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An Empirical Analysis on the Effect of Monetary Policy on Tax Revenue in Nigeria

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ABSTRACT

This study determined the effect of monetary policy on tax revenue in Nigeria from 1999 to 2020. *Ex Post Facto* research design was adopted. Data were extracted from Central Bank of Nigeria Statistical Bulletin from 1999 to 2020. Using regression analysis, the findings revealed that the interest rate and inflation rate have positive and negative effect respectively on Nigerian tax revenue and these effects were not statistically significant on tax revenue at 5% level of significance. Based on the findings of this study, the researcher recommended Interest rates should be used whenever it makes sense to employ monetary policy to promote economic growth since they promote short-term economic growth.

Keywords: Monetary policy, Interest rate and Inflation rate

Introduction

When determining the balance of income, the government's involvement in these economic activities results in two significant changes: first, the government collects taxes, which lowers aggregate expenditure by reducing household consumption, and second, the government uses taxes as a source of revenue, which increases aggregate expenditure. Economic expansion, inflation, and the value of the rupiah relative to the US dollar are the key determinants of domestic tax collection (Ministry of Finance, 2017). The management of national tax revenue is the aggregation of all regional tax revenues, where regional tax revenue growth varies according to each region's potential for collecting taxes. The possibility of taxation varies by economic sector in each location. In comparison to places with more dominating economic activity in the agricultural, forestry, plantation, and fisheries sectors, locations with dominant economic activity in the manufacturing and trade industries will have a higher tax potential (Faisal and Rizal, 2019). According to the description above, the growth of the Gross Regional Domestic Product (GRDP) and the inflation rate have an impact on the growth of tax revenue. In general, the GRDP growth and low inflation rate can increase the purchasing power of the public consumption, which will ultimately increase tax revenue.

The process through which a nation's monetary authority regulates the money supply is known as monetary policy. To do this, careful instructions and a plan of action must be used (Ikoh, 2010). According to Nnanna (2001), monetary policy is a collection of actions intended to control the supply, demand, and cost of money in an economy. The pursuit of domestic price and exchange rate stability, upkeep of a good balance of payments position, creation of a strong financial system, and encouragement of rapid and sustained economic growth and development are all goals of monetary policy (Nnanna, 2001). However, the success of these goals determines the significance of monetary policy. According to the CBN act, the central bank of Nigeria (CBN) in Nigeria has the authority to preserve and promote monetary stability. Over time, there has not been a clear understanding of how monetary policies affect Nigeria's tax income. It would be vital to evaluate how monetary policies affect tax collection in order to determine how to best help the Nigerian economy achieve sustained growth. The main objective of this study is to determine the effect of monetary policy on tax revenue in Nigeria. Specifically, the study intends to:

1. Examine the significant effect between interest revenue and tax revenue in Nigeria.
2. Establish the significant effect between inflation rate and tax revenue in Nigeria.

Review of related Literature

One instrument used by the monetary authorities to control the amount of money in an economy in order to attain a desired level of economic growth is monetary policy. Most governments believe that the rate of expansion of the money supply affects the rate of inflation, so they work to control it. Therefore, government acts intended to affect the behavior of the financial sector are included in monetary policy. Only economies with highly developed financial and money markets, like the developed economies of the world, can implement monetary policies with success. Here, a purposeful change in one monetary variable affects the movement of numerous other monetary variables. Thus, it has been established that monetary policy is an essential tool that a nation can use to maintain domestic price and exchange rate stability, which is a prerequisite for the achievement of sustained economic growth and external viability (Adegbite and Alabi, 2013). Depending on the nation's economic situation, monetary policy may be inflationary or deflationary. In order to battle inflation, contractionary policy is implemented, whereas expansionary policy is used to boost the economy and reduce unemployment during a recession (Shane, 2010).

A government's official efforts to control the flow of money through its economy in order to achieve particular economic objectives are known as monetary policy. Decisions affecting (1) the quantity of money in circulation, (2) the level of interest rates, and (3) the roles of credit markets and the banking system are the three fundamental categories of monetary policy decisions (Ogunjimi, 1997). According to the Wikipedia encyclopedia (2015), monetary policy is the method through which a nation's monetary authority regulates the flow of cash, frequently focusing on an inflation or interest rate to maintain price stability and public confidence in the currency. By altering the quantity of money banks must hold in their vaults or raising the interest rate, monetary policy can be maintained. According to Nwankwo (1991), monetary policy is one of the macroeconomic tools used by a nation's monetary authority to govern its economy and achieve desired goals. According to Wrightsman (1976), monetary policy refers to the steps taken by the central bank with the intention of affecting the cost and accessibility of credit. According to Okwo, Eze, and Nwoha (2012), monetary policy is the formal effort made by the government to control the flow of money through the economy in order to achieve set economic objectives. The amount of money in circulation, the rate of interest, and the roles of the credit markets and banking system are said to be the three fundamental types of monetary policy decisions that can be made, according to Ogunjimi (1997).

