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PETROLEUM PROFIT TAX AND HUMAN CAPITAL DEVELOPMENT IN NIGERIA

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ABSTRACT

This study examined the effect of Petroleum Profit Tax on human development index in Nigeria. Ex post facto research design was adopted for the study. Data were extracted from World Bank reports, CBN statistical bulletin as well as the Federal Inland Revenue (FIRS) spanning from 2000 to 2024. This study employed descriptive statistics to analyze the data and regression analysis was used to test the hypothesis with the aid of E-Views 9. Based on the data analysis result, the study indicates that petroleum profit tax has negative effect on human capital index in Nigeria, but this was significant at 5% level of significance and the result also shows that value-added tax has positive effect on human capital index in Nigeria, and this was significant at 5% level of significance. The study therefore recommended that there is need to create a mandatory human development fund sourced from PPT, managed transparently and allocated only on healthcare delivery, education support and livelihood programms in oil-producing and other communities.

Key words: *Human Development Index, Nigerian Tax Revenue, Petroleum Profit Tax.*

INTRODUCTION

The government can rely on taxation as the most effective and efficient means of generating internal revenue, creating jobs, supporting fiscal stability, and enhancing human capital development (Okere, et. al., 2022). The discussion regarding taxation on a global level as a way to generate revenue for promoting economic growth while preserving the tax base has been a topic of conversation in both literature and practice (Abiola, Adegbie & Ogundajo, 2021). At the same time, the importance of governance conditions is being acknowledged as vital in influencing the effectiveness and fairness of public service delivery (Trivić, 2023). Therefore, to ensure that public revenue leads to real development results, sufficient funding and robust governance structures are vital. In Nigeria, the issue of producing adequate tax revenue has continued for many years, despite numerous tax reforms and modernization initiatives. Nigeria's tax-to-GDP ratio is worryingly low, ranging from 6% to 8% in recent years, significantly below the African average of around 17% and the 15% benchmark advised by the International Monetary Fund (Tsakok, 2025). This poor performance greatly restricts the government's financial capacity to consistently invest in human capital development.

Ikpe, Bitrus, and Musa (2024) suggest that structural challenges like a limited tax base, ineffective tax administration, excessive dependence on oil income, and elevated informality levels may lead to this poor revenue performance.

Khaltar (2024) pointed out that extensive tax evasion and a lack of public trust in the government's capacity to provide quality services lead to low tax compliance. Furthermore, the unpredictable nature of oil revenues intensifies this issue by rendering budget allocations extremely unstable and uncertain. Consequently, vital services in education and health continue to be severely underfunded, marked by deteriorating infrastructure, insufficient compensation for workers, and restricted access for vulnerable and marginalized groups (World Bank, 2022).Therefore, one can assert that the economic growth of a nation heavily relies on having a robust and efficient tax revenue strategy. It is clear that in Nigeria, the tax income rises over time, yet the economy has not seen any major growth. The contribution of tax revenue has not fulfilled the government's expectations. Moreover, there are debates regarding the significance and effect of tax revenue on economic growth and development, considering that several studies, especially in developing nations, including Nigeria, employ economic development metrics aside from the Human Development Index (HDI) recognized for assessing progress in three key areas: education, health, and living standards. Prior research has focused on various aspects of tax revenue and the development of human capital; therefore, there is a lack of studies examining the relationship between Petroleum Profit Tax and human capital development in Nigeria. This produces a fluctuating gap. This research aimed to fill this gap and determine the impact of Petroleum Profit Tax on the human capital index in Nigeria.

LITERATURE REVIEW

Taxation

Effect of Taxation on Resource Supply: When savings are subjected to tax, investors will likely tap into a reduced amount of savings, leading to a decrease in the total level of investment; unless government revenue from investments offsets this decline, firms may struggle to secure sufficient resources in the capital market. Moreover, taxing retained earnings might lead companies to seek loans rather than relying on their own resources for growth. Imposing taxes on retained earnings could hinder a company's ability to invest. Therefore, taxation can differentiate among various industries by imposing higher taxes on individuals and companies considered low priority while offering lower taxes or exemptions to those in the high priority category. Khadijat and Kabi (2019) defined tax revenue as a

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monetary influx to a nation or state's government. Akanbi (2015) noted that tax should not be mistaken for other types of mandatory contributions that resemble it. Similarly, ICAN (2009) described taxation as a type of charge applied to all residents residing in, along with non-residents conducting business, within a tax area. Citizens have a civic and patriotic duty to pay taxes that are levied, which serve as income for the government to fund socio-economic and infrastructure services and improve industrial productivity. The requirement for tax being mandatory becomes more evident when differentiating it from a government service fee (like a bridge toll) that is directly given to the person.

