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Impact of Tax Revenue on Human Capital and Infrastructural Development in Nigeria

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ABSTRACT – This study empirically investigates the impact of tax revenue on the human capital and infrastructural development of Nigeria. Relevant secondary data is used from the Central Bank of Nigeria, the World Bank, and the International Monetary Fund for this study. The analysis of the data using relevant econometric tests, the results reveal that taxation impact on human capital and infrastructural development using per capita income, infrastructural development, and human development index as proxies. Based on the result, the study concluded that taxation is an essential component of fiscal policy thatthe Nigerian government can use to stimulate economic development. Based on the conclusion, the study made the following recommendations amongst others that the government needs to improve on the personal income tax collection process to enable more individuals to disclose their income for tax assessment.

Key words: Taxation, Per Capita, Human Development, Infrastructure.

I. INTRODUCTION

The Institute of Chartered Accountants of Nigeria (2006) definestax as an enforced contribution of money to the government underspecifically authorized legislations. In other words, every tax imposed is based on a valid statute. According to Okafor (2012), without valid a legislation,a tax imposed is not legitimate. The income tax is a levy on incomes such as salaries, business profits, interest, dividends, commissions, royalties, and rent. Taxes are levied on individuals, groups, businesses, or corporate bodies by constituted authorities to raise funds used by the state in the maintenance of peace, security, social amenities and create conditions for the economic well-being of the society. Also,Bhartia (2004) opine that tax is a compulsory levy imposed by the government and payable by an economic unit without any corresponding entitlement. It is to say that taxpayers are not expecting to receive a definite and direct quid pro quo from the government. However, we cannot preclude the fact that citizens can only be symbiotic partners with governments, if they engage in people orientated projects and are able to give stewardship of their economic and other financial engagements which is imperative for the societal advancement (Igbeng, Beredugo&Adu, 2015).

Nzotta (2007) argue that taxes constitute vital sources of revenue to the federation account shared by the federal, state, and local governments. Odusola (2006) opines that in Nigeria, the government's fiscal power is a three-tiered tax structure shared between the federal, state, and local governments. Each level of government has different tax jurisdictions. Both developed and developing countries' economic history suggests that taxation is an essentialpolicy instrument available to the government, not only for revenue generation but also to achieve specified goals by way of influencing the direction of investment, taming the consumption of specific goods and services. Tax is a compulsory levy (Appah&Eze, 2011), that the government imposes on a subject, human or property with the aim of raising money to provide security for life and property, critical infrastructure, essential social amenities, and create conditions for the economic well-being of the citizenry.Okoye, Akenbor, and Obara (2012) opined that despite the compulsory nature of taxation as stipulated by various governments' legislation in Nigeria, the problem of non-compliance is assuming an alarming dimension. Anichebe (2010) state that Nigeria is consistently witnessing low tax morale, especially under the various military directorships. One can argue that the trend has not changed from independence till date. The various economic downturns the country has witnessed over the years are lessons the economic advisers to the various governments should capitalize on initiating acceptable policies. However, even with the coming of democracy since 1999, political elites and gladiators are not helping matters due to lack of critical infrastructure; thus, resistance to tax payment is now a social norm in the country. Governments at different levels stand to gain if the right approach and tax policies are initiated and accepted by society; tax will garner massive revenue to the various level of

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government for critical expenditure requirements. The informal sector seemscomplicated for the government to culture for tax payment due to their persistent non-compliance could be a cash cow for tax revenue generation, especially at the third-tier of tax administration, which is at the local government level.Two general difficulties characterize tax administration in the informal sector. Firstly, most business transactions in the informal sector are done in cash, and even some establishments would not accept bank transfers for exchange transactions. If all transactionsare in cash, it is effortless for the businessman to conceal taxable profits. When all business transactions are in cash, it is easy for the businessman to manipulate his books of records for tax purposes by eliminating all third-party information resulting in purchases and sales. Secondly, a critical task in tax administration is the determination of the taxpayer's income.Sanni (2007) advocated for the use of tax as an instrument of social engineering to stimulate generalor socio-economic growth.

Taxation could have a positive or negative effect on both the individual and on government. To the individual, the low-income tax rate constitutes an incentive to work or save, while the high-income tax rate represents a disincentive to work or save. To the government, a high taxrate remainsone primary, critical, reliable, and dominant source of revenue for the rendering of critical services and the promotion of economic development of the nation. The tax rate is often a significant consideration in the choice of the type of business organization (Okafor, 2012), and may also be associated with varying levels of foreign direct investment (Desai & Potter 2008). Ogbonna and Appah (2011) opine that tax is a significant source of government revenue all over the world. Generally, government at all levels use tax proceeds to meet expenditure requirements such as the maintenance of law and order, provision of public goods, defense against external aggression, regulation of tradeand business to ensure social and economic growth. Azubike(2009), Musgrave and Musgrave (2004)believed that the economic effects of tax could be micro; which is on the distribution of income and efficiency of resource use, and macro, which is on the level of capacity output, employment, prices, and growth. It is a fact that over the years, income tax revenues due to inefficient tax administration has been grossly under-collected. The under-collection arises from under assessment and inefficient machinery for collection by tax administrators (Ola, 2001).

The importance of taxation and its revenue on the economic development of Nigeria cannot be overemphasized.Taxation is an essential instrument for a fiscal policy that can be used for mobilizing resources for capital formation in the public sector. The ratio of savings to national income requires improvement if the desired resources to facilitate national development are to be harnessed. In other words, keeping themarginal saving rate higher than the average saving rate is essential. The imposition of direct progressive taxes on income and profits, higher rates of direct taxes such as exercise duties, and the sales tax on luxury goods for which income elasticity of demand is higher than savings, the marginal saving rate can be made higher than the average rate. Itwill cause a continuous increase in saving rate and consequently improve economic development (Ahuja, 2012). Taxation is nothing but compulsory payments the government imposes on individuals and organizations and collected by the relevant inland or internal revenue authorities at the Federal, State or Local Government levels. Taxation is one primary source of revenue for financing government activities and meeting its numerous obligations (Anyafo, 1996). Early perspectives on economic development, both in theory and practice, were almost exclusively concerned with promoting economic growth. Subsequently, however, the predominant ideology within the academic literature changed to emphasize political, social, ethnic, cultural, ecological, and other dimensions of the broader process of development and change (Dedai& Potter, 2008).

