Assessment of the Contribution of Capital Gains Tax to Internally Generated Revenue of Adamawa State

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Abstract
This study assesses the contribution of capital gains tax to internally generated revenue of Adamawa State 2000 – 2022. Ex-post facto research design was adopted by the study. The study used secondary data and the data were collected from Adamawa State Board of Internal Revenue annual reports and accounts. The study used descriptive statistics and ordinary least square regression in data analyses and testing of hypothesis. The data was run with the aid of Eview 9.0. The result of the study shows that capital gains tax has positive and significant relationship with internally generated revenue. The study recommended based on the finding that government should increase the rate of capital gains tax in order to improve the revenue generated from capital gains tax in order to finance government activities.

Keywords: Revenue, Capital Gains Tax, Internally Generated Revenue

Introduction

Globally, responsibilities of government whether at the federal, state or local government level includes the provisions of basic social infrastructure, security to lives and properties of citizens as well as improvement of the citizens' welfare. These responsibilities require huge financial commitment hence, the need for government to source for revenue. Adagye and Musa (2020) pointed that the provision of public schools, public health and public infrastructure require huge government spending, especially in these modern times. In Nigeria, despite the availability of many sources of revenue to the government, oil revenue has always remained the major source with which it activities are financed. Of recent, however, oil revenue appears unreliable owing to the incessant fluctuations in its price at the global market. The National Bureau of Statistic, NBS in 2017, reported that there was a major fall in international price of crude oil in the 1980s, 1990s and of recent in 2015 and 2016 (Izevbigie & Ebohon, 2019). In view of the underlying financial difficulty posed by the volatility of oil price at the international market, calls were made for government both at the federal and state level to consider other sources of revenue rather than sticking to oil revenue alone. El-Maude, Bawa, Mohammed and Pate (2018) advocated the need for government to source revenue from the non-oil sector of the economy in order to meet its financial obligations. Also, Kiabel and Nwokah (2009) submitted that the need for state governments to generate adequate revenue from internal sources has therefore become a matter of extreme urgency and importance. These calls and advocacies put pressure on state governments who are compelled to consider other available sources of revenue generation within their territories, prominent among which is tax, to enable them attain the self-sufficiency that is required of them to fund their financial obligations to their citizens. This has been a subject of serious concern over the years as other taxes, most pronouncedly Capital Gains Tax (CGT), that have the potential of adding to their revenue base were not taken with seriousness.

The instability of oil price at the global market has affected government's effort at meeting its financial obligations, especially at the state level. This has had direct negative effects on recurrent and capital projects in most states in the country (Izevbigie & Ebohon, 2019) leading to many states being unable to pay salaries and to embark on developmental projects, a situation that brought about serious debate as to the justification for the creation of some states in the country since they proved to be financially incapacitated without allocations from the federation account.

Adamawa State is among the states that have been affected by Boko Haram since 2009 and Banditry since 2016. The Boko Haram insecurity challenges has affected the capital infrastructural facilities in that majority of those infrastructures that government derived revenue from were destroyed completely. These conflicts have negative effect on

revenue generated by the state government. The growth rate and the activities of Boko Haram and Banditry in Adamawa state call for rapid IGR.

Several studies have been carried out on the areas of capital gains tax and internally generated revenue. Among these studies are: El-maude et al, (2018), Osho, Ajibola and Omolola (2019) and Adagye and Musa (2020). However, these studies were conducted in states other than Adamawa state and carried out before the current study. Moreover, none of these studies attempted analysis of the impact of capital gains tax on IGR in Adamawa state which the present study intends to.

It is against this backdrop that this study is carried out on the assessment of the CGT's contribution to state government internally generated revenue. To achieve this objective, it is hypothesized in null form that CGT does not contribute significantly to internally generated revenue of Adamawa State during the period 2000 to 2022. The rest of the paper is structured into literature review, methodology, results and discussion and conclusion and recommendations.