Petroleum Profit Tax

Petroleum Profit Tax (PPT) is a tax imposed on a company's earnings from oil operations as per the Nigerian Petroleum Income Tax Act. It is obtained, charged, and due on the companies' earnings from their involvement in petroleum activities for any accounting period, typically one year (January to December). It is a tax associated with the upstream operations in the oil and gas sector and from petroleum products such as Diesel (Automotive Gas Oil), Petrol (Petroleum Motor Spirit), and Household Kerosene (Dual Purpose Kerosene), serving as a revenue source for the government. As stated by (Kanu, Ugwu, Ikpor, Nwokoiwu & Idume, 2019).Research efforts have been made to analyze the relationship between petroleum taxation and economic development: Ogbonna and Ebimobowei (2012) studied the influence of petroleum profit tax on economic growth, utilizing macroeconomic data from 1970 to 2010 in Nigeria; a comparable study with the same timeframe was conducted by Onaolapo et al. (2013). Both studies demonstrated a positive and substantial impact of petroleum profit tax on economic growth and advancement. This is accurate when it is understood that oil revenue in Nigeria constituted 82 percent of the income for the Federal Government of Nigeria from 1970 to 2009 (Yahaya & Bakare, 2018), which represents nearly 90 percent of total exports (Ogbonna & Ebimobowei, 2012). The Petroleum Profit Tax Act of 2004, as amended, continues to be heavily relied upon.

The petroleum profits tax is imposed on the earnings of firms engaged in the upstream processes of exploration, drilling, extraction, and transportation of crude oil. In the initial year of the company, the petroleum profits tax is imposed at a rate of 65.75% on taxable operations, increasing to 85% in subsequent years. Nigeria seems to possess the highest Petroleum Profits tax rate globally (Yahaya & Bakare, 2018). Akpokerere and Ekane, (2022) submitted that petroleum income is necessary to carry out basic function of providing the social amenities and infrastructural needs of the people in a market economy such as Nigeria. The justification

for revenue generation stems from policy responsibilities, including but are not limited to economic stability, income redistribution, and service delivery in the form of public goods. To meet the fundamental social and infrastructure demands of the populace, the importance of Petroleum resources to the economy of Nigeria cannot be over emphasized.

Human Development Index (HDI)

Human Capital Development Index (HCDI), which comprehensively encompasses the three fundamental pillars of human capital: health, education, and social advancement. This method is consistent with the Human Capital Index framework of the World Bank (World Bank, 2018) and the Human Development Reports from the UNDP (UNDP, 2020), which both highlight the importance of multidimensionality in assessing human advancement. Integrating these dimensions into one index allows the study to provide a more thorough evaluation of the role tax revenue mobilization plays in achieving sustainable human capital outcomes in Nigeria.The Human Development Report (HDR) in 1990 presented the idea of HDI as a worldwide indicator of the 'well-being' of individuals in various nations, contrasting it with GDP as a gauge of economic progress (Arab Human Development Report, 2002). Neumayer (2001) noted that HDI created an environment to place individuals at the heart of development, thus resulting in its annual reporting (Hassan, 2012). Anand and Sen (2000) considered humans and their capabilities (Radovanovic, 2011) as crucial components in evaluating and measuring economic development. These capabilities are described as long, healthy lives, being educated, and having access to the necessary social services and resources for a good quality of life (Sina & Moshtaghi, 2014). In conclusion, HDI assesses a nation's degree of economic advancement using the metrics of Health, Education, and Standard of living indexes (Ofoegbu et al., 2016).

Empirical Review

Mamidu, Olaoye, Ayorinde, and Kolawole (2026) examined the impact of oil and non-oil tax revenues on the development of human capital in Nigeria from 2011Q1 to 2024Q4, focusing on both short-run and long-run dynamics. The Dynamic Ordinary Least Squares (DOLS) method was applied to analyze time-series data in order to investigate the contemporaneous, short-run, and long-run associations between oil revenue, non-oil tax factors, and the development of human capital. The findings indicate that the Petroleum profit tax has a positive but insignificant immediate effect, a significant short-term lagged effect, and a notable positive long-term influence on human capital development. Crude oil income shows

a slight positive short-term effect but a strong and noteworthy long-term effect, whereas oil rent lacks a significant short-run impact but has an important positive long-run influence.

