Tax Alignment Besides Fiscal Progression: Contemporary Margin

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Abstract— Every organization is saddled with responsibilities and the responsibilities can only be achieved when the sources available to finance the operations are properly planned. The government as an umbrella that the citizens dwell also has the duties to make provisions for defense, educational facilities, maintenance of law and order, and construction of good roads. Private sector cannot conveniently provide these facilities due to the huge amount involve in providing these infrastructures. For the government to actualize these goals, revenues remain the prerequisite to propel the government to meet the obligations to the citizens. The government has made several reforms in recent years with the aim of enhancing revenues and amending areas that have loopholes in the tax system. The study concentrated on tax alignment besides fiscal progression: contemporary margin. The main objective of the study was to establish the cause-effect link amongst the constituents of the tax alignment and fiscal progression evidence from Nigeria. Ex-post facto design was adopted and data obtained were analyzed using regression method. The results of the analysis revealed that only petroleum profit tax amongst the indicators of tax alignment, significantly affects fiscal progression, as result of the copious dares threatening the tax alignment. But corporate income tax; value added tax as well as custom and excise duties do not significantly influence fiscal progression as evidence in Nigeria within the period under examination. It was concluded that it is necessary for the government to reconsider and assess tax laws and regulations that are deterrent to the proper functioning of the tax alignment so as to wedge and discourage the openings that are being ill-used by tax payers to either evade or avoid tax payments. Bureaucrat should further ensure that tax revenues are patently and prudently employed for wealth creation and in providing of substructures and public goods and services in order to fast-track fiscal progression.

Keywords— Alignment, Contemporary, Fiscal, Margin, Progression, Tax.

I. INTRODUCTION

A country fiscal policy is a function of the development plan of the government. Development plan could take short or long-term which will span from five to seven years or over ten years depending the gestation period during which the objective of the government is expected to be realized. It is based on this that the taxed policy thrust of government would be aligned toward realization of the government objectives. Fiscal policy objectives could be distribution function, stabilization function, and allocation function. This are expected to be synchronized into the planning, decision making and control. Each of these variables is aimed at engendering economic growth and development of the nation could range from one to five years depending on the goal the government want to achieve and as such, government uses taxation as tool for fulfilling the needs of the public. By and large, it could be said that it is the method of the government of a nation based on the needs required to work the mechanics of the economy that deserves the structure of taxation (Asuquo & Effiong, 2011, Asuquo, 2012a). A country tax alignment is the main element of other macro-economic indices that help to propel economic growth both in developed and developing countries; as such there exist a relationship between tax structures and the level of economic growth (Ariyo, 1997 & Moses, 2004). Established on the features of taxes, taxation remains one of the most significant sources of revenue and most important fiscal instrument of modern government. This assumption is globally significant because a country or countries tax alignment remains a major determinant of others macro-economic indices that help to propel economic growth in developed and developing countries.

In contemporary years, the government has made several efforts to improve the tax alignment in order to harness the relevant tax revenues that are available to all tiers of government. The three tiers of government device various means to ensuring that the revenues that are allocated to each of the tiers are properly aligned to heighten effective collection. This is because the government plays predominant roles in our society and these roles can only be accomplishing through well plan tax structures One crucial avenue that developed and developing countries are using to provide the infrastructural facilities for the growth of its countries and through well -articulated tax alignments that encourage compliance and wealth creation. Tax is a major player in both developed and developing countries around the world. Through effective tax alignments, tax is considered as an opportunity for the government to augment its revenue to enable her meet its herculean needs for the well-being of the citizens and other external commitments. It is appropriate for government at all levels to harness the taxes available well because it is one of the most crucial means of mobilizing a nation's internal resources to create good environment for viable investment and transportation, which subsequently lead to economic growth/fiscal enrichment. (Azubuike, 2009, Asuquo & Effiong, 2010, Akpan & Asuquo, 2012, Asuquo, 2012b).

1.1 Statement of the Problem

Every single organization is weigh down with responsibilities and its responsibilities can only be achieved when the sources available for her to finance its operations are properly plan. The government as an umbrella that the citizens dwell also has its responsibilities such as defense, provision of educational facilities, maintenance of law and order beside provision of good roads. Private sector cannot conveniently provide due to the huge amount involves in providing these basic infrastructural facilities. For the government to actualize these goals, revenues remain the prerequisite to propel the government to meet commitments to the citizens. The government has made several reforms in recent years with the aim of enhancing revenue and amending areas that there are loopholes in the tax system.