Literature Review

Concept of Revenue

Revenue has been defined variously at different time by scholars. The concept lacks a universally accepted definition. In a generally term, revenue could be any accruable income that the obligations are carried out. However, Tanko and Shishi (2020) sees government revenue as the total income sourced from oil and non-oil such as taxes, rates, grants, fines and includes income apart funds generated from debt instrument. From this view, it is clear that government generates revenue through so many ways. Tanko and Shishi (2020) considered revenue as the amount of accruing cash-inflows to the state government from both external and internal sources within a specific period of time constitutes the revenue. Samuel and Gabriel (2016) viewed revenue as the resources that are needed by the government for the purpose of governance. This view does not indicate how the income is derived. Tanko and Shishi (2020) further defined revenue as the fund accrued to an entity. This definition did not specify the different sources of revenue to the entity. According to Gandolph, Olugbenga, Taiwo, Sheriff and Christopher (2021) revenue are proceeds from crude oil sales, taxes which includes fines, penalties, charges, import and excise duties, interests and other government investments earnings received such as dividends and bonds. Fatile and Ejalonibu (2018) postulated revenue as the total sum of money generated from different sources to a government covering a specified time period. To Omodero, Ekwe and Ihendinihu (2018) revenue can be d defined as the money that the governments required to fund their activities. On the other hand revenue according to Federal Republic of Nigeria 1999 is a ways that any returns or income generated by the government from any source arising from the operation of any law and any dividend and interest return in any company or statutory body by the state governments. This shows revenue may be internally or externally derived by the government. According to Aliyu and Mustapha (2020), revenue can normally be defined in narrow and broader ways. In the narrow way, revenue consists of income from taxes, profits of goods and services and income from economic activities such as fines and fees. While in the complete way, revenue consists of all the government income during the specific time which includes government borrowing from individuals and banks. Adinoge, David, Aderibigbe and Njoku (2022) viewed revenue as fines, tax collection, charges, licenses, sale of government properties. Adinoge et al (2022) also defined revenue as all the amounts of money gained by the state government from various ways such as taxes, licenses, fines and those that are generated outside the state government such as earnings from given out loan, sale of government investments and intra-governmental transfers. While, Adams (2006) sees revenue as those money that the government need in order to fund its activities. Therefore, revenue is the total sum of income generated by the government from various earnings, such as proceeds from internally generated revenue components from the Federal Government statutorily and any other sources.

Concept of Capital Gains Tax

Capital gains tax (CGT) relates to the source of government revenue that is based on gains made from the sale of capital assets by both individuals and corporate organizations. Adagye and Musa (2020) defined it as tax charged on the profit obtained from a disposal or exchange of certain kinds of assets. In the same vain, Adagye and Musa (2020) also see CGT as a tax payable by the owner of any disposable assets on the profit made from selling the asset, over and above the original cost of purchasing the asset. In connection with these views, capital gains can be considered from the perspective of assets realization in the sense that gains can only be obtained from an asset when it is realized. Embuka (2014) states that CGT is triggered when assets are realized and not while they are held by an investor. Additionally, Embuka (2014) considers Capital Gain as the profits realized from the sale of assets at a price. Nneka (2014) views capital gain as profit arising from increases in the market value of capital assets to a person or corporate body who does not habitually offer them for sale and in whose hands they do not constitute stock-in-trade. This suggests that for Capital Gain to be derived, a capital asset has to be sold at a price that is higher than the purchase price of the said asset, and the sale of such asset must not be the usual business of the individual or corporate organization involved, in which case the asset forms part of their primary trading product, and this could include all kinds of assets own by individuals and corporate organization except those excluded by the CGT Act. These could be landed

properties, real estates, precious metals, art works, company stocks, etc. The reasons and objectives for imposing CGT could be linked with some of the reasons for imposing tax in general as was identified by Hanson (1961) which includes revenue generation to meet government expenditure, redistribution of inequitable income which is usually achieved by means of progressive tax. Also identifies as reasons for imposing CGT were equity, revenue generation and economic growth (Ola, 1974).

