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Analysis of the Impact of Macroeconomic Components on the Realization of Tax Revenue in Nigeria

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A B S T R A C T

The study investigates the effect of macroeconomic factors (MCs) on Nigeria's tax revenue realization, utilizing time series data spanning 1998–2023. Descriptive and inferential statistics are the empirical methods employed in this investigation. The study found that the model's F-statistic is statistically significant (p-value=0.0000), demonstrating that the overall regression model is a good fit. RTR (-1) with p-value 0.0015<0.05, which is significant and positively associated with realization tax revenue. The study therefore concluded that MCs have significant in influencing Nigeria's realization of tax revenue. The study therefore recommended that MCs should be central considerations in policy making to optimize tax revenue realization in Nigeria.

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INTRODUCTION

External economic variability that stimulates a variety of economic agents is referred to as a macroeconomic component (MC). Increases in economic productivity, employment, national income, rate of growth, and Gross Domestic Product (GDP). Public revenue can be derived through fiscal policies such as taxes which a government expends to finance social and welfare services and correspondingly to accomplish national macroeconomic objectives.

According to Arvin, Pradhan and Nasir (2021); Gurdal, Aydin and Inal (2021), Taxation is one of the economic instruments expended by governments to control the macroeconomic and realize revenue towards the aspiration of economic growth and social justice. Nigerian government in recent decades had employed suitable policy approach to invigorate its tax revenue. It has also embarked on broad tax reforms to encourage growth, thus enabling increase in the tax revenue to GDP by 1.2 percentage points from 6.7% in 2020 to 7.9% in 2021 (Revenue Statistics in Africa, 2024). When this is compared with the average for the 36 African Countries, there is an increased of 0.5 percentage points in the same period, and was 16.0% in 2022 (Revenue Statistics in Africa, 2024). In Nigeria, tax structure relate to the share of each tax to total tax revenue. The highest share of tax revenue in Nigeria was 47% contributed by the corporate sector of the economy. Non-tax revenues amount to 4.6% of GDP in the same period. This was lower than the average non-tax revenues for the 36 African Countries (6.2% of GDP).

Therefore, this study attempt to examine the effect of macroeconomic factors on Nigeria's tax revenue realization. The paper has complimentary two hypotheses stated in the null form below:

Ho_1: Real Gross Domestic Product (RGDP) has no appreciable effect on Nigeria's tax revenue generation.

Ho_2: Inflation (INF) has no significant impact on the realization of tax revenue in Nigeria.

The study aims to contribute to the growing area of research suitable economic and fiscal planning and also to which traced tax realization in developing countries to variation in Macroeconomic factors. This causative if well understood and explained can be used to design and uphold economic growth and development. The present section provided the introduction to the paper. The remaining parts of the paper is divided into five parts, namely, review of related literature, Methodology, result and discussion, conclusion and recommendations.

LITERATURE REVIEW

This section discusses the conceptual, theoretical, empirical review, as well as the gap in the existing literature:

Conceptual Review

This section undertakes the review of four basic concepts relevant to the study namely: Real Gross Domestic Product (RGDP) and Inflation (INF), Concept of taxation and Realization of Tax Revenue.

Real Gross Domestic Product (RGDP): Real Gross Domestic Product (RGDP) is the prevailing measure of the value added created through the

production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or total amount spent on final goods and services less imports. To calculate RGDP, it is necessary to discount the nominal GDP by a GDP deflator. Using the prices from that year, the nominal GDP of that year is calculated. The money price of all new, locally produced, finished products and services in an economy over the course of a year is measured by the GDP deflator in relation to their actual value. It can serve as a gauge of how much money is worth. Prices for corporations, the government, and individual customers are all included. By effectively taking inflation out of the equation, the GDP deflator allows the researcher to compare the GDP of a target year with the GDP of a recent year (Ganti, 2025).