Aiyedogbon, Ologunla, and Shagi (2024) employed the Autoregressive Distributed Lag (ARDL) model to investigate the effects of taxation on human capital development in Nigeria between 1994 and 2022. The projected regression outcome indicated that corporate income tax, lagged corporate income tax by one period, petroleum profit tax, value-added tax, and customs and excise duties are the primary short-term factors influencing human capital development. The coefficient estimates and t-statistic for company income tax, the lagged company income tax from one period ago, the lagged petroleum profit tax from one period ago, value added tax, and the lagged customs and excise duties from one period ago all exhibit the anticipated sign.

Nduokafor, Ovwighose, and Nwoye (2024) investigated the effects of oil and non-oil revenue from the Federal Government on Nigeria's economy. The research spanned from 1981 to 2023, thereby optimizing the collection of secondary data sources (time series data) that were gathered from the CBN statistical bulletin and the National Bureau of Statistics (NBS) across different years. The findings indicated that, overall, oil revenue had a negative and statistically insignificant impact on real gross domestic product at ($p > 0.05$) of Nigeria during the period. Dauda, Musa Alege, Philip (2023) examined a study regarding oil revenue and sustainable economic development in Nigeria. The research examined the relationship between the oil revenue generated in Nigeria from 1981 to 2021 and its potential impacts on the sustainable growth of the economy. Employing the Johansen Co-Integration test, Granger Causality Technique, and the Error Corrections Method (ECM) to examine data from the World Development Indicators and the Nigeria Central Bank, the results revealed that a decrease in oil revenue led to a reduction in economic growth (GDP).

Nnah (2023) conducted a study to examine how petroleum revenue affects public spending in Nigeria, using exchange rate as a moderating factor. The research results indicated that petroleum profit tax positively and significantly impacts capital expenditure in Nigeria; oil revenue has a positive yet insignificant effect on capital expenditure; oil royalty shows a positive but insignificant effect on capital expenditure; concessional rental negatively but significantly impacts capital expenditure; oil revenue negatively significantly affects recurrent spending in Nigeria.

Olayungbo (2019) examined the effect of oil revenue on Nigeria's economic development from 1970 to 2015, utilizing Bayesian time-varying parameters as analytical instruments. The results show that Nigeria's economy expanded significantly and positively during the examined period as a result of using oil revenue.

Ibadin and Oluwatuyi (2021) evaluated the impact of tax revenue and economic growth on the human development index in Nigeria. The RGDP and HDI indicators have primarily measured economic growth and development, respectively. The study employed the Johansen multivariate co-integration technique and the Error Correction Model (ECM) approach, which are particularly suitable for analyzing time series data. The findings showed a robust and favorable relationship between tax revenue and HDI. The results indicate that, considering both as dependent variables, the impact of tax revenue on HDI is smaller than that of RGDP. Considering that HDI criteria are acknowledged for their quantitative and qualitative assessment, the article supports tax policies focused on development.

Nweze, Ogbodo, and Ezejiofor (2021) determined the impact of tax revenue on the Per Capita Income of Nigeria during the years 2000-2019. This research utilized time series data and an ex-post facto research design was selected. Secondary data were obtained from the Central Bank of Nigeria (CBN), the Statistical Bulletin, the Federal Inland Revenue Service (FIRS), the World Bank Statistical Bulletin, and the Annual Abstract of Statistics published by the National Bureau of Statistics (NBS). Descriptive statistics were employed for the study variables, whereas Ordinary Least Square (OLS) regression analysis was applied to evaluate the hypothesis. The research revealed that tax revenue has a considerable positive impact on the per capita income of Nigeria.

Ezejiofor, Oranefo, and Ndum (2021) evaluated the relationship between tax revenue and per capita income in Nigeria. An ex-post facto research design was utilized. The data for this research were obtained from the statistical bulletin of the Central Bank of Nigeria (CBN) and the Federal Inland Revenue Service (FIRS). Data analysis showed that custom and excise duties exert a non-significant positive influence on Nigeria's per capita income. Hence, it was determined that tax revenue has a considerable impact on the per capita income of Nigeria.

Ironkwe and Gbarakoro (2019) analyzed the impact of taxation on economic growth in Nigeria, utilizing yearly time series data obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin covering 1990 - 2015. They estimated a linear model for Corporate Income Tax (CIT), value added tax (VAT), and economic growth (GDP) applying the ordinary least squares (OLS) method. Their findings demonstrated that the proposed relationship between

corporate profit tax, value-added tax, and economic growth does indeed exist within the Nigerian setting.

