Journal of Global Accounting
8 (1) April, 2022.
https://journals.unizik.edu.ng/joga

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COMPANY INCOME TAX (CIT) REFORM AND INTERNALLY GENERATED REVENUE IN NIGERIA

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ABSTRACT:

The main objective of this study is to evaluate the effect of CIT reforms on internally generated revenue in Nigeria from 2004 to 2019. Data were extracted from Central Bank Statistical Bulletin. The study employed regression analysis to test the formulated hypothesis with aid of E-View 9.0. Based on the data analyzed, the study revealed that Company Income Tax (CIT) has a significant effect on internally generated revenues in Nigeria. Based on the finding the study, the researchers recommended that there should be continuous review and reforms in the Nigeria company income tax to reflect the current realities of the modern economy since tax reform was found to have significant effect on revenue performance.

Key words: *Central Bank of Nigeria, CIT reforms, internally generated revenue, Nigerian economy*

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CITE THIS PAPER: John-Akamelu, C.R., Ezejiofor, R.A. & Ndum, N.B. (2022). Company Income Tax (CIT) Reform and Internally Generated Revenue in Nigeria, *Journal of Global Accounting*, 8(1), 31- 39. Available at: https://journals.unizik.edu.ng/joga

1. INTRODUCTION

Nigeria's government is based on a federal structure, and its operations are governed by specific principles. In all of its operations, these principles are said to be the same (Odusola, 2016). Nigeria has three levels of government, with the federal, state, and local governments sharing the country's fiscal power. These multiple levels of government are said to have various tax sources, administrations, and jurisdictions. In 2002, different taxes and levies were split among these three tiers of government, according to Odusola (2016). The political, economic, and social goals and objectives of a country are entirely dependent on the income earned in order to deliver a variety of services. Economic development and sustainability of states and local government areas in Nigeria depend on the ability of the states and local government to generate revenue internally to support the revenue allocation from federation account.

The various tax reforms were intended to increase the tax base, lower tax burdens on taxpayers, restore taxpayer confidence in the tax system, and encourage voluntary compliance on the part of taxpayers. The ultimate purpose of tax reform, in general, is to increase public internal revenue production." As a result, the expectation is to increase revenue generation by enacting appropriate legislation to close loopholes in the existing tax structure by establishing efficient,

effective, resilient, and responsive fiscal institutions to improve administration, assessment, and collection, make them more accountable, and encourage tax payers to pay their taxes voluntarily. The more robust the tax reforms, the more efficient the tax system and its structure, and the better the yield from tax revenue generation (Ebieri & Ekwueme, 2016).

Tax reforms are deliberate and continuous actions by government and its agencies to alter the existing tax laws and policies to positively impact on the tax administration and collection process with minimal cost. Oriakhi and Ahuru (2014) opined that "tax reform is simply the series of actions taken by Nigerian government to promote the tax system. It is not novel as Nigeria has embarked on series of tax reforms.

Prior to tax reforms, tax administration was characterized by inefficiencies, such as flaws in the tax administration and collection system, complex legislation, and apathy on the part of individuals outside the tax nets. The empirical literature reflects the difference of theoretical opinions on the relationship between tax reforms and productivity. According to one study, there is a poor association between tax reforms and production (Udeozo and Onuora, 2021; Adum, 2018). The second flow said that tax reforms had a positive impact on internally produced revenue (Ebieri and Ekwueme, 2016; Ebi and Ayodele, 2017). It is on this backdrop, the current study determine the effect of Company Income Tax (CIT) tax reforms on Internally Generated Revenue in Nigeria.

Objective of the Study

Specifically, the study intends to ascertain the effect of tax reforms on internally generated revenue performance in Nigeria.