According to Mashi (2014), RGDP rebasing might be posing a challenge for the nation's tax structure, requiring the revenue agency to foster its spirit in order to ensure that the ratio of revenue tax to RGDP is improved. There is a lot of work to be done, thus Federal Inland Revenue Services (FIRS) employees are advised to boost their efforts. The total tax to GDP ratio has decreased to around 12% as a result of the country's RGDP reduction, while the non-oil tax to RGDP ratio is now at roughly 4% (Revenue Statistics in Africa, 2024).

A sustained increase in the average price of goods and services over time in an economy is known as inflation (INF). Each unit of cash may purchase fewer products and services when the general level of prices rises. Since inflation affects every aspect of the economy, it has undoubtedly not done well for the economy. According to Samia, Alhammal, and Sohail (2016), inflation is defined as actual earnings that have an impact on economic growth. Similar to this, Omodero, Okafor, and Nmesirionye (2021) hypothesized that, in favorable circumstances, inflation can become an effective form of taxation and always has an impact on the ability to pay taxes. They also hypothesized that inflation is directly related to the realization of tax income. If the government intends to obtain a substantial amount of infrastructure amenities, the value of money will decrease due to the equivalent impacts of inflation and an increase in tax revenue (Somorin, 2011). Nonetheless, price increases are a natural byproduct of expansion.

Idea of Taxation: The idea of taxation has been the subject of a significant quantity of published literature (National Tax Policy, 2017; Mirmohamadi and Janati (2016): Fotros and Dalaie (2016): Olusola (2012)). Since the government has a number of responsibilities to do for the benefit of the people it controls, these studies are seen as a requirement that every inhabitant must fulfil in order to stay up to date with the government. According to Mirmohamadi et al. (2016), some nations, including Iran, have examined their tax reform framework.

Realization of Tax Revenue (RTR): ICAN, (2021) validated that realization of tax revenue constitutes both direct and indirect taxes. For the Nigeria factor, the support of international standards on information exchange for tax purposes. ICAN (2021) further emphasized that, for Federal Inland Revenue Services (FIRS) to have better access to information that it would hitherto, in its authority to act outside Nigerian Jurisdiction.

Theoretical Review

The theoretical review was institutional theory on work of Lima, Aguiar, & Lui, (2021); Howlett, Mukherjee, & Rayner, (2018) have been established in literature. Therefore, this study is hinged on institutional theory which have significance to it.

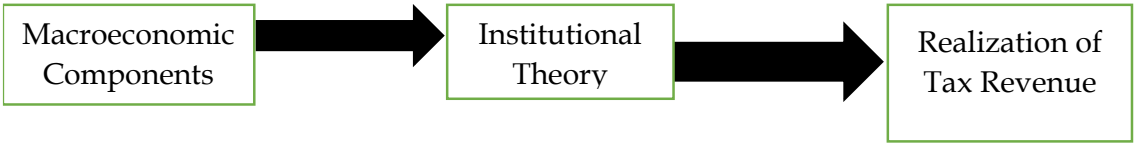

Figure 1. Theoretical Framework
Source: Researcher's Conceptualization (2025)

Institutional theory was developed by (DiMaggio and Powell 1983) for governmental integrity. Justification for using institutional theory to anchor this study premised on previous works of Lima, Aguiar, & Lui, (2021); Howlett, Mukherjee, & Rayner, (2018); from the previous works. This theory aids as a foundation for accepting the susceptibilities intrinsic in the government systems and the potential for tumbling breakdowns in governance. By draw attention to the interconnectedness and interdependence of institutional governance and realization of tax revenue, this theory give emphasis to the value of regulatory oversight.

One of the potencies of institutional theory is its ability to provide a framework for identifying and assessing systemic weaknesses. By analysing the various avenues through which institutional theory can transmit, regulators can develop mediations to mollify the likelihood and awfulness of bad governance. Stress testing, for example, allows control device to kindle hostile state of affairs and appraise the resilience of corruption, mis-management both in private and public sectors, thereby improving the general firmness of the system.

Williams and Krasniqi (2017) disagreed, arguing that unless formal institutions reform, tax revenue drive realization would remain unchanged. Therefore, in order to reduce public sector corruption and maintain the exceptional toughness of the formal institutions, it is necessary to improve them and make amends in the tax justice system.