Nevertheless, taxation is a critical tool the various governmentsuse in fashioning various aspects of economic development. According to Tossun and Abizadeh (2005), taxes are used as a proxy for fiscal policy; hence, they went further to outline five possible mechanisms by which taxes can affect economic development. Firstly, taxes can inhibit investment rate when imposed as corporate and personal income, capital gains taxes. Secondly, taxes can slow down motivation in labour supply,thereby distorting labour-leisure choice in favour of leisure. Thirdly, tax policy can affect product development through its discouraging effect on research and development expenditures. Fourthly, in the Harbinger framework, the imposition of taxes can lead to a flow of resources to sectors with lower productivity. Finally, a high tax rate on labour supply will distort the efficient use of human capital.

The study, therefore, examines the relationship between tax revenue on human capital and infrastructural development in Nigeria. The study is divided into five sections to achieve its objective. The next section presents a review of relevant literature; section three examines the materials and methodology used in the study, whilesections four and five present the results and discussion, and the conclusion and recommendations, respectively.

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II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The basis of a taxation theory is the link between tax liability and state activities. It assumes that the state should charge the members of the society for the services provided by it. This reasoning, on the one hand, justifies the imposition of taxes for financing state activities and, on the other, by inferences, provides a basis for apportioning the tax burden between members of society (Bhartia, 2004; Ogbonna and Appah, 2012; Appah, 2014). This study is specifically underpinned to the expediency and the benefits-received theories.

The expediency theory emphasized that every tax proposal must pass the test of practicability. The authorities in crafting a tax proposal must take into consideration the test of practicability. Boththe economic and social objectives of the state canaffect a tax system,but that should be treated as irrelevant. Taxation provides a robust set of policy tools to the authoritieswhen used effectively,can remedy several economic and social ills in the society such as religious disparities in the consumption of certain goods or services, income inequalities, cyclical fluctuations, unemployment, regional disparities, etcetera.

The benefits-received theory proceeds on the assumption that there is an exchange or contractual relationship between taxpayers and the state. The state provides certain goods or services to the society,while thepeoplehave to contribute to the cost of these services in the proportion of benefits received.

Objective of Taxation

There are three principal objectivesthe government is pursuing when imposing a tax. First, to raise revenue in funding public expenditure, to regulate economic activities and the economy, and to control income and employment.Bhartia (2004), Jhingan (2004), Musgrave (2004), Appah (2014), Ogbonna and Appah (2012) collectively specified that the objective of taxation is to raise revenue; regulate the production and control the consumption of certain commodities; to protect Infant Industries; to control business and commerce;to curb inflation;to control income and employment; and to allocate Resources.

Impact of Taxation

The impact of taxation, as we know, covers all the changes in the economy resulting from the imposition of a tax system. It is no gainsaying that without taxation, a market economy strives towards individual production, consumption, investment, employment, and similar other patterns. The presence of taxation modifies these patterns for good or for evil, and such modifications may collectively be called the effects of headings, namely, those on production and growth on distribution, on economic stabilization, and on inflationary pressure (Bhartia, 2004).

The Effect of Taxation on Production and Development**:** The impact of taxation on production and development can be analyzed concerning (i) capacity to work, save and invest, and (ii) the will to work, save and invest. An alternative manner of analyzing the effects is to split them into (i) a shift in the allocation of existing productive resources, and (ii) a change in the supply of these productive resources and use them as manifestations of capacity (and will) to work, save and invest. The latter approach is adopted. The allocation effect of different taxes is presumably where the government can pick up a thoughtful set of indirect taxes on a selective basis intended to realize the desired shift from the existing allocation. For example, selective commodity tax,if imposed, taking cognizance of the various elasticity of demand (or supply), those with high demand elasticity would be affected more, and those with lower elasticity of demand (or supply) would be affected less by a given tax rate. This must done successfully by effective tax audit in order to avoid large chunk of tax avoidance and evasion (Beredugo, Azubike&Mefor, 2019)

In practice, the allocation effects of indirect taxes are superior to those of direct taxes provided they are chosen judiciously. Taxation from earnings from investment tends to reduce the supply of savings and investment in general. Governments use tax concessions and penal taxes to divest investment from low priority to high priority industries, while differential taxation is used to influence the location of industries. At the same time, a progressive income tax causes a shift in labour from less agreeable into more agreeable employments. The allocation effect of a tax on capital depends on its form and coverage. A once-over capital leaves the relative attractiveness of different capital assets unchanged, but an annual levy does not.

Impact of Taxation on Supply of Resources: If savings are taxed, investors will naturally accessa smaller volume of savings, and the overall level of investment will decline, exceptgovernment earnings from investments counterbalance it, it might become a problem for firms to raise adequate resources in the capital market. Besides, taxing retained profits may cause firms to borrow funds instead of depending on internal resources for expansion.Taxing retained profits may reduce a company's capacity to invest. Thus, taxation can discriminate between different types of industries, by taxing individuals and companies in low priority and exempting or taxing lightly those belonging to the high priority list.

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Specifically, it is observed that indirect taxes on commodities reduce savings and hence investment; expenditures taxes are pro-savings, while capital taxes discourage savings and investment.