Tax revenue

Tax revenue includes earnings from income and profit taxes, social security benefits, payroll taxes, taxes on products and services, taxes on the ownership and transfer of property, and other taxes (Sion, 2019). Tax revenue is the name given to the money that governments raise through taxation. Taxation is a state's main source of income. Potential sources of income include individuals, public businesses, commerce, royalties from natural resources, and/or foreign aid (Moss, 2016). Customs duties are imposed under the Customs and Excise Act 91 of 1964. They are frequently calculated as a % of the item's value (set in the schedules to the Customs and Excise Act). On the other hand, certain textiles, some guns, fish, meat, and tea are subject to duty rates that are determined as a percentage of the value or as cents per unit (for instance, for kilogram or meter) (Odusola, 2006). Customs duties are the oldest type of modern taxation in Nigeria. They are referred to as import duties and were first implemented in 1860. The taxes on imports into Nigeria are imposed either as a fixed amount depending on quantity or as a percentage of the goods' value. The most lucrative indirect tax in the nation is the spending tax known as import tariffs. Customs taxes were as high as 300 percent before the Structural Adjustment Programme (SAP) was put into effect in 1986, but they now fall between 2 and 75 percent. Legislative support for the implementation of the tax was provided by the Customs and Excise Management Act of 1958 and its revisions (Davis, 2019).

Interest Rate

The financial benefit a bank makes from engaging in its standard banking functions, such as deposit mobilization, loan granting, and investments, is known as interest revenue. The majority of the time, banks invests their deposits in short-term financial products like loans, Treasury bills, CDs, and other money market securities. These instruments provide revenue known as interest income from the money put in them. Other financial institutions, such as pension funds and insurance firms, put the money they receive from clients and policyholders into bonds that pay interest (Singh and Dubey, 2015).

A business can generate interest income in one of two ways: by lending money or by depositing and investing cash. The first way is when a bank demands something in exchange for making a loan; this is one way that interest income is generated (i.e. interest on loans). When a business deposits money with a bank or makes an investment there, the bank will pay the business interest on the deposit or investment. Banks and other financial institutions view interest income as a significant portion of their revenue stream. Lending money for houses, buildings, automobiles, trucks, industrial equipment, and other things brings in a sizable profit for them. When an organization, like a bank, is in the business of charging interest, interest revenue is reported at the top of the income statement. This makes it clear that this is a significant source of income. Not all businesses' primary source of income is interest income. For instance, selling computers, tablets, and smartphones is the main source of revenue

for a large electronics retailer. A corporation can record interest income as soon as it is earned by using the accrual basis method. For instance, if a bank expects to receive $5,000 in interest income in January, it can record that amount on its income statement even before it does.

Adebiyi (2002) defined interest rate as the yield on equity or opportunity cost of deferring present expenditures into the future. Examples of interest rates include the discount rate, lending rate, and saving rate. Interest is also defined as a price that is equal to the supply of "Credit" or savings plus the net increase in the amount of money over time to the demand for credit or investment plus the net "hoarding" over time (Jhingan 2003). While economic growth is significantly controlled by the amount of debt, investment is influenced by the rate of interest charged on market borrowing (Obute, Adyorough and Itodo, 2012). Investments are at a low level if interest rates are high, and they will increase if interest rates decline. Therefore, it is necessary to encourage an interest rate regime that will guarantee "cheap" investment spending, thereby boosting economic growth at minimal expense (Jhingan 2003).

Inflation Rate

Both by scholars from Nigeria and other parts of the world, there is a dearth of literature on the subject of taxation and inflation. However, research that might be relevant to the subject in some way are highlighted under this portion of the empirical review.

