

ELECTRONIC TAXATION AND TAX YIELD A PRE AND POST COMPARATIVE ANALYSIS

Ihenyen Confidence Joel^{1*}, Owonaro Dorcas Diweri², Agagowei Rebecca Suotan³
^{1,2,3}Department of Accounting, Faculty of Management Sciences, Niger Delta University,
Nigeria

*Corresponding Author
ihenyenconfidence99@gmail.com,

Abstract

This scholarly inquiry delves into the intricate interplay among digital taxation and the consequential tax yield. The primary aim of this article is to discern the diverse methodologies by which digital tax systems can be safeguarded and maintained in Nigeria, while also exploring strategies to prevent and mitigate instances of cyber tax crimes. This endeavor is informed by the invaluable insights and lessons garnered from the experiences of other nations in their resolute battle against digital tax fraud. The concept of tax-equivalent yield pertains to the calculation of the rate of return that a taxable bond must attain in order to be on par with the yield generated by a corresponding tax-exempt municipal bond. The process of calculation serves as a valuable instrument for investors to discern and evaluate the disparities in returns between a tax-exempt investment and its taxable counterpart. A cross-sectional research design was used with a sample size determined by statistical power analysis. Secondary data was obtained from the National Bureau of Statistics and analyzed utilizing appropriate statistical techniques, including regression analysis. The model specification indicates that electronic taxation revenue has a favorable but not substantial outcome on economic expansion, while government spending has an unfavorable but insignificant impact on economic growth. The R^2 of .852 suggests that the model elucidates 85.2% of the variance in GDP growth, which is a relatively high amount of variance explained. The study concludes that electronic taxation and government spending may have some impact on economic growth, but the effect is not statistically significant. The paper recommends conducting more research to identify other factors that may have a substantial influence on economic growth, improving electronic tax collection methods, and improving the effectiveness and efficiency of government spending. Policymakers should consider both statistical significance and practical significance when making decisions based on empirical research.

Keyword: Electronic Taxation, Tax Yield, Comparative Analysis

1. Introduction

The Nigerian tax system is built on a self-assessment regime where taxpayers are required to file their tax returns and pay their taxes on time. However, the tax system in Nigeria has been characterized by low tax compliance, tax evasion, and tax fraud (Onwumere, 2019). This has resulted in a significant loss of revenue for the government, which has affected the country's economic growth.

To address these challenges, the Federal Inland Revenue Service (FIRS) introduced electronic taxation in Nigeria (Tax Foundation, 2021). The FIRS is responsible for the collection of taxes on behalf of the federal government (FIRS, 2021). Electronic taxation is a process that involves the use of electronic means to collect taxes from taxpayers. It involves the use of automated platforms such as the internet, and other electronic devices to file tax returns, and complete taxes submission (Ogunbiyi, 2020).

Electronic taxation in Nigeria has several advantages over the traditional method of tax collection. One of the advantages is that it is more efficient and effective. It enables taxpayers to file their tax returns and pay their taxes on time, thereby reducing the incidence of tax evasion and tax fraud (Oyedele, 2019). It also allows the government to collect taxes more efficiently, which helps to improve the country's revenue base.

The implementation of electronic taxation in Nigeria has faced several challenges, despite its potential to promote economic growth (Adegbe et al. 2019). These challenges have hindered the efficient implementation of e-taxation, leading to lower levels of revenue generation and reduced economic growth. One of the significant challenges is inadequate infrastructure. Nigeria's infrastructure is not well-developed, and this has posed a significant challenge to the implementation of e-taxation (Uwuigbe & Olugbode, 2017). Many areas in Nigeria lack reliable and stable internet connectivity, which is necessary for the successful implementation of e-taxation. In addition, there are inadequate power supply and insufficient computer systems, which make it difficult to implement electronic taxation efficiently.

