvement of the tax information system to enhance the evaluation of the performance of the tax system and facilitate adequate macroeconomic planning and implementation (Fineboy, Nwankwo, & Akujor, 2022).

Some scholars investigated the impact of tax reforms on revenue generation in the state of Lagos. The ordinary least square (OLS) regression technique was used to analyse secondary data collected from the Lagos State Internal Revenue Service (LIRS) in the form of taxpayer statistics and revenue status report using Time Series quarterly data between 1999 and 2012. The findings revealed a long-term relationship between tax reforms and revenue generation in Lagos State. The findings also revealed that the state relied more on tax reforms than on other sources of revenue generation. As a result, it was decided that the states should work out ways to increase revenue from other sources (Okeke, Mbonu, & Amahalu, 2018).

From 1981 to 2012, some scholars investigated the relationship between tax reforms and investment in Nigeria. However, the study used the Ordinary Least Square data analysis technique, despite the fact that it used time series data. Value-added tax, corporate income tax, and customs and excise duties proxied tax reforms, while gross capital formation proxied investment. According to the study, value-added tax and corporate income tax have a positive and significant impact on investment, whereas customs and excise duties have a negative and significant impact on investment. The study concluded that while value-added tax and corporate income tax stimulated investment in Nigeria, customs and excise duties stifled investment (Adefunke, & Usiomon, 2022).

Some scholars investigated the impact of tax reforms in Nigeria on revenue generation. The study employs the Ex-post facto research design with time series data spanning thirty-one (31) years from 1986 to 2017. Companies' Income Tax (CIT), Value Added Tax (VAT), and Petroleum Profits Tax (PPT) were used to proxy tax reforms, while total federally collected revenue was used to proxy revenue generation. For analysis, the study employs descriptive statistics, the Augmented Dickey fuller unit root test, ordinary least square (OLS) regressions, the heteroskedasticity test, and the Variance Inflation Factor. According to the study, tax reforms have a positive but statistically significant impact on revenue generation in Nigeria (Bala, Enoch, & Yakubu, 2021).

METHODOLOGY

The study employed descriptive survey design to examine the functional relationship between tax reforms and revenue generation in Nigeria. The population of the study comprised all the three hundred and fifty (350) staffs of tax division of the Federal Inland Revenue Service (FIRS), Oyo State division. Data were gathered using a structured questionnaire and were analysed using descriptive and inferential statistics to test the hypotheses formulated for the study.

Presentation of Data

Demographic Data Analysis

Table 1: Response Rate

Responses	Frequency	Percent
Completed usable copies of the questionnaire	340	96%
Unusable, unreturned, and disqualified questionnaires	10	4%
Total	350	100%

Source: Field Survey Results (2024)

A total of three hundred and fifty (350) copies of the questionnaire were administered, of which three hundred and forty (340) usable copies were returned, representing a 96% response rate. The high response rate was achieved due to the Researchers' diligent efforts, assisted by research aides who ensured that the questionnaire administration was conducted thoroughly.

Table 2. Demographic Characteristics of Respondents

Variables	Category	Frequency	Percentage (%)
Gender	Male	181	53.2%
	Female	159	46.8%
Age	18-25	60	17.6%
	26-35	125	36.8%
	36-45	89	26.2%
	46-55	44	12.9%
	56 and above	22	6.5%
Educational Qualification	Secondary School Certificate	31	9.1%
	Diploma/NCE	86	25.3%
	Bachelor's Degree/HND	139	40.9%
	Master's Degree	61	17.9%
	PhD	23	6.8%
Occupation	Government Employee	86	25.3%
	Private Sector Employee	145	42.6%
	Self-employed	89	26.2%
	Retired	20	5.9%
Years of Work Experience	Less than 1 year	30	8.8%
	1-5 years	126	37.1%
	6-10 years	82	24.1%
	11-15 years	47	13.8%
	16-20 years	27	7.9%
	21 years and above	28	8.2%