A research on Nigerian tax policy, inflation, and unemployment was conducted by Atan (2013). The study, which covered the years 1970 to 2008, found that historical trends in inflation and unemployment did not significantly change as a result of tax policy throughout the time period. The study also showed that fluctuations in unemployment were unrelated to whether taxes were raised or dropped during some periods of lower taxes and lower inflation. He concluded by saying that taxes in Nigeria have a negative impact on inflation. Olatunji (2013) conducted a study to investigate the impact of the value-added tax on revenue collection in Nigeria and citizen perceptions of the tax and inflation. For the study under consideration, he used the descriptive research methodology. But the study made use of both primary and secondary data. An organized questionnaire and an oral interview were used in the study's collection of primary data, and annual reports from the Federal Inland Revenue Service, the Nigeria Tax News, and value added tax records were used to compile secondary data. Federal Ministry of Finance Abuja, Federal Office of Statistics, Annual Statistics Abstract; quarterly economic performance report, budget for economic growth and development, and daily newspapers Punch, This day, and Guardian. The analysis came to the conclusion that the VAT had no impact on the rate of inflation in Nigeria over the time period under consideration. Following that, it was advised that in order for any fiscal policy to be successful, it must be well-planned, the duration should be reasonable given the country's level of development, and effective communication should be used to raise the amount of money raised and improve the implementation of the policy.

Review of Related Studies

The effects of fiscal, monetary, and trade policies on Nigerian economic growth from 1985 to 2020 were established by Olufemi and Oladope (2021). The endogenous growth model (AK model) is the study's chosen theoretical foundation. The impact of monetary policies on the economy demonstrates that the interest rate promotes economic growth while the money supply restrains Nigeria's economic expansion. Finally, trade policies continue to have a detrimental impact on the economy both in the short and long terms. In light of the results, the study suggests the following: Fiscal policy, which was determined to be boosting the nation's growth rate, should be used more frequently by policymakers. The impact of tax revenue on the per capita income in Nigeria was assessed by Ezejiofor, Oranefo, and Ndum (2021). An ex-post facto research design was employed in the study. Population made up the Nigerian economy, and the Federal Inland Revenue Service and the Central Bank of Nigeria (CBN) provided the data for this study (FIRS). Customs and excise fees, as well as per capita income (PCI), were obtained as variables. The hypothesis was tested using correlation and Ordinary Least Square (OLS) regressions. Data study shows that the impact of customs and excise taxes on per capita income in Nigeria is negligible. The effect of tax revenue on Nigeria's per capita income from 2000 to 2019 was examined by Nweze, Ogbodo, and Ezejiofor (2021). In this study, time series data were used, and the research approach was ex-post facto. The study found that tax collection significantly increased per capita income in Nigeria. Shahriyar, Mustafa, Mayis, and Farid (2020) used time series data from 1991 to 2017 to analyze the effects of monetary policy (measured by money supply and interest rate) and tax revenue on foreign direct investment (FDI) in Jordan. Empirical estimations use the Vector Error Correction Model (VECM), Canonical Cointegrating Regression (CCR), and Fully Modified Ordinary Least Squares (FMOLS) approaches. The findings show that while tax income has a negative effect on FDI in Jordan, money supply has a positive and statistically significant impact on FDI. The influence of interest rates is also statistically insignificant. By econometrically assessing the degree of dependency between the fiscal and monetary policies in Nigeria and South Africa, Sanusi (2020) tried to determine the degree of fiscal dominance. According to the empirical evidence provided in the paper, Nigeria and South Africa's fiscal and monetary policies are interdependent to varying degrees (0.84 and 0.67, respectively). This demonstrates that both economies have fiscal