2. LITERATURE REVIEW

2.1 Concept of Taxation

Taxation is described as a mandatory levy imposed by the government on the residents of a country in order to produce revenue for general administration (Anyanwu, 2017). Whether or not it is named a tax, a tax is any mandatory payment to the government imposed by law without direct benefit or return of value or a service (National tax policy, 2012). Tax is a mandatory fee levied by a country's government on individuals and business organizations in exchange for the government's expected return of service. According to Appah (2014) tax is a compulsory levy imposed on a subject or upon his property by the government to provide security, social amenities, and create conditions for the economic well- being of the society. Tax can be said to be imposed to regulate the production of certain goods and services, protection of infant industries, control business and curb inflation, reduce income inequalities, etc (Anyanwu, 2017). According to Odusola (2016), tax reforms are necessary to address specific demands, such as the necessity for the country to diversify its revenue portfolio to protect against crude oil price volatility and to enhance fiscal sustainability and economic viability at lower levels of government. Another rationale for tax reform, according to Odusola, is that Nigeria runs a cash budget system, in which expenditure plans are made and implemented based on income earned. This makes it easier to determine the best tax rate for a particular level of spending.

2.1.1 Company Income Tax

Company income tax is a government-imposed tax on the earnings and profits of businesses functioning in the country. The Companies Income Tax Act is the law that governs the administration of Companies Income Tax. The law which was first passed in 1971, has been amended numerous times, the most recent being in April of 2009. The Companies Income Tax (CIT) is a tax imposed in Nigeria on the profits of registered businesses. It also covers the tax on earnings made by international corporations doing business in Nigeria. Limited liability firms, including public limited liability companies, pay the tax. As a result, it's often referred to as the corporate tax (Onyeyiri, 2019). The rate is 30% of total profit for income tax and 2% of assessable profit for education tax. Total profit is profit after deducting previous year losses carried forward and capital allowances. Assessable profit is obtained prior to deducting capital allowances. Resident companies are incorporated under the Companies and Allied Matters Act

(CAMA) 2004. The administration of the Companies Income Tax is vested on the Federal Inland Revenue Service which used to be known as the Federal Board of Inland Revenue (FBIR) until the enactment of the Federal Inland Revenue Establishment Act in April, 2007 which scrapped the FBIR and replaced it with Federal Inland Revenue Service (Pwc, 2019). In Nigeria, the current tax rate for a firm in any year of assessment is 30%. Profits accruing in, derived from, imported into, or received in Nigeria are subject to taxation. These earnings are derived from the following activities: Rent or any premium originating from a privilege granted to anybody for the use or possession of any property; Dividends, interest, discounts, royalties, charges, or annuities; etc. Any source of annual income that does not fall within one of the preceding categories; For services done, fees, dues, and allowances; Any profit or gain derived from the purchase or sale of short-term money instruments such as federal government securities, Treasury Bills and Savings Certificates, Debenture Certificates and Treasury Bonds. Any amount deemed to be income or profit with respect to any benefit arising from a pension or provident fund under the Personal income tax act (Olumuyiwa, 2019).

The federal Inland Revenue service is charged with the responsibility to administer tax. The CITA policy regime is divided into two phases; the pre-1992 phase, and the post-1992 phase. The pre-1992 phase involves the increase in tax rate and overburdening of taxpayers that resulted to negative effect on saving and investment. However, the post-1992 took measures and addressed the structural problems such as excess profit which was eliminated in 1991, the capital transfer tax scrapped in 1996, the reduction of tax rates on company profits payable on trade profits from 45% in 1986 to 40% in 1987 to 1991, then it was further reduced to 35% from 1992 to 1995, and then to 30% from 1996 to date. There's a 20% concession (limited to five years of operation) for agricultural companies, mining companies with a turnover of #0.5million, and manufacturing companies or exporting companies with a turnover not exceeding #1 million. And 30% has been the approved tax rate for corporate organizations.

2.1.2 Company Income Tax (Amendment) 2017

The companies income tax and companies income tax Act. Cap. 20th February, 2017 for related matters 60 LFN, 1990 and among other things make it more responsive to the tax reform policies of the Federal Government and enhance its implementation and effectiveness.

