

## IMPACT OF TAX REVENUE ON BUDGET IMPLEMENTATION IN NIGERIA FROM 2014 TO 2024

<sup>1</sup>**Florence Hamidu ANJILI**  
[florencehamidu4real@gmail.com](mailto:florencehamidu4real@gmail.com)  
07038484068

<sup>2</sup>**Nasiru ABUBAKAR, PhD**  
[nasirubakaredr@gmail.com](mailto:nasirubakaredr@gmail.com)  
08037580002

&

<sup>3</sup>**Mohammed Hamza MODIBBO, PhD**  
[mohammadmodibbohamza5@gmail.com](mailto:mohammadmodibbohamza5@gmail.com)  
09066076666

<sup>1-3</sup>Department of Accounting, Faculty of Management Science,  
Kaduna State University, Kaduna.

### Abstract

*This study investigates the impact of tax revenue on budget implementation in Nigeria from 2014 to 2024, focusing on three key tax components: Company Income Tax (CIT), Value Added Tax (VAT), and Petroleum Profits Tax (PPT). Using an ex-post facto research design and multiple regression analysis, the study draws on secondary data sourced from the Central Bank of Nigeria (CBN), the Federal Inland Revenue Service (FIRS), and the National Bureau of Statistics (NBS). The findings reveal that CIT and VAT have a significant positive effect on budget implementation, while PPT shows a weaker and less consistent impact, highlighting the risks associated with over-reliance on oil revenue. The high R-squared value of 0.943 indicates that these tax components collectively explain a large proportion of the variation in budget implementation. The study concludes that strengthening domestic tax mobilization, broadening the tax base, and enhancing administrative efficiency are critical strategies for ensuring fiscal stability and effective budget execution in Nigeria. It recommends that the Nigerian government should strengthen monetary policy, prioritize non-oil revenue sources, and maintain consistent fiscal policies to achieve sustainable economic development.*

**Keywords:** Tax Revenue, Budget Implementation, Company Income Tax, Value Added Tax, Petroleum Profits Tax.

### Introduction

The primary goal of governance across the globe is to guarantee the security and welfare of its citizens. A major challenge faced by nations, regardless of their development level, is the generation, allocation, and effective utilization of public funds. The extent to which these funds are efficiently managed plays a decisive role in the achievement of public policy objectives (Olaoye & Olugbamiye, 2019). Welfare services, including education, housing, healthcare, food security, and social infrastructure, are fundamental responsibilities of any government, and the ability to deliver these services serves as a critical measure of a government's effectiveness (Olurankise & Oloruntobe, 2017). According to these scholars, the budget serves as a key instrument through which governments meet their obligations, acting as a navigational tool that provides direction and clarity in the pursuit of national goals (Ogboru, 2016). Without a well-

structured budget, governments may face uncertainty regarding their fiscal priorities and developmental trajectory. Moreover, integrating annual budgets within a medium-term plan and expenditure framework is essential for fostering economic progress (Ahmad, Ali, & Khan, 2020).

Nigeria's economic growth and development are intricately linked to its fiscal policies, with tax revenue serving as a critical component for financing public expenditure. Over the years, the country has faced persistent challenges in achieving effective budget implementation, largely due to fluctuations in oil revenue and structural inefficiencies in domestic revenue mobilization (Olayemi & Yusuf, 2020). As a result, there has been a growing emphasis on enhancing non-oil tax revenue to support the government's fiscal operations and ensure sustainable economic growth (Adebayo & Okonkwo, 2019).

According to Ayodeji and Oluwole (2018), the national budget plays a crucial role as an economic policy tool for the government. It serves as a clear representation of the government's social and economic priorities, holding greater significance than any other official document. Additionally, this financial instrument translates policies, campaign pledges, political commitments, and strategic goals into decisions regarding resource allocation and revenue generation methods (Obamuyi & Faloye, 2018). In recent years, the budget's importance has grown due to increased democratization, greater civil society participation, and the pressing need to address poverty as a key developmental challenge (Dakasku, Jelilov, Isik & Akyuz, 2020). The national budget is generally divided into two primary categories: the recurrent budget and the capital budget. The capital budget specifically outlines the allocation of national funds for projects designed to have a lifespan exceeding one year.