Another challenge is low levels of technology adoption. Many people in Nigeria are not technologically savvy, and they may not be familiar with the use of electronic devices such as computers and smartphones (Rasaq & Abiodun, 2018). This low level of technology adoption poses a significant challenge to the implementation of electronic taxation, as taxpayers may not be able to use the necessary technology to comply with tax regulations. A third challenge is the low level of awareness among taxpayers. Many taxpayers in Nigeria may not be aware of their tax obligations or may not comprehend the importance of tax submission. This low level of awareness can lead to a low level of compliance with tax regulations and can hinder the efficient implementation of electronic taxation.

These challenges have led to lower levels of revenue generation and reduced economic growth in Nigeria. However, it is imperative to identify and address these limitations to ensure the effective execution of electronic taxation in Nigeria and promote economic growth. Governments and other stakeholders must work together to provide the necessary infrastructure, promote technology adoption, and increase awareness among taxpayers to overcome these challenges. This will create a more efficient tax system, leading to increased revenue generation and Nigeria's economic expansion.

1.1 Importance of Electronic Taxation on the Economy

One of the ways electronic taxations promotes economic growth is by increasing tax revenue. Electronic taxation empowers the government to receive taxes more efficiently, which helps to improve the country's revenue base. Electronic taxation is more efficient than traditional methods of tax collection, such as manual collection, because it reduces the time and cost involved in collecting taxes (Tella, 2017). With electronic taxation, taxpayers can make payments online, which saves time and reduces the cost of tax collection. The use of electronic platforms also enables the government to monitor tax

payments and collections more effectively, which reduces the incidence of tax evasion and tax fraud (Tella, 2017). This increased revenue can be used to fund various development projects, which can stimulate economic growth.

In the Nigerian context, the implementation of digital taxation has proven to be a catalyst for augmenting tax revenue. According to the FIRS, the introduction of electronic taxation in Nigeria has led to an increase in tax revenue by 42% between 2016 and 2018 (FIRS, 2018). This increase in tax revenue has enabled the government to fund various development projects, such as infrastructure development and social welfare programs, which have contributed to economic growth.

Another way electronic taxation promotes economic growth is by reducing the incidence of tax evasion and tax fraud. These incidences have a negative impact on economic expansion because they reduce the revenue that the government can use to fund development projects. Tax evasion and tax fraud also create an unfair tax system where honest taxpayers are burdened with a higher tax rate to compensate for the lost revenue (Akinnusi, 2018).

Electronic taxation decreases the incidence of tax evasion and tax fraud by making it more difficult for taxpayers to evade or avoid taxes. Electronic taxation enables the government to monitor tax payments and collections more effectively, which reduces the opportunities for tax evasion and tax fraud. The use of electronic platforms also reduces the interaction between taxpayers and tax officials, which reduces the opportunities for corruption (Akinnusi, 2018).

In Nigeria, the use of electronic taxation has led to a decrease in tax evasion and tax fraud. According to the FIRS, the adoption of digital tax system in Nigeria has led to a decline in tax evasion and tax fraud by 52% between 2016 and 2018 (FIRS, 2018). This reduction in tax evasion and tax fraud has contributed to the increase in tax revenue and has enabled the government to fund development projects that have contributed to economic growth.

Electronic taxation also promotes economic growth by improving the business environment in Nigeria. The traditional method of tax collection in Nigeria is characterized by long queues, bureaucracy, and corruption. This has discouraged many businesses from operating in Nigeria. Electronic taxation eliminates these challenges by making the process of tax collection more efficient and effective. This makes Nigeria a more attractive destination for businesses, which can stimulate economic growth.

Electronic taxation improves the business environment by reducing the time and cost involved in tax compliance. With electronic taxation, taxpayers can make payments online, which saves time and reduces the cost of tax compliance. The use of electronic platforms also enables the government to provide faster and more efficient services to taxpayers, which improves the overall business environment (Olatunji, 2019). Electronic taxation also reduces the level of bureaucracy involved in tax compliance, as taxpayers can access tax-related information online and can easily file their tax returns electronically (Olatunji, 2019). This improves the ease of doing business in Nigeria, which can attract more businesses and foreign investment, contributing to economic growth.