Source: Field Survey Results 2025

The table illustrated the gender distribution of respondents, with 53.2% identifying as male and 46.8% as female. In terms of age distribution, the largest proportion of respondents (36.8%) fell within the 26-35 years age group, followed by 26.2% in the 36-45 years bracket. Respondents aged 18-25 years made up 17.6% of the sample, while those aged 46-55 years constituted 12.9%. The smallest age group was 56 years and above, accounting for 6.5% of respondents. Regarding educational qualification, the majority of respondents (40.9%) held a Bachelor's Degree/HND, followed by 25.3%

with a Diploma/NCE. 17.9% had a Master's Degree, while 9.1% held a Secondary School Certificate. The smallest proportion, 6.8%, had a PhD qualification. In terms of occupation, the highest proportion of respondents (42.6%) were private sector employees, followed by 26.2% who were self-employed. 25.3% were government employees, and a smaller proportion, 5.9%, were retired. For years of work experience, the majority of respondents (37.1%) had 1-5 years of experience, while 24.1% had 6-10 years. Respondents with less than 1 year of experience made up 8.8%, those with 11-15 years constituted 13.8%, while 7.9% had 16-20 years of experience. The smallest group, 8.2%, had 21 years or more of work experience.

Presentation of Results

Analysis of Research Questions

Table 3 presents a detailed descriptive analysis of responses regarding the impact of tax law reforms on Nigeria's revenue generation. This table utilizes a four-point Likert-type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1).

Table 3: Descriptive Analysis of Responses on the Impact of Tax Law Reforms on Nigeria's Revenue Generation

S/N	Statement	SA	A	D	SD	Mean
Tax Law Reforms						
1	Recent tax law reforms have significantly improved the legal framework for taxation.	118 (34.7%)	129 (37.9%)	62 (18.2%)	31 (9.1%)	2.98
2	Tax law amendments are necessary for enhancing the country's legal structure for tax collection.	123 (36.2%)	150 (44.1%)	44 (12.9%)	23 (6.8%)	3.10
3	The implementation of new tax laws has simplified the legal requirements for tax compliance.	110 (32.4%)	122 (35.9%)	74 (21.8%)	34 (10.0%)	2.91
4	Modifications to tax laws have improved legal clarity for taxpayers.	102 (30.0%)	132 (38.8%)	81 (23.8%)	25 (7.4%)	2.91
5	The introduction of tax law reforms has enhanced transparency in tax legislation.	62 (18.2%)	139 (40.9%)	98 (28.8%)	41 (12.1%)	2.65
Revenue Generation						
6	Nigeria's revenue generation has significantly improved due to changes in tax legislation.	129 (37.9%)	91 (26.8%)	67 (19.7%)	53 (15.6%)	2.87
7	Tax law reforms have led to an increase in revenue generation.	136 (40.0%)	129 (37.9%)	53 (15.6%)	22 (6.5%)	3.11
8	Revenue generation is directly linked to the effectiveness of tax law reforms.	163 (47.9%)	123 (36.2%)	31 (9.1%)	23 (6.8%)	3.25
9	Without tax law reforms, revenue generation would remain stagnant.	109 (32.1%)	167 (49.1%)	44 (12.9%)	20 (5.9%)	3.07
10	Enhanced revenue generation is a result of streamlined tax collection processes.	147 (43.2%)	83 (24.4%)	70 (20.6%)	40 (11.8%)	2.99
Grand Mean = 2.98						

Source: Field Survey Results, 2025

The descriptive analysis in Table 3 revealed a range of perceptions regarding the effectiveness of tax law reforms in Nigeria. For the assertion that recent tax reforms have significantly improved the legal framework for taxation, 34.7% of respondents strongly agreed, and 37.9% agreed, while 18.2% disagreed and 9.1% strongly disagreed. This suggested that while the majority views the reforms positively, a portion of respondents remains unconvinced about their overall impact. Similarly, the perception that tax law amendments are necessary for enhancing the country's legal structure for tax collection, 36.2% strongly agreed, and 44.1% agreed, while 12.9% disagreed, and 6.8% strongly disagreed. The broad support here indicates that most respondents recognize the importance of continual amendments to strengthen tax collection processes. Regarding the simplification of legal requirements for tax compliance, 32.4% strongly agreed, and 35.9% agreed that new tax laws have made compliance easier. However, 21.8% disagreed, and 10.0% strongly disagreed, signalling that a notable portion of respondents still faces challenges with tax compliance despite the reforms. A similar pattern is observed for the statement that modifications to tax laws have improved legal clarity for taxpayers, with 30.0% strongly agreeing, 38.8% agreeing, 23.8% disagreeing, and 7.4%

strongly disagreeing. While most respondents find the reforms helpful in providing clarity, a significant number still experience difficulties.