However, the role of taxation in promoting economic growth in Nigeria is not felt; majorly because of challenges always face at the force of government in carrying out its objectives. Some of the challenges includes; lopsided policy by the government itself, ineffective corporate governance that is expected to provide proper oversight function in the operation of the service and the present of certain malaise among the operators of the revenue services. Other challenges facing tax administration rangers from poor accountability, in adequate publicity of the importance of tax on the economic growth, lack proper data base, corruption of tax officials, tax avoidance and evasion by taxing units, connivance of taxing officials with taxing population, high rate of tax, poor method of tax collection etc. tax administration and individual agencies suffer from limitations in manpower, money tools and machinery to meet the ever increasing challenges and difficulties, In fact, the negative attitude of most tax collectors toward taxpayers can be linked to inadequate remuneration, good pension reforms and management, motivation and rewarding scheme which work place effectiveness and efficiency. There is no doubt that the stability or instability and growth of revenue is a function of the ability of the government at all levels to stimulate and sustain a high level of economic activity and a prime combination of revenue generation instruments which will boost revenue and encourage investment to enhance rapid development (Ariyo, 1997, Kenerth, 1976, Asuquo, Akpan & Tapang, 2012, Udoayang, Asuquo & Akpan, 2020, Asuquo, 2008).

II. LITERATURE REVIEWS AND THEORETICAL FRAMEWORK

Asuquo and Effiong (2010 & 2011), Edame (2008), Edame, Otu and Adejumo (2013) averred that fiscal policies (taxes) have influence on economic growth and/ or revenue generation and the instrument of taxation should be maximally utilized by the government. They used simple statistical growth and revenue modelsand found out that it is necessary for growth rate to be permanent at level if growth is exogenous and difference stationary if it is endogenous when it involves policy that affect the tax investment. He adopted tax rate as a policy variable to checks if it affect investment in Nigeria. They further observed that short term recovery push increase in demand while long term run growth requires increase in supply: this assertion is based on the fact that concessions can be difficult to reverse; as such policies to eliminate this crisis can compromise long-run growth. Adegbie and Fakile (2011) concentrated on the Company Income Tax and Nigeria Economic Growth relationship. Using 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 growth. Also, as pointed out by Asuquo, 2011, Uwah & Asuquo, 2016; tax evasion and avoidance, which are the tax planning techniques adopted by companies to creatively management their earnings through capital budgeting process to attain shareholders' wealth maximization objective, are major hindrances to revenue generation in Nigeria. Lee and Gordon (2004) asserted that tax configuration and economic growth; explore how tax policies affect a country's growth rate, using cross-country data to do their analysis. Their findings revealed that statutory corporate tax rates are significantly negatively correlated with cross sectional differences in average economic growth, and other standard tax variables. And also, that in fixed-effect regressions increases in corporate tax rates lead to lower future growth rates within countries. Ogbonna and Ebimobowei (2012) examined the impact of tax reforms and economic growth of Nigeria using relevant descriptive statistics and econometric analysis and concluded that the a number of test revealed that tax reforms is positively and significantly related to economic growth and chat tax reforms cause economic growth. Also, that tax reforms improves the revenue generating machinery of government to undertake socially desirable expenditure that will translate to economic growth in real output and per capita basis.

Tax is generally considered a good source of government revenue both in the developed and developing countries to address the challenges confronting the nation, and as such for the tax to play its role well in the society, four essentials elements must be fulfilled. Firstly, tax is considered as a general contributions made by the citizens for the betterment of the society. Secondly, tax is generally obligation that every taxable person must meet. Thirdly, it is believed that the contribution made by individuals to the public revenue may not be equivalent to the benefit they received. Lastly, tax is imposed by the government because the services rendered to the public and also to enable her maintain and build the needed social amenities for the public. From these four elements, it is clear that a good tax structure influence significantly on the economy of any country (Anyanwu, 1997, Benson, 2009, Ola, 2001, Asuquo, Akpan & Effiong 2014, Asuquo, 2013). The roles of taxation are necessary because the level of tax influences the level of public saving which in turn enhance the resources available for capital formation; the tax structure also help to encourage private saving. Government designed a system of tax incentives and penalties to control the efficiency of resources utilization; equitable distribution of tax burden play a huge impacts in enhancing equitable distribution of the fruit of economic development, tax treatment of investment outside the country may likely have negative impacts on the volume of cash flow, transfer price within the multinationals and the rate of reinvestment if earnings there from and the patterns of taxation on importers relative to that of domestic producers (Desai & Foley, 2004, Emmanuel, 2013, Onah & Edame, 2008, Udoayang, Akpanuko & Asuquo, 2009, Asuquo & Ejabu, 2018).