The National Assembly may on the proposal by the president by a resolution of each of the House of the National Assembly impose, increase, reduce, withdraw or cancel any rate of tax, duty or fee changeable specified in section 29 and second schedule to the Act in accordance with section 5a (2) of the constitution of the federal republic of Nigeria 1999.

2.2 Theoretical framework

2.2.1 Keynesian theory of income

The study is anchored on Keynesian theory of income as propounded by John Maynard Keynes in 1945. This theory is based on the premise when firms are faced with the problem or issue of generating income or revenue. The theorist states that due to working of free market forces (wages and price being flexible) this made total employment and output in the economy to fully employment ones without much loss of funds. Involuntary unemployment is a situation where people are willing to work at a prevailing wage rate but fails to find work level of national income and so employment is determined by aggregate demand and supply in the country. The equilibrium of national income occurs where aggregate decimal is equal to aggregate supply.

Empirical Review

Udezo and Onuora (2021) investigated the effect of tax reforms on revenue performance in Nigeria using time series data from 1991 to 2018. Augmented Dickey Fuller (ADF) statistics, co integration test and multiple regression model analysis were employed to test hypotheses with E-view 8. *Ex-post facto* research design was adopted and data for the study were obtained from the National Bureau of Statistics, Central Bank of Nigeria (CBN) statistical Bulletin and Federal Inland Revenue Service (FIRS) database. The regression result showed that reforms in Value Added Tax (VAT), Personal Income Tax (PIT) and Petroleum Profit Tax (PPT) have significant positive effect on revenue performance while reform in Company Income Tax (CIT)

has positive but insignificant effect on revenue performance in Nigeria with data spanning from 1991-2018 at 0.05 level of significance.

Asaolu, Olabisi, Akinbode and Alebiosu (2018) examined the relationship between tax income and financial growth in Nigeria. The study adopted a descriptive and historical lookup design; secondary information for twenty-two years (1994 -2015). Data were collected from a variety of issues of the Central Bank of Nigeria (CBN) statistical bulletin and annual reports. Tax income as an unbiased variable used to be measured with Value Added Tax (VAT); Petroleum Profit Tax (PPT); Company Income Tax (CIT) and Custom and Excise Duties (CED) while the based variable was Economic Growth (EG) proxied by way of the Gross Domestic Product (GDP). Analysis was carried out on information collected using Auto Regressive Distributed Lag (ARDL) Regression and other put up estimations (Jarque-Bera test; Breusch-Godfrey LM and Ramsey Reset Test) to decide the existence of relationship between the variables. The consequences of the study showed that VAT and CED had a considerable relationships with financial increase ($p<0.05$), whilst CIT has bad substantial relationship with financial growth ($P<0.05$). However, PPT had no massive relationship with economic growth.

Adum, (2018) examined the burning issues in the Nigeria tax system, tax reforms, and how they affect revenue generation in River State, Nigeria. Data were generated through primary sources and the use of multiple regression analysis was employed. The t-test was used to establish sufficient evidence that the correlation coefficient is not zero. The F-statistic was also used in terms of testing for the model's overall significance. The result indicated that tax reforms have positive relationship with and influence revenue generation very significantly as better reforms will lead to increase in total revenue. It was revealed that tax evasion and avoidance are negatively related with revenue generation because increase in such practices brings about very significant reduction in total revenue.

Yahaya and Bakare (2018) evaluated the effect of petroleum earnings tax and business enterprise income tax on Nigerian financial system growth. Fully Modified Least Square (FMOLS) Regression Technique was used to estimate the mannequin over 34 years period (1981-2014) while Augmented Dickey Fuller Unit Root Test and Single Equation Co-integration Test were carried out. It was located that petroleum profit tax (PPT) and organization income tax (CIT) have superb considerable effect on gross domestic product (GDP) in Nigeria with the Adjusted R^2 of 87.6% which without delay enhanced growth in Nigeria. The study concluded that PPT and CIT served as the principal source of income to the Nigeria economy, and make contributions to the increase of Nigeria economy.

