

Effect of Tax Revenue on Government Capital Expenditure in Nigeria

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Abstract

This study investigates the effect of tax revenue on government capital expenditure in Nigeria, focusing on Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT). Using time series data from 2000 to 2023 and multiple regression analysis, the research examines how these revenue sources contribute to financing infrastructure and development projects. The analysis shows that all tax revenue components positively influence capital expenditure, with VAT having the strongest effect, followed by PPT, while CIT has the least impact. The high coefficient of determination ($R^2 = 93.85\%$) indicates that tax revenue variations largely explain fluctuations in capital spending. The study highlights challenges such as administrative inefficiencies in CIT collection and the volatility of PPT due to fluctuating oil prices. Based on these findings, the study recommends strengthening VAT administration, improving corporate tax compliance, diversifying revenue sources beyond oil, and enhancing fiscal planning to ensure stable and sustainable financing of capital projects. These measures are crucial for promoting efficient allocation of government resources, infrastructure development, and long-term economic growth in Nigeria.

Keywords: tax revenue, government capital expenditure, company income tax, petroleum profit tax, value added tax, Nigeria.

INTRODUCTION

Government revenue generation and expenditure management are critical aspects of fiscal policy, particularly in developing economies like Nigeria. Tax revenue, which includes Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT), constitutes a primary source of government funding, enabling the provision of essential public goods and services such as infrastructure, education, healthcare, and transportation (Adebayo & Olayemi, 2021). Government capital expenditure, defined as spending on long-term assets and development projects, plays a pivotal role in stimulating economic growth and improving social welfare. However, despite increasing tax collection efforts in Nigeria, questions remain regarding the efficiency and effectiveness with which these revenues are translated into meaningful capital investments.

The Nigerian economy is highly dependent on tax revenues for funding capital projects, yet the relationship between tax revenue mobilization and capital expenditure remains under-examined. Previous studies have highlighted persistent challenges such as corruption, bureaucratic inefficiencies, and misallocation of funds, which undermine the contribution of tax revenue to development outcomes (Akinlo, 2020; Onukwube, 2019). For instance, while oil revenue from Petroleum Profit Tax constitutes a significant portion of government income, volatility in global oil prices often affects the stability of capital project financing. Similarly, CIT and VAT are critical non-oil revenue sources that reflect the contribution of corporate activities and consumption patterns to public expenditure. Understanding how each of these

tax components affects government capital expenditure is vital for designing policies that enhance fiscal sustainability and developmental impact.

Government capital expenditure is essential for infrastructure development, human capital improvement, and overall economic productivity. Investments in roads, bridges, power generation, and social amenities facilitate private sector activities and attract domestic and foreign investments (Oladipo & Alabi, 2022). However, inadequate and inconsistent capital spending has contributed to Nigeria's underdeveloped infrastructure and limited industrial growth, despite a rising tax revenue base. The imbalance between revenue generation and capital expenditure utilization indicates potential inefficiencies in fiscal planning and implementation. Consequently, exploring the effect of tax revenue on capital expenditure provides insights into the extent to which government fiscal resources are effectively allocated to development priorities.

Empirical evidence suggests that the composition of tax revenue influences capital expenditure differently. Company Income Tax (CIT) reflects corporate profitability and economic activity, which can significantly affect government's capacity to fund capital projects (Ezeani & Obiora, 2020). Petroleum Profit Tax (PPT), derived from Nigeria's oil sector, is critical given the country's reliance on oil revenue for development financing; however, fluctuations in oil prices and production affect the predictability of capital expenditure. Value Added Tax (VAT), as a broad-based consumption tax, offers a relatively stable revenue stream, providing the government with a consistent source for financing infrastructure and other long-term projects. This diversity in tax revenue sources highlights the need for a detailed investigation of their individual and collective effects on government capital expenditure in Nigeria.

This study, therefore, seeks to examine the effect of tax revenue on government capital expenditure in Nigeria, focusing on CIT, PPT, and VAT as key explanatory variables. The research aims to provide empirical evidence on how these tax components contribute to the financing of capital projects and to evaluate the efficiency of fiscal resource allocation. By employing longitudinal data from 2000 to 2023, the study captures trends and patterns over time, offering insights into the dynamic relationship between tax revenue and development expenditure.