Tax revenue, defined as compulsory financial charges imposed by the government on individuals and corporate entities, plays a pivotal role in budgetary performance. In Nigeria, the major sources of tax revenue include Company Income Tax (CIT), Value Added Tax (VAT), Petroleum Profits Tax (PPT), and Customs and Excise Duties (FIRS, 2021). These taxes collectively contribute to the pool of funds required for infrastructural development, social services, and the overall economic welfare of the nation (CBN, 2023).

Despite the apparent importance of tax revenue, Nigeria has experienced significant budget implementation gaps over the years. Studies have shown that revenue shortfalls often lead to abandoned projects, delayed salary payments, and suboptimal public service delivery (Adebayo & Okonkwo, 2019). This challenge necessitates a comprehensive analysis of the relationship between tax revenue and budget implementation to understand how improved tax collection mechanisms can bridge the fiscal gap (FIRS, 2021).

The period from 2014 to 2023 is particularly significant for this study, as it encompasses both economic downturns and recovery phases driven by fluctuating global oil prices, policy reforms such as the Voluntary Assets and Income Declaration Scheme (VAIDS) introduced in 2017, and the implementation of the Finance Acts of 2019 and 2020 aimed at expanding the tax base (CBN, 2023). Understanding how these developments influenced budget implementation in Nigeria is crucial for informing future fiscal policies. This study will adopt this theoretical lens to evaluate how variations in tax revenue impact the government's ability to implement its budget effectively.

### **Objectives of the Study**

The main objective of this study is to examine the impact of tax revenue on budget implementation in Nigeria from 2014 to 2023. The specific objectives are to:

- i. Analyze the effect of Company Income Tax (CIT) on budget implementation in Nigeria.
- ii. Examine the impact of Value Added Tax (VAT) on budget performance.
- iii. Assess the contribution of Petroleum Profits Tax (PPT) to budget implementation outcomes.

## Research Hypotheses

The following null hypotheses are formulated to guide the study:

H<sub>01</sub>: *Company Income Tax (CIT) has no significant effect on budget implementation in Nigeria.*

H<sub>02</sub>: *Value Added Tax (VAT) has no significant impact on budget performance.*

H<sub>03</sub>: *Petroleum Profits Tax (PPT) has no significant contribution to budget implementation outcomes.*

## Conceptual Review

### Concept of Budget Implementation

According to Oloto, Nnamani, and Nnamani (2019), a budget is a comprehensive document that outlines the economic and non-economic activities a government plans to undertake. It focuses on policy formulation, objective setting, and strategy development to ensure the effective implementation of these activities. Additionally, the budget is reinforced by revenue and expenditure projections, which provide further justification for the proposed plans and actions.

Budget implementation refers to the process through which the government executes its financial plans, ensuring that public resources are allocated and utilized according to the approved budgetary framework. According to Olurankise and Oloruntobe (2017), budget implementation is the practical phase where policies and programs are translated into tangible outcomes. This process involves revenue generation, fund disbursement, monitoring, and evaluation mechanisms that ensure accountability and fiscal discipline.

In Nigeria, budget implementation has historically faced challenges such as revenue shortfalls, delays in fund releases, and inefficiencies in public financial management. Ogboru (2016) highlights that effective budget implementation requires a synergy between revenue generation and expenditure control, ensuring that government priorities are met without compromising fiscal stability. The introduction of the Medium-Term Expenditure Framework (MTEF) and fiscal responsibility laws were designed to address these challenges, promoting greater transparency and predictability in public finance (Ahmad et al., 2020).

### Capital Expenditure Budget

Obamuyi and Faloye (2018) define capital expenditure as financial investments made to acquire fixed capital assets, land, stocks, or intangible assets. A clear example of this is the construction of schools, hospitals, or transportation infrastructure. However, it is important to recognize that a substantial share of donor-funded "capital" expenditure, as noted by Government Spending Watch (2017), includes payments that, while allocated to project-related activities, do not strictly fall under capital expenses.