Impact of Taxation on Distribution of Income and Wealth: Many income inequalities characterize market economies through the institutions of private property and inheritance. Taxation has the egalitarian objective of reducing this income and wealth inequalities, which incidentally conflicts with increasing production and economic growth objectives. In developing nations, abject poverty exists among the masses, and this has to be reduced. Countries should ensure adequate production and growth; it is only then the egalitarian objective can be attained; otherwise, the exercise amounts to the distribution of poverty.

Impact of Taxation on Inflationary Pressures: During inflationary periods, there should be tax cuts because lower tax rates will leave income in the hands of individuals, which will increase spending power, hence increase in aggregate demand.However, there should be a selective selection of indirect taxes taking cognizance of the elasticity of demand and the elasticity of supply of the commodities involved.Commodities with low demand elasticity and high supply elasticity will not fuel the inflationary flame with an increase in taxation.

Economic Development

Economic development is the process of augmenting the productive forces or expanding productive capacity, which nations can accomplish through effective mobilization, assemblage, and management of human, material, and financial resources (Nwosu, 2000). It is the process of a sustained rise in material output so that the physiological or material needs of man can be continually met as these needs arise. It is more or less the increase in the output of goods and services. According to Dwinvedi (2004), economic growth is a sustained increase in per capita national output or net national product over a long period. It implies that the rate of increase in total output must be greater than the rate of population growth. He further states that another quantification of economic development is that the national output should be comprised of such goods and services which satisfy the maximum want of the maximum number of people. Economic development can be determined by four critical determinants, namely, human resources, national resources, capital formation, and technological development.

Human Resources: Human resource of a country is the most crucial factor in its economic growth. Human resources comprise the available labour force and its quality. The quality of labour force depends on the level of education, training, skills, and inventive and innovative abilities. The quality and quantity of the workforce are both equally important.

Natural Resources: Natural resources of a country include the area of usable land and resources on the land surface and underground. Land surface resources include sources of natural water, forests, landscape, etcetera; underground resources include oil and gas and minerals. Favourable climate and environmental conditions add to the natural resources endowments of a country.

Capital Formation: Capital is defined as human-made means of production (Dwinvedi, 2004). It includes machinery, plants, and social overheads like roads, railways, schools, etc. Capital formation requires saving men and material resources from their use in consumer goods and transforming them into producer goods.

Technology: Technology used in production is the fourth vital determinant of economic development. Technology is the use of scientific methods and techniques of production. It is the amount of machinery and technical equipment companies use with specified labour to achieve efficient use of resources. Capital – labour ratio is one of the broad measures of technology.

Social and Political Factors: Social and political systems, organizations, institutions, social values, etcetera also play an essential role in the development process of an economy. Social factors like customs, traditions, beliefs, institutions, determine to a considerable extent the pace of economic development. Furthermore, political stability has always proved conducive to economic development by encouraging industrial behavior.

Economic Development Models

The emergence of economic development theories can be traced back to Adams Smith's Wealth of Nations. In Smith's view, the economic development of a nation, or in strict terms,'wealth of Nations' depends on the division of labour, which is constrained by the limits of the division of labour. The Smithian view was later acknowledged by a group of great economists, those that collectively propoundedthe classical theory of economic development. Also, during the nineteen-thirties and forties, R.F. Harrod and Dumar developed a path-breaking theory of economic development-the capital accumulation theory of economic development, popularly called the Harrod-Domar growth model. The following theories of economic development are as discussed below.

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Harrod-Domar Theory of Development: The Harrod – Domar models are based on economic development on the experiences of advanced economies. A developed economy is primarily referred to as an advanced capitalist economy, and the model was developed in an attempt to analyze the requirements for steady growth in such economies. Harrod – Domar assigns a key role in investment in the process of economic development. Nevertheless, they emphasize the dual character of investment. Firstly, it creates; secondly, investments augment the productive capacity of an economy by increasing its capital stock. The creative ability of investments in economic development is regarded as the demand effect, while investment ability to augment the economic development process is the supply effect. Hence, so long as the net investmenttaking place is positive, real income and output will continue to expand. However, for maintaining a full-employment equilibrium level of income from year to year, both real income and output must expand at the same rate at which the productive capacity of the capital stock is expanding. The model emphasizes that a country's growth and development is depended on its quantity and quality of labour, and capital with more investments will lead to capital accumulation to generate economic growth. The model attempts to validate the claim that even though less developed countries are characterized by plentiful labour supply, without physical capital, they will make no significant economic progress because, with low income, savings will decrease. Hence, when physical-capital stock accumulation through investment is low, it will ultimately hurt the economy in both income and employment generation. The practical implication of the model is that economic growth is mostly depending on governments coordinated policies to increase savings and investments. That when policies are deliberately put in place to increase savings, it is when the savings so mobilized are channeled to productive investments effectively and efficiently through technological innovations that the desired growth and development will be achieved.

Kaldor Model of Distribution: The Kaldor model states that the share of profits in income simply depends on the ratio of investment to output given the wage-earner and capitalists' propensity to save. Therefore, the model is emphasizing that in the growth process, the saving-income ratio need to vary between income and profits, which is equal to Y = W + P; where Y = Income, W = Wages, and P = Profits. The argument is not far from the classical savings function, which states that savings are equal to the ratio of profits to national income—mathematically represented as S = P÷Y. Kaldordesigned his model on the belief that society's income is distributed between different classes of people, with each class having a desired propensity to save (K = W + P). Therefore, equilibrium can only take place when there is an appropriate and just distribution of income. The model is about the interconnectedness of the growth rate and income distribution in the economic development of a country.

On the one hand, the model is about the relationship between the distribution of income and the level of saving (or social saving) and, therefore, investment and economic growth rate. On the other part, the achievement of an actual growth rate requires a given level of investment and, therefore, of saving and hence, a corresponding distribution of income. A developing country like Nigeria needs to acknowledge these parameters in both short, medium, and long-term economic development blueprints.

