Annals of Spiru Haret University.
Economic Series
Since 2000
ISSN:2393-1795 ISSN-L:2068-6900

Issue 4/2021

DIRECT TAXES AND FIRM PERFORMANCE: EVIDENCE FROM SOME SELECTED QUOTED COMPANIES IN NIGERIA (2009-2018)

Babalola Rapheal ADESUNLORO[1], Isiaka Kolawole EGBEWOLE[2], Omotoyinbo Mary OLUWATOYIN[3]

[1,2] Federal University Oye-Ekiti, Accounting Department and Public Administration Department, Faculty of Management Sciences, Ekiti State, Nigeria, Tel.: 07036385137, Email: babalola.adesunloro@fuoye.edu.ng

[3] Ekiti State University, Department of Guidance and Counselling, Ado Ekiti, Nigeria, Email: kolawole.egbewole@fuoye.edu.ng

How to cite: ADESUNLORO, B.R., EGBEWOLE, I.K., & OLUWATOYIN, O.M. (2021). "Direct Taxes and Firm Performance: Evidence from Selected Quoted Companies in Nigeria (2009-2018)." *Annals of Spiru Haret University. Economic Series, 21*(4), 647-661, doi: https://doi.org/10.26458/21437

Abstract

This study examined the effect of direct taxes on the performance of export companies in Nigeria. In the light, this project work examined the effect of the major variables of direct taxes i.e., Company Income tax (CIT) and Education tax (ET) on the profit after tax of the selected export companies in Nigeria, using a 10 years' panel data from 2009-2018. The method of analysis was ordinary least square techniques. The findings show that Company Income Tax and Education Tax do not have significant relationship with the performance of the selected export companies (Lafarge Wapco Ltd., Nestle Nigera Plc. and Oando Nigeria Plc) with the p value of < .941 and .715 respectively. Based on the findings of the study, it was concluded that Government should create an enabling environment for the export companies to trade which will invariably improve their performance and in the long-run statutory taxes can be paid without any stress. This study hereby recommend that There should be stringent penalty imposed on any corporate body who indulge in any form of tax malpractices irrespective of states, so also the companies should be encouraged to carry out more social responsibilities other than paying taxes, *since direct taxes paid by these organizations do not have any significant effect on their profitability.*

Keyword: *direct taxes; company income tax; education tax; profit after tax; profitability.*

JEL Classification: G00, M10

INTRODUCTION

Every modern state or nation requires a lot of revenue to provide and maintain essential services for its citizens. The responsibility shouldered by the government of any nation, particularly the developing nations, is enormous. The need to fulfil these responsibilities largely depends on the amount of revenue generated by the government through various means. Taxation is one of the oldest means by which the cost of providing essential services for the generality of persons living in a given geographical area is funded. Globally, governments are saddled with the responsibility of providing some basic infrastructures for their citizens. Functions or obligations the government may owe her citizens include but are not restricted to: stabilization of the economy, redistribution of income and provision of services in the form of public goods (Abiola & Asiweh, 2012). These taxes are levied on income, property and goods of individual, households, firms as well as expatriate. Hence, one case says that there are different forms of taxation which are direct and indirect taxation. Direct Taxation is the process of levying taxes on income or capital generated by the factors of production such as land, labour, capital and entrepreneurship (Anyaduba, 1999 as cited in Eyisi 2015). Direct Taxation is usually imposed on individuals and companies. The burden of direct taxation is not usually shift-able. The following aspects of Direct Taxation are currently in force in Nigeria are as follows: Personal Income Taxation; Companies Income Taxation; Petroleum Profit Taxation; Capital Gains Taxation; Education Taxation (Iyoha, 2008).

Indirect Taxation is the one levied on goods and services. It is often levied at a point on a goods or services but the burden may be shifted to whoever it is intended should be the final consumer. The following types of Indirect taxation are currently in firm in Nigeria including: Stamp Duties; Excise Duties; Custom Duties on exports and imports; Mineral Royalties; Casino Taxation; and Value Added Taxation (Jhingan, 2008).