Similarly, on the perception that tax law reforms have enhanced transparency in tax legislation, only 18.2% strongly agreed, and 40.9% agreed, while 28.8% disagreed, and 12.1% strongly disagreed. This indicates divided opinions, with a considerable number of respondents expressing concerns about transparency in the revised tax laws. In contrast, more favorable responses were observed regarding Nigeria's revenue generation, with 37.9% strongly agreeing, and 26.8% agreeing that revenue generation has improved due to changes in tax legislation. However, 19.7% disagreed, and 15.6% strongly disagreed. This suggests that while the majority believe the reforms have positively impacted revenue generation, some respondents remain less optimistic. The belief that tax law reforms have directly led to an increase in revenue generation is also supported by the responses, with 40.0% strongly agreeing, and 37.9% agreeing. However, 15.6% disagreed, and 6.5% strongly disagreed, reflecting a widespread belief that the reforms have contributed to enhanced revenue collection. Similarly, when asked if revenue generation is directly linked to the effectiveness of tax law reforms, 47.9% strongly agreed, 36.2% agreed, 9.1% disagreed, and 6.8% strongly disagreed. The statement that without tax law reforms, revenue generation would remain stagnant received mixed reactions, with 32.1% strongly agreeing, and 49.1% agreeing, while 12.9% disagreed, and 5.9% strongly disagreed. This suggests that while the majority believe reforms are essential for progress, a minority feels that revenue generation could improve without them. For the assertion that enhanced revenue generation is a result of streamlined tax collection processes, 43.2% strongly agreed, and 24.4% agreed, while 20.6% disagreed, and 11.8% strongly disagreed. This indicates that most respondents recognize the importance of streamlined processes, though a notable portion still perceives inefficiencies in tax collection. The grand mean of 2.98 reflects a general perception of the tax law reforms as "Good" according to the established scale. This demonstrates a moderate level of agreement among respondents regarding the impact and effectiveness of these reforms on Nigeria's revenue generation.

Table 4. presents the analysis of responses regarding the effectiveness of various tax reforms in improving revenue collection in Nigeria. The table employed descriptive statistics to reveal frequencies, percentages, and means for each response item based on a four-point Likert-type scale (Strongly Agree (SA) = 4, Agree (A) = 3, Disagree (D) = 2, Strongly Disagree (SD) = 1).

Table 4: Descriptive Analysis of Responses on the Effectiveness of Different Tax Reforms in Enhancing Revenue Collection

S/N	Statement	SA	A	D	SD	Mean
Different Tax Reforms						
1	Various tax reforms have provided a comprehensive framework for improving tax policies.	136 (40.0%)	94 (27.6%)	49 (14.4%)	61 (17.9%)	2.90
2	Indirect tax reforms have effectively expanded the tax base.	120 (35.3%)	171 (50.3%)	45 (13.2%)	4 (1.2%)	3.20
3	Direct tax reforms have significantly altered the structure of taxation.	123 (36.2%)	188 (55.3%)	22 (6.5%)	7 (2.1%)	3.25
4	Technology-driven tax reforms have modernized tax policy implementation.	166 (48.8%)	88 (25.9%)	58 (17.1%)	28 (8.2%)	3.15
5	The variety of tax reforms introduced have enhanced the overall tax system.	201 (59.1%)	121 (35.6%)	14 (4.1%)	4 (1.2%)	3.53
Revenue Collection Effectiveness						
6	The effectiveness of revenue collection has improved due to various tax reforms.	242 (71.2%)	81 (23.8%)	13 (3.8%)	4 (1.2%)	3.65
7	Revenue collection efficiency has increased with the implementation of administrative tax reforms.	137 (40.3%)	122 (35.9%)	45 (13.2%)	36 (10.6%)	3.06
8	Effective tax reforms have led to a significant increase in revenue collection.	112 (32.9%)	130 (38.2%)	55 (16.2%)	43 (12.6%)	2.91
9	Revenue collection performance is directly influenced by recent tax reforms.	128 (37.6%)	105 (30.9%)	69 (20.3%)	38 (11.2%)	2.95
10	Streamlined tax procedures have improved compliance and revenue collection.	171 (50.3%)	105 (30.9%)	41 (12.1%)	23 (6.8%)	3.25
Grand Mean= 3.19						

Source: Field Survey Results, 2025

Table 4. revealed varied perceptions regarding the effectiveness of different tax reforms in Nigeria. For the assertion that various tax reforms have provided a comprehensive framework for improving tax policies, 40.0% of respondents strongly agreed, and 27.6% agreed. However, 14.4% disagreed, and 17.9% strongly disagreed. This indicates that while a significant portion views the reforms positively, a notable group remains unconvinced about their overall impact. Similarly, the perception that indirect tax reforms have effectively expanded the tax base was supported by 35.3% of respondents who strongly agreed and 50.3% who agreed, while 13.2% disagreed, and 1.2% strongly disagreed. This broad support suggests that most respondents see indirect tax reforms as successful in widening the tax base.