Arowoshegbe, Uniamikogbo and Aigienohuwa (2017) explored the effect of tax income on the financial growth of Nigeria, proxied through Gross Domestic Product (GDP). Data had been accumulated from secondary sources, that was, the Statistical Bulletins of Federal Inland Revenue Service and the Central Bank of Nigeria respectively for the length 1995 to 2015. Econometric Model of Multiple Linear Regressions and Ordinary Least Square (OLS) technique have been adopted to discover the relationship between GDP (the structured variable) and a set of government earnings tax income had over the length of 1995 to 2015. Findings showed that tax revenues that decide government financial boom are Petroleum Profit Tax and Company Income Tax.

Gbegi, Adebisi and Bodunde (2017) examined the effect of petroleum profit tax (PPT) on Profitability of oil and fuel companies in Nigeria, in line with the objectives of the study, secondary facts were obtained from economic announcement of ten (10) selected oil and fuel company protecting the duration of 2011 to 2015. Panel statistics have been deployed and both descriptive records and multiple regressions method employed to establish the effect of PPT rate on profitability oil and gasoline firms. Petroleum profit tax used to be determined to have good results on the Profitability of oil and gasoline companies with the adjusted R2of 95%. The study revealed that taxes paid through oil and gasoline industries have a downward impact on profitability of oil and gas industries.

Yahaya and Bakarie (2018) carried out a longitudinal assessment of tax reforms and national income in Nigeria using time series data from 1971 to 2014. The study employed gross domestic product as the dependent variable while Company Income Tax (CIT), Personal Income Tax (PIT), Value Added Tax (VAT), Petroleum Profit Tax (PPT) and Custom and Excise Duties (CED) were employed as the independent variable. Ordinary least square regression was employed as the analytical technique. Diagnostic tests (Fstatistics, Adjusted R-Square and Durbin-Watson) were carried out to ascertain the robustness of the parameter estimates. The study found that tax reforms significantly improved national income and economic growth during the period of study, especially growth rates of Value Added Tax (VAT) and Personal Income Tax (PIT). The results show that growth rate of Personal Income Tax (PIT) has a positive significant effect on the national income and economic growth.

Ebieri and Ekwueme (2016) carried out an assessment of the impact of tax reforms on economic growth in Nigeria. Time series data were extracted from the Central Bank of Nigeria statistical bulletin, Federal Inland Revenue Service and Federal Ministry of Finance from the period 1985 to 2011. The ordinary least squares based multiple regression was adopted to analyze the data. The study found that the adjusted R-square of 0.99 implies that 99% of the total variation in gross domestic product, that is economic growth, is as a result of variation in Petroleum Profit Tax (PPT), Company Income Tax (CIT), customs and excise duties, Value Added Tax (VAT), Personal Income Tax (PIT) and education tax and tax reforms in Nigeria. Customs and excise duties, Value Added Tax (VAT), Personal Income Tax (PIT) and education tax have no statistical significant impact on economic growth at 5% level of significance. However, Petroleum Profit Tax (PPT) and Company Income Tax (CIT) each has positive significant impact on economic growth at 0.35% and 2.87% level of significance respectively.
Asaolu, Dopemu, and Monday (2015) examined the impact of tax reforms on revenue generation in Lagos state using a time series quarterly data between the period of 1999 and 2012. The data generated were analyzed using ordinary least square regression techniques (OLS). In this study, total revenue generated was employed as the dependent variable while tax payers and education and programmes were employed as the independent variable. The study showed that Lagos state tax reforms had positive and significant effect on the revenue structure of the State.