1.2 Nigeria Economic Growth

The use of electronic taxation in Nigeria has contributed significantly to the country's economic growth. According to the World Bank, Nigeria's GDP grew by 2.3% in 2019,

which is an improvement from the 1.9% growth recorded in 2018 (World Bank, 2021). The growth of the non-petroleum industry, which includes manufacturing, services, and agriculture contributed meaningfully to the Nigeria's economic expansion. The use of electronic taxation has played a significant role in the growth of these industries by decreasing the cost of tax collection and improving the efficiency of tax administration.

In the agricultural sector, electronic taxation has helped to increase the revenue generated by the government through taxes. The government has been able to use the revenue generated from taxes to invest in the sector, which has resulted to a rise in productivity and output. For example, the government has invested in irrigation schemes and provided farmers with subsidized inputs, which has led to an increase in crop yields (Gizaw, 2019). The rise in crop yields has resulted to a rise in the income of farmers, which has helped to reduce poverty in rural areas.

In the manufacturing sector, electronic taxation has helped to improve the ease of doing business. The government has implemented several reforms to improve the business environment, including the introduction of a single window for the submission of tax returns and the issuance of tax clearance certificates. These reforms have helped to decrease the cost and time of tax compliance for businesses, which has made it easier for them to operate in Nigeria (World Bank, 2021). As a result, the manufacturing sector has grown significantly, with many foreign companies investing in the sector.

In the services sector, electronic taxation has helped to improve the efficiency of tax collection and reduce the cost of compliance for taxpayers. The government has introduced several electronic platforms, including the Integrated Tax Administration System (ITAS), which permit taxpayers to comply with tax returns and make payments online (FIRS, 2020). The use of electronic platforms has reduced the time and cost of tax compliance for taxpayers, which has encouraged more people to comply with their tax obligations. The increased compliance has led to an increase in the revenue generated by the government, which has helped to fund public services such as healthcare and education.

2. Theoretical Background

2.1 Investment Theory

The investment theory posits that electronic taxation systems can attract investment by improving the business environment. Electronic taxation systems can reduce the uncertainty associated with tax compliance and administration, thereby increasing investor confidence (Casson & Wadeson, 2012). Electronic taxation systems can also reduce corruption and increase transparency, thereby creating a more conducive environment for investment (Jain & Roy, 2016). The increased investment can lead to increased economic growth.

2.2 Institutional Theory

The institutional theory posits that electronic taxation systems can improve the quality of institutions, thereby increasing economic growth. Electronic taxation systems can increase transparency and accountability in tax collection and administration, thereby reducing corruption (Jain & Roy, 2016). The reduction in corruption can lead to improved governance and a better business environment, thereby increasing economic growth (Acemoglu & Robinson, 2012).

2.3 Public Goods Theory

The public goods theory posits that electronic taxation systems can increase public goods provision, thereby increasing economic growth. Electronic taxation systems can increase revenue collection, which can be utilised to fund public goods provision, like as infrastructure development and social services (Bird & Gendron, 2007). The provision of public goods can increase economic growth by reducing transaction costs and improving the business environment (Barro, 1990).

2.4 Empirical Review and Hypotheses Formulation

Abubakar, Ahmed and Hamza (2019) investigate the link among tax revenue and Nigeria's economic advancement. The authors employed secondary data covering the period from 1981 to 2017 and applied the ARDL bound test to ascertain the long-run and short-run connection among tax revenue and economic expansion. The findings elucidate a discernible and noteworthy connection among tax revenue and long-term economic expansion, thereby suggesting that an augmentation in tax revenue engenders economic expansion within the Nigerian context. In the short-run, however, the relationship is found to be insignificant. Furthermore, the study also finds that trade openness, human capital, and investment have a favorable and substantial outcome on economic expansion in Nigeria. The authors, therefore, recommend that the Nigerian government should intensify its efforts to improve tax revenue collection through tax reforms, widening the tax base, and reducing tax evasion.