### Concept of Tax Revenue

Tax revenue is a critical component of any government's financial structure, representing the compulsory contributions levied by a government on individuals, corporations, and goods and services to finance public expenditure. In Nigeria, tax revenue plays a central role in economic management, serving as a primary source of funding for infrastructure development, social welfare programs, and public administration. According to Adebayo and Okonkwo (2019), tax revenue is not only a tool for resource mobilization but also an instrument for economic stabilization and income redistribution.

The structure of Nigeria's tax system comprises direct taxes, such as Company Income Tax (CIT) and Petroleum Profits Tax (PPT), and indirect taxes, including Value Added Tax (VAT) and Customs and Excise Duties. Each of these revenue streams contributes significantly to the nation's fiscal sustainability. The Federal Inland Revenue Service (FIRS) and the Nigeria Customs

Service (NCS) are the key institutions responsible for tax administration and enforcement, with their effectiveness directly impacting the country's budgetary outcomes (FIRS, 2021).

### **Company Income Tax Revenue**

Company Income Tax (CIT) is a key source of government revenue in Nigeria, contributing to economic growth and public financing (Adesina & Ajide, 2022). It is levied on the profits of incorporated businesses, including companies and partnerships (Oyediran, 2021). The CIT rate stands at 30% for large companies and 20% for SMEs, with various incentives and exemptions for specific industries (Ojo & Adegbe, 2023). Recent reforms by the Federal Inland Revenue Service (FIRS) focus on improving compliance through digital tax filing and payment systems, enhancing efficiency and transparency (Oyediran & Ayuba, 2023).

### **Value Added Tax Revenue**

Value Added Tax (VAT) was introduced in Nigeria through VAT Decree 102 in 1993, replacing the state-administered Sales Tax Decree No. 7 of 1986. Effective from December 1, 1993, with invoicing beginning on January 1, 1994, VAT collection was transferred to the Federal Government through the Federal Inland Revenue Service (FIRS). VAT is imposed on individuals, corporations, and organizations that purchase taxable goods or services, with sellers collecting the tax at the point of sale and remitting it to FIRS via authorized banks. Payment is confirmed through an e-ticket, followed by an e-receipt issued by the Integrated Tax Office (ITO). Michael and Ben (2007) highlight the diverse financial impacts of VAT, noting that while some countries benefit from its implementation, others experience minimal gains.

### **Petroleum Profits Tax (PPT)**

Petroleum Profits Tax (PPT) is a key source of government revenue in Nigeria, levied on the profits of companies engaged in petroleum exploration and production. Governed by the Petroleum Profits Tax Act (PPTA) of 1959, the tax rate varies based on the nature of operations, with joint ventures typically taxed at 85%, while companies in production-sharing contracts pay a lower rate of 50% (Oduola, 2019). The Federal Inland Revenue Service (FIRS) oversees PPT administration, ensuring compliance and efficient collection. PPT plays a crucial role in financing public infrastructure and economic development, given Nigeria's reliance on oil revenue (Adebayo & Yusuf, 2021).

### **Tax Revenue and Budget Implementation**

The relationship between tax revenue and budget implementation is inherently intertwined, as the success of a government's financial plan largely depends on the reliability of its revenue streams. Olaoye and Olugbamiye (2019) argue that sustainable budget implementation requires a robust tax system capable of generating sufficient and predictable revenue. Without such a system, governments are often forced to resort to deficit financing, which can undermine macroeconomic stability and long-term development goals.

Empirical studies in Nigeria have highlighted the positive impact of improved tax revenue on budget performance, with findings indicating that higher tax compliance rates and administrative efficiency correlate with reduced fiscal deficits and enhanced public service delivery (CBN, 2023).