dominance levels of 0.16 and 0.33, respectively. The evidence indicates that both economies are experiencing modest fiscal dominance, yet when compared to the South African economy, the Nigerian economy is thought to be experiencing less fiscal dominance. Faisal and Rizal (2019) looked into how economic growth and inflation affected tax collections in areas where the agriculture, plantation, and fishing industries were the most active. Data on tax revenue, inflation, and economic growth in Bengkulu Province between 2010 and 2016 are used. The quantitative analysis approach with a panel data regression method was utilized to analyze the data for this study. The hypothesis test's findings revealed that the variables GDP/Economic Growth and Inflation had a substantial impact on the income from income tax and VAT. Owalabi and Adegbite (2014) used multiple regression analysis to investigate how monetary policy affected industrial growth in the Nigerian economy. When they compared the effects of manufacturing output, treasury bills, deposits and loans, and rediscount rate on industrial expansion, they discovered that the variables had a considerable impact. Oraka, Ogbodo, and Ezejiofor looked into how management in Nigerian tertiary education was affected by the Tertiary Education Tax Fund (TETFUND) (2017). Data from the National Bureau of Statistics were collected using financial ratios, and the outcomes were examined using regression analysis and SPSS statistical software version 20.0. The results show that the deployment of ETF funds to Nigerian tertiary institutions and their enrollment ratio are unrelated. Erhirhie, Oraka, and Ezejiofor (2018) examined how corporation tax affected the financing choices made by manufacturing companies using a sample of selected manufacturing enterprises listed on the Nigerian Stock Exchange (NSE). In an ex post facto study approach, data were extracted from the annual reports and accounts of three chosen manufacturing businesses and evaluated using the linear regression model. According to our research, there isn't much of a connection between corporation tax and dividends paid by companies like Nigerian Breweries Plc, Dangote Cement Plc, and PZ Cussons Plc, as well as fresh issues of common shares, retained earnings, and long-term debt. The importance of taxation as a tool for tackling the difficulties of inflation in Nigeria was addressed by Osasu and Sadiq in 2019. Annual Abstracts from the Federal Inland Revenue Service and the Office of the National Bureau of Statistics for a period of 20 years were used to compile the data for this study (1994 to 2014). All the variables (company's income tax, value added tax, and custom and excise charges) had a positive and non-significant connection with inflation, according to the analysis of the data done using the error correction model (ECM).

METHODOLOGY

Research Design

Ex-Post Fact research design and time series data which is the aspect of statistic that involves the various techniques of describing data collections has been adopted for the purpose of this research.

Population of the Study

The population of this study was on Nigerian monetary policy and tax revenues from 1999 to 2020. These periods were chosen because it is within the periods of democratic eras of which most policies were taken place.

Sources of Data

The data for this research were extracted from secondary sources. The data were collected from CBN statistical bulletins, National Bureau of statistic website. The data extracted include; total tax revenue, interest rate and inflation rate.

Model Specification

To establish the effect of total revenue and this model was developed:

$TTR_{it} = \beta 0 + \beta_1 ITR + \mu_t$ ……...…….....i

$TTR_{it} = \beta 0 + \beta_1 IFR + \mu_t$ ……..… ……ii

Where

TTR = Total tax revenue

ITR = Interest rate

IFR = Inflation rate

β_o = Intercept

β_1 = Coefficient of Tax Revenue

μ_t = error term for period t

t denotes the annual time-period

Method of Data Analysis

The data extracted for the study were analyzed using Ordinary Least Square Regression Method (OLS) and correlation with the aid of E-View

version 9.0.

Decision Rule

Accept the alternative hypothesis, if the P-value of the test is less than 0.05. Otherwise reject.

Data Analysis and Result

Table 1: Descriptive Statistics

	TTR	ITR	IFR
Mean	2692587.	6.564091	0.120782
Median	2509000.	6.450000	0.121550
Maximum	5320001.	18.18000	0.188700
Minimum	433000.9	-5.630000	0.053900
Std. Dev.	1759154.	5.918707	0.038850
Skewness	0.152655	-0.256323	0.052322
Kurtosis	1.534764	2.573966	2.028506
Jarque-Bera	2.053453	0.407284	0.875189
Probability	0.358178	0.815754	0.645588
Sum	59236909	144.4100	2.657200
Sum Sq. Dev.	6.50E+13	735.6529	0.031695
Observations	22	22	22

Source: E-view output, 2022

From the descriptive statistics of total tax revenue (TTR) and the mean value is 2692587.0, also indicate that the minimum and maximum values of 433000.9 and 5320001.0 respectively. The standard deviation stood at 1759154.0. The mean value of interest rate (ITR) is 6.564, and has minimum and maximum values of -5.630 and 18.180 respectively with the standard deviation of 5.919. The mean value of inflation rate (IFR) is 0.121, and has minimum and maximum values of 0.054 and 0.189 respectively with the standard deviation of 0.039.

Correlation Analysis

In examining the association among the variables, we employed the Pearson correlation coefficient (correlation matix) and the results are presented in Table2.

Table 2: Pearson Correlation Matrix Result of our Variables

	TTR	ITR	IFR
TRV	1		
ITR	0.29834	1	
IFR	-0.18281	-0.02969	1

Source: Researcher's computation (2022)

The use of correlation matrix in most regression analysis is to check for multicolinearity and to explore the association between the each explanatory variables and the dependent variable. Table 2 focused on the correlation between total tax revenue and our explanatory variables which consist of interest rate (ITR) and inflation rate (IFR). The findings from the correlation matrix table shows that one of the explanatory variables (IFR) were negatively and weakly correlated with our dependent variable (TTR); IFR=-0.183 respectively, while interest rate is positively correlated, (ITR) =0.298).