The study contributes to the literature by providing a focused analysis of the impact of specific tax revenue sources on capital expenditure in Nigeria—a topic that remains underexplored. Moreover, the findings have practical implications for policymakers in optimizing tax collection strategies, ensuring efficient allocation of resources, and enhancing the effectiveness of capital expenditure for economic growth and development. In doing so, the study also sheds light on the broader role of fiscal policy in promoting sustainable national development in resource-dependent economies like Nigeria.

METHOD

This study investigates the effect of tax revenue on government capital expenditure in Nigeria, focusing on the major components of tax revenue: Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT). The analysis covers the period 2000–2023, forming a longitudinal time-series dataset of 24 years. This period was selected to capture long-term trends in revenue mobilization and capital spending, while reflecting significant fiscal reforms and tax policy changes in Nigeria.

Data for tax revenue components CIT, PPT, and VAT are sourced from the Federal Inland Revenue Service (FIRS), which is the statutory agency responsible for tax administration in Nigeria. Government capital expenditure data are obtained from the Central

Bank of Nigeria (CBN) Statistical Bulletins and National Bureau of Statistics (NBS) reports. These sources are considered authoritative and reliable for macroeconomic and fiscal data.

Table 1. Variables Definition

Variable	Definition	Source
Government Capital Expenditure (GCEX)	Total government spending on long-term assets, including infrastructure, healthcare, education, and public utilities; measured in billions of Naira.	CBN Statistical Bulletins; NBS Reports
Company Income Tax (CIT)	Taxes imposed on the profits of incorporated businesses operating in Nigeria; measured in billions of Naira.	Federal Inland Revenue Service (FIRS)
Petroleum Profit Tax (PPT)	Taxes levied on the profits of oil exploration and production companies in Nigeria; measured in billions of Naira.	FIRS
Value Added Tax (VAT)	Indirect consumption tax levied at each stage of the supply chain, ultimately borne by consumers; measured in billions of Naira.	FIRS

Model Specification

The empirical model is developed to assess the effect of tax revenue components on government capital expenditure. Drawing from related fiscal studies (Akinlo, 2020; Ezeani & Obiora, 2020), the functional relationship is expressed as:

$$GCEX_t = f(CIT_t, PPT_t, VAT_t) \dots \dots \dots 3.1$$

The econometric model is specified as:

$$GCEX_t = \beta_0 + \beta_1 CIT_t + \beta_2 PPT_t + VAT_t + e_t \dots \dots \dots 3.2$$

Where: GCEX is the Government Capital Expenditure in year t, CIT is the Company Income Tax revenue in year t, PPT is the Petroleum Profit Tax revenue in year t, VAT is the Value Added Tax revenue in year t. β_0 is the Intercept term, β_1 , β_2 , β_3 are the Coefficients of independent variables and ε_t is the Error term

It is hypothesized that $\beta_1, \beta_2, \beta_3 > 0$, implying that higher tax revenue from CIT, PPT, and VAT positively influences government capital expenditure.

Estimation Technique

The study employs Ordinary Least Squares (OLS) multiple regression as the main estimation technique. OLS is appropriate for estimating the linear relationship between multiple independent variables (CIT, PPT, VAT) and the dependent variable (GCEX) in a time-series framework (Gujarati & Porter, 2022). The method allows for simultaneous assessment of the individual and joint contributions of tax components to capital expenditure, controlling for potential correlations among revenue streams.

Prior to regression analysis, the dataset is subjected to standard diagnostic tests to ensure model validity:

Unit root tests (Augmented Dickey-Fuller) are conducted to confirm stationarity of time-series variables.

Multicollinearity checks (Variance Inflation Factor, VIF) ensure that the independent variables are not highly correlated.

Heteroskedasticity tests (Breusch-Pagan) are used to validate consistent variance of residuals. All variables are expressed in nominal terms (billions of Naira), and natural logarithmic transformations are applied where necessary to stabilize variance and facilitate elasticity interpretation. Hypothesis testing is conducted using t-statistics for individual coefficients and F-statistics for overall model significance, with a 5% significance level as the decision criterion. This methodology ensures a robust empirical assessment of how specific tax revenue streams influence government capital expenditure in Nigeria over the study period, providing valuable insights for fiscal policy and development planning.