The Solow Model of Long-Run Development: Solow postulates a continuous production function by linking sustainable inputs of capital and labour to outputs.The model emphasizesvariable technical efficiency, and that there is a tendency for the capital-labour ratio to adjust itself through time in the direction of equilibrium ratio. The model is an attempt to relate technological progress made by countries to their long-run economic growth by looking at capital accumulation, labour, and population as well as an increase in productivity.

Solow's postulated that for a country to attain long-run growth, labour and capital will both increase, but capital will be increasing at a faster rate in a manner that the labour-capital ratio would be high. He, therefore, opined that the increase in capital-labour ratio would result in a decline in workers' output and, ultimately, a fall in national income. The argument is that when there is a decline in the savings of a community, the community will, in turn, witness a decrease in investment and capital formation. The process will continue until the capital-growth rate equals labour-growth rate. He believes that the two rates – capital-labour and capital-output ratio will remain constant, which he referred to as the equilibrium ratio. Solow argued that the technical coefficient of production would be variable, which will force the capital-labour ratio to adjust itself to the perceived equilibrium ratio. His thinking is that once the capital-labour ratio is higher than the equilibrium ratio and that of the capital-growth, then capital-output would be lower than labour force. In the long-run, the two ratios would be equal, which is the steady growth to the equilibrium path. It suggests that the capital-labour ratio can be lower or higher.

Even though Solow believes that the system can adjust itself to any given rate of growth of labour force and eventually approach a state of steady

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proportional expansion," the model seems not applicable to development problems of developing economies because of its heavy dependence on technological progress. On their part, N. Gregory Mankiw, David Romer, and David Well (nd) postulated the human capital version of the Solow-Swan model, which links the slow flow of international investment to developing countries. In the modified version, they acknowledge that output and the marginal product of capital are lower in developing countries due to the levels of human capital in comparison to the developed counterparts.

Human Capital Development Index

Human capital is the general and specific skills acquired by an individual in both vocational and technical education and on-the-job training in the industrial workplace (Enyekit, Amaehule&Teerah, 2011).To corroborate this position, Becker (1992) argues that investment in education and training are the most relevant types of investmentsin human capital. He further opined that human capital is linked to economic growth, from individual to national levels. It follows that human capital development has to do with conventional classroom education, practical skill levels, and the problem-solving abilities of individuals that makethem productive and demanded in the global economy of the twenty-first century. Human capital is, therefore, the abilities and skills of human beings of a country.

In contrast, human capital development is the process put in place for individuals to acquire conventional classroom education, practical skill, and the experience critically needed for a country's economic growth and development (Okojie, 2014). Ejere (2011) noted that human capital is the human factor in the production process andis comprised of the combinedknowledge, competencies, skills and abilities of the workforce. Among the factors of production,it is the human beings that are capable of learning, adapting by acceptingthe change; they are innovative and creative(Boztosun, Aksoylu&Ulucak, 2016). Human capital formation or developmentis a deliberate and continuous process of acquiring the requisite education andknowledge, skills, and the experiencethat can be applied to produce goods or services of economic value to drive sustainable national growth and economic development. Human capitaldevelopment is critical in acountry's bid to achieve meaningful and sustainable economic growth anddevelopment, a stance widely acknowledged in various studiesat different levels. When there is a substantial lack ofinvestment in human capital development in a country, sustained economic growthand development would be a mere dream that may never become a reality. Therefore, the place of humancapital development in economic growth cannot be over emphasized. Human capital development is anessential prerequisite for a country's socio-economic and political transformation. Adedeji & Bamidele (2003) submitted that impressive investment in human capital development with outstanding commitment is among the causative factors responsible for the impressive performance of most newly developing and developed economies.

Infrastructural Development

There is no gainsaying that the development of critical infrastructure contributes to an increase in productivity, the quality of life, and the economic development of any country. Government deliberate investments to provide adequate infrastructure will generate services thatwill translate to an increase in aggregate output.Two primary benefits derivable from direct infrastructuralinvestmentsinclude

1. Infrastructures such as roads, electricity, and water, are intermediate inputs to the production process.
2. The location of industries to towns and villages which would ordinarily have no privilege for such industries to be sited and therefore would attract the flow of resources that would have been wasting.
3. Both effects contribute to economic growth by stimulating aggregate supply as well as demand.

Per Capita

Per capita is a way of saying per head. Capita is a Latin word meaning "head". Therefore, per capita is saying "by the head." Per capita is an economic concept of measurement meaning 'for each individual.'The concept of measurement allowsresearchers to compare the statistics of per head earning of different countries irrespective of size and resources. The two most commonly used indices are GDP Per Capita and GNI per capita. Per capita is the same as a country's entire economic output per person.

Per capita income: Is the total resourcesavailable to a country divided by the total population. Per capita income is interchangeably used as average income. It is a measure of the wealth of the population of a nation, particularly in comparison to other nations. The metric is known for measuring a country's standard of living. .

Per capita income as a mean value: One critical flaw of the metric is that it fails to reflect equitable income distribution. Where income distribution is skewed within a country, it is possible for a small class of wealth owners can increase per capita income far above what the majority class of the population can contribute. In this regard,the Median income metric as a measurement of prosperity

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becomes more useful than per capita income because it is not likely to be influenced by the outliers.
Economic activitieswithout monetary income: These are services provided within the family or society that are not usually counted. The weight attached to these services varies widely from one economy to another.

Empirical Review

There are several empirical studies on the impact of taxes on economic development. Tosun and Abizaheh (2005)in their study oneconomic growth from tax changes in OECD countries for the period 1980 to 1999 reveals that economic growth measured by GDP per capita has a significant effect on the tax mix of the OECD countries. The analysis reveals that different taxes respond to the growth of the GDP per capita. It is evident that while the shares of personal and property taxes have responded positively to economic growth, shares of the payroll and goods and services taxes have shown a relative decline.Arnold, Brys, Heady, Johansson, Schwellnus, and Vartia (2011), in their paper entitled "Tax policy for Economic Recovery and Growth," found that short term recovery requires an increase in demand while long term growth requires an increase in supply. As short term tax concessions can be hard to reverse, this implies that policies to alleviate the crisis could compromise long-run growth.