Regarding the impact of direct tax reforms on the structure of taxation, 36.2% of respondents strongly agreed, and 55.3% agreed that these reforms have significantly altered the tax structure. However, 6.5% disagreed, and 2.1% strongly disagreed, showing that while the majority acknowledges the reforms' impact, a small portion remains uncertain about their effectiveness. In terms of the role of technology-driven tax reforms in modernizing tax policy implementation, 48.8% strongly agreed, and 25.9% agreed, but 17.1% disagreed, and 8.2% strongly disagreed. This indicates that although many view technology as a valuable tool in modernizing tax systems, there are still challenges faced by some respondents in its implementation. When evaluating whether the variety of tax reforms introduced has enhanced the overall tax system, 59.1% of respondents strongly agreed, 35.6% agreed, while 4.1% disagreed, and 1.2% strongly disagreed. This overwhelming support suggests that the majority of respondents find these reforms beneficial in strengthening the tax system, although a small portion remains unconvinced.

Regarding the effectiveness of revenue collection, 71.2% of respondents strongly agreed, and 23.8% agreed that various tax reforms have improved the effectiveness of revenue collection, while 3.8% disagreed, and 1.2% strongly disagreed. This highlights widespread recognition of the positive impact of reforms on revenue collection processes. However, opinions were more varied concerning the efficiency of revenue collection with the implementation of administrative tax reforms, with 40.3% strongly agreeing and 35.9% agreeing, while 13.2% disagreed, and 10.6% strongly disagreed. These mixed responses indicate that some reservations remain about the overall success of administrative tax reforms in increasing efficiency. For the view that effective tax reforms have led to a significant increase in revenue collection, 32.9% strongly agreed, and 38.2% agreed, while 16.2% disagreed, and 12.6% strongly disagreed. This reflects divided opinions, with a notable proportion of respondents not entirely convinced of the reforms' ability to substantially boost revenue.

Similarly, the perception that revenue collection performance is directly influenced by recent tax reforms was shared by 37.6% of respondents who strongly agreed, and 30.9% who agreed, while 20.3% disagreed, and 11.2% strongly disagreed. This indicates that although many respondents recognize a direct link between tax reforms and revenue collection performance, others remain doubtful. Streamlined tax procedures were widely acknowledged as improving compliance and revenue collection, with 50.3% strongly agreeing, and 30.9% agreeing. However, 12.1% disagreed, and 6.8% strongly disagreed, indicating that while many respondents appreciate the procedural improvements, a significant portion continues to face compliance challenges.

The grand mean of 3.19 suggests that the various tax reforms are perceived as moderately effective in improving both the tax system and revenue collection processes.

Test of Hypotheses

Hypothesis One

H_01: Tax law reforms have no significant impact on Nigeria's revenue generation.

The null hypothesis, which states that tax law reforms have no significant impact on Nigeria's revenue generation, was tested using simple linear regression analysis. In this analysis, the values of tax law reforms were regressed on the values of revenue generation in Nigeria. The data for tax law reforms serve as the independent variable, while revenue generation in Nigeria is the dependent variable (see Table 5).

Table 5: Summary of Regression Analysis of the Impact of Tax Law Reforms on Nigeria's Revenue Generation

Model		F(df)	Anova Sig
R	0.234		
R Square	0.055	18.452 (1, 338)	0.000
Adjusted R Square	0.052		
Coefficients	**Unstandardized Coefficients**	**T**	**Sig**
(Constant)	2.578	20.346	0.000
Tax Law Reforms	0.144	4.321	0.000