RESULT AND DISCUSSION

Pre-estimation Test

Table 2. Results from the Descriptive Statistics

Variables	GCE	CIT	PPT	VAT
Mean	1189.528	911.9600	2700.709	814.3004
Median	879.2850	743.3500	2460.765	684.8550
Maximum	4486.210	3348.750	6530.600	3639.320
Minimum	239.4500	51.10000	1157.810	58.50000
Std. Dev.	1018.051	831.9232	1394.861	880.4699
Skewness	1.797072	1.310611	1.141499	1.745494
Kurtosis	5.941414	4.559950	3.745872	5.801281
Jarque-Bera	21.56978	9.304250	5.768409	20.03418
Probability	0.000021	0.009541	0.055899	0.000045
Sum	28548.68	21887.04	64817.02	19543.21
Sum Sq. Dev.	23837845	15918213	44749664	17830226
Observations	24	24	24	24

Source: Author's Computation using E-Views 10.0 (2026)

Table 2 presents the descriptive statistics for Government Capital Expenditure (GCE), Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT) over the study period. The mean value of GCE (₦1189.53 billion) indicates the average level of government investment in capital projects, while PPT recorded the highest mean (₦2700.71 billion), reflecting its dominance as a major revenue source in Nigeria. CIT and VAT have mean values of ₦911.96 billion and ₦814.30 billion respectively, suggesting moderate contributions to government revenue.

The wide gap between maximum and minimum values across all variables indicates

significant fluctuations over time, especially for PPT and GCE, which reflects instability in oil revenue and government spending patterns. The high standard deviations further confirm substantial variability in the data.

All variables exhibit positive skewness, indicating a distribution with longer right tails, meaning that higher values occurred less frequently but influenced the averages. The kurtosis values above 3 suggest leptokurtic distributions, implying peaked data with heavy tails.

The Jarque-Bera statistics show that GCE, CIT, and VAT are not normally distributed ($p < 0.05$), while PPT is approximately normal. Overall, the results highlight volatility and non-normality in Nigeria's fiscal variables.

Table 3. Augmented Dickey Fuller Test (ADF)

Variables	ADF test stat		Order of integration
	At level	At first diff.	
GCE	Prob. 0.8612 -0.5736	Prob. 0.0000 -6.0105	Stationary at first Difference I (1)
CIT	-2.6244 prob. 0.8524	-5.3560 prob. 0.0057	Stationary at first Difference I (1)
PPT	-1.3719 Prob. 0.4565	-5.8487 prob. 0.000	Stationary at first Difference I (1)
VAT	-3.1617 prob. 0.0197	-4.6329 prob. 0.000	Stationary at first Level I (0)

Table 3 presents the Augmented Dickey-Fuller (ADF) unit root test results for the variables. The results show that Government Capital Expenditure (GCE), Company Income Tax (CIT), and Petroleum Profit Tax (PPT) are non-stationary at level, as their probability values exceed 0.05. However, after first differencing, they become stationary with probabilities less than 0.05, indicating they are integrated of order one, I(1).

In contrast, Value Added Tax (VAT) is stationary at level with a probability value below 0.05, indicating it is integrated of order zero, I(0). Overall, the results confirm a mixed order of integration among the variables, justifying further econometric analysis.

Regression Analysis on The Effect of Tax Revenue on Government Capital Expenditure

Table 4. Results from the Regression Analysis. Dependent Variable, GCE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-128.9690	158.4431	-0.813976	0.4252
CIT	0.483895	0.271634	1.781420	0.0900
PPT	0.110007	0.042531	2.586497	0.0176
VAT	0.712400	0.257606	2.765458	0.0119
R-squared	0.938454	Mean dependent var		1189.528
Adjusted R-squared	0.929222	S.D. dependent var		1018.051

Source: Author's Computation using E-Views 10.0 (2026)

The regression results in Table 4 examine the effect of Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT) on Government Capital Expenditure (GCE) in Nigeria. The R-squared value of 0.9385 indicates that about 93.85% of the variation in GCE is explained by the three tax revenue components, suggesting a strong explanatory power of the model. The adjusted R-squared (0.9292) further confirms that the model is reliable even after adjusting for degrees of freedom. The constant term (-128.9690) is negative

and statistically insignificant, implying that in the absence of tax revenue, government capital expenditure would be very low or negative, although this has no strong economic interpretation due to its insignificance.