Empirical Review

Macroeconomic components related to the realization of tax revenue are Real Gross Domestic product and Inflation:

Abdulwahab and David (2023) looked at how tax revenue affected Nigeria's economic expansion. The researchers used twenty-four (24) years of time series data, from 1998 to 2021. For this study, ex-post facto and correlational research designs were used. In order to examine the impact of independent variables including petroleum profit tax, corporate income tax, customs and excise duty, value-added tax, and education tax on the dependent variable, GDP, the study also used a fixed effects regression model. The study's conclusions showed that Nigeria's GDP is positively and significantly impacted by the petroleum profit tax, customs and excise duty, value-added tax, and

education tax. On the other hand, corporation income tax has a substantial and adverse impact on Nigeria's GDP.

Adefolake and Omodero (2022) looked at how tax revenue affected Nigeria's GDP. Time series data from 2000 to 2021 were used. Their study used an ex-post facto research design. secondary data from the Federal Inland Revenue Statement and the CBN statistical bulletin. According to the study, corporation income tax significantly and negatively affects GDP.

Mukolu and Ogodor (2021) investigated the impact of value-added tax on Nigeria's GDP. The researchers who participated in the survey were from 1994 to 2018. They used Augmented Dickey-Fuller to analyze secondary data that they obtained from the Federal Inland Revenue Services (FIRS) and the CBN statistical bulletin. Their study's conclusions showed that value-added tax significantly increased GDP.

The impact of tax income on GDP was studied by John and Dickson (2020). Both raw and adjusted GDP from 1984 to 2018 were used by the researchers. Petroleum profit tax was one of the factors that was used, and it was discovered to have a negative and negligible impact on adjusted GDP. On the other hand, value-added tax had a significant and beneficial impact, while corporation income tax had a significant and negative impact as well. Inflation had no effect on GDP, according to this study, while petroleum profit tax had a very small effect on GDP. In contrast, value-added tax and corporation income tax had a considerable but unfavorable impact on GDP.

Pyvavar, Sokolova, and Lyashenko (2023) investigated the connection between tax receipts and inflation. The study's main goal is to control the state's economic relations policy by utilizing its authority and a number of institutional structures. To get the results, the researchers employed a number of statistical techniques, including empirical data and comparative analysis. The study's conclusions confirmed the state's actions in the area of economic relations management.

Su, Khan, Tao, and Umar (2020) investigated how inflation affected Venezuela's economic activity. primarily to the economy, taking into account the impact of oil prices on inflation. The researchers show how the various elements relate to one another and conclude that considering the geopolitical potential is essential. The goal is to demonstrate that Venezuela's economy depends on oil and that the relationship between inflation and oil prices is tenable over the long term. It is believed that tax adjustments will maintain a manageable rate of inflation. Essentially, the researchers think about applying statistical analytic techniques like inference and generalization.

Their studies' scope was constrained by the year coverage, which was between one and three years; the variables used; the fact that most of the studies only used a small number of variables; and the evaluation methodologies, which were not sufficiently robust because most of the studies used simplified methods like percentages and analysis of variance (ANOVA). Additionally, none of the studies discussed Nigeria, and the majority of the studies were based on other countries. In the current study, the researcher attempts to fill in these gaps in the body of existing material. In order to fill in

such gaps, the present study will be based in Nigeria and will employ a bigger scope (such as 25 years), more variables, and a more robust approach (such as the vector autoregressive model).

Figure 1 presents the conceptual framework of the inter-relationship among the variables used in the study. The summation of direct and indirect taxes represents the dependent variable while the two Macroeconomic Components stand for the explanatory variables.