In checking for multicolinearity, we notice that two explanatory variables were perfectly correlated. This means that there is the no absence of multicolearity problem in our model. Multicolinearity between explanatory variables results to normal signs or plausible magnitudes in the estimated model coefficient, and the unbiased of the standard errors of the coefficients.

Test of Hypotheses

Hypothesis One

Ho_1: Interest rate does not significantly affect tax revenue in Nigeria.

H_{i1}: Interest rate significantly affects tax revenue in Nigeria.

Table 3: Regression analysis between tax revenue and interest rate in Nigeria

Dependent Variable: TTR
Method: Least Squares
Date: 07/06/22 Time: 09:23
Sample: 1999 2020
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2110525.	554911.6	3.803353	0.0011
ITR	88673.67	63433.57	1.397898	0.1775

R-squared	0.089009	Mean dependent var	2692587.
Adjusted R-squared	0.043460	S.D. dependent var	1759154.
S.E. of regression	1720504.	Akaike info criterion	31.64064
Sum squared resid	5.92E+13	Schwarz criterion	31.73983
Log likelihood	-346.0470	Hannan-Quinn criter.	31.66401
F-statistic	1.954119	Durbin-Watson stat	0.684758
Prob(F-statistic)	0.177456		

In table 3, a panel least square regression analysis was conducted to test the effect between interest rate (ITR) and total tax revenue (TTR) in Nigeria. The Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. The value of Adjusted R squared was 0.043, an indication that there was variation of 4% on tax revenue due to changes in interest rate while 96% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P (0.178>0.05). The co-efficient value of; β_1= 88673.67 and t statistics value = 1.397898 implies that interest rate is positively affect to tax revenue, and this is not statistically significant at 5%.

Decision

Since the Prob (F-statistic) of 0.177456 is greater than the critical value of 5% (0.05), the study therefore upholds that interest rate (ITR) does not have a significant effect on tax revenue in Nigeria.

Hypotheses Two

Ho_3: Inflation rate has no significant effect on tax revenue in Nigeria.

H_{I3}: Inflation rate has no significant effect on tax revenue in Nigeria.

Table 4: Regression analysis between tax revenue and inflation rate in Nigeria

Dependent Variable: TTR
Method: Least Squares
Date: 07/06/22 Time: 09:49
Sample: 1999 2020
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3692420.	1260298.	2.929799	0.0083
IFR	-8278013.	9954534.	-0.831582	0.4155

R-squared	0.033421	Mean dependent var	2692587.
Adjusted R-squared	-0.014908	S.D. dependent var	1759154.
S.E. of regression	1772219.	Akaike info criterion	31.69987
Sum squared resid	6.28E+13	Schwarz criterion	31.79906
Log likelihood	-346.6986	Hannan-Quinn criter.	31.72324
F-statistic	0.691529	Durbin-Watson stat	0.462616
Prob(F-statistic)	0.415463		

In table 4, a panel least square regression analysis was conducted to test the effect between inflation rate (IFR) and total tax revenue (TTR) in Nigeria. The Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. The value of Adjusted R squared was 0.015, an indication that there was variation of 2% on tax revenue due to changes in inflation rate while 98% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P (0.416>0.05). The co-efficient value of; β_1= -8278013 and t statistics value = -0.831582 implies that inflation rate is negatively related to tax revenue, and this is not statistically significant at 5%.

Decision

Since the Prob (F-statistic) of 0.415463is greater than the critical value of 5% (0.05), the study therefore upholds that inflation rate (IFR) does not have significant effects on tax revenue in Nigeria.

Conclusion and Recommendations

Conclusion

This study determined the effect of monetary policy on tax revenue in Nigeria from 1999 to 2020. Using regression analysis, the findings revealed that the interest rate and inflation rate were not significant on tax revenue at 5% level of significance. However, inflation rate has a negative effect on tax revenue, while interest rate was positively affect tax revenue in Nigeria. The study therefore, concludes that monetary policy affect tax revenue in Nigeria but the effect was not statistically significant at 5% level of significance.

Recommendations

Based on the findings of this study, the researcher recommended the followings;

1. Interest rates should be used whenever it makes sense to employ monetary policy to promote economic growth since they promote short-term economic growth.
2. There should be a review of the times when Nigeria's inflation rates were lower to determine whether or not taxation (indirect taxes) contributed to the low inflation rate and the subsequent introduction of taxation-related policies in the following era.

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