

WEST AFRICAN JOURNAL OF BUSINESS AND MANAGEMENT SCIENCES
FACULTY OF BUSINESS ADMINISTRATION
IMO STATE UNIVERSITY, OWERRI
NIGERIAN EDITION
VOL. 12 NO. 1 MARCH 2023

IMPACT OF TAXES ON THE FINANCIAL PERFORMANCE OF NIGERIA'S DEPOSIT MONEY BANKS

AKINYEDE, OYINLOLA MOROUNFOLUWA PhD.

Department of Banking and Finance,
Redeemer's University,
Ede Osun State, Nigeria

Abstract

Taxation has found renewed relevance due to globalisation and digitalisation, as these have led to increased tax avoidance and evasion measures taken by people and corporations. This has necessitated stricter tax collection laws in the country. The study provides evidence that tax regimes can significantly affect the performance of Nigerian deposit money banks. The results of this paper show that Company Income Tax (CIT) and Capital Gain Tax (CGT) have a positive effect on company performance while Education tax (EDU) and size have a negative effect. As such, the government should strive to formulate tax regimes that promote efficiency and competitiveness in the banking sector. This study has limitations which may be addressed in future research such as using a longer time period, controlling for macroeconomic variables, and including more detailed taxation instruments. Overall, this study has shed light on the important issue of the effect of taxation on the profitability of Nigerian deposit money banks.

Keyword: Taxation Return on Assets; Company Income Tax, Educational Tax; Company Income Tax

Introduction

No nation can function and prosper without taxes. The notion of taxes is thus as ancient as the economy itself. In Nigeria, taxation has been practiced since the colonial era when business enterprises and individual taxpayers were required to pay tax on commercial items. Tax payment policies give a way of influencing consumer demand. The transfer of wealth from private firms to the government is symbolised by corporation tax. While it is a financial hardship for corporate groups, it is a natural source of money for the government. Consequently, corporate businesses fight to pay it while the government forcibly deducts tax from their profits (Adejumo & Sanyaolu, 2020).

All limited liability firms that operate out of or inside Nigeria are subject to tax assessment and collection by the FIRS Board (FIRSB) under the Companies Income Tax Act, 2007 (as amended) (as amended). The Board utilizes the FIRS (Federal Inland Revenue Service). After deducting all allowable costs as outlined by the Act, enterprises are required under the Act to pay the government 30% of their assessable earnings as tax. The institution responsible for collecting this tax on behalf of the government is the FIRS (FIRS) (Omodero & Ogbonnanya, 2018). The FIRS Board is the management organization responsible for regulating Nigeria's tax

IMPACT OF TAXES ON THE FINANCIAL PERFORMANCE OF NIGERIA'S DEPOSIT MONEY BANKS

on company revenues. The net profit of all enterprises conducting business in Nigeria, save those excluded under the Act, is utilized to establish the corporate income tax. Since the assessment year of 1996, the rate has kept at 30%. Additionally, an additional 2% education tax is paid on corporate revenue. However, it has been underlined that taxes are the principal source of revenue for governments globally, the lifeblood of all countries, and a gauge of a country's degree of growth.

Infrastructure, public goods, and services are generated with tax money (Omodero, Okafor, Azubike & Ekwe 2016). Corporate taxes are a significant source of the government's budgeted income and a vital element in influencing capital investment in every nation (Pitulice, Nescu, Minzu, Popa, & Niculescu, 2016). While investors are interested in an environment that benefits businesses and has fewer tax burdens, the government is anxious about acquiring more money to satisfy its expenditure commitments (Pitulice et al., 2016). The fiscal policy of every nation must therefore strike a balance by providing tax incentives that make a country desirable for significant and long-term economic investments.

In order to thrive in this brutally competitive business climate, financial success is the fundamental and desired aim of any corporate organisation in the globe, including deposit money banks in Nigeria. Financial performance indicates the monetary appraisal of a company's operations and policies at a specific moment. Comparably, financial performance may be the monetary evaluation of how an organization utilises its resources to earn revenues from its continuous operations across time (Obi, Imo & David, 2022).