There are great number of studies and write-ups which have been carried out to find the relationship between economic growth and taxation. However, findings of these studies tend to give conflicting results. Some studies have shown that taxes have helped improve the performance of the economy whilst other studies have shown that taxation reduces output, capital investment by multinational companies and hence economic growth while others show little evidence to prove strong relationship between taxation and economic growth of world economies.Tax policy affects economic growth by discouraging new investment and entrepreneurial incentives, distorting investment decisions and discouraging work effort and workers' acquisition of skills. Customarily, the output of an economy is measured by gross domestic product and determined by its economic resources-the size and skill of its workforce, and the size and technology productivity of its capital stock which enriched revenue generation in the economy (Engen & Skinner, 1992 & 1996, Ilyas & Siddiqi, 2008, Mogabe, 2002, Udoayang, Akpanuko & Asuquo, 2009, Asuquo & Ejabu, 2018, Udoayang & Asuquo, 2008).

The changes in tax administration in Nigeria have brought about the introduction of integrated tax officers to replace of the former area tax management operations. Unlike the area tax management operations which were based only in major urban centers and state capitals, the integrated tax officers are intended to be located in all identified centers that have a substantial arrangement of businesses. The decentralization will obviously improve the tax assessment background information about companies under their mandate and hopefully result in fairer assessments and more timely in tax returns. The system will also promote more frequent on-site inspections and investigations by tax officers because of the reduced spatial coverage of each integrated tax officers. The external auditors of funds play a vital role in ensuring the veracity of tax returns filed by and on behalf of their clients. More often than not the external auditors in their capacity as ax consultants aid and abet the filling of accounting returns that are "creatively structured" to understate tax liability. There is need for the tax authorities to cultivate the co-operation of the professional bodies connected with tax matters namely external auditors and corporate tax consultants to minimize the current level of abuses in tax returns (Adeyeye, 2004, Asuquo, 2011, Ehigiamuse, 2013, Emmanuel, 2013).

The Central government of our nation, in its bid to enhance the tax system took a bold step by instituting study group on the Nigerian tax system comprising of individuals from academia, business, and the government to look into the Nigeria tax system and evaluate its effect on economy growth. These reorganizations pave way for the implementation of nine bills on tax reforms, which were sent by the federal executive council and it was passed by the National Assembly as Act. These bills are: Federal Inland Service Act 2004, Companies Income tax Act 2004; Petroleum Profit Tax Act 2004; Personal Income Tax Act 2004; Value Added Tax 2004; Education Tax Act 2004;

Custom, Excise Tarrifs consolidation Act 2004; National Sugar Development Act 2004; and National Council Act 2004 Many researches have been carried out to evaluate the contents, implementation and the effectiveness of these acts and the inconsequential tax policies of the acts (Enokela, 2010, Fagbemi, Uadiale& Noah, 2010, Kizito, 2013, Nwachukwu, 2000 & Odusola, 2002, Udoayang & Asuquo, 2008).

III. RESEARCH METHODOLOGY

3.1 Research design

The study used ex-post facto methodology to appraise tax alignment and to evaluate the cause-effect relationship between the components of tax alignments besides fiscal progression.

3.2 Sources of data

The data used in the estimation of the model were obtained from secondary sources especially Central Bank of Nigeria Statistical Bulletin, Central Bank of Nigeria Annual Report and Statements, Central Bank of Nigeria economic and financial reviews.

3.3 Method of data collection

The data used for the study were purely secondary data. In this vein, data were obtained using the desk survey technique. These were particularly from the publication that had been summarized and tabulated.