Capital Gains Tax in Nigeria

In Nigeria, CGT is a dual tier tax owing to its administration and collection by two tiers of government, that is the Federal government and State governments as provided in the CGT Act. According to Adagye and Musa (2020), the tax was first introduced in 1967 when the then government saw the need to generate more revenue so as to be able to deal with increasing spending need arising from looming civil war. The CGT was introduced through the provisions of the CGT Act No. 44 of 1967 and it applied throughout the Federation, and relate to individuals, partnerships and companies (Adagye & Musa, 2020). The CGT was introduced at the rate of 20% in 1967. It was however reduced to 10% with effect from 1st January, 1996 and is currently backed by the CGT Act CAP C1 LFN 2004.The responsibility of administering and collection of CGT in Nigeria rest with both the Federal Inland Revenue Services and states' internal revenue boards to ensure that every disposal of taxable capital assets either by individuals or corporate organizations are effectively taxed. Nneka (2014) explains that State Board of Internal Revenue (SBIR) collects capital gain tax from individuals while the Federal Inland Revenue Service (FIRS) collects from corporate bodies and other individuals resident in the Federal Capital Territory, including members of the Armed Forces, the Police and foreign serving officers. The CGT legislation simply places state government in the position of administering the CGT Act on individuals on the basis of the residency rule, i.e. individual residents of a state as provided in the Personal Income Tax Act (PITA, 2004 as amended), while CGT from other sources are collected by the federal government through the Federal Inland Revenue Service. Over the years, CGT collection in Nigeria has not been impressive owing to the difficulty associated with its administration and collection. However, CGT has unarguably been a contributor to government's overall tax revenue, though small. Hungerford (2010) observed that, overall, CGT revenues have been a fairly small, but not trivial, source of government revenue. According to the planning, research and development report of the Federal Inland Revenue Service (FIRS), CGT's contribution to the overall tax revenue in the last five years ranges from a low of N3.18 billion in 2017 to a high of N99.40 billion in 2016, while collections for 2015, 2018 and 2019 stood at N11.09 billion, N12.59 billion and N5.97 billion respectively.

Empirical Review

Adagye and Musa (2020) study assessed the contribution of capital gain tax extent to generated internal revenue of Nasarawa state for the 2015 – 2019 periods. The study uses both descriptive survey design and ex-post factor. Primary and secondary data were used. Questionnaire was administered to obtain primary data and secondary data was sourced from the National Bureau of Statistics (NBS) annual reports. Simple linear regression was used in analyzing the data. The study result indicates that the modality of collecting capital gain tax by the Nasarawa state internal revenue service is not effective and capital gain tax revenue is statistically insignificant in contributing to the total internally generate revenue of Nasarawa. It is concluded that the capital gain tax does not contributes significantly to internally generate revenue of the state

Osho, Ajibola and Omolola (2019) examined the impact of capital gains tax on investment, social and economic development in Nigeria using secondary data from the Federal Inland Revenue Service (FIRS) Bulletin and the Central Bank of Nigeria (CBN) Statistical Bulletin for the period 2007 to 2017, and found that capital gains tax has positive significant impact on investment, social and economic development in Nigeria but that the level of significance is quite low. The findings also conform to the outcome of this study which revealed positive but insignificant contribution of CGT to revenue profile of Nasarawa state.

El-Maude, et al (2018) studied the Impact of Capital Gains Tax Awareness on Revenue Generation in North-Eastern Nigeria for the period 2010 – 2015, sampling 100 staff of the Federal Inland Revenue Service in Adamawa, Bauchi, Gombe and Taraba states. They used both descriptive statistics and simply regression to analyze their data, and found that capital gains tax has an insignificant contribution to revenue generation in North-eastern Nigeria, and that tax awareness and tax compliance has an influence on the capital gains tax revenue generation in North Eastern Nigeria.

From empirical review above, there is research gap because there was no study that measured directly on the assessment of the contribution of CGT to IGR in State for the period 2000-2022. It is this gap that this study wants to close by assessing the contribution of CGT to IGR in Adamawa State for the period 2000-2022.

Theoretical Framework

This study is anchored on the benefit theory, ability to pay theory and cost of service theory.

The benefit theory has a modern version known as the "voluntary exchange theory". The theory was propounded by Erik Lindahl in 1960. The benefit theory is premised on the benefit derived from tax payment. Tax proceeds provide the revenue which government execute social and welfare programmes. Thus, the theory maintains that the individuals who benefit the most from public services should pay the most taxes. Put differently, a person voluntarily exchange purchasing power (in the form of taxes) for the acquisition of essential services "a quid pro quo" arrangement, whereby individual taxpayers pay directly for essential services they desire. Although, simple in its application, the benefit theory has difficulties. For example, it limits the scope of government activities and government can neither support the poor nor take steps to stabilize the economy. It is also applicable only when benefits can be observed directly. There is also no way of determining the benefits to specific people from expenditures on essential services such as defense, educational development and other infrastructural facilities. On the basis of the benefit theory therefore, the more the government utilizes revenue for the provision of social amenities and other services, the more the people tend to benefit therefore are prepared to pay taxes hence increase IGR.