According to Nwaobia, Kwarbai, and Ogundajo (2016), taxpayers are frequently unwilling to fulfill their civic duty of paying the tax due to the tax system's complexity, which results in effective tax rates that are much higher than the statutory rate of corporate income tax. Taxpayers are constantly looking for inventive ways to reduce their tax burden.

In reality, taxes should be paid in proportion to money generated, which should not have been a problem because persons with more outstanding wages pay more taxes, while those with lower earnings pay less. The high tax rate in Nigeria, which is now 30%, has incorrectly induced many deposit money institutions to either successfully dodge or skip tax payments, resulting in a complete reduction in the country's economic growth. Tax avoidance is the purposeful employment of various legal strategies by taxpayers to reduce or eliminate their tax obligations. In contrast, tax evasion is the illegal act of delaying tax payments (Mughal & Akram, 2012).

The war has had an impact on government revenue, as well as a large number of unresolved tax disputes with firms. Because of their dissatisfaction, businesses have hired financial advisers who can exploit tax loopholes to reduce their corporate tax burden, a high profile of tax evasion for companies that can afford to hire tax experts to reduce their tax bill. Deposit money banks in Nigeria make money by charging interest on loans made to the private sector. According to Oguntade and Mafimisebi (2011), deposit money banks have not performed well due to tax responsibilities or burdens; nonetheless, it is believed that most deposit money banks escape paying taxes, limiting the government's ability to offer social amenities. These ongoing debates continue to be a source of concern for stakeholders and other relevant bodies in finance and accounting. Various specialists in the same area have also debated whether the profit after tax of deposit money banks is affected by the level of taxation.

Some banks performed poorly as a result of the tax burden. The research project will use econometric methodologies to evaluate the various data obtained from specific Nigerian deposit money banks and estimate the impact of taxes on the financial performance of deposit money banks. This study's primary goal is to evaluate how taxes affect Nigeria's deposit money banks' financial performance.

Literature Review

Zia, Syed, and Syed (2011) investigated the effect of corporate income tax and company size on manufacturing firms' capital investment in physical assets. The study sample comprised 65 manufacturing companies. Previously, these industrial businesses were listed on the Karachi Stock Exchange. There are nine non-financial industries mentioned in Pakistan. Panel financial data was collected yearly for six years, from 2004 to 2009, to produce study conclusions. Many regression analyses were a statistical strategy used to generate the most exact results using many statistical instruments. The data revealed a negative correlation between corporate income tax and investment and a positive correlation between business size and investment. As a result, the study discovered that excessive tax obligations on corporations might deter corporate investment.

Neghina (2012) investigated the influence of taxes on the financial performance of enterprises listed on the Bucharest Stock Exchange (a Sovereign State in Southeastern Europe) (the Romanian Stock Exchange, a Sovereign State in Southeastern Europe). The study looked at the effect of profits tax on businesses, among other factors. The article uses data from 25 companies listed on the Bucharest Stock Exchange between 2006 and 2011. The elements utilized to assess the enterprises' economic and financial performance were returned on equity (ROE), return on assets (ROA), financial leverage (FL), effective tax rate, firm size, relative growth in total assets, and effective interest rate. According to the regression analysis, there is a negative association between the effective tax rate, interest rate, and performance and a positive relationship between leverage, business size, relative company growth, and financial success. As a result, the investigation verified core ideas that increasing influence improves business performance.

Odia and Ogiedu (2013) investigated the impact of corporation tax on Nigerian banks' dividend policy. The research examined the link between profit, dividends, and taxes. As a result, earnings and corporation taxes were independent variables, while dividend payments were dependent. The study was conducted from 2000 to 2008, and a sample of nineteen Nigerian commercial banks was used. Secondary data were gathered from bank financial statements from the Nigerian Stock Exchange. According to the regression results of the data analysis, taxes had a negative and insignificant influence on bank dividend policy; however, profit showed a substantial positive link and had a substantial significant positive impact on the dividend. According to research 1, since profit is the primary method for delivering dividends to attract investors, the tax burden should be reduced to aid firm development via more meaningful investment by the investing public tempted by frequent dividend payments.