a. Dependent Variable: Revenue Generation

b. Predictors: (Constant), Tax Law Reforms

Source: Researchers' Field Survey Results 2025

The regression analysis presented in Table 5 explored the impact of tax law reforms on revenue generation in Nigeria. The results revealed a positive relationship between tax law reforms and revenue generation, as evidenced by the R-value of 0.234, which shows a moderate correlation between the two variables. The R Square value of 0.055 indicates that 5.5% of the variance in revenue generation is explained by the tax law reforms. The F-statistic (18.452, p = 0.000) shows that the overall model is statistically significant. The Adjusted R Square value of 0.052 confirms that the model remains robust, even when adjusted for the number of predictors. Examining the coefficients, the constant value of 2.578, with a high t-value of 20.346 (p = 0.000), indicates that in the absence of tax law reforms, revenue generation would still hold a baseline level. However, the coefficient for tax law reforms is 0.144, with a t-value of 4.321 (p = 0.000), indicating that for every unit increase in tax law reforms, revenue generation increases by 0.144 units. The statistical significance (p = 0.000) of this coefficient demonstrates that tax law reforms have a significant and positive impact on revenue generation. The findings supported the rejection of the null hypothesis (H_{01}) that tax law reforms have no significant impact on Nigeria's revenue generation.

Hypothesis Two

H_02: Different tax reforms do not significantly enhance revenue collection in Nigeria.

The null hypothesis stated that different tax reforms do not significantly enhance revenue collection in Nigeria, was tested using simple linear regression analysis. In this analysis, the values of different tax reforms (independent variable) were regressed on the values of revenue collection (dependent variable). The data for different tax reforms was generated by summing responses to all relevant items, while revenue collection was measured by aggregating responses to all items used to assess this variable. The results of the regression test are presented in Table 6.

Table 6: Summary of Regression Analysis for the Influence of Different Tax Reforms on Revenue Collection in Nigeria

Model		**F(df)**	**Anova Sig**
R	0.321		
R Square	0.103	27.432 (1, 338)	0.000
Adjusted R Square	0.099		
Coefficients	**Unstandardized Coefficients**	**T**	**Sig**
Constant	15.623	7.212	0.000
Different Tax Reforms	0.487	4.812	0.000

a. Dependent Variable: Revenue Collection in Nigeria
b. Predictors: (Constant), Different Tax Reforms
Source: Researchers' Field Survey Results 2025

The regression analysis results on table 6 demonstrated that different tax reforms have a significant impact on revenue collection in Nigeria. The R-value of 0.321 indicates a moderate positive correlation between different tax reforms and revenue collection. The R^2 value of 0.103 indicates that 10.3% of the variance in revenue collection can be explained by the implementation of different tax reforms. The F-statistic of 27.432, with a p-value of 0.000, confirms that the overall model is statistically significant at the 1% level. Looking at the unstandardized coefficient for different tax reforms (0.487), the analysis shows that for every unit increase in the effectiveness of tax reforms, revenue collection increases by 0.487 units. The t-value of 4.812 with a p-value of 0.000 further confirms that different tax reforms significantly influence revenue collection in Nigeria, leading to the rejection of the null hypothesis.

The constant value of 15.623 shows that, even in the absence of further tax reforms, there is a baseline level of revenue collection. However, the introduction and enhancement of tax reforms contribute to increasing this baseline significantly. The findings show that different tax reforms play a critical role in enhancing revenue collection in Nigeria.

DISCUSSION OF FINDINGS

The regression analysis revealed a moderate positive relationship between tax law reforms and revenue generation in Nigeria. The R value of 0.234 shows a moderate correlation, while the R Square value of 0.055 indicates that 5.5% of the variance in revenue generation can be attributed to tax law reforms. Although this percentage is relatively low, it underscores a notable contribution of tax reforms to revenue collection. The statistical significance of the model, as indicated by the F-statistic of 18.452 (p = 0.000), shows that the observed relationship is unlikely to be due to random chance. The Adjusted R Square value of 0.052 confirms that the model retains its robustness even when adjusting for the number of predictors.

The coefficient analysis revealed that, in the absence of tax law reforms, revenue generation would still maintain a baseline level, as indicated by the constant value of 2.578 (t-value = 20.346, p = 0.000). The coefficient for tax law reforms is 0.144 (t-value = 4.321, p = 0.000), indicating a 0.144 unit increase in revenue generation for each unit increase in tax law reforms. This coefficient’s statistical significance highlights the positive impact of tax law reforms on revenue generation.