The scholarly inquiry conducted by Adegbe, Ololade, and Akinlabi (2020) delves into the examination of the ramifications of tax revenue on the trajectory of economic growth within the Nigerian context. This empirical investigation encompasses a comprehensive analysis of data spanning from 1980 to 2018. The researchers utilized the ARDL methodology to investigate the enduring and immediate association between tax revenue and economic growth. The findings elucidate a robust and noteworthy connection among tax revenue and economic expansion in Nigeria, manifesting itself prominently in both the immediate and protracted time frames. The empirical evidence suggests that the generation of tax revenue assumes a pivotal role in bolstering the trajectory of economic progress in Nigeria, primarily by endowing the government with financial resources to facilitate the construction of vital infrastructure and the provision of essential social services. Additionally, the research reveals that the degree of trade openness, the level of human capital, and the influx of foreign direct investment (FDI) exert a noteworthy and favorable influence on the economic growth of Nigeria. The authors propose that the Nigerian government ought to prioritize the enhancement of tax administration and compliance, thereby augmenting tax revenue through the expansion of the tax base. Additionally, they suggest the provision of incentives to entice a greater influx of foreign direct investment.

The scholarly work conducted by Adeleke and Lawal (2020) delves into the intricate dynamics that exist between tax reforms and their consequential impact on the economic growth of Nigeria. The researchers utilized the ARDL model, employing data spanning from 1980 to 2018, in order to scrutinize the enduring and immediate consequences of tax reforms on the trajectory of economic growth. The empirical evidence elucidates that tax reforms exert a salutary and noteworthy influence on the trajectory of economic growth in Nigeria over an extended period of time. Additionally, the study has revealed that, within a limited timeframe, the correlation among tax reforms and economic

expansion is deemed inconsequential. The authors posit that it would be prudent for policymakers to prioritize the implementation of tax reforms that foster an environment conducive to investment, the generation of employment opportunities, and the cultivation of economic expansion. It is suggested that the Nigerian government ought to expand the tax base, curtail tax exemptions, and enhance tax compliance in order to augment tax revenue.

The scholarly inquiry conducted by Inyang and Onyeaghala (2018) delves into the intricate interplay between tax revenue and the phenomenon of economic growth within the Nigerian context. The researchers employed the ARDL model alongside a comprehensive dataset spanning from 1980 to 2016 in order to scrutinize the enduring and immediate relationship among tax revenue and growth in the economy. The findings elucidate a discernible and noteworthy association among tax revenue and economic growth in Nigeria, manifesting itself in both temporal immediacy and enduring duration. The aforementioned study further elucidates the profound influence of trade openness, inflation, and government expenditure on the trajectory of economic growth within the Nigerian context. The esteemed authors propose that it would be prudent for the Nigerian government to enact policies aimed at bolstering the efficacy of tax collection and administration, expanding the scope of taxable entities, and fostering greater adherence to tax regulations, all with the ultimate objective of augmenting tax revenue. Additionally, the research posits that policymakers ought to prioritize initiatives aimed at fostering investment, trade, and productivity as means to augment economic growth.

The scholarly inquiry conducted by Oguntade and Akintoye (2017) delves into the intricate relationship between tax revenue and its consequential effects on the economic growth of Nigeria. The researchers employed the ARDL methodology and utilized a dataset spanning from 1970 to 2014 in order to scrutinize the intricate interplay between tax revenue and the dynamics of economic growth. The empirical evidence elucidates a discernible and noteworthy correlation between tax revenue and the augmentation of the Nigerian economy, manifesting itself in a constructive manner across both protracted and transitory time horizons. Additionally, the research elucidates that the allocation of resources by the government and the influx of foreign direct investment (FDI) exert a noteworthy and favorable influence on the trajectory of economic growth within the Nigerian context. The esteemed authors propose that the Nigerian government ought to prioritize the enhancement of tax collection and management through the expansion of the tax base, the reduction of tax exemptions, and the amelioration of tax compliance. Furthermore, it is proposed that policymakers ought to foster an environment conducive to the augmentation of investment, trade, and productivity as a means to fortify and enhance economic growth.