Using the Ordinary Least Square (OLS) approach, Onuorah and Chigbu (2013) investigated the impact of corporation taxes on firm reserves and dividends in Nigeria. The research uses secondary data that spans from 2000 to 2011. It was predicted that corporation taxes would reduce the company's reserves while preventing expansion and dividend

IMPACT OF TAXES ON THE FINANCIAL PERFORMANCE OF NIGERIA'S DEPOSIT MONEY BANKS

payments. 35 companies with seven different industry categories that are listed on the Nigerian Stock Exchange provided the data for the study. Yearly corporate tax costs, profits per share, and returns on equity per share were the independent variables, while annual dividend payments were the dependent variable. According to the study, corporate taxes have little impact on a company's reserve or dividend distribution. In order to motivate investors and stimulate the economy, the report recommended a suitable tax restructure that has no impact on monthly dividend payments.

Ezeugwu and Akubo (2014) conducted empirical study in Nigeria to examine the effects of high corporation tax rates on business profitability. The goal of the study was to ascertain the extent to which Nigerian businesses are at risk of failing due to high corporation tax rates. The study combined a multi-regression statistical method with a causal research approach. There were 45 firms in Lagos, with a sample size of 41.

The study variables (dependent) were company profitability and corporation tax rates (independent). The secondary data for this study came from the FIRS (FIRS) (FIRS). Utilizing the Statistical Package for Social Sciences, the data was evaluated (SPSS version 17). The SPSS version used is 17. The study found a connection between corporate tax rates and profit achieved by businesses. Therefore, it was suggested that Nigeria's corporation tax rate of 30% be reduced in order to lessen the country's detrimental economic effects.

Chude and Chude (2015) investigated the effect of corporate income taxes on the profitability of Nigerian businesses using the Brewery Industry as a case study. Secondary data were used to assess each component. Corporate income tax (CIT) was the explanatory variable, while earnings per share (EPS) was the dependent variable (CIT). All of the information was compiled from the official financial accounts of The Brewery Companies. The Augmented DickeyFuller (ADF) unit-root test was used to assess the effect of CIT on EPS at a 5% level of significance. The results showed a long-run equilibrium connection and a significant positive impact of CIT on EPS (P-Value 0.000 0.05). (P = 0.000 0.05). The investigation showed that CIT had a significant impact on Nigerian brewers' profitability and suggested that tax administration be strengthened further.

Corporate income tax (CIT) and Value Added Tax (VAT) effects on Nigerian economic growth were studied by Etale and Binglar (2016). The data ranged from 2005 to 2014 and were available in the Central Bank of Nigeria's statistics bulletin.

The study used the Ordinary Least Squares (OLS) method, and SPSS version 20 was used to analyze the data. The findings show that both the CIT and VAT have a significant effect on Nigeria's economic development. The study's findings were used to advise tax authorities on how to ensure efficient and successful tax administration and collection by hiring more educated tax specialists and training existing tax officers.