Company Income Tax (CIT) has a positive coefficient (0.4839), indicating that increases in corporate tax revenue lead to increases in capital expenditure. Specifically, a one-unit increase in CIT results in a 0.48-unit increase in GCE. However, with a probability value of 0.0900, CIT is only weakly significant (at 10%), suggesting that its contribution to capital spending is limited. This may reflect challenges such as tax evasion, a narrow corporate tax base, and inefficiencies in tax administration, which reduce its effectiveness as a reliable source of development financing.

Petroleum Profit Tax (PPT) shows a positive and statistically significant coefficient (0.1100, $p = 0.0176$), indicating that oil sector revenue significantly influences capital expenditure. Although the coefficient is relatively small, it reflects Nigeria's reliance on petroleum revenue for funding infrastructure. However, fluctuations in oil prices and production levels may limit its overall impact. Moreover, Value Added Tax (VAT) has the highest coefficient (0.7124) and is statistically significant ($p = 0.0119$), making it the most influential variable. This implies that VAT is a stable and consistent revenue source, and improvements in its collection can substantially enhance government capital investment.

Post Estimation Diagnostic Tests

Table 5. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	0.871469	Prob. F(18,12)	0.6153
Obs*R-squared	17.56382	Prob. Chi-Square (18)	0.4847
Scaled explained SS	3.246195	Prob. Chi-Square(18)	0.9999

Source: Author's Computation using E-Views 10.0 (2026)

The Breusch-Pagan-Godfrey heteroskedasticity test verifies that the assumption of homoskedasticity remains valid. Results from the analysis show an F-statistic value of 0.871469 together with a p-value of 0.6153 while the Obs*R-squared value reveals 17.56382 with a p-value of 0.4847. The scaled explained sum of squares demonstrates a p-value measuring at 0.9999. The model demonstrates no signs of heteroskedasticity through the high values of its p-values exceeding 0.05 thus showing the residuals' variance remains consistent across all observations.

Table 6. Breusch-Godfrey Serial Correlation LM Test

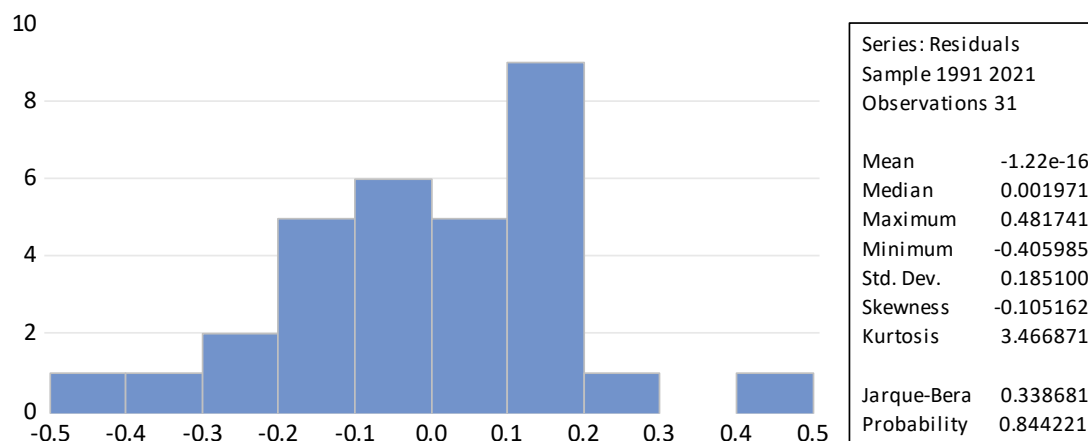
Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	10.94724	Prob. F (2,10)	0.1985
Obs*R-squared	11.49756	Prob. Chi-Square (2)	0.2132

Source: Author's Computation using E-Views 10.0 (2026)

The Breusch-Godfrey Serial Correlation LM Test results demonstrate that residuals maintain no significant serial correlation throughout up to two lags in the model. The F-

statistic value is 10.94724 along with a p-value of 0.1985 and the Obs*R-squared value stands at 11.49756 with a p-value of 0.2132. The observed p-values exceeding 0.05 allow us to confirm that serial correlation does not exist in the analyzed values. The model demonstrates no substantial autocorrelation among residuals during up to two lags which ensures that serial correlation does not affect the results.