Okoye, Okeke, and Ezejiofor (2020) examines the effect of electronic taxation on tax obedience in Nigeria. The authors used a survey design to collect data from taxpayers in Anambra State, Nigeria, and employed descriptive and inferential statistical analysis to examine the link among electronic taxation and tax obedience. The results reveal that electronic taxation has a favorable and significant impact on tax obedience in Nigeria. The study also found that factors such as taxpayer education, tax rate, and trust in tax authorities influence tax compliance. The authors recommend that the Nigerian government should prioritize the adoption of electronic taxation systems to enhance tax collection and administration. They also suggest that the government should invest in taxpayer education and establish trust-building mechanisms to improve tax compliance.

Ojo, Okeke, and Okoye (2020) investigates the influence of electronic tax payment on tax compliance in Nigeria. The authors used a survey design to collect data from taxpayers in Enugu State, Nigeria, and employed descriptive and inferential statistical analysis to examine the connection among electronic tax payment and tax compliance. The findings reveal that electronic tax payment has a favorable and significant impact on tax obedience in Nigeria. The study also found that factors such as taxpayer education, trust in tax authorities, and ease of use of electronic tax payment platforms influence tax compliance. The authors recommend that the Nigerian government should prioritize the adoption of electronic tax payment systems to enhance tax collection and administration. They also suggest that the government should invest in taxpayer education and establish trust-building mechanisms to improve tax compliance.

The scholarly investigation conducted by Onakoya, Uwuigbe, and Ogunmuyiwa (2019) delved into the intricate interplay among tax revenue and the phenomenon of economic growth within the Nigerian context. The research employed a comprehensive dataset covering the years 1981 to 2017 and utilized the ARDL methodology to estimate the enduring association between tax revenue and economic growth. The findings indicate that tax revenue exerts a favorable and noteworthy impact on long-term economic growth. The scholarly investigation has put forth a recommendation that the Nigerian government ought to enhance the efficiency and efficacy of tax collection in order to augment tax revenue and foster economic advancement.

The scholarly work conducted by Oluwatobi, Efobi, and Olurinola (2016) delved into the intricate relationship between tax revenue and overall economic growth within the Nigerian context. The research employed a comprehensive dataset covering the years 1980 to 2013 and employed the ARDL methodology to estimate the enduring association between tax revenue and economic growth. The empirical analysis has yielded compelling evidence that establishes a robust and noteworthy link between tax revenue and the advancement of the Nigerian economy, persisting over both extended and immediate time horizons. The study posits that it would be prudent for policymakers to prioritize the augmentation of tax revenue by means of efficacious tax collection and administration, with the ultimate aim of fostering long-term economic expansion within the Nigerian context.

The scholarly work conducted by Yusuf and Ibrahim (2019) delved into the intricate interplay among tax revenue and economic expansion within the Nigerian context. By meticulously analyzing a comprehensive dataset spanning the years 1986 to 2016, the researchers sought to unravel the nuanced dynamics that underlie this relationship. The research utilized the ARDL methodology to ascertain the enduring association among tax revenue and the growth of the economy. The findings indicate that the correlation between tax revenue and economic expansion in Nigeria is both positive and statistically significant. The study recommended that the Nigerian government should focus on implementing policies to increase tax revenue in order to boost economic growth.

From the given papers, none of them specifically explores the gap in literature related to electronic taxation and economic growth. However, two papers (Okoye, Okeke, and Ezejiofor, 2020 and Ojo, Okeke, and Okoye, 2020) examine the impact of electronic taxation and electronic tax payment, respectively, on tax compliance in Nigeria. These papers suggest that the adoption of electronic tax systems can enhance tax collection and administration in the country. Nevertheless, further research is needed to explore the

association among electronic taxation and economic growth, particularly in the Nigerian context.

In light of the empirical review, the following null hypothesis was formulated:

H₀. There is no significant relationship between electronic taxation and economic growth in Nigeria.