Taiwo, Samson, and Monday, (2015) investigated the impact of tax reforms on revenue generation in Lagos State of Nigeria using Time Series quarterly data between the period of 1999 and 2012, obtained from the records of Tax Payer Statistics and the Revenue Status Report of Lagos State Internal Revenue Service (LIRS). Data collected were analyzed using ordinary least square regression techniques (OLS). The study showed that Lagos State captured more people into the tax net as there was a continuous increase in taxpayers' cumulative growth (more than 20% each year); and found that the primary source of revenue generation in Lagos State was the internally generated revenue (IGR) in which tax revenue constituted about 80%. The result revealed that between 1999 and 2005, there was no noticeable increase in revenue generated from tax; but from 2006, there was a sharp, steady and noticeable increase in the tax revenue generated. The study concluded that tax reforms had significantly contributed to revenue generation in Lagos State, which had enabled the state to carry her responsibilities to the citizenry with less reliance on the Federal Government.

Oriakhi and Ahuru (2014) investigated the impact of tax reform on Federal internal revenue generation in Nigeria. The study employed annual time series data spanning the years (1981-2011). In this study, Federally Collected Revenue (FCR) was employed as the dependent variable while Value Added Tax (VAT), Company Income Tax (CIT), Petroleum Profit Tax (PPT) and Custom and Excise Duties (CED) were employed as the independent variable. Augmented Dickey fuller test, Johansson's co-integration test, Granger Causality test, Partial Stock Adjustment Model and error correction model were employed in analyzing the data generated. The Johansson's co-integration test shows that long-run relationship exists between tax reform and federally collected revenue in Nigeria. The Granger causality shows that custom

and excise Duties and value-added Tax granger causes federally collected revenue. The Partial Stock Adjustment Model shows that the various income taxes were statistically significant and have positive relationship with federally collected revenue. The coefficient of the error correction model showed that 66.2940 percent of the deviation of federally collected revenue from its long-run equilibrium value can be reconciled yearly.

3. MATERIAL AND METHOD

This study adopted an ex-post factor research design based on the fact that the study seeks to examine the impact of past factor(s) on the present happening or event, and its strengths as the most appropriate design to use when it is not always possible to select, control and manipulate all or any of the independent variables. Data for this study were collected from secondary source. These sources include The Central Bank of Nigeria Annual Report and Central Bank of Nigeria Statistical Bullion, Journal from the Nigerian Exchange Group and Nigerian Bureau of Statistics.

The model that was adopted in this study is that of Mayandy (2012) in the study of the Wagner's Law in Sri Lanka. The model can be represented as:

IGR = f (a + xCIT + xPPT +xVAT +ut-1) (1)

This model for simplicity sake was presented in mathematical terms as depicted below IGR = $\beta 0 + \beta 1CIT + \mu$

Where:

IGR = Internally Generated Revenue

CIT = Company Income Tax.

μ - Stochastic variable

F - Functional notation

The regression statistical tool was employed for the analysis of the hypothesis formulated in this research work with use of E-views version 9.0 statistical packages. E-views provide a lot of useful statistical tools for evaluating data in testing the study hypothesis.

3.1 Decision rule

Accept the null hypothesis if the P-Value is greater than 0.05 and then the alternate hypothesis will be rejected.

4. RESULT AND DISCUSSIONS

Table 1: Descriptive Statistics

	IGR	CIT
Mean	2881201.	552493.9
Median	2905500.	603819.4
Maximum	5320001.	1408434.
Minimum	433000.9	55474.14
Std. Dev.	1733870.	400513.1
Skewness	-0.018169	0.409121
Kurtosis	1.578770	2.247254
Jarque-Bera	1.684345	1.030122
Probability	0.430774	0.597464
Sum	57624013	11049879
Sum Sq. Dev.	5.71E+13	3.05E+12
Observations	16	16

Source: E-views version 9.0 output

Interpretation

Table 1 presents the descriptive statistics for the dependent variable (IGR) and the independent variable (CIT). The mean serves as a tool for setting benchmark. The median re-ranks and takes the central tendency. While the maximum and minimum values help in detecting problem in a

data. The standard deviation shows the deviation/dispersion/variation from the mean. It is a measure of risk. The standard deviation is a measure that summarizes the amount by which every value within a dataset varies from the mean. It is the most robust and widely used measure of dispersion. The standard deviation in the tax revenues for the period 2004-2019 is 1733870 and 400513 for IGR and CIT respectively. Skewness and Kurtosis are contained in Jarque-Bera. Positively skewed is an indication of a rise in profit while negatively skewed is an indication of loss or backwardness. Jarque-bera is used to test for normality; to know whether the data are normally distributed.