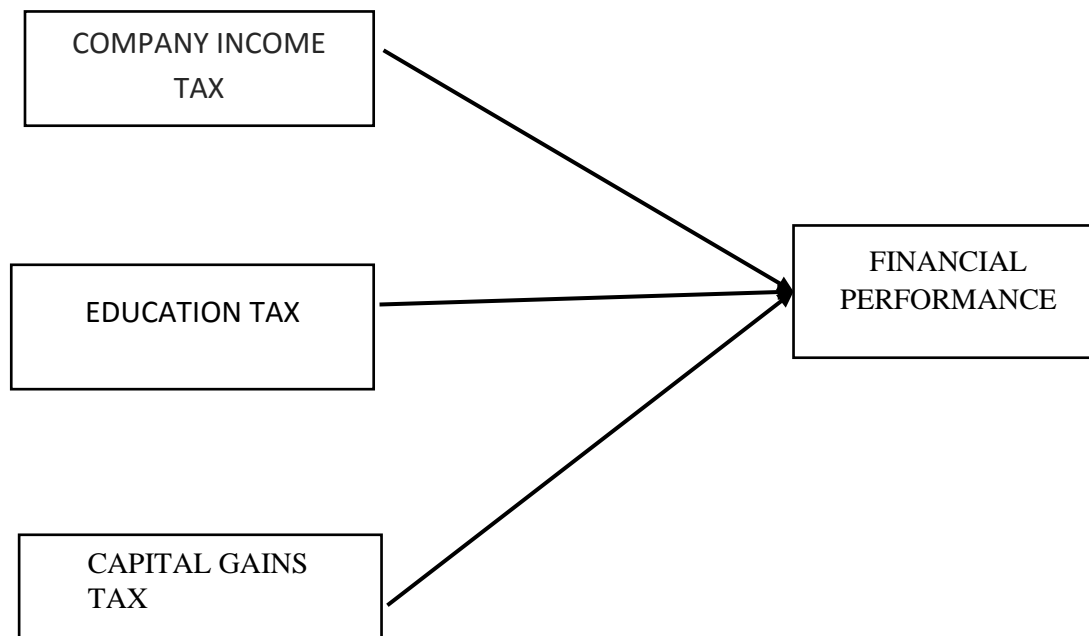
Omodero and Ogbonannya (2018) examines the impact of corporation tax on the financial performance of Nigerian deposit money institutions. The current liquidity issues afflicting Nigerian banks and businesses, as well as people's restricted access to bank loans and facilities, may be attributed to excessive corporate tax payments, which have had an adverse impact on the economy as a whole. Based on the authors' opinion and the availability of the data, a sample of 12 banks was chosen from a pool of 21 institutions for the study. Secondary data for PAT and CIT was obtained from publicly available financial records on bank websites.

PAT is a dependent variable while CIT is an independent variable. The panel data used for this study's analysis ranges from 2006 to 2016. The study of the data, which comprised the test and multiple regression analysis, was done using SPSS version 20. Regression results for GTB Plc., Diamond Bank Plc., and Access Bank Plc. It found both a favorable correlation between PAT and CIT as well as a significant positive influence of CIT on PAT.

Contrarily, the other nine banks had both a negative and no impact of CIT on PAT. The findings suggested that the ability-to-pay concept has to be used correctly in Nigeria. As a result, the study recommends that Nigeria's fiscal policy be examined and that tax laws be passed that provide proper tax incentives for banks, particularly during economic downturns and while addressing liquidity problems.

The impact of taxes on the performance of Nigerian deposit money institutions was experimentally examined by Obi, Imo, and David in 2022. In this study, ex post facto research methodology was used. The research's data was gathered via shareholder filings and bank-certified financial reports from 2007 to 2017. Econometric statistics packages version 9 were used to conduct the diagnostic test, the Granger causality test, and ordinary least squares analyses for the study. The study's findings indicated that corporate income tax, withholding tax, and stamp duty tax all had a unique and significant impact on bank performance in Nigeria.

Conceptual Framework



Methodology

In this study, ex post facto design was adopted since it is characterized by quantitative analysis of existing financial data. The period of ten (10) years from 2012 -2022 provided sufficient data in order to reach a valid data analysis and interpretation on the impact of taxes on the financial performance of deposit money banks in Nigeria.

IMPACT OF TAXES ON THE FINANCIAL PERFORMANCE OF NIGERIA'S DEPOSIT MONEY BANKS

The population of this study consists of thirty seven (37) deposit money banks currently certified by the central bank of Nigeria to carry out commercial activities in Nigeria. (CBN, 2022). Purposive sampling technique was used to select the companies whose financial data will be useful for the course of this research. This sampling technique was employed due the availability of financial data and information of the selected companies needed for the proposed period. The sample size of this study will comprise all eight (8) deposit money banks whose commercial license has international authorisation. The period of ten (10) years from 2012 - 2022 will provide sufficient data, in order to reach a valid data analysis and interpretation on the impact that taxes have on the financial performance of deposit money banks in Nigeria.