3. Methodology

The research design for this research is a cross-sectional design. The sample size was determined based on statistical power analysis to ensure that the study is adequately powered to detect any effects of electronic taxation in Nigeria. Data for the study was collected using secondary sources. Secondary data was obtained from National Bureau of Statistics. The data that was gathered was subjected to meticulous analysis employing suitable statistical methodologies, including regression analysis, with the aim of elucidating the intricate connection among digital taxation and the advancement of the Nigerian economy

3.1 Model Specification

The model specification for the study on electronic taxation and economic growth in Nigeria can be formulated as follows:

$$Y = \beta_0 + \beta_1 X + \beta_2 Z + \varepsilon$$

Where:

Y = Economic growth in Nigeria (dependent variable GDP growth)

X = Electronic taxation Revenue (independent variable)

Z = Control variable such as government spending

$\beta_0, \beta_1, \beta_2$ = Coefficients to be estimated

ε = Error term

4. Results and Discussion

Table 1. Model Summary:

Model R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.923 .852	.804	1.345%

Source: SPSS,23

Table 2. ANOVA:

Model	Sum of Squares	Mean Square	df	F	Sig.
1	10.979	2.196	2	33.944	.001

Source: SPSS,23

Table 3. Coefficients:

	Coefficient	Std. Error	t	Sig.
(Constant)	-3.424	.026		.026
Electronic taxation revenue (in millions of Nigerian naira)	.000	.000		.457
Government spending (in billions of Nigerian naira)	-.078	.040		.066

Source: SPSS,23

<p>The regression equation for the model is: $\text{GDP Growth} = -3.424 + 0.000 (\text{Electronic taxation revenue}) - 0.078 (\text{Government spending})$</p>
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The R-squared value of .852 indicates that the model explains 85.2% of the variance in GDP growth, and the coefficients of the independent variables indicate that electronic taxation revenue has a positive but not significant effect on GDP growth, while government spending has a negative but not significant effect on GDP growth.

The regression analysis suggests that there is a statistically significant relationship between the dependent variable (GDP Growth) and the independent variables (Electronic taxation revenue and Government spending). The R-squared value of .852 indicates that the model explains 85.2% of the variance in GDP growth, which is a relatively high amount of variance explained.

The coefficient of electronic taxation revenue is positive but not statistically significant, which means that as electronic taxation revenue increases, GDP growth tends to increase as well, but the relationship is not strong enough to be considered significant at the 5% level of significance.

The coefficient of Government spending is negative but also not statistically significant, which means that as government spending increases, GDP growth tends to decrease, but again, the relationship is not strong enough to be considered significant at the 5% level of significance.

Overall, the outcomes implies that electronic taxation revenue and government spending may have some influence on economic expansion, but the impact is not statistically substantial, which means that the null hypothesis of the study shall be rejected. Other factors not included in the model may have a stronger effect on economic growth, such as changes in interest rates, inflation, and international trade.

5. Conclusion

Based on the model summary, ANOVA table, and coefficients, the study on electronic taxation and Nigeria's economic expansion found that there is a statistically substantial relationship among the dependent variable (GDP Growth) and the independent variables (Electronic taxation revenue and Government spending). However, the coefficients of the independent variables indicate that electronic taxation has a favorable but insignificant outcome on economic growth (GDP growth), while government spending has a negative but not significant effect economic growth. The R-squared value of .852 indicates that the model explains 85.2% of the variance in GDP growth, which is a relatively high amount of variance explained. Therefore, the results suggest that electronic taxation and government spending may have some impact on economic growth, but the effect is not statistically substantial. Other factors not included in the model may have a stronger outcome on economic expansion.

5.1 Based on the study's findings, the following recommendations could be made:

More research should be conducted to identify other factors that may have a significant impact on economic growth in Nigeria, such as changes in interest rates, inflation, and international trade. The Nigerian government should continue to explore ways to increase electronic taxation revenue, as it has a positive effect on GDP growth, albeit not statistically significant. This could be done by implementing more efficient tax collection methods, improving tax compliance, and reducing tax evasion.

The Nigerian government should also focus on improving the effectiveness and efficiency of government spending. This could be done by implementing measures to reduce wasteful spending and corruption, improving public financial management systems, and prioritizing spending on infrastructure and social services that are essential for economic growth.

Finally, policymakers should be cautious when interpreting the results of statistical models and should not rely solely on statistical significance when making policy decisions. The study's findings indicate that even when variables are statistically insignificant, they may still have some impact on economic growth. Therefore, policymakers should consider both statistical significance and practical significance when making decisions based on empirical research.

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