3.4 Model specification

The model of this study is given as:

FP = (CIT, VAT, PPT, CED, NINV)

Where: FP = Fiscal Progression measured by increase in Gross Domestic Product, CIT = Company income tax, VAT = Value added tax, PPT = Petroleum profit tax, CED = Custom and Excise duties, NINV =National investment input as control variable. The econometric design of the model can be written as:

$$FP = b_0 + b_1\,CIT + b_2\,VAT + b_3\,PPT + b_4\,CED + b_5\,NINV + U$$

Where: b_0 = the regression constant, b_1 to b_5 = the coefficients to be estimated

U = the stochastic error term

IV. RESULTS AND ANALYSIS

The result of the regression analysis on tax alignment besides fiscal progression: contemporary margin is presented below. The statistical measures used in testing the statistical significance of the parameters of the model were the t-statistics, the coefficient of determination (R2), the adjusted R2, the F-statistic as well as the Durbin Watson statistics which measures the existence or non-existence of autocorrelation. The t-statistic was used to decide whether the estimated parameters in the model were statistically significant or not at a given level of significance. The R-squared and Adjusted R-squared were used to measure the goodness of fit of the model. They measure the proportion of the total variation in the dependent variable that is explained by variation in the overall significance of the estimated model. It tests the existence of a significant linear relationship between the independent variables taken together with the dependent variable. A summary of the regression results is presented in the table below:

Table1: Regression (OLS) result on tax alignment besides fiscal progression

Variable	Coefficient	Std. Error	T-statistic	Prob.
C	120.4405	110.2508	4.16652	0.0550
CIT	-0.521139	0.333264	1.06242	0.2793
VAT	-1.096778	0.562215	1.43224	0.1468
PPT	0.262729	0.120020	3.03432	0.0831
CED	-0.160844	0.242424	0.55324	0.5283
NINV	0.667483	0.272465	1. 68208	0.1162
R^2 = 0.986979 **Adj. R^2 = 0.975818**	- F-Statistic = 88.43055	DW Stat. =2.9237		

Source: Researchers' computation, 2021

Centered on the result in table 1, the following facts materialized: the estimate regression line has a positive coefficient of the intercept; represented by the constant term, indicating that holding all explanatory variables constant fiscal progression will still increase by 120.4405 since t-statistics of 4.16652 indicates a significant relationship when compared to critical value t-statistics (1.782). This further explained the fact that other than the listed tax varieties in the study, there are other factors not mentioned which could be manipulated to achieve fiscal progression in Nigeria. Based on the results depicted in table 1 above, the descriptive statistics (R2, Adjusted R2, F-statistic and DW Statistics) are significance as they are within the acceptable bounds. Specifically, the adjusted coefficient of multiple determinations (R2) is 0.975818, which suggested a 97 per cent descriptive ability of the independent variables (CIT, PPT, VAT, CED) while NINV is the control variable of the model for the methodical deviations in the dependent variable Fiscal progression. The remaining 3 per cent not explained by the model was therefore accounted for by the error term. The Durbin Watson statistics of 2.9237 revealed a non-existence of autocorrelation. Hence, the model fit the data well and could be used to estimate/predict fiscal progression in Nigeria.The joint test or overall significant of all parameter estimates was conducted using the F-statistic. The result indicated that the high value of the adjusted R2 did not occur by chance since its overall statistical significance as measured by the F-statistic value showed a high level.The test for the statistical reliability of each parameter estimate was perform using the conventional students'-statistic. Still from the result above, the estimated coefficient of company income tax, value added tax and custom and excise duties are negatively sign. The sign does not conform to prior expectation of the model. However implication using t-statistics is that the unit increase/decrease in the explanatory variables except for petroleum profit tax (PPT) will not affect fiscal advancement in Nigeria every being equal, since their contributions are immaterial based on the results of the analysis.

4.1 Test of hypotheses

The hypotheses earlier formulated in chapter one will now be tested. All the hypotheses will be tested at five percent level of significance using the t-statistic. The hypotheses shall now be restated thus:

Hypothesis One

1. H0: there is no significant relationship between company income tax and fiscal progression.
2. H1: there is a significance relationship between company income tax and fiscal progression.

Decision rule:

1. Accept H_0 if calculated t-statistic value < tabulated t-value
2. Reject H_0 if calculated t-statistic value>tabulated t-value

From the regression result, the calculated t-statistic value for company income tax is -1.06242 and it is less than the critical or tabulated t-value of 1.782. Hence based on the decision rule, the null hypothesis is accepted indicating there is no significant relationship between company income tax and fiscal progression.

Hypothesis two

1. H_0: There is no significant relationship between petroleum profit tax and fiscal progression.
2. H_1: There is a significant relationship between petroleum profit tax and fiscal progression.

Since the calculated t-statistic value for petroleum profit tax (3.03432) is greater than the tabulated t-value (1.782), the null hypothesis is rejected meaning there is a significant relationship between petroleum profit tax and fiscal progression.