4.1 Hypothesis Testing

H_{O1}: Company Income Tax reform has no significant effect on internally generated revenue performance in Nigeria.

Table 2: Ordinary Least Square analysis between IGR and CIT

Dependent Variable: IGR
Method: Least Squares
Date: 08/15/21 Time: 11:20
Sample: 2000 2019
Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	898647.5	386149.8	2.327199	0.0318
CIT	3.588371	0.570813	6.286421	0.0000
R-squared	0.687060	Mean dependent var		2881201.
Adjusted R-squared	0.669675	S.D. dependent var		1733870.
S.E. of regression	996523.3	Akaike info criterion		30.55657
Sum squared resid	1.79E+13	Schwarz criterion		30.65615
Log likelihood	-303.5657	Hannan-Quinn criter.		30.57601
F-statistic	39.51909	Durbin-Watson stat		0.937369
Prob(F-statistic)	0.000006			

Source: E-views version 9.0 Output

In Table 2, a panel least square regression analysis was conducted to test the relationship between company income tax (CIT) and internal generated revenue (IGR). Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 4.4, the value of adjusted R squared was 0.669, an indication that there was variation of 67% on IGR due to changes in CIT. This implies that only 67% changes in IGR of the economy could be accounted for by CIT, while 33% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P (0.00<0.05). The co-efficient value of; $\beta 1 = 3.588$ implies that CIT is positively related to IGR, and this is statistically significant at 5%.
The Durbin-Watson Statistic of 0.937369 suggests that the model does not contain serial correlation. The F-statistic of the IGR regression is equal to 39.519 and the associated F-statistic probability is equal to 0.0000, so the null hypothesis was rejected and the alternative hypothesis was accepted.

Decision Rule:
Accept H0 if the P-value of the test is greater than 0.05, otherwise reject.
Decision
Since the Probability (F-statistic) of 0.000006 is less than the critical value of 5% (0.05), then, it would be upheld that *Company Income Tax (CIT) has a significant effect on internally*

generated revenue performance in Nigeria at 5% level of significance, thus, H_1 is preferred over H_o.

This result is in line with the finding of Ebieri and Ekwueme (2016) shows that Company Income Tax (CIT) has positive significant effect on economic growth at 2.87% level of significance and negate the finding of Udezo and Onuora (2021) who reported that (CIT) has positive but insignificant effect on revenue performance in Nigeria with data spanning from 1991-2018 at 0.05 level of significance.
This study examines the impact of tax reforms on Nigeria's internally generated revenue, taking into account the limitations found in prior research. The regression result revealed that, at a 5% level of significance, CIT reform had a considerable impact on internally produced revenues in Nigeria. Based on the aforementioned, the study indicates that tax reform has a major impact on internally generated revenue, increasing the Nigerian economy's revenue performance. According to the findings of the study, the researchers urge that the Nigerian business income tax be reviewed and reformed on a regular basis to reflect the current realities of the modern economy, as tax reform has been shown to have a major impact on revenue performance.

CONCLUSION AND RECOMMENDATIONS

The study concludes that on the basis of effective use of company income tax reform directives, firms perform better in terms of internally generated revenue. It was found that a viable company income tax reform promotes revenue performance, revenue generation, increase gross domestic income (GDI) of Nigerian. The study also asserts that good CIT promotes and support Nigerian political, cultural and socio- economic development. It also gives raise to massive employment generation. Based on our finding, the study recommends that besides the need for Investors, business managers to access the CIT reform gazette to find out how to improve on internally generated funds of their firms, Tax authority should use the result of this CIT reform to determine the extent of firm's tax aggressiveness strategy, which can lead to maximum revenue generation.

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