Olaoye and Ayeni (2019) investigated the impact of price-induced tax and customs duties on revenue generation in Nigeria. Secondary data was obtained from the Federal Inland Revenue Service (FIRS) covering the years 2000 to 2016. Estimation techniques employed included Autoregressive Distributed Lag (ARDL) and Granger causality tests. The study's results indicated that the F-statistics value was 2.883868, which is lower than the both the lower bound and the upper bounds of 3.79 and 4.85 respectively at the 5 percent significance level, suggesting no long-term relationship exists between value-added tax, customs obligations, and revenue generation.

Omondi (2019) examined the impact of customs and excise duties on economic growth in Kenya from 1973 to 2010. The research employed a correlation lookup graph to identify the strength and direction of relationships among variables, with the theoretical framework based on the endogenous growth model. The empirical outcomes indicated that custom and excise obligations are positively correlated with monetary boom in Kenya.

Neway et al., (2018) analyzed the determinants of tax income in Ethiopia with the aid of using secondary information and a couple of variable regression mannequin using OLS method. Quantitative research technique used to be employed on time collection facts set for the years 1999 to 2015. Both descriptive records and econometric equipment were employed to analyze and present the data collected from involved bodies. The study showed that industry sector share to GDP, per capita income and exchange openness as measured by share of export and import to GDP have good sized wonderful effect on tax revenue whereas.

METHODOLOGY

This research employed an Ex-Post Facto design. The selection of the design relies on the concept that the approach reveals trends and patterns of transformation. A time series dataset spanning from 2000 to 2024 was utilized. Information was obtained from the Federal Inland Revenue Service (FIRS) for Nigeria. The researcher coded the data for petroleum profit tax (PPT) as the independent variable, whereas the human development index signifies the development of human capital.

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Model Specification

This model modified the model of Ofoegbu, et. al. (2016) presented functionally as:

$RGDP = f(\text{CIT, PPT, VAT, CED})$…… Eqn 1.

$HDI = f(\text{CIT, PPT, VAT, CED})$…… Eqn 2.

Where:

RGDP = Real Gross Domestic Product is market value of final goods and services produced by persons, businesses, governments and foreigners less inflation

The study modified the model by removing custom and excise duty tax:

$HDI_{it} = \beta_0 + \beta_1 CIT_{it} + \beta_2 PPT_{it} + \beta_3 VAT_{it} + \varepsilon t$..... Eqn 3

HDI = Human Development Index í in period t (dependent variable)

PPT_{it} = Petroleum Profit Tax í in period t (independent variable)

í = individual period (1, 2 and 3)

t = time period (1, 2 ..... 24)

β0 = Intercept of the regression

β_1= Coefficients

µít = error term capturing other explanatory variables not explicitly included in the

This research utilized descriptive statistics to concisely summarize the mean, median, standard deviation, kurtosis, and skewness of the variables being studied. Inferential statistics (regression analysis) was also employed with the assistance of E-Views 9 using: A linear regression (A linear regression is a type of regression analysis that considers.

For the purpose of making robust findings from the study, the study thus decided that If the P-value exceeds 0.05, accept the null hypothesis and reject the alternative hypothesis.

RESULTS AND DISCUSSIONS

Table 1 descriptive statistics

	HCI	LOGPPT
Mean	0.491480	3.463654
Median	0.494000	3.505330
Maximum	0.552000	3.732780
Minimum	0.360000	3.063640
Std. Dev.	0.044850	0.206564
Skewness	-0.907042	-0.373782

Kurtosis	3.827573	1.865846
Jarque-Bera	16.56574	7.688162
Probability	0.000253	0.021406
Sum	49.14800	346.3654
Sum Sq. Dev.	0.199145	4.224208
Observations	100	100

Source: E-views 9.0 Analytical Result (2026)

The examination of the human capital index (HCI) reveals an average value of 0.497, indicating that, on average, Nigeria's human capital index. The peak value of 0.552 emphasizes cases where the human capital index vastly exceeds the tax revenue base, possibly suggesting elevated growth anticipations. In contrast, the lowest value of 0.360 indicated that certain taxes are assessed at a lower rate. A standard deviation of 0.045 indicates a moderate level of variability around the mean, implying variations in company valuations nationwide. The skewness of -0.907 indicated a leftward skew in the distribution, suggesting that some tax revenues have very low market values. Finally, the kurtosis value of 3.828 signifies a leptokurtic distribution, implying an increased probability of extreme values in the dataset, while the 0.000 probability of the Jarque-Bera statistic verifies that the HCI data deviates significantly from normal distribution.