Both direct taxation and indirect taxation are instruments for generating increased government revenue among others and there is need to create and run adequate tax structure for effective and efficient tax administration.

Statement of the Problem: It is really a statement of fact that companies fails to reach their objectives as a result of their inability to meet up with their tax payment. Having realized that taxation is one of the most important sources of revenue for the various tiers of the government and a major way of sourcing financial support to the Nigeria government at large, it is of paramount importance that multiple taxation should be eradicated by the Nigeria government as it leads to the collapse of businesses. Some companies in Nigeria needs tax holiday in order to recoup the money invested in infrastructures so that there will be room to pay dividend to those who invested in them and employ more hands Oji (2019). This study was setup to find the problems that tax have created on some quoted companies. However, literature has not contributed much in exploring the effect of direct tax payment on the financial performance of those companies in developing countries, like Nigeria. This situation raises a serious concern about the issue of aligning the tax system to the specific requirements of a particular country's growth need, as it has to balance both shortterm and long-term impact of the policy. This study therefore seeks to examine the effect of the direct taxes on the performance of selected export companies in Nigeria.

Objective of the Study: The general objective of this study was to examine the effect of direct taxes on the performance of selected export companies in Nigeria. However, the specific objectives are to:

i. Evaluate the effect of company income taxes on the profit after tax of selected export companies in Nigeria. ii. Ascertain the relationship between education taxes and profit after tax of selected export companies in Nigeria.

Statement of Hypotheses: For the purpose of this study, the following hypothesis stated in their null form were tested.

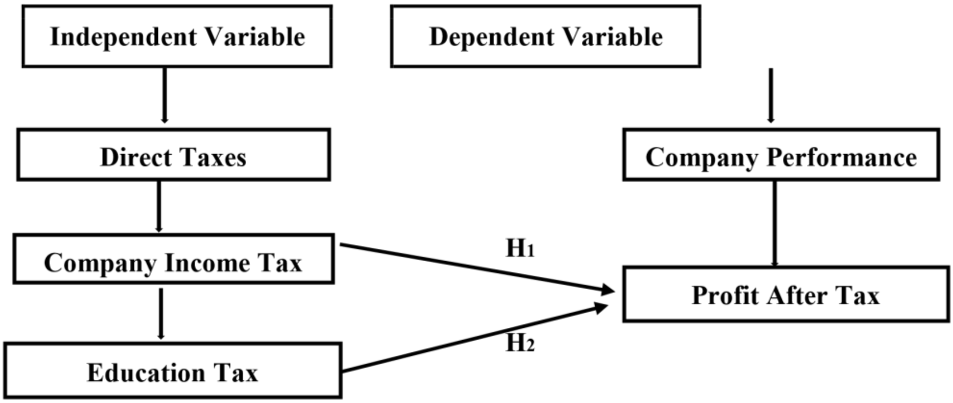
H_{01}: Company income taxes has no effect on profit after tax.

H_{02}: There is no significant relationship between education tax and profit after tax.

Annals of Spiru Haret University.
Economic Series
Since 2000
ISSN:2393-1795 ISSN-L:2068-6900

Issue 4/2021

LITERATURE REVIEW Fig. 1 Conceptual Framework



Concept of Tax

Tax is a compulsory contribution imposed upon persons and firms by a public authority to cover government expenses (Attamah, 2004 in Yahaya and Bakare 2018). Attamah opined that tax is a good source of revenue to government, as it is regularly imposed annually or as government thinks fit. He affirmed that income from taxes on people and firms play critical roles in any nation's economic growth and development. According to Udabah (2014), tax is an obligatory transfer from tax payers to the public authority. The Institute of Chartered Accountants of Nigeria (2014) and the Chartered Institute of Taxation of Nigeria (2002) defined tax as an enforced contribution of money to government pursuant to a defined authorized legislation. New Webster Dictionary also defines it as a charge imposed by government authority upon property, individuals or transactions to raise money for public purposes.