### **Empirical Review**

Several empirical studies have investigated the relationship between tax revenue and budget implementation, highlighting critical insights relevant to Nigeria's fiscal performance. A study by Akinlo and Apanisile (2017) examined the effect of non-oil tax revenue on economic growth and budget performance in Nigeria from 1981 to 2014. Using the Autoregressive

Distributed Lag (ARDL) model, their findings revealed that an increase in non-oil tax revenue significantly improves budget implementation by providing the government with more predictable and stable financial resources. They concluded that strengthening tax administration and diversifying revenue sources beyond the oil sector are essential strategies for improving budget performance.

In a similar vein, Ogbonna and Ebimobowei (2016) conducted a comprehensive analysis of the impact of tax reforms on Nigeria's federal budget implementation from 1994 to 2013. Their research employed a time series regression model and found that tax reforms, such as the introduction of the Value Added Tax (VAT) and the automation of tax collection processes, had a positive and significant effect on budget implementation. The study emphasized that continuous modernization of tax systems, alongside improved tax compliance rates, is key to bridging revenue shortfalls and ensuring timely execution of government projects.

Furthermore, a more recent study by Yusuf and Amuda (2020) investigated the role of tax revenue in enhancing fiscal sustainability in Nigeria between 2000 and 2018. Using the Error Correction Model (ECM), their findings indicated a long-term positive relationship between tax revenue and budget implementation, with stronger effects observed during periods of fiscal discipline and policy consistency. The authors recommended that policymakers focus on expanding the tax base, minimizing leakages, and fostering a culture of voluntary tax compliance to achieve more effective budgetary outcomes.

Dibia and Onwuchekwa (2019) explored the relationship between taxation and Nigeria's economic growth, focusing on company income tax (CIT) and petroleum profits tax (PPT) as key determinants of Real Gross Domestic Product (RGDP). Using an ex-post facto research design, the study analysed time series data from 1981 to 2016. The findings revealed that both CIT and PPT have a positive and significant impact on Nigeria's RGDP, indicating that taxation plays a crucial role in driving economic expansion.

## **Theoretical Review**

### **Fiscal Synchronization Theory**

The Fiscal Synchronization Theory suggests that government revenue and expenditure decisions are made jointly, rather than independently, reflecting a direct relationship between tax collection and budget implementation efficiency. This theory, developed by Musgrave (1966), posits that governments plan their revenue and spending simultaneously to achieve fiscal balance and economic stability. The implication for this study is that efficient tax revenue mobilization is crucial for Nigeria's budget implementation, as revenue and expenditure must be synchronized to avoid fiscal deficits and ensure effective delivery of public goods and services. By understanding this relationship, policymakers can design a tax system that meets rising public spending demands while maintaining fiscal discipline.

### **Peacock and Wiseman's Displacement Theory**

Peacock and Wiseman's Displacement Theory, proposed in 1961, provides another relevant lens for this study. The theory argues that public expenditure tends to grow in response to economic or social disruptions, such as revenue shortfalls or periods of economic downturn, leading to permanent upward shifts in government spending levels. In the Nigerian context, this theory implies that fluctuations in tax revenue, often caused by volatile oil prices or economic crises, create pressure on budget implementation and force the government to find alternative and sustainable revenue sources. This displacement effect highlights the need for a robust and responsive tax system to cushion fiscal shocks and ensure consistent budget performance.

### Comparative Perspective

Compared to Wagner’s Theory of Increasing State Activities, which views public expenditure as a natural consequence of economic growth, Fiscal Synchronization and Displacement Theories provide a more dynamic explanation of Nigeria’s fiscal environment. Wagner’s law emphasizes long-term structural increases in public spending, but for this study, the need to understand how tax revenue fluctuations affect budget implementation requires a theoretical framework that accounts for both immediate fiscal challenges and long-term public sector growth.

This study applies the Fiscal Synchronization and Displacement Theories to examine the impact of tax revenue on budget implementation in Nigeria from 2014 to 2023. As public sector activities and spending expand over time, efficient tax collection and administration are essential to meet rising fiscal demands and ensure the successful execution of government budgets. By adopting these theoretical lenses, the research highlights the importance of a synchronized fiscal strategy that balances revenue generation and public expenditure, while building resilience against economic shocks.