Ogbonna and Appah (2012) studied the impact of tax reforms on Nigeria's Economic Growth, using relevant descriptive statistics and econometric analysis. They concluded, based on the test results, that tax reforms are positively and significantly related to economic growth, suggesting that tax reforms canstimulate economic growth in Nigeria. The study also shows that tax reforms can improve revenuegeneration machinery of the government and generate more revenue to undertake socially desirable expenditure that will translate to economic growth in real output and per capita income.Worlu and Nkoro (2012) investigated the impact of tax revenue on economic growth in Nigeria, taking cognizance ofits impact on infrastructural development from 1980 to 2007. They collected relevant secondary data from the Central Bank of Nigeria(CBN) Statistical Bulletin, the Federal Inland Revenue Service (FIRS) andsome previous works by scholars. The data collected were analyzed using the three-stage least square estimation technique. The study reveals that tax revenues stimulate economic growth when efficiently channeled to critical infrastructural development. The position of the paper is that it is only when tax revenues are appropriately channeled that it will impact on Nigeria's economic growth and development. The study further reveals that tax revenue has no independent effect on Nigeria's economic growth.

Tomljanocich (2015) empirically tested whether tax revenue has a transitory or permanent impact on the growth rate of output. Interestingly, the two studies were carried out in developed economies; therefore, the need for more studies to fill the perceived existing gap in the literature on tax revenue and economic growth.

Ojewole and Adegoke (2018) opines that the need for human capital development as an essential component of nation-building is getting wider attention with increasing globalization in the world economy and the increasing wave of unemployment among the youths, especially in African countries due to the downturn in the various economies. One identifiable solution to the challenges facing nation-building in Africa is human capital development. The study, therefore, looked at the direct impacts human capital development has on nation-building from various critical perspectives to make the necessary policy recommendations. The study also examined why a highly developed human capital will bea source of comparative advantage in the twenty-first-century global economy and nation-building. The paper concludes by arguing that the Nigerian educational system should adopt rigorous academic standards, benchmarked against standards in developed countries as a strategic intervention that would permeate the entire human capital development system.

Onwuka and Christian (2019),in their work, examine revenue generation as a tool for infrastructural development in Nigeria. The objective of the studywas to determine the impact of revenue generated on infrastructural development in Nigeria and to determine the relationship between the revenue generated and economic growth in Nigeria. Time-series data were applied in carrying out the research work, and the data were sourced from the Federal Ministry of Finance, the Office of the Accountant General of the Federation, Federal Republic of Nigeria Official Gazettes and the various States' Official Gazettes, Central Bank of Nigeria (CBN), and Nigeria Bureau of Statistics (NBS). The authors employed the Ordinary least square regression analysis and the STATA 13 economic package for data analysis. The scope of the study is Nigeria's total revenue generated, infrastructural development, and economic growth from 1981 to 2018.The work reveals that revenue generated hasa significant effect on infrastructural development in Nigeria. Also, it is an indicationthat the tax revenue generation hasa significant effect on economic growth in Nigeria. The study recommends that the government should intensify efforts in its revenue drive. This intensified drive should be geared toward boosting non-oil

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revenue like taxation owing to the unpredictability of the oil market

III. METHODOLOGY

The time-series data for the study were sourced from the Federal Inland Revenue Service (FIRS and the Central Bank of Nigeria (CBN) Statistical Bulletin - taxation and economic development indicators. Excel software was used in transforming the variables into a format suitable for data analysis. The econometric view (E-view) was used to analyze the transformed data. The ordinary least square was adopted for hypothesis testing. The following linear model guided the ordinary least square:

HCD/INRD = f (PITR, CITR, PPTR, VATR) –-1
LnHCD α + βLn1PITR1t + β2LnCITR2t + β3LnPPTR3t + β4LnVATR5t + ε ---------- 2
LnINR = α + βLn1PITR1t + β2LnCITR2t + β3LnPPTR3t + β4LnVATR5t + ε ---------- 3
LnPCI = α + β1LnPITR1t + β2LnCITR2t + β3LnPPTR3t + β4LnVATR5t + ε ----------4

This is B1 – β4>0 for equation 2; B1 – β4<0; for equation 3; B1 – β4>0 for equation 4Where:
HCIND = Human and Infrastructural Development, Personal Income Tax Revenue, CITR = Companies Income Tax Revenue, VATR, Value Added Tax Revenue, PPTR = Petroleum Profit Tax Revenue, α is the intercept of the regression, β1, β2, β3, and β4, are the coefficients of the regression. At the same time, ε is the error term capturing other explanatory variables and explicitly included in the model.Nevertheless, the model was tested using the diagnostic tests of heteroskedasticity, serial correlation, normality, and misspecification (Gujarati and Porter, 2009; Asterious and Hall, 2007). For the stationarity of data, Augmented Dickey-Fuller was used in the study.

IV. RESULTS AND DISCUSSIONS

Hypothesis one
HO1: There is no significant relationship between tax revenue and the human development index of Nigeria.
Model three (2) is used for hypothesis one:
LnHDI = α + β1LnPITR1t + β2LnCITR2t + β3LnPPTR3t + β4LnVATR5t + ε --2

Diagnostic Tests:

Table 1: Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.929189	Probability	0.121336
Obs*R-squared	13.34731	Probability	0.101264

Output

Table 1 shows the Breusch – Godfrey Serial Correlation L.M. test for the presence of autocorrelation. The result shows the probability values of 0.12 (12%) and 0.10 (10%); valueshigher than the critical value of 0.05 (5%). It implies that there is no evidence for the presence of serial correlation.