Company Income Tax

This is a tax on the profit companies usually, allowance is made for capital expenditure before calculating taxable profit. This tax is also progressive in nature because the higher the income the higher the tax and vice versa. The tax year or Assessment runes from 1st January every year to 31st December the same year. Company income tax is payable to the federal inland revenue service, a government department that is charged with assessment and collection of the company's income tax. (Okauru 2015). The law required that every company taxed under CITA must file returns every year to the Board of Inland Revenue. These returns must be in a prescribed form. Information to be field which include a complete form declaring the income of the company, the audited financial statements of the company for the relevant year of assessment, income tax and capital allowance computation, a self-assessment of tax liability of the company. There must be a federation signed by a directed or secretary of the company stating that the information contained in the returns made, and the profits stated are correct and returns must be made within six months after the end of the company's accounting year. The company income tax rate has varied over the years depending on the appropriation bill as passed to date and it is fixed to be 30% on the annual profit of a corporation.

Education Tax

Education tax is the kind of tax imposed on all companies incorporated in Nigeria. This tax is viewed as a social obligation placed on all companies in ensuring that they contribute their own quota in developing educational facilities in the country. The tax usually charged as 2% of accessible profits of the companies. All the companies subject to company income tax (CIT) are also liable to education tax (EDT) (Abata 2014). Tertiary Education tax is imposed on every Nigerian resident company at the rate of 2% of the assessable profit for each year of assessment. The tax is payable within two months of an assessment notice from the FIRS. In practice, many companies pay the tax on a self-assessment basis along with their company income tax.

Educational tax is also prepared and submitted with annual self-assessment of company's income tax to designated banks. (Ababa 2014)

Corporate Performance

Successful firms represent a key ingredient for developing nations. Many economists consider them similar to an engine in determining their economic, social, and political development. To survive in a competitive business environment, every firm should operate in conditions of performance. Definitions of this concept may be abstract, or general, less or clearly defined. Omar and Zineb (2019). Organizational performance, according to Cho and Dansereau (2016), refers to the performance of a company as compared to its goals and objectives. In addition, Tomal and Jones (2015) define organizational performance as the actual results or output of an organization as measured against that organization's intended outputs. The effectiveness of an organization consists in the efficiency of each of its individual employees; thus, employee performance can be defined, in part, as a function of leadership (Mastrangelo, Eddy & Lorenzet, 2014). According to Mastrangelo et al. (2014), competent leaders influence their followers.

Profit after Tax

Profitability depends on the ability of a firm to generate revenue which is capable of absorbing all expenses, including tax and then leave a balance that could be pooled back into the business for expansion. Peavier (2012) in Cordelia and Amah (2018) defined profitability as the organizational performance indicator which reveals the return on sales and return on investment. Profit after tax is the net amount earned by a business after all tax expenses have been deducted (Ezegwu & Akubo, 2014). In conclusion, when businesses make profit and pay little taxes, they will have enough fund to re-invest and expand. By so doing more employment opportunities spring up and the economy of the country improves. The reverse becomes the case when tax rates are high and there are not adequate tax incentives to reduce the tax burden on firms (Hammed 2018).

Theoretical Review

- Deterrence Theory: The classical school of thought based its reasoning on deterrence theory to explain why people may not want to comply with tax regulations. This represents economists' initial attempt to gain an understanding of tax compliance. This theory is based on economic analysis of maximizing the perceived gains of tax evasion, encouraged by the fact that they were not caught to serve as deterrence to others. Whereas psychological factors may equally exert some influence, the classical school of thought is based on deterrence theory which states that tax payer is assumed to maximize the expected utilities of the tax evasion gamble, tax evaders weigh the benefits of tax evasion against the possibility of being caught and punished by tax authorities (Alabede, 2011). This simply means the more inefficient and porous the tax administration is, the greater the level of tax evasion and the lesser the amount of revenue collected.