The ability-to-pay theory was propounded by Arthur Cecil Pigou in 1959. The theory holds that taxes are based on taxpayers' ability to pay. There is no "quid pro quo". Taxes paid are seen as a sacrifice by a taxpayer, which raises the issues of what the sacrifice of each taxpayer should be and how it should be measured. The ability to pay theory is the most popular and commonly accepted principle of equity or justice in public finance (Holcombe and Lacombe, 2004). It appears very reasonable and premises that taxes should be levied on the basis of the taxable capacity of an individual. The main problem with the theory is that it has the issue of the definition of ability to pay. The economists are not animous as to what should be the exact measure of a person's ability to pay. The main viewpoints advanced in this connection are as follows: Ownership of property, tax on the basis of expenditure and income as the basis of tax (Awusa, 2014). Using ownership of property basis, some economists are of the opinion that ownership of property is a very good basis of measuring one's ability to pay. This idea is out rightly rejected on the ground that if a person earns a large income but does not spend on buying any property, he will then escape contribution to the income or revenue base of the government. On the basis of expenditure, other economists assert that the ability to pay tax should be judged by the expenditure which a person incurs. The greater the expenditure, the higher should be the tax and vice versa. This viewpoint is also criticized for its unsoundness and unfairness in many respects. For instance, if expenditure is the basis for tax, then the person who is burdened with many dependents will have to pay more taxes than those who have a small family therefore spend less.

The cost of service theory is very similar to the benefits-received theory. It was also propounded by Erik Lindahl. It emphasizes the semi-commercial relationship between the state and the citizens to a greater extent (Bhatia, 2009). The implication is that the citizens are not entitled to any benefit from the state and if they do receive any, they must pay the cost thereof. This theory requires the state to give up basic protective and welfare functions. It is to scrupulously recover the cost of the services.

For the purpose of this study, the cost of service theory of revenue will be adopted. The study therefore assume that to raise CGT revenue, because the state is to give up its protective and welfare functions, it should charge for every service rendered as a way to recover the cost of the services provided. In so doing government will be able to raise sufficient revenue internally especially through CGT that makes it less reliant on the other sources of internally generated revenue.

Model Specification

The researcher developed one model to enhance the achievement of specific objective two of the study. The Model is proxies by Capital Gains Tax. It stated as follows:

$IGR = f(CGTX)$ ----------(i)

It is converted in linear as:

$IGR = ß_O + ß_1 CGTX_t + \mu_t$----------(ii)

Where;

IGR = Internally Generated Revenue

CGTX = Capital Gains Tax

F = Functional notation

$ß_O$ = Constant

$ß_1$ = Beta coefficient of independent variables 1

μ = Stochastic variable

Results and Discussion

Descriptive Analysis

Table 1: Descriptive Statistics

	CGT	IGR
Mean	10538062	4.45E+09
Median	684939.5	4.15E+09
Maximum	2.07E+08	1.32E+10
Minimum	6150.000	2.85E+08
Std. Dev.	42814474	3.73E+09
Skewness	4.451425	1.016464
Kurtosis	20.89531	3.345010
Jarque-Bera	382.8569	4.074666
Probability	0.000000	0.130376
Sum	2.42E+08	1.02E+11
Sum Sq. Dev.	4.03E+16	3.05E+20
Observations	23	23

Source: Analysis using E-views 9.0, 2024

Based on the result of the descriptive statistics presented in Table 1, Capital Gains Tax (CGT) has a mean value of 10538062, and a median value of 684939.5. The maximum CGT recorded was 2.07E+08, which was obtained in the year 2022. However, the minimum CGT recorded was 6150.000, which was obtained in the year 2011. The variable CGT has a standard deviation of 42814474 which suggests that the observations are clustered to the mean value of 10538062. The skewness statistics of the variable being 4.451425 suggests that the observations are positively skewed, and the kurtosis statistics of the variable being 20.89531 suggests that the observations follow the Platykurtic distribution. The probability of the Jarque-Bera statistic being 0.000000 suggests that the observations are not normally distributed at 5% level of significance.