Table 2: White Heteroskedasticity Test:

F-statistic	0.9421	Probability	0.496821
Obs*R-squared	9.5191	Probability	0.483577

Output

Table 2present the White Heteroskedasticity test for the presence of heteroskedasticity. The econometric result throws up the probability values of 0.496 (50%) and 0.483 (48%), values that are significantly higher than 0.05 (5%). Therefore, there is no evidence for the presence of heteroskedasticity in the model.

Table 3: Ramsey RESET Test:

F-statistic	0.0678	Probability	0.79479
Log likelihood ratio	0.0711	Probability	0.78969

Output

Table 3 shows the Ramsey RESET test for misspecification. The econometric result suggests that the probability values of 0.794 (79%) and 0.789 (79%) are over the critical value of 0.05 (5%). The result suggests no apparent non-linearity in the regression equation; thus, the result indicates that the linear model for the accounting services is appropriate.

Table 4. Multiple Regression Results

Dependent Variable: LnHDI
Method: Least Squares
Date: 06/03/2020 Time: 07:00
Sample(adjusted):
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	286327.4	80872.94	3.540459	0.0041
LnPITR	977.4957	349.0664	2.800314	0.0160
LnCITR	1.771444	0.239146	2.407364	0.0420
LnPPTR	3.006314	4.086981	2.035583	0.0261
LnVATR	5.124505	1.864347	2.748686	0.0176

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R-squared	0.235165	Mean dependent var	46661 9.5
Adjusted R-squared	0.207362	S.D. dependent var	17618 6.7
S.E. of regression	32060.78	Akaike info criterion	23.828 58
Sum squared resid	1.23E+10	Schwarz criterion	24.073 65
Log likelihood	-197.5430	F-statistic	117.79 75
Durbin-Watson stat	2.105089	Prob(F-statistic)	0.0001 00

Table 4.shows the multiple regression analysis for tax revenue and the human development index. The result suggests that PITR (Personal Income Tax Revenue), PPTR (Petroleum Profit Tax Revenue), CITR (Companies Income Tax Revenue) with p-values of 0.0160, 0.0420, 0.0261, and 0.0176 is less than the critical value of 0.05. it is, therefore, our opinion that there is a significant relationship between tax revenue and poverty (human development index) in Nigeria. The R^2 (coefficient determination) value of 0.235165 and adjusted R^2value of 0.207362 shows that the variables combined determine about 24% and 21% of the economic growth of Nigeria. The F-statistics and its probability show that the regression equation is well-formulated, explaining that the relationship between the variables combined of poverty (human development index) is statistically significant (F-stat = 5.567008; F-pro. = 0.000100).

Table 5: Pairwise Granger Causality Tests
Date: 06/3/2020 Time: 22:56
Sample:
Lags: 2

Null Hypothesis:	Obs	F-Stat	Prob
LnPITR does not Granger Cause LnHDI	13	5.4334	0.65191
LnHDI does not Granger Cause LnPITR		0.4369	0.01967
LnCITR does not Granger Cause LnHDI	13	4.5692	0.07771
LnHDI does not Granger Cause LnCITR		0.0023	0.02764
LnPPTR does not Granger Cause LnHDI	13	3.5471	0.06024
LnHDI does not Granger Cause LnPPTR		0.0142	0.03590
LnVATR does not Granger Cause LnHDI	13	5.0435	0.53227
LnHDI does not Granger Cause LnVATR		0.4640	0.03276

Table 5 shows the Granger causality test results for the impact of taxation (PIT, CIT, PPT, and VAT) on the human development index in Nigeria. The test results, the probability value of 0.65191 and 0.01967 of (LnPIT) and (LnHDI) of the F-statistics is greater than the critical values of 1%, 5%, 10%. It implies that personal income tax granger cause (impact) on human development index (LnHDI) in Nigeria for the period under review and (LnHDI) does not granger cause (impact) on (LnPIT). The probability value of 0.07771 (LnCIT) and (LnHDI) F-statistics is greater than the critical values of 1%, 5%, and 10%. It means that companies' income tax granger causesthe human development index and also 0.02764 is less than the critical values of 5% and 10%, which implies that the human development index does not Granger causecompanies income tax to improve. The probability value of the F statistics of 0.06024 is greater than the critical value of 1%, and 5% of petroleum profit tax does not requireGranger to cause the human development index.

Nevertheless, 0.03590 is less than 5% and 10%, which implies that the human development index does not allow Granger to increasethe petroleum profit tax. Finally, the probability statistics of 0.53227 is greater than the critical value of 1% and 5%, respectively. It means that value-added tax does not say Granger causes to improvethe human development index. However, the F statistics of 0.03276 are less than the critical value of 5% and 10%, which implies that the human development index does not say Granger improve value-added tax. The Granger causality analysis shows the impact of taxation variables on the human development index (poverty) in Nigeria.

Hypothesis two

HO2: There is no significant relationship between tax revenue andinfrastructural development in Nigeria.
Model four (3) is used for hypothesis two:

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$LnIFD = \alpha + \beta 1LnPITR1t + \beta 2LnCITR2t + \beta 3LnPPTR3t + \beta 4LnVATR5t + \varepsilon$ ---------- 3

Diagnostic Tests:

Table 6: Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.929189	Probability	0.12133
Obs*R-squared	13.34731	Probability	0.10126

Source: e-view output

Table 6 shows the Breusch – Godfrey Serial Correlation L.M. test for the presence of autocorrelation. The result reveals the probability values of 0.12 (12%) and 0.10 (10%). These values are higher than the critical value of 0.05 (5%). It, therefore, implies no evidence for the presence of serial correlation.