- Benefit Received Theory: This theory proceeds on the assumption that there is basically an exchange relationship between tax-payers and the state. This theory will help explain the reason tax payer evade tax, whether it is as a result of no benefit derived in return for tax paid or not (Igbasan, 2017). The benefit received theory of taxation asserts that households and businesses should purchase the goods and services of government in basically the same manner in which other commodities are bought. It follows the same principle as the market. The individuals who receive the benefit of a good or service should pay the tax necessary to supply that good or service. For example, gasoline taxes are typically earmarked for the financing of highway construction and repairs. Those who benefit from good roads pay the cost of those roads.

- **Responsive Regulation Theory:** Responsive regulation theory entails administration of determinate law by officials who tailor their regulatory behaviour according to the compliance posture adopted by individuals subjected to the relevant law. The hallmark of responsive regulation is the pursuit of cooperation by the regulate with the regulator Abata, (2014). Regulatory pyramids offer the advantage of handing tax officers a set of tools that can be applied without having to have a detailed understanding of why non-compliance has occurred. One starts with the expectation of co-operation; escalation on the pyramid occurs only when one sees the other defaulting and becoming non-co-operative (Okauru, 2015).

Empirical Review

Ezugwu and Akubo (2014) did an empirical study on the effect of high corporate tax rate on the profitability of corporate organizations in Nigeria. The study employed causal research design and multi-regression statistical tool. The population used comprised 45 corporate organizations in Lagos while the sample size was 41. The secondary data employed was collected from the Federal Inland Revenue Services (FIRS). The data analysis was done with the aid of Statistical Package for Social Sciences (SPSS version 17) and it was found, a positive relationship between corporate tax rate and realized profit of companies. It was therefore recommended that the Nigerian Corporate tax rate of 30% should be reduced to avoid negative economic effects in the Country. Chude and Chude (2015) studied the impact of company income taxation on the profitability of companies in Nigeria using Brewery Industry as a case study. The research employed secondary data on all the variables. All data were obtained from the published financial statements of the Brewery Companies. The Augmented Dickey-Fuller (ADF) unit-root test was carried out to test the effect of CIT on EPS at 5% level of significance. The result indicated the existence of a longrun equilibrium relationship and a positive significant impact of CIT on the EPS (P-Value 0.000 < 0.05). The study concluded that CIT affects the profitability of Nigerian Breweries significantly and recommended more improvement on tax administration.

Oladele and Agbaje (2017) examined the impact of corporate taxes on performance of selected companies quoted on the Nigerian Stock Exchange (NSE) in Nigeria. Secondary data obtained from the annual reports of fifteen selected manufacturing companies listed on the NSE, covering six years 2010-2015, from fact-book. Data sourced were analyzed using Correlation and Regression analysis; with the aid of E-view econometrics package. Study confirmed existence of significant relationship between corporate tax and performance of manufacturing companies in Nigeria. Also, a high corporate tax rate could impair profits; thereby distorting investment decision. It is recommended that, more incentives be given to manufacturing companies especially during this era of campaign for use of made in Nigeria goods.

Nekasa, Namusouge and Makokha (2017) employed a mixed research design to evaluate the effect of corporate income tax on financial performance of companies listed on the Nairobi Securities Exchange (NSE) in Kenya. A Sample of 59 out of a target population of 69 companies publicly listed companies in 2015 was extracted from the NSE website. The secondary data were obtained from the NSE data base, Capital Markets Authority (CMA) database, journals and other publications. The regression result revealed that corporate income tax had significant positive influence on financial performance of companies listed on the NSE in Kenya. The study supported the view that corporate income tax has a significant effect on financial performance and encouraged policies that could ensure that firms promptly pay their corporate taxes to the government.