This study employed secondary source of data, using financial and statistical formulas as methods to arrive at figures for further statistical computation and analysis. Secondary data from 2012-2022 will be sourced from the official website of the selected deposit money banks. The panel data analysis phases sequentially include preliminary analysis, model estimation and post estimation tests. The preliminary analysis involves descriptive analysis and correlation matrix. The descriptive analysis provides the summary statistics (such as mean, maximum, minimum, skewness, kurtosis and Jarque-Bera statistic) of the panel variables under investigation. The post-estimation tests include as cross-sectional dependence (CD) test, serial correlation test and normality test.

Model Specification

Based on the conceptual framework of the study, the explanatory variables include the selected measures for taxation such as companies' income tax, education tax and capital gains tax. The response or dependent variable is the financial performance using return on assets as a measure.

Based on the forgoing, the functional form of the model is given as:

$$ROA_{it} = f(CIT_{it}, EDU_{it}, CGT_{it},) \tag{3.1}$$

Where:

- ROA** = Return on asset
- CIT** = Companies Income Tax
- EDU** = Education Tax
- CGT** = Capital Gains Tax

Thus, the panel data regression model is expressed as follows:

$$ROA_{it} = \beta_0 + \beta_1 CIT_{it} + \beta_2 EDU_{it} + \beta_3 CGT_{it} + \mu_{it} \tag{3.2}$$

t = 2012, ... 2022 (annual time series)

Subscript i = 1, 2, ..., 8 (individual deposit money bank)

- β_0 = intercept coefficient
- β_1 = Partial slope coefficient of *CIT* with respect to *ROA*
- β_2 = Partial slope coefficient of *EDU* with respect to *ROA*
- β_3 = Partial slope coefficient of *CGT* with respect to *ROA*

Data Analysis, Presentation and Discussion of Findings

Unit Root Tests

The unit root tests were conducted prior to model estimation to evaluate the stationarity nature of the variables being examined. The Augmented Dickey-Fuller (ADF) test was employed to evaluate the stationarity of the series. Consequently, table 4.2 presents the result of the unit test using the ADF unit root test. Thus, the results shows that *ROA*, *CIT*, *EDU* and *CGT* series appears to be integrated of order zero, that is, it follows an $I(0)$ process as their p-values are all lesser than 5% level of significant. This also implies that the variable is stationary in its level form.

Table 4.2:- Unit Root Test Results

Sample Period: 2012 – 2022

Variable	Test form	ADF- Statistics		I(I)
		Statistic	Prob	
<i>ROA</i>	<i>Level</i>	-8.15159	0.0000**	$I(0)$
<i>CIT</i>	<i>Level</i>	-13.6308	0.0000**	$I(0)$
<i>EDU</i>	<i>Level</i>	-13.4393	0.0000**	$I(0)$
<i>CGT</i>	<i>Level</i>	-13.4633	0.0000**	$I(0)$

Source: Researcher's computation, 2022.

*Note: ***, ** and * denote statistical significance at 1%, 5% and 10% respectively*

Consequently, the unit root test result reveals level order of integration among the variable under study.

Correlation

Following the unit root test results, it is therefore essential to test for relationship among the variables for each model.

Table 4.3: Shows the correlation factor of the variables.

Variables:	CIT	EDU	CGT	ROA
CIT	1			
EDU	0.9895	1		
CGT	0.98886	0.8999	1	
ROA	0.67164	0.6716	0.67167	1

Source: Researcher's computation, 2023.

(Where ROA means Return on Assets; CIT means Company Income Tax; EDU means Educational Tax; CGT means Capital Gain Tax)

Table 4.2 shows the correlation factor of variables for detection of possible strong relationship between independent variables the presence of which violates the assumption estimation techniques. Correlation shows the statistical relationship between dependent variable and independent variables and the degree to which a pair of variables are linearity. With the result Return on Assets as a positive relationship with Company Income Tax, Education Tax and Capital Gain Tax selected deposit money banks in Nigeria with the values 0.67164 , 0.671624, and 0.67167 respectively. The result shows the correlation on the variables

IMPACT OF TAXES ON THE FINANCIAL PERFORMANCE OF NIGERIA'S DEPOSIT MONEY BANKS

of this study to examine the relationship between taxes and financial performance of listed deposit money banks in Nigeria.