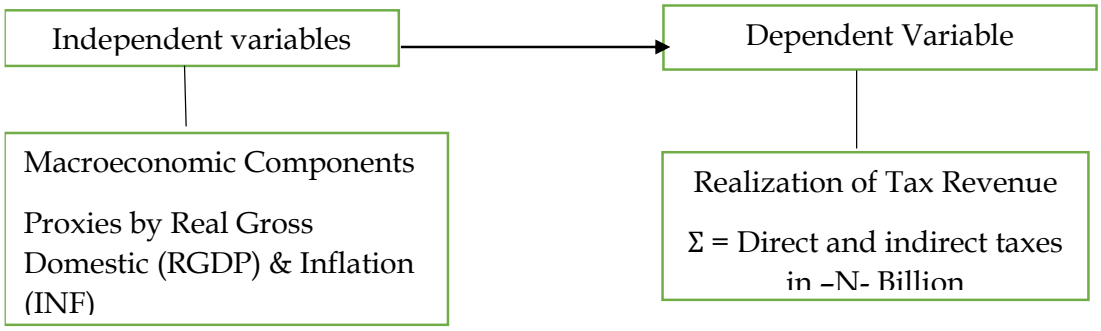

Figure 2. Conceptual Framework
Source: Researcher's Conceptualization, (2025)

METHODOLOGY

The ex-post facto research design used in this study refers to the utilization of secondary and historical data sources that are outside the researcher's control. The Federal Inland Revenue Service Annual Report and the Central Bank of Nigeria Annual Report served as the study's primary data sources. Descriptive statistics was used to assist the researcher in describing the intrinsic statistical behaviour of the time series. These include the following mean, median, minimum, maximum, standard deviation, skewness, kurtosis, and Jacque bera. Data analysis was subjected to various pre-diagnostic tests. Therefore, for the objective of the study, the researcher used Vector Autoregressive Estimates.

Model Specification

This study has adopted the Udah and Ayara (2014) with the modification. The initial model was specified as:

GDP =f (INQ, GCF, LAB, FDI, INF and FID) 1

Where: GDP =Gross Domestic Product; INQ Institutional Quality, GCF =Gross Fixed Capital Formation, LAB =Labour Force Growth Rate, FDI =Foreign Direct Investment, INF =Inflation, FID =Financial Development, μ =stochastic Error Term, t = Time.

The Rationale for the Adoption

Udah et.al (2014) model has been adopted with modifications by changing GDP to RGDP and taken away from the model is INF to form the current model stated below:

The econometric form of the model can be expressed as:

$RTR_t = \alpha_o + \beta_1 RGDP_t + \beta_2 INF_t + \mu_t$ … …….2

Where:

RTRt =Realization of Tax Revenue, MCs =Macroeconomic Components: RGDP = Real Gross Domestic Product, INF =Inflation
α=Constant, μt= Error Term, t= Time β=Beta, β_1, and β_2, are the Beta coefficients of the regression equation. Apriori Expectations Reject if β1 –β2 > < 0.05; otherwise, do not reject.

RESULT AND DISCUSSION

This part of the analysis arranges for a summary of the data set while an attempt is also made to describe the key features of the data. The table displays the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, and Jarque Berra statistics of the series to determine the series suitable for running the vector autoregressive estimates established on the normality test governed by the P-value of the statistics.

Descriptive Statistics

As shown in Figure 1 below, the histogram and accompanying statistics provide an assessment of the residuals' distribution from the regression analysis. The histogram of residuals suggests a roughly symmetric distribution centred on zero, which aligns with the assumption of normally distributed residuals in a well-specified regression model. The mean of the residuals is near zero (8.78e-14), confirming that the residuals are unbiased. The skewness (-0.816661) indicates a slight left skew, but it is not extreme. The kurtosis (3.089405) is close to 3, suggesting the residuals have a shape similar to the normal distribution. The Jarque-Bera test statistic (2.898713) and its associated probability (0.234721) indicate no significant deviation from normality, as the p-value is greater than the conventional significance level of 0.05. The residuals' distribution supports the assumptions of normality and no severe misspecification in the model. This enhances confidence in the validity and reliability of the regression results and associated inferences about the relationship between macroeconomic factors and tax revenue realization in Nigeria.