Olaoye and Alade (2019). examined the effect of corporate taxation on the profitability of some selected firms in Nigeria from 2007 to 2016 using secondary data which was sourced from various publications of the firms' financial report. The study employed pooled ordinary least square as the estimation technique. The analytical results revealed that the coefficient of corporate tax on profit after tax was positive with the value of 2.418830 and its P-values were 0.0000, the coefficient of value-added tax was 14.51298 and its p-value was 0.0000. Equally, the coefficient of withholding tax was positive with the value of 7.256489 with p-value 0.0000. Furthermore, education tax result depicts that the coefficient is 36.28245 and it p-value is 0.0000. However, the study concluded that corporate tax rate and education tax as the major taxes paid by companies have positive and significant effects to influence profit after tax. It is also clinched that value-added tax rate and withholding tax being used as other variables that could have effects on profit after tax equally revealed positive and significant effects on profit after tax. Therefore, the study recommended that the government and relevant tax authorities should improve in the administration of corporate taxes to avoid non-compliance.

Annals of Spiru Haret University.
Economic Series
Since 2000
ISSN:2393-1795 ISSN-L:2068-6900

METHODOLOGY

Research Design: The research design used for the purpose of this study was non-experimental research design because it helps to determine whether any relationship exist between direct tax and profitability of selected quoted companies in Nigeria.

Data Collection, Instrument and Data Analysis: The relevant information used for the data analysis were collected from the audited statement (secondary data) of the selected companies between 2009 and 2018 to determine the effect of direct taxes on the profitability of quoted companies in Nigeria. The instrument used to gather information for the study are from the internet, relevant journals and audited report of the selected quoted companies in Nigeria, for the period under review. Data collected from secondary sources of audited financial statement of the selected export companies in Nigeria were analysed from panel data using regression analysis from E-view. **Model Specification:** The functional form of a simple linear regression model adopted in this study is given by; y = f(x)**.** To capture the first objective, the explicit form of the finance was adopted as:

$$PAT = \beta 0 + \beta 1CIT + \mu \quad \text{.... i}$$
$$PAT = \beta 0 + \beta 2EDT + \mu \quad \text{.... ii}$$

Where;

PAT = Companies' performance (Dependent variable) Profit after tax. CIT = Direct taxes (Independent variable) Company income tax.

EDT = Direct taxes (Independent variable) Education tax. $B_{0,}$ β_1 = Estimated coefficients of the explanatory variables. μ_1 = Error term.

DATA PRESENTATION AND ANALYSIS

The mean of the data at profit after tax (23415154), company income tax (3165423.), education tax (430482.3) while the standard deviation of the data was profit after tax (32994000), Company Income Tax (3363465.) Education Tax (282515.5). Jarque-Bera test accept the normality of profit after tax, company income tax and education tax at 5% and 10%. The test was as depicted by skewness and kurtosis of the data.

Descriptive Statistic

	PAT	**CIT**	**ET**
Mean	23415154	3165423.	430482.3
Median	15755020	2115808.	344845.0
Maximum	1.84E+08	13741050	1259600.
Minimum	1373400.	146405.0	5986.000
Std. Dev.	32994000	3363465.	282515.5
Skewness	4.010985	1.517450	1.224232
Kurtosis	20.04520	4.703746	4.047760
Jarque-Bera	443.6137	15.14171	8.865976
Probability	0.000000	0.000515	0.011879
Sum	7.02E+08	94962690	12914469
Sum Sq. Dev.	3.16E+16	3.28E+14	2.31E+12
Observations	**30**	**30**	**30**

Testing of the Hypotheses Test of Hypothesis I

$H0_1$: Company income taxes has no effect on profit after tax
Dependent Variable: PAT
Method: Least Squares
Date: 08/06/21 Time: 19:51
Sample: 1 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23855369	8485481.	2.811316	0.0089
CIT	-0.139070	1.853640	-0.075025	0.9407

Included observations: 30
F-statistic 0.005629 Durbin-Watson stat 1.677936
Prob(F-statistic) 0.940728

Source: Researcher's Co mputation through E -views (2021)