Table 7 White Heteroskedasticity Test:

F-statistic	0.942165	Probability	0.496821
Obs*R-squared	9.519861	Probability	0.483577

Source: e-view output

Table 7 presents the White Heteroskedasticity test for the presence of heteroskedasticity. The econometric result isthat the probability values of 0.496 (50%) and 0.483 (48%) issignificantly higher than 0.05 (5%). It, therefore, implies no evidence for the presence of heteroskedasticity in the model.

Table 8: Ramsey RESET Test:

F-statistic	0.067894	Probability	0.79479
Log likelihood ratio	0.071133	Probability	0.78969

Source: e-view output

Table 8 presents the Ramsey RESET test for misspecification. The econometric result throws up the probability values of 0.794 (79%) and 0.789 (79%); values higher than the critical value of 0.05 (5%). It, therefore, implies no apparent non-linearity in the regression equation, and it is appropriate.

Table 9 Multiple Regression Results/Output for all Hypothesis

Dependent Variable: LnIFD
Method: Least Squares
Date: 06/03/20 Time: 07:00
Sample(adjusted):
Included observations: after adjusting endpoints

Variable	Coefficient	Std. Error	t-Stat	Prob.
C	286327.4	80872.9	3.5404	0.004
LnPITR	3.566659	1.27366	2.8003	0.016
LnCITR	3.144164	1.23914	2.5373	0.042
LnPPTR	3.006314	4.08698	2.0355	0.026
LnVATR	5.124505	1.86434	2.7486	0.017
R-squared	0.435165	Mean dependent var		466619
Adjusted R-squared	0.362887	S.D. dependent var		176186
S.E. of regression	32060.78	Akaike info criterion		23.8285
Sum squared resid	1.23E+10	Schwarz criterion		24.0736
Log likelihood	-197.5430	F-statistic		117.797
Durbin-Watson stat	2.105089	Prob(F-statistic)		0.00010

SOURCE: Eview Output

Table 9 shows the multiple regression analysis for tax revenue and infrastructural development of Nigeria. The result suggests that PITR (Personal Income Tax Revenue), PPTR (Petroleum Profit Tax Revenue), CITR (Companies Income Tax Revenue) with p-values of 0.0160, 0.0420, 0.0261, and 0.0176 is less than the critical value of 0.05. Based on the test result of this study, in our opinion, there is a significant relationship between tax revenue and infrastructural development in Nigeria. The R^2value (coefficient of determination) of 0.435165 and the adjusted R^2 value of 0.362887 is an indication that the variables combined determines 44% and 36% of the economic growth of Nigeria. The F-statistics and its probability show that the regression equation is well-formulated, explaining that the relationship between the variables combined is statistically significant (F-stat = 5.567008; F-pro. = 0.000100). The results of this study are consistent with the findings of Worlu and Nkoro (2012) that taxation affects infrastructural development.

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Table 10: Pairwise Granger Causality Tests
Date: 06/6/20 Time: 22:56
Sample:
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob
LnPITR does not Granger Cause LnIFD	13	5.4334	0.651
LnIFD does not Granger Cause LnPITR		0.4369	0.019
LnCITR does not Granger Cause LnIFD	13	4.5692	0.077
LnIFD does not Granger Cause LnCITR		0.0023	0.027
LnPPTR does not Granger Cause LnIFD	13	3.5471	0.060
LnIFD does not Granger Cause LnPPTR		0.0142	0.035
LnVATR does not Granger Cause LnIFD	13	5.0435	0.532
LnIFD does not Granger Cause LnVATR		0.4640	0.032

Source: e-view output

Table 10 shows the Granger causality test results for the impact of taxation (PIT, CIT, PPT, and VAT) on infrastructural development in Nigeria. The test results throw up the probability value of 0.65191 and 0.01967 of (LnPIT) and (LnGDP) of the F-statistics is greater than the critical values of 1%, 5%, 10%. It implies that personal income tax granger cause (impact) on infrastructural development (IFD) in Nigeria for the period under review and (LnIFD) does not granger cause (impact) on (LnPIT). The probability value of 0.07771 (LnCIT) and (LnIFD) F-statistics is greater than the critical values of 1%, 5%, and 10%. It means that companies' income tax granger cause infrastructural development, and also 0.02764 is less than the critical value of 5% and 10%, which implies that infrastructural development does notGranger cause companies income tax. The probability value of the F statistics of 0.06024 is greater than the critical value of 1%, and 5% of petroleum profit tax does Granger cause infrastructural development. Nevertheless, 0.03590 is less than 5% and 10%, which implies infrastructural development does not say Granger causes petroleum profit tax; Finally, the probability statistics of 0.53227 is greater than the critical value of 1% and 5%, respectively. It means that value-added tax granger causes infrastructural development.

Nevertheless, the F statistics of 0.03276 is less than the critical value of 5% and 10%, which implies that infrastructural development does notGranger causevalue-added tax. The Granger causality analysis indicates an impact of taxation variable on infrastructural development in Nigeria. This result is consistent with the multiple regression results that there is a significant relationship between taxation and infrastructural development.

Hypothesis Three
HO3: There is no significant relationship between tax revenue and the per capita income in Nigeria.
Model three (3) is used for hypothesis three:

$$LnPCI = \alpha + \beta 1LnPITR1t + \beta 2LnCITR2t + \beta 3LnPPTR3t + \beta 4LnVATR5t + \varepsilon \text{ ---------- (4)}$$

Diagnostic Tests:

Table .11: Breusch-Godfrey Serial Correlation L.M. Test:

F-statistic	6.929189	Probability	0.121336
Obs*R-squared	13.34731	Probability	0.101264

Source: e-view output

Table 11 shows the Breusch – Godfrey Serial Correlation L.M. test for the presence of autocorrelation. The result reveals the probability values of 0.12 (12%) and 0.10 (10%), values higher than the critical value of 0.05 (5%). It implies no evidence for the presence of serial correlation.