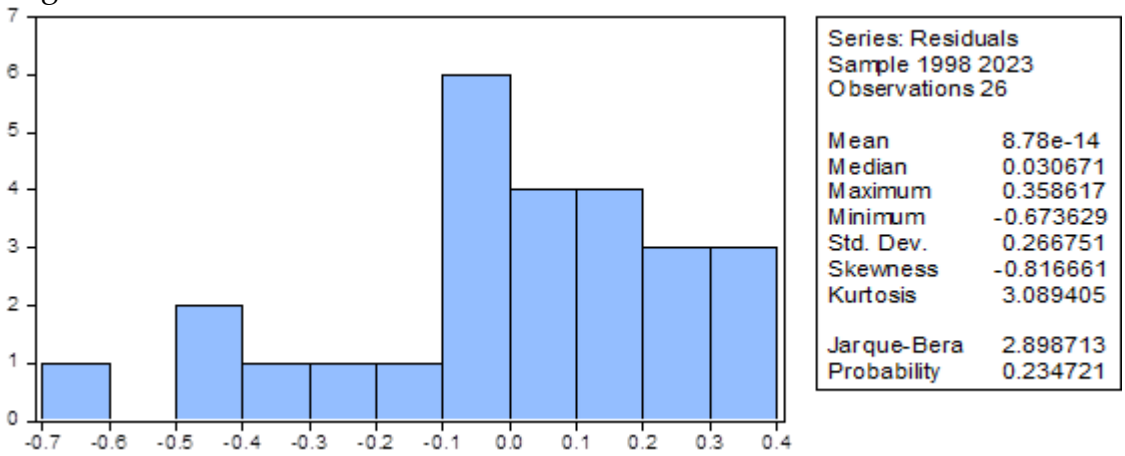

Figure 3. Test of Normality for Analysis of the Effects of MCs on the Realization of Tax Revenue
Source: Researcher's Computation, (2025)

As shown in the Table 1, the analysis examines the effects of various macroeconomic factors (MCs) on tax revenue realization in Nigeria. The results indicate a high explanatory power, with an R-squared value of 89.7%, suggesting that the included factors collectively explain a significant portion of the variations in tax revenue. The adjusted R-squared value (86.5%) confirms this robustness while accounting for the number of variables. The model's F-statistic is statistically significant (p-value = 0.0000), demonstrating that the overall regression model is a good fit. However, individual coefficients reveal mixed effects, with most variables showing statistically insignificant t-statistics and probabilities above the conventional threshold of 0.05. This suggests limited individual contributions of specific factors to tax revenue, except for RTR (-1), which is significant and positively associated with tax revenue realization. The Durbin-Watson statistic (1.99) indicates no severe autocorrelation issues in the residuals, reinforcing the reliability of the regression results. However, the standard error of regression and sum of squared residuals highlight some variability that may require further investigation. In summary, while the model effectively captures the overall relationship between the examined factors and tax revenue, the lack of individual significance for most variables suggests that broader structural or unobserved dynamics may influence tax revenue realization.

Table 1. Analysis of the Effects of MCs on the Realization of Tax Revenue in Nigeria

Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
RTR (-1)	0.830825	0.223987	3.709261	0.0015
RTR (-2)	-0.133497	0.242668	-0.550123	0.5886
RGDP (-1)	-0.026189	0.244497	-0.107116	0.9158
RGDP (-2)	0.412195	0.502553	0.820203	0.4223
INF (-1)	0.002887	0.015032	0.192081	0.8497
INF (-2)	-0.001231	0.012058	-0.102096	0.9198
C (7)	-1.515225	3.304085	-0.458591	0.6517
R-squared	0.897168	Mean dependent var		8.570030
Adjusted R-squared	0.864695	S.D. dependent var		0.831846
S.E. of regression	0.305985	Akaike info criterion		0.694240
Sum squared resid	1.778905	Schwarz criterion		1.032959
Log likelihood	-2.025124	Hannan-Quinn critter.		0.791779
F-statistic	27.62796	Durbin-Watson stat		1.994436
Prob(F-statistic)	0.000000			