Normality Test



This indicates that the model is stable and normally distributed.

Discussion

The regression results indicate that tax revenue components Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT) collectively exert a strong influence on Government Capital Expenditure (GCE) in Nigeria. The high explanatory power of the model ($R^2 = 93.85\%$) suggests that variations in capital expenditure are largely driven by changes in tax revenue. This supports the fiscal theory that improved revenue mobilization enhances government capacity to finance infrastructure and long-term development projects (Akinlo, 2020). It also reflects Nigeria's increasing reliance on internally generated revenue to fund capital investments amid fluctuating external revenues.

The positive but weak significance of CIT implies that corporate taxation contributes to capital expenditure, though not strongly. This outcome may be attributed to structural issues such as tax evasion, widespread informality, weak enforcement mechanisms, and a limited corporate tax base. This finding aligns with Ezeani and Obiora (2020), who observed that CIT has a positive but relatively low impact on public investment due to compliance challenges. However, the result contrasts with Olayemi and Adebayo (2018), who found a strong and statistically significant relationship between CIT and government expenditure, suggesting that the effectiveness of corporate taxation depends on the efficiency of tax administration and the broader economic environment.

The significant positive effect of PPT underscores the importance of oil-based revenue in financing capital expenditure in Nigeria. This result is consistent with Adeniyi and Adewale (2019), who found that petroleum tax revenue significantly drives infrastructure spending. However, the relatively small coefficient suggests that despite its statistical significance, PPT may not translate proportionately into capital expenditure. This could be due to volatility in global oil prices, production disruptions, and revenue leakages. This finding supports Ogu and Nwafor (2021), who argued that heavy dependence on oil revenue introduces fiscal instability, thereby affecting consistent government investment in

development projects.

VAT emerges as the most influential variable, with a strong and statistically significant effect on GCE. This indicates that consumption-based taxation provides a stable and predictable revenue stream for financing capital expenditure. The finding is consistent with Ajayi and Olayemi (2021), who reported that VAT significantly enhances infrastructure development due to its broad tax base and steady inflow. Similarly, Oladipo and Alabi (2022) found that VAT contributes more reliably to government capital spending compared to other tax sources, especially during periods of economic uncertainty. However, this result contradicts Onukwube (2019), who argued that inefficiencies in VAT administration, including leakages and poor compliance, may limit its effectiveness in financing development projects.

In general, the findings suggest that while all tax components positively influence capital expenditure, their relative effectiveness differs. VAT appears to be the most stable and impactful source, followed by PPT, while CIT contributes the least. This highlights the need for policy reforms aimed at strengthening tax administration, improving compliance, and diversifying revenue sources. Enhancing the efficiency of CIT collection, reducing dependence on volatile oil revenues, and optimizing VAT performance are essential for ensuring sustainable financing of capital expenditure and promoting long-term economic growth in Nigeria.

CONCLUSION

This study investigated the effect of tax revenue components Company Income Tax (CIT), Petroleum Profit Tax (PPT), and Value Added Tax (VAT) on Government Capital Expenditure (GCE) in Nigeria. The empirical findings revealed that tax revenue plays a significant role in determining the level of government investment in capital projects. The high explanatory power of the model indicates that variations in capital expenditure are largely influenced by changes in tax revenue, underscoring the importance of internally generated funds in financing development.

Among the tax components, VAT emerged as the most significant and impactful variable, reflecting its stability and broad-based nature as a consumption tax. PPT also showed a positive and statistically significant effect, highlighting the importance of oil revenue in Nigeria's fiscal structure, although its contribution is subject to volatility. In contrast, CIT exhibited a positive but weak influence, suggesting limitations due to poor compliance, tax evasion, and administrative inefficiencies.

The study concludes that strengthening tax administration, improving compliance, and diversifying revenue sources are essential for enhancing capital expenditure and achieving sustainable economic growth in Nigeria.

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