Table .12: White Heteroskedasticity Test:

F-statistic	0.942165	Probability	0.496821
Obs*R-squared	9.519861	Probability	0.483577

Source: e-view output

Table 12 presents the White Heteroskedasticity test for the presence of heteroskedasticity. The econometric result reveals the probability values of 0.496 (50%) and 0.483 (48%). These values are significantly higher than 0.05 (5%). It implies no evidence for the presence of heteroskedasticity in the model.

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Table .13: Ramsey RESET Test:

F-statistic	0.067894	Probability	0.794795
Log likelihood ratio	0.071133	Probability	0.789695

Source: e-view output

Table 13 presents the Ramsey RESET test for misspecification. The econometric result throws up the probability values of 0.794 (79%) and 0.789 (79%); values significantly higher than the critical value of 0.05 (5%). It, therefore, implies no apparent non-linearity in the regression equation.

Table 14 Multiple Regression Results/Output for all Hypothesis

Dependent Variable: LnPCI
Method: Least Squares
Date: 06/03/20 Time: 07:00
Sample(adjusted).
Included observations: after adjusting endpoints

Variable	Coefficient	Std. Error	t-Stat	Prob.
C	286327	80872.9	3.5404	0.0041
LnPITR	3.5900	1.54066	2.3302	0.0250
LnCITR	3.4787	1.23914	2.8073	0.0220
LnPPTR	2.9735	1.08698	2.7355	0.0215
LnVATR	4.0058	1.86434	2.1486	0.0364

R-squared	0.4146	Mean dependent var	466619.5
Adjusted R-squared	0.3756	S.D. dependent var	176186.7
S.E. of regression	32060	Akaike info criterion	23.82858
Sum squared resid	1.232	Schwarz criterion	24.07365
Log likelihood	-197.54	F-statistic	117.7975
Durbin-Watson stat	2.1050	Prob(F-statistic)	0.000100

Source: Eview Output

Table 14 shows the multiple regression analysis for tax revenue and the per capita income of Nigeria. The result suggests that PITR (Personal Income Tax Revenue), PPTR (Petroleum Profit Tax Revenue), CITR (Companies Income Tax Revenue) with p-values of 0.0250, 0.0220, 0.0215, and 0.0364 is less than the critical value of 0.05. We, therefore, accept a significant relationship between tax revenue and per capita income in Nigeria. The R^2 (coefficient of determination) of 0.414665 and adjusted R^2 of 0.375687 shows that the variables combined determine about 41% and 37% of the economic growth of Nigeria. The F-statistics and its probability show that the regression equation is well-formulated, explaining that the relationship between the variables combined is statistically significant (F-stat = 117.7975; F-pro. = 0.000100). Hence, taxation affects the per capita income of Nigeria for the period under review.

Table15: Pairwise Granger Causality Tests
Date: 06/6/20 Time: 22:56
Sample:
Lags: 2

Null Hypothesis:	Obs	F-Stat	Probability
LnPITR does not Granger Cause LnGDP	13	5.43344	0.65191
LnGDP does not Granger Cause LnPITR		0.43698	0.01967
LnCITR does not Granger Cause LnGDP	13	4.56926	0.07771
LnGDP does not Granger Cause LnCITR		0.00236	0.02764
LnPPTR does not Granger Cause LnGDP	13	3.54714	0.06024
LnGDP does not Granger Cause LnPPTR		0.01421	0.03590
LnVATR does not Granger Cause LnGDP	13	5.04352	0.53227
LnGDP does not Granger Cause LnVATR		0.46406	0.03276

Source: e-view output

Table 15 presentsthe Granger causality test results for the impact of taxation (PIT, CIT, PPT, and VAT) on per capita income in Nigeria. From the test results, the probability value of 0.65191 and 0.01967 of (LnPIT) and (LnPCI) of the F-statistics is greater than the critical values of 1%, 5%, 10%. This implies that personal income tax granger cause (impact) on per capita income in Nigeria for the period under review and (LnPCI) does not granger cause (impact) on (LnPIT). The probability value of 0.07771 (LnCIT) and (LnPCI) F-statistics is greater than the critical values of 1%, 5%, and 10%. It means that

companies' income tax granger cause per capita income, and also 0.02764 is less than the critical value of 5% and 10%, which implies that per capita income does not granger cause companies income tax. The probability value of the F statistics of 0.06024 is greater than the critical value of 1%, and 5% of petroleum profit tax does granger cause per capita income. However, 0.03590 is less than 5% and 10%, which implies per capita income does not Granger cause petroleum profit tax. Finally, the probability statistics of 0.53227 is greater than the critical value of 1% and 5%, respectively. It means that value-added tax granger causes economic growth. However, the F statistics of 0.03276 is less than the critical value of 5% and 10%, which implies that per capita income does not require granger value-added tax. The granger causality analysis indicatesthe impact of taxation variables on per capita income in Nigeria. The result is consistent with the multiple regression results,which shows a significant relationship between taxation and per capita income.

V. CONCLUSION AND RECOMMENDATIONS

The study evaluates the impact of tax revenue on the human capital and infrastructural development of Nigeria. A review of relevant literature provides strong evidence of the impact of tax revenue on the human capital and infrastructural developmentin the developed world.We conclude that this work empirically substantiated the results of prior studies on the impact of taxation on human capital development, infrastructural development,using company income tax, petroleum profit tax, value-added tax, personal income tax, and per capita income as proxies. The analysis provided evidence of taxation as an instrument of fiscal policy on the development of Nigeria. Based on the empirical result, the paper concludes that taxation can be used to stimulate the country's development through an increase in human capital development, infrastructural development, and per capita income. Hence, the paper recommends, amongst others, that tax administration mechanisms should be improved to reduce the level of tax evasion in Nigeria.

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