Source: Researcher's Computation, (2025)

Researcher further carried out diagnostic tests to justify the acceptability of the Model, such tests are tests of serial correlation and tests of heteroscedasticity to establish the validity and reliability of the Model are now presented as follows:

As shown in table 1, The Breusch-Godfrey Serial Correlation LM Test evaluates whether the residuals from the regression analysis exhibit serial correlation. The results show that F-statistic is 12.34553, with a corresponding probability value of 0.2005, which is above the standard significance level of

0.05. The observed R-squared statistic is 15.39821, with a probability value of 0.3045, also above 0.05. Since both p-values exceed the 0.05 threshold, the null hypothesis of no serial correlation cannot be rejected. This indicates that there is no significant evidence of serial correlation in the residuals of the model, suggesting that the regression results are reliable and not distorted by autocorrelation.

Table 2. Breusch-Godfrey Serial Correlation LM Test for Analysis of the effects of MCs on the realization of tax revenue in Nigeria

F-statistic	12.34553	Prob. F (2,9)	0.2005
Obs*R-squared	15.39821	Prob. Chi-Square (2)	0.3045

Source: Researcher's Computation, 2025

As shown in table 2 below, the presence of heteroskedasticity, or non-constant variance of the residuals, in the regression model is assessed by the Breusch-Pagan-Godfrey test. The findings demonstrate that the scaled explained sum of squares, observed R-squared, and F-statistic p-values are all higher than the traditional 0.05 significant level. This suggests that it is not possible to rule out the null hypothesis of homoskedasticity. Practically speaking, the lack of considerable heteroskedasticity indicates that the residuals' variability is consistent across data, confirming the accuracy of the model's conclusions. This stability enhances the reliability of the estimated coefficients and their associated statistical tests.

Table 3. Heteroskedasticity Test: Heteroskedasticity Test: Breusch-Pagan-Godfrey for Analysis of the effects of MCs on the realization of tax revenue in Nigeria

F-statistic	1.252819	Prob. F (6,19)	0.3245
Obs*R-squared	7.370380	Prob. Chi-Square (6)	0.2879
Scaled explained SS	4.111904	Prob. Chi-Square (6)	0.6615

Source: Researcher's Computation, 2025

Research conducted by Ihuarulam, Sanusi, and Oderinde (2021) was found to be consistent with the current study. As their results revealed that inflation is positively related to tax revenue, also, Gross Domestic Product is positively related to tax revenue.

Another study conducted by Odunsi, Egwahke, and Akinlabi (2018) revealed that inflation has a negative effect on tax revenue performance but was not significant. But in harmony, some studies indicate that there is a positive effect of inflation on tax revenue performance. This aligns with Samia, Alhammali, and Sohai (2016); and Daniel, Israel, Chidubem, and Quansah (2021).

In line with Onakoya, Afintinni, and Oyeyemi, (2017), their results are contrary to the researcher's expectations as their study revealed that inflation, interest rate, and trade openness had a short-run relationship with tax revenue, unlike exchange rate and unemployment. All variables apart from the exchange rate were positively related to the dependent variable in Sub-Saharan African countries. Similarly, Amouzou, Dzoagbe, & Ayivi, (2019) also have contrary to the researcher's expectations as their study revealed that all the macroeconomic

variables such as tax rate, per capita GDP, and Trade openness are positively correlated with tax revenue.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that MCs have pivotal in influencing Nigeria's realization of tax revenue. Although the regression models show strong explanatory power, the variation in the significance of individual predictors suggests that certain factors within MCs have a more substantial impact than others. This necessitates a targeted approach to isolate and enhance the influence of the most critical factors. The findings affirm that MCs should be central considerations in policy-making to optimize tax revenue realization in Nigeria.

FURTHER STUDY

This study still has shortcomings, thus more research on the subject is required to refine it and give readers more understanding. Comparative Studies: Comparative studies involving other countries can provide a broader context and understanding of how MCs influence tax revenue across different economic environments. This would help identify and adapt best practices to the Nigerian context.

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