Model Estimation

Based on the evidence of linear combination among the variables in table 4.2, Panel least Square test was used to determine the level of significance that exists among the variables. The result of the **panel least square** test is presented in the table below. The natural logs of all the variables were used in the estimation.

Estimation of the Panel Regression result

Dependent Variable: ROA

Method: Panel Least Squares

Variable:	Coefficient	Std. Error	t-Statistic	Prob.
CIT	0.092204	0.190283	0.484562	0.03296
EDU	-0.206193	0.342170	-0.602603	0.02488
CGT	0.114477	0.378206	0.302683	0.04631
C	-0.433851	0.604358	-0.717871	0.04753
R-squared	0.792318	Durbin-Watson stat		1.891161
Adjusted R-squared	0.779919	Prob(F-statistic)		0.000000
F-statistic	63.90205			

Source: Author's computation, 2023.

*Note: ***, ** and * denote statistical significance at 1%, 5% and 10% respectively*

The results of the Panel Least Squares analysis show that the coefficient for CIT is 0.092204, the coefficient for EDU is -0.206193, the coefficient for CGT is 0.114477, and the coefficient for C is -0.433851. These coefficients indicate that the company's profitability, as measured by ROA, is positively affected by CIT and CGT, while EDU and C have a negative effect on profitability. The analysis also reveals that the R-squared is 0.792318, the Durbin-Watson statistic is 1.891161, and the Adjusted R-squared is 0.779919. This suggests that the model is a good fit for the data, as it explains 79.2% of the variation in ROA. The F-statistic is 63.90205, and the associated p-value is 0.000000, which suggests that the model is statistically significant and that the coefficients for the variables are reliable.

Post Estimation tests (Residual Diagnostics)

Table 4.5.1:- Post Estimation Tests Results

Sample Period: 2012 – 2022

Residual Cross-Section Dependence Test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	32.04324	28	0.2728
Pesaran scaled LM	-0.528744		0.5970
Pesaran CD	2.959831		0.0031

Source: Author's Computation (2023). Using E-Views 9

The findings of the post-estimation tests are shown in Table 4.6. The Breusch-Godfrey (BG) test statistics are not statistically significant, so the null hypothesis of no serial correlation cannot be rejected. This is because the p-values of the F-statistic (32.04324; p = 0.2728) and the

LM statistic (-0.528744; $p = 0.5970$) are both greater than the 5% level of significance. As a result, the predicted model exhibits no serial correlation for the available data.

The Durbin-Watson result in table 4.4.1 shows that the data is normally distributed with the value of 1.891161 which is higher than 1.5 and lesser than 2.5

Discussion of Findings

The study explores the impact of taxes on the financial performance of listed deposit money banks in Nigeria. The study's empirical outcomes reveal that taxes tend to exert positive and significant effect on financial performance of listed deposit money banks in Nigeria. The fixed effect indicates that $R^2 = 79.23\%$; Adj R-sq = 77.99%; and F-stat prop= 0.00000, this means that the model account for 79% variation in the dependent variable (financial performance of listed deposit money banks in Nigeria) gives the independent variables (Taxes indicators). The relationship between taxes and the financial performance of listed deposit money banks in Nigeria examined in this study.

Based on the foregoing Obi, Imo and David (2022) disagrees with the findings that and found out that company income tax, withholding tax and stamp duty tax have different and significant impact on banks performance in Nigeria. Also, Omodero and Ogbonannya (2018) who examined the impact of corporate tax on profitability of Deposit Money Banks in Nigeria. Found out that revealed a positive significant impact of CIT on PAT and existence of a positive relationship between PAT and CIT.

Etale and Bingilar (2016) who evaluated the impact of companies' income tax (CIT) and Value Added Tax (VAT) on the economic growth in Nigeria. The findings revealed that both the CIT and VAT had significant positive impact on economic growth in Nigeria. The study therefore suggested that tax authorities should employ more qualified tax professionals and retrain the existing tax officers for efficient and effective tax administration and collection.

This study therefore concludes that taxes which had its proxies as company income tax, educational tax and capital gain tax as joint impact on the financial performance which had its proxy as return on assets has effect base on the findings which is