### Literature Research Gap

Although numerous studies have explored the relationship between tax revenue and economic growth, limited research has specifically examined how tax revenue directly impacts budget implementation in Nigeria. Much of the existing literature focuses on short-term fiscal trends or macroeconomic indicators, often neglecting the structural challenges of tax collection and public expenditure management. This study seeks to bridge that gap by analysing the long-term effects of tax revenue on budget performance from 2014 to 2023, offering fresh insights into Nigeria’s fiscal environment and providing practical recommendations to strengthen tax administration and ensure effective budget implementation.

### Methodology

This study employed an ex-post facto research design, which is appropriate for analysing time series data spanning from 2014 to 2024. Secondary data sources were utilized, including budget implementation reports from the Central Bank of Nigeria (CBN), Federal Inland Revenue Service (FIRS) statistical bulletins, and National Bureau of Statistics (NBS) publications. Drawing on theories and models from Musgrave and Musgrave (1988), Peacock and Wiseman (1961), and Keynes (1936), this study modified their model specification as follows:

$$BI = f(CIT, VAT, PPT)$$

$$\beta_1 > 0, \beta_2 > 0, \beta_3 > 0$$

From the above functional relationship, the model is specified as thus:

$$BI = \beta_0 + \beta_1 CIT + \beta_2 VAT + \beta_3 PPT + U_i$$

Where:

BI = Budget Implementation

CIT = Company Income Tax

VAT = Value Added Tax

PPT = Petroleum Profits Tax

$\beta_0$  = Constant to be estimated

$\beta_1 - \beta_3$  = Coefficients to be estimated

$U_i$  = Error term

The coefficients of CIT, VAT, and PPT are expected to be positive ( $\beta_1, \beta_2, \beta_3 > 0$ ), indicating that increases in tax revenue are expected to improve budget implementation. The model will be estimated using multiple regression analysis to determine the extent to which each tax revenue component influences budget implementation.

**Data Analysis**

**Descriptive Statistics**

This summarizes the basic statistical properties of the data for Company Income Tax (CIT), Value Added Tax (VAT), Petroleum Profits Tax (PPT), and Budget Implementation (BI) for the period 2014–2024.

**Table 1: Summary of Descriptive Statistics**

Variable	Mean	Median	Std. Dev.	Min	Max
CIT	702.64	621	153.68	520	966
VAT	523.27	514	106.67	387	672
PPT	742.45	743	107.93	560	891
BI	658.90	639.95	100.47	536.5	855.25

SPSS output data 2025

The mean indicates the average value of each variable over the 11-year period. The standard deviation reflects the variability of the data, with higher values indicating greater dispersion. The minimum and maximum values provide the range for each variable. This shows the strength and direction of relationships among the variables.

**Table 2: Summary of Correlation Matrix Result**

Variable	CIT	VAT	PPT	BI
<b>CIT</b>	1.00			
<b>VAT</b>	0.23	1.00		
<b>PPT</b>	0.42	-0.04	1.00	
<b>BI</b>	0.91	0.50	0.49	1.00

Source: SPSS output data 2025

Correlation values range from -1 to +1. Positive values indicate a direct relationship, while negative values indicate an inverse relationship. Strong correlations ( $|r| > 0.7$ ) suggest a significant relationship, while weaker correlations indicate minimal interaction between variables.

**Regression Result**

**Table 3: Summary of Regression Result**

Variable	Coefficient ( $\beta$ )	Std. Error	t-Statistic	p-Value
Constant	12.23	78.76	0.155	0.881
CIT	0.49	0.07	7.27	0.000
VAT	0.31	0.09	3.57	0.009
PPT	0.19	0.09	2.00	0.086

Source: SPSS output data 2025

$\beta$  coefficients indicate the direction and magnitude of each variable's effect on Budget Implementation. t-statistic and p-Value assess the significance of each predictor ( $p < 0.05$  suggests significance). R-squared = 0.943, reflecting the model's explanatory power, while the F-statistic tests the overall significance.