Hypothesis three

1. H_0: There is no significant relationship between value-added tax and fiscal progression.
2. H_1: There is significant relationship between value-added tax and fiscal progression.

Since the calculated t-statistic value for value-added tax (1.43224) is less than the tabulated t-value (1.782) the null hypothesis is accepted meaning there is no significant relationship between value-added tax and fiscal progression.

Hypothesis four

1. H_0: There is no significant relationship between custom and excise duties and fiscal progression.
2. H_1: There is a significant relationship between custom and excise duties and fiscal progression.

Since the calculated t-statistic value for custom and excise duties (0.5524) is less than the tabulated t-value (1.782), the null hypothesis is accepted meaning there is no significant relationship between custom and excise duties and fiscal progression.

V. DISCUSSION OF FINDINGS

This study evaluated the effect of tax alignment on fiscal progression in Nigeria. From the analysis of the results, the study discovered that the Nigerian tax system has no significant effect or influence on fiscal progression within the period under review. This is in contrast to Kizito (2013) who agreed that the tax reorganization and alignment successfully improve revenue generation, enhance the efficiency of the tax administration and advance equity in the tax pattern as well as removed market distortions and stimulating fiscal progression. The study equally found out that petroleum profit tax has a significant effect on fiscal progression in Nigeria except for CIT, VAT and CED, which do not. The reason for this revelation could be adduced to the dominance of the petroleum sector in the Nigeria economy. This finding is inconsistent with that of Ehigiamuse (2013); Ilyas and Siddiqi (2008) who stressed that there is interconnection between tax alignment and fiscal progression and the growth rate of petroleum profit tax revenue and its contribution to fiscal advancement which seemed to be not as expected of the components of the tax system reviewed. The earlier submissions imply that emphasis should be placed by the government on forms of taxes as these will lead to revenue enrichment than the petroleum profit tax, which may dwindle as a result fluctuation in oil prices due to inflation as well as exchange rate instability (Asuquo & Arzizeh, 2012, Asuquo, 2012c).

It was also discovered that a negative relationship exists between custom and excise duties and fiscal progression in Nigeria. This is consistent with the findings of Ehigiamuse (2013) and the general believe that fraudulent practices by the persons in charge lead to lower remittance of this tax to revenue cover of government. This could be attributed to the multidimensional challenges facing custom operations in Nigeria. These include porous borders, problem of smuggling, security challenges, poor custom duty administration, shortage of adequately trained personnel etc., which has slow the growth rate of custom duties in Nigeria.

However, as argued by Asuquo (2012d), Asuquo, Dan & Effiong (2020), Asuquo & Udoayang (2020) and supported by Asuquo, Tapang, Uwah, Dan & Uklala (2020), Asuquo, Uwah, Effiong, Odey & Duke (2021), in their respective submissions, progression in information technology and forensic accounting practice can be effectively used to control these mentioned vices in order to boost revenue generation towards the provision of real gross national goods and services. Value added tax and company income tax equally do not significantly influence fiscal progression in Nigeria. This is in contrast with the findings of Markson (2000) and Mogabe (2001) who concluded in their papers that the company income tax has weighty influence on the economy of any nation because it serves as a stimulus to fiscal progression in the areas of fiscal and monetary policies.

VI. CONCLUSION AND RECOMMENDATION

This study evaluated the effect of tax alignment on fiscal progression in Nigeria. The study concluded that the tax alignment has no significant effect on the fiscal progression in Nigeria. If the country's quest to diversify the economic from over dependency on the oil sector to other sectors of the economy such as the industrial and agricultural sectors is to be obtainable or successful, there is urgent need to re-examine and restrictive the entire tax system as well as taxes which affect the performance of those sectors and reposition them as the major drivers of the Nigerian economy. With this, revenue base be enhanced for the creation of social assets at the grassroots, also fiscal progression can be attained and sustained (Asuquo, 2013). The study made the ensuing recommendations: To increase the rate of growth of custom duties, the government should tackle the challenges of porous borders, smuggling, security and shortage of adequately trained personnel at the agencies responsible for the assessment, collection and administration of custom duties in Nigeria; To sanitize the tax system, the anti-graft agencies such as economic and financial crime commission and independent corrupt practices and other related offences commission should be empowered to arrest and prosecute tax defaulters and corrupt tax officials to serve as deterrent to other; and it is essential for the government to revisit and review tax laws and regulations that are obstacles to the performance of the tax system so as to block and discourage the loopholes that are being exploited by tax payers to either evade or avoid tax payment.

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