Test of Hypothesis II

R-squared 0.000201 Mean dependent var 23415154 **H_{01}:** There is no significant relationship between

education tax and profit after
Adjusted R-squared -0.035506 S.D. dependent var

329
940 00 tax.
S.E. of regression 33574635 Akaike info criterion 37.56078
Dependent Variable: PAT
Sum squared resid 3.16E+16 Schwarz criterion 37.65419

Annals of Spiru Haret University.
Economic Series
Since 2000
ISSN:2393-1795 ISSN-L:2068-6900

Issue 4/2021

Log likelihood -561.4117 Hannan-Quinn criter. 37.59066 Method: Least Squares

Date: 08/06/21 Time: 07:44
Sample: 1 30
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19920404	11279796	1.766025	0.0883
ET	8.118219	22.01719	0.368722	0.7151

R-squared	0.004832	Mean dependent var	23415154
Adjusted R-squared	-0.030710	S.D. dependent var	32994000
S.E. of regression	33496785	Akaike info criterion	37.55614
Sum squared resid	3.14E+16	Schwarz criterion	37.64955
Log likelihood	-561.3421	Hannan-Quinn criter.	37.58602
F-statistic	0.135956	Durbin-Watson stat	1.671110
Prob(F-statistic)	0.715108		

Source: Researcher's Computation through E -views (2021)

DISCUSSION OF FINDINGS

The result from the regression equations shown in hypothesis I table. The equation Profit after tax was dependent variable, while company income tax was the independent variable. For the model, the F-value which was insignificant at 5% level, which indicates that the model suffers from specification bias. However, from the first model, the coefficient of determination (R^2) indicates that about 0.0% of change in company income tax was accounted for by the explanatory variable while the adjusted R-squared of -0.04% further justifies this effect. Thus, the explanatory power of the model was low and appears to suggest that the included variable was not a predictor of profit after tax. Adjusted R-squared being very close to the R-squared implies that there was higher penalty for irrelevant variable in the model. F-statistic being insignificant implies that the overall goodness of fit of the model was not satisfactory.

The hypothesis II table above shows the relationship between education tax and profit after tax of companies. The equation profit after tax was dependent variable, while education tax was the independent variable. For the model, the F-value which was not significant at 5% level indicates that the models suffer from specification bias. However, from hypotheses two, the coefficient of determination (R^2) indicates that about 0.4% of change in education tax was accounted for by the explanatory variable which was profit after tax, while the adjusted R-squared of -0.3% further justifies the effect of education tax on profit after tax. Thus, the explanatory power of the model was low and appears to suggest that the included variable was not a predictor of profit after tax. Adjusted R-squared being very close to the R-squared implies that there was higher penalty for irrelevant variable in the model. F-statistic being insignificant implies that the overall goodness of fit of the model was not satisfactory.

Given that the Prob. values of the two models are greater than 0.05, the null hypothesis was accepted, while the alternative hypotheses were rejected.

CONCLUSION

The study has examined the effect of direct taxes on the performance of export companies in Nigeria. Based on the above findings, it was concluded that there was no significant relationship between direct taxes and the performance of quoted companies in Nigeria.

RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are hereby presented:

i. There should be stringent penalty imposed on any corporate body who indulge in any form of tax malpractices irrespective of states. So also the companies should be encouraged to carry out more social responsibilities other than paying taxes, since direct taxes paid by these organizations do not have any significant effect on their profitability.

Annals of Spiru Haret University.
Economic Series
Since 2000
ISSN:2393-1795 ISSN-L:2068-6900

ii. Government should also be able to use taxpayers' monies in the provision of infrastructural facilities and an enabling business environment, this will in no doubt boost the morale of the organizations to pay more. Staff that work with the Tax Authorities should be adequately motivated in order to enhance revenue generation and improve the percentage of tax revenue to GDP which will encourage more investors to invest in the economy. iii. Tax administrators should carry out their duties more efficiently with the most care and integrity as this will help combat issues such as multiple taxes levied on export companies in Nigeria.

iii. Tax administrators should improve their support services towards export companies and they should be educated on issues such as taxes they are expected to pay and the incentives and exemptions they are eligible for.