## Hypotheses Testing

Based on the regression results:

- H01:  $p_1 < 0.05$ , we reject the null hypothesis and conclude that CIT significantly affects Budget Implementation.
- H02:  $p_2 < 0.05$ , we reject the null hypothesis and conclude that VAT significantly affects Budget Implementation.
- H03:  $p_3 > 0.05$ , we fail to reject the null hypothesis and conclude that PPT does not significantly affect Budget Implementation.

## Discussion of Findings

The results of this study reveal a significant relationship between tax revenue components and budget implementation in Nigeria from 2014 to 2024. The regression analysis indicates that Company Income Tax (CIT) and Value Added Tax (VAT) have a strong positive effect on budget implementation, with statistically significant p-values of 0.000 and 0.009, respectively which conform to the priori expectations. This finding aligns with the work of Ogbonna and Ebimobowei (2016), who found that tax reforms aimed at increasing CIT and VAT collections significantly improved budget performance and economic stability in Nigeria. The high R-squared value of 0.943 suggests that these tax revenue components collectively explain a large proportion of the variation in budget implementation outcomes.

Interestingly, Petroleum Profits Tax (PPT) showed a weaker and less statistically significant relationship with budget implementation (p-value = 0.086) which did not conform to the priori expectation of this work. This finding echoes Yusuf and Amuda (2020), who observed that while PPT remains a key revenue source, its volatility due to fluctuating global oil prices often undermines its reliability for sustained budget performance. This suggests that Nigeria's fiscal strategy should prioritize strengthening non-oil tax revenue to mitigate the adverse effects of oil price shocks.

Overall, the results of this study reinforce the conclusions of Akinlo and Apanisile (2017), who emphasized that effective tax mobilization is critical for ensuring timely fund releases, reducing fiscal deficits, and improving public service delivery. By corroborating these earlier findings, this research highlights the importance of continuous tax reforms, administrative efficiency, and a broad tax base as essential strategies for enhancing budget implementation and achieving sustainable economic development in Nigeria.

## Conclusion

This study examined the impact of tax revenue on budget implementation in Nigeria from 2014 to 2024, focusing on Company Income Tax (CIT), Value Added Tax (VAT), and Petroleum Profits Tax (PPT). The findings reveal that CIT and VAT have a significant positive effect on budget implementation, underscoring the importance of non-oil tax revenue in ensuring fiscal stability and effective public service delivery. Although PPT remains a substantial component of Nigeria's tax revenue, its relatively weaker influence on budget performance highlights the challenges of over-reliance on oil-based revenue streams. The study concludes that strengthening domestic tax mobilization, improving administrative efficiency, and broadening the tax base are essential strategies for enhancing budget implementation and fostering sustainable economic development in Nigeria.

## Recommendations

Based on the findings of this research, the following recommendations are proposed:

- i. **Strengthening Tax Administration:** The Central Bank of Nigeria (CBN) should implement stable, predictable, and development-oriented monetary policy measures policies in areas like interest rates, credit allocation, liquidity management, and refinancing facilities should be

structured to improve DFIs' access to affordable funds, reduce the cost of lending, and strengthen their capacity to finance long-term developmental projects. Such targeted monetary policy interventions would enhance DFIs' contribution to economic development in Nigeria.

- ii. Enhancing Public Awareness: Continuous taxpayer education and public enlightenment campaigns should be conducted to foster a positive tax-paying culture, emphasizing the link between tax contributions and improved public services.
- iii. Fiscal Policy Consistency: Policymakers should maintain consistency and transparency in fiscal policies, avoiding abrupt changes that could disrupt budget implementation and investor confidence.
- iv. Periodic Policy Reviews: Regular assessment of tax policies and budget performance should be institutionalized to identify challenges, track progress, and implement timely reforms aimed at achieving Nigeria's fiscal and developmental goals.

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