Internally Generated Revenue (IGR) has a mean value of 4.45E+09, and a median value of 4.15E+09. The maximum IGR recorded was 1.32E+10, which was obtained in the year 2022 and a minimum IGR of 2.85E+08, was obtained in the year 2000. IGR has a standard deviation of 3.73E+09 which suggests that the observations are clustered to the mean value of 4.45E+09. The skewness statistics of the variable being 1.016464 suggests that the observations are positively skewed, and the kurtosis statistics of the variable being 3.345010 suggests that the observations follow the Mesokurtic distribution. The probability of the Jarque-Bera statistic being 0.130376 suggests that the observations are not normally distributed at 5% level of significance.

Correlation Analysis

Table 2: Correlation Matrix

Covariance Analysis: Ordinary
Date: 04/09/24 Time: 08:41
Sample: 2000 2022
Included observations: 23

Covariance Correlation	CGT	IGR
CGT	1.75E+15 1.000000	
IGR	8.19E+16 0.536569	1.33E+19 1.000000

Source: Analysis using E-views 9.0, 2024

The results of the correlation analysis suggest that the correlation between Capital Gains Tax (CGT) and Internally Generated Revenue (IGR) is moderately positive with a coefficient of 0.536569. The results of the correlation analysis suggest the absence of multicollinearity problem in the estimation of the regression equation, and it also suggests that CGT should bring positive impacts on the dependent variable IGR.

Multiple Regression Analysis
Table 3: OLS Regression
Dependent Variable: IGR
Method: Least Squares
Date: 04/09/24 Time: 08:48
Sample: 2000 2022
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CGT	46.69978	16.02683	2.913850	0.0083
C	3.96E+09	6.92E+08	5.718650	0.0000

R-squared	0.287907	Mean dependent var	4.45E+09
Adjusted R-squared	0.253998	S.D. dependent var	3.73E+09
S.E. of regression	3.22E+09	Akaike info criterion	46.70516
Sum squared resid	2.18E+20	Schwarz criterion	46.80390
Log likelihood	-535.1094	Hannan-Quinn criter.	46.73000
F-statistic	8.490522	Durbin-Watson stat	0.561590
Prob(F-statistic)	0.008300		

Source: Analysis using E-views 9.0, 2024

Based on the result of the estimation presented in Table 3, the coefficient of Capital Gains Tax (CGT) has a positive impact on the internally generated revenue of Adamawa State. The coefficient of CGT being 46.69978 suggests that a 1 percent increase in CGT will lead to a 47% increase in internally generated revenue in Adamawa state. The standard errors and t-statistics suggests that CGT is statistically significant in influencing internally generated revenue (IGR) at 5% level of significance as the probability value of 0.0083 suggests.

The R2 statistic suggests that about 29% of the variation in Internally Generated Revenue is explained by the variable modeled in the study. The F-Statistics has a probability of 0.008300 suggests that jointly, CGT is statistically significant in influencing internally generated revenue in Adamawa State. The Durbin Watson (D.W) statistics being 0.561590 suggests the absence of serial correlation among the residuals of the variable modeled, thus suggesting that the result is okay for forecasting and subsequently policy making.

Generally, the findings of this study with regard to Capital Gains Tax (CGT) and the Internally Generated Revenue (IGR) showed a p-value of 0.0083 representing the impact of capital gains tax on Internally Generated Revenue. The null hypothesis is therefore rejected. This affirms the findings of Osho, Ajibola and Omolola (2019), but contradicts the findings of Adagye and Musa (2020) and El-Maude, et al (2018). This shows that a ₦1 increase in capital gains tax will lead to increase of Internally Generated Revenue by ₦47. This finding shows that capital gains tax revenue significantly influenced the Internally Generated Revenue with little amount.

Conclusion and Recommendations

The study is concerned with the assessment of the contribution of Capital Gains Tax to Internally Generated Revenue of Adamawa state. It is concluded that Capital Gains Tax contributed significantly to internally generated revenue in Adamawa State within the study period of 2000 to 2022. The study recommends based on the finding that government should be increase the rate of capital gains tax to improve the revenue generated from such source in order to finance government activities.

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