REFERENCES

[1] Abata, M. A. (2014). The impact of tax revenue on Nigerian economy: Case of Federal Board of Inland Revenue. *Journal of Policy and Development Studies*, *9*(1), 109-121.

[2] Abiola, J. & Asiweh, M. (2012). Impact of tax administration on Government revenue in a developing economy: A case study of Nigeria. *International Journal of Business and Social Science, 3(8), 35-43.*

[3] Anyaduba, J. O. (1999). Personal Income Taxation in Nigeria, Benin City: United City Press.

[4] Chude, D.I. & Chude, N.P. (2015). Impact of company income taxation of the profitability of companies in Nigeria: A study of Nigerian breweries. European Journal of Accounting, Auditing and Finance Research, 3(8): 1-11.

[5] Cordelia O. O. & Amah K. O. (2018) Corporate Tax and Profitability of Deposit Money Banks in Nigeria. Journal of Accounting, Business and Finance Research ISSN: 2521-3830 Vol. 3, No. 2, pp. 47-55, 2018.

[6] Eyisi (2015). The Effect of Taxation on Microeconomic Growth in Nigeria. *International Journal of Economics, Commerce and Management United Kingdom,Vol. III, Issue 4.*

[7] Ezugwu, C.I. & Akubo, D. (2014). Analysis of the effect of high corporate tax rate on the profitability of corporate organizations in Nigeria. A study of some selected corporate organizations. Mediterranean Journal of Social Sciences, 5(20): 310-321.

[8] Hammed A. A (2018) Government Tax Policy and Performance of Listed Manufacturing Firms in Nigeria: Evidence from Dynamic Panel Data Model Zagreb International Review of Economics & Business, Vol. 21, No. 1, pp. 1-15, 2018.

[9] Igbasan, E. (2017). Tax Revenue and Economic Growth of Nigeria (1981-2015). *Project work of Science in Accounting Babcock University Ilishan Remo Ogun State Nigeria.*

[10] Mastrangelo, A., Eddy, E. R. & Lorenzet, S. J. (2014), "The relationship between enduring leadership and organizational performance". *Leadership and Organization Development Journal*.
[11] Vol. 35 No. 7, pp. 590-604.
[12] Nekasa, M. O., Namusonge, G. S. & Makokha, E. N. (2017). Effect of corporate income tax on financial performance of companies listed on the Nairobi securities exchange in Kenya. *International Journal of Social Sciences and Information Technology*. 3(8): 2467-2477.
[13] Okauru, I. O. (2015). *Effective and Efficient Tax collection and Administration in Nigerian in the Three Tiers of Governmen*t. Retrieved From http://www.rmafc.gov.ng/2011 on 28/03/2017.
[14] Oladele R., & Agbaje. W. H. (2017). Manufacturing firms in Nigeria; corporate taxes and performance. EPRA International Journal of Economic and Business Review e-ISSN: 2347 - 9671| p- ISSN: 2349 – 0187 Volume - 5, Issue- 4, April 2017.
[15] Olaoye, C. O. & Alade, E. O. (2019). Effect of Corporate Taxation on the Profitability of Firms in Nigeria. *Journal of Economics and Behavioral Studies.*
[16] Omar T. & Zineb I. (2019). Firm Performance: Definition and Measurement Models. *European Scientific Journal*. January 2019 edition Vol.15, No.1 ISSN: 1857 – 7881 (Print) e - ISSN 1857- 7431.
[17] Udabah, S. I. (2014). An Introduction to Nigerian Public Finance. Enugu, Linco Press, Nig, Ltd.
[18] Yahaya K. A, & Bakare T.O (2018). Effect of Petroleum Profit Tax and Companies Income Tax on Economic Growth in Nigeria. *Journal of Public Administration, Finance and Law.*