For the petroleum profit tax (PPT), the average of 3.464 shows the revenue generated by the tax. The highest value of 3.733 indicates that specific companies demonstrate outstanding effectiveness in generating tax revenue, whereas the lowest value of 3.064 highlights significant inefficiencies in certain tax collections. The standard deviation of 0.207 indicates significant variation in the effectiveness of the tax revenue. The skewness of -0.374 shows a notable leftward tilt. A kurtosis of 1.866 reflects a distribution with light tails, implying a lower probability of extreme values compared to a normal distribution. The Jarque-Bera test reveals a probability of 0.021, indicating that the PPT data is significantly not normally distributed.

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Test of Hypotheses

H_o: Petroleum Profit Tax has no significant effect human development index in Nigeria.

H_i: Petroleum Profit Tax has significant effect human development index in Nigeria.

Table 2: Panel Least Square Regression analysis testing the effect between LogPPT and HCI

Dependent Variable: HCI

Method: Panel Least Squares

Date: 05/30/26 Time: 10:06

Sample: 2000 2024

Periods included: 25

Cross-sections included: 4

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.134713	0.039430	28.77781	0.0000
LOGPPT	-0.185709	0.011364	-16.34193	0.0000

R-squared	0.731550	Mean dependent var	0.491480
Adjusted R-squared	0.728811	S.D. dependent var	0.044850
S.E. of regression	0.023356	Akaike info criterion	-4.656106
Sum squared resid	0.053460	Schwarz criterion	-4.604003
Log likelihood	234.8053	Hannan-Quinn criter.	-4.635019
F-statistic	267.0588	Durbin-Watson stat	1.265953
Prob(F-statistic)	0.000000		

Source: E-View 9.0 (2026)

Table 2 presents the regression analysis performed to examine the impact of tax revenue on the human capital index. Adjusted R squared is a measure of determination that indicates how much the dependent variable varies as a result of changes in the independent variable. The results in table 2 show that the adjusted R squared value was 0.73, suggesting that 73% of the variation in the human capital index was attributable to changes in tax revenue. This indicates that just 73% of the changes in the firms' human capital index can be attributed to the independent variable, LOGPPT, while 27% is explained by unidentified variables that were excluded from the model.The Durbin-Watson Statistic of 1.266 indicates that the model

exhibits serial correlation. The F-statistic for the regression is 267.0588, with an associated F-statistical probability of 0.0000, indicating that tax revenue significantly affects the human capital index in Nigeria.The likelihood of the slope coefficients suggests that the P-value is 0.000, which is less than 0.05. The coefficient value of β1 = -0.185709; t = -16.34193 indicates that petroleum profit tax has a negative association with the human capital index and is statistically significant at 5%. Given that the P-value of 0.000 is below the critical value of 5% (0.05), it can be concluded that the petroleum profit tax significantly influences the human capital index in Nigeria at the 5% level of significance.

CONCLUSION AND RECOMMENDATION

This study ascertained the effect of petroleum profit tax on human capital development in Nigeria. This study utilized descriptive statistics and regression analysis with the aid of E-Views 9. The study indicated a probability of the slope coefficients of P-value =0.000<0.05). The co-efficient value of; β1= -0.185709; t = -16.34193, implies that petroleum profit tax is negatively related to human capital index and statistically significant at 5%. This result is in line with Aiyedogbon, Ologunla and Shagi (2024) reported that petroleum profit tax statistically contributed to human capital development in the short-run. Monday et al. (2022) found that petroleum profit tax is negative and insignificant. Onoja and Ibrahim (2020) revealed that Petroleum Profit Tax (oil tax revenue) has a positive but no significant relationship with Nigeria economic growth. Alexander, Keyi and Alfa (2019) revealed that in Nigeria, the Petroleum Profit Tax has significant effects on economic growth process.

The results obtained from this study are a departure from mainstream traditional economic theory, which disseminate the theory of high-income tax rate as necessary conditions for sustained human development index.

Based on the finding of the study, it was recommended that:

There is need to create a mandatory human development fund sourced from PPT, managed transparently and allocated only on healthcare delivery, education support and livelihood programms in oil-producing and other communities.

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