The results of this study revealed a moderate positive relationship between tax law reforms and revenue generation, align with the findings of one group of scholars who have investigated similar issues. Their research indicates that tax reforms, particularly in areas such as VAT and PIT, significantly enhance revenue performance. This connection supports the notion that reforms in these specific tax categories contribute meaningfully to revenue generation, reinforcing the positive impact observed in the current analysis. Another group of scholars has also found that tax reforms positively affect revenue performance, although the effect of reforms in Company Income Tax (CIT) was less pronounced compared to VAT, PIT, and Petroleum Profits Tax (PPT). Their findings suggest that while certain tax reforms have a significant impact, others may contribute to revenue generation to a lesser extent. This aligns with the current study's results, which highlight the significant positive effect of tax law reforms overall, though the magnitude of impact varies.

One study focusing on Lagos State demonstrated that tax reforms had a significant positive impact on revenue generation, especially from 2006 onwards. This research found that tax revenue became a major component of Lagos State's internally generated revenue, contributing significantly to the state's financial stability and reducing reliance on federal support. The observed trend of increased tax revenue following the implementation of reforms parallels the current study’s findings. Another study evaluating tax policy reforms at the Federal Inland Revenue Service (FIRS) Ibadan Office highlights similar conclusions. This research identified challenges and inefficiencies in the tax system, such as fraud and revenue leakages, which impacted overall tax revenue. Despite these issues, the study acknowledged that tax reforms are crucial for enhancing revenue generation and promoting fiscal sustainability. The current study’s results, which show a positive but moderate impact of tax reforms, align with these observations, indicating that while reforms can significantly improve revenue performance, addressing systemic issues is essential for maximizing their effectiveness.

On the impact of tax reforms on revenue collection in Nigeria, the results revealed a moderate positive correlation between different tax reforms and revenue collection in Nigeria, with an R-value of 0.321. This indicates that as tax reforms are implemented, there is a corresponding increase in revenue collection, showing a meaningful relationship between these variables. The R^2 value of 0.103 suggests that approximately 10.3% of the variation in revenue collection can be attributed to the effectiveness of tax reforms. Although this percentage is relatively modest, it underscores the significant role that tax reforms play in enhancing revenue collection. The F-statistic of 27.432, accompanied by a p-value of 0.000, confirms that the overall model is statistically significant at the 1% level. This significance implies that the observed relationship between tax reforms and revenue collection is unlikely to be a result of random chance. The unstandardized coefficient of 0.487 indicates that for every unit increase in the effectiveness of tax reforms, revenue collection increases by 0.487 units. The t-value of 4.812, with a p-value of 0.000, further supports the conclusion that tax reforms have a substantial impact on revenue collection, leading to the rejection of the null hypothesis. The constant value of 15.623 signifies a baseline level of revenue collection even without additional tax reforms. However, the introduction and enhancement of tax reforms have been shown to significantly increase this baseline, thereby improving revenue collection.

CONCLUSION AND RECOMMENDATIONS

Conclusively, the findings of this study confirmed that tax law reforms positively influence revenue generation, though the variance explained is limited. This shows that tax law reforms contribute to better revenue collection and that continuous improvement in tax laws is essential for fiscal stability. The study also shows that various tax reforms have a significant positive impact on revenue collection. This highlights the importance of implementing diverse tax reforms to address inefficiencies in the tax system and improve overall revenue generation. The positive relationship between tax revenue and economic growth supports the study that tax revenue significantly contributes to economic development. Effective tax policies are therefore essential for sustaining economic growth, but policymakers should also consider other growth drivers, such as foreign investment and infrastructure development.

Based on the findings of the study, the following recommendations were made to enhance the effectiveness of tax reforms and improve revenue generation and economic growth in Nigeria:

1. Continuous Refinement of Tax Legislation: It is recommended that Nigeria sustains the process of tax law reform through the periodic review and modernization of existing tax statutes. Particular attention should be given to eliminating obsolete

provisions, simplifying compliance procedures, and aligning tax regulations with prevailing economic conditions. Such measures would enhance administrative efficiency and improve the overall effectiveness of revenue generation.

2. Adoption of a Diversified Reform Framework: Policymakers should adopt a multidimensional framework for tax reform that encompasses broadening the tax base, strengthening enforcement mechanisms, and incorporating innovative fiscal measures. This approach would ensure a more equitable, transparent, and sustainable revenue collection system.
3. Integration of Tax Policy with Broader Economic Objectives: To maximize the developmental impact of tax revenue, it is essential that fiscal reforms be integrated with broader economic strategies. These should include policies aimed at attracting foreign direct investment, improving infrastructural development, and supporting critical sectors of the economy. Such integration would foster inclusive and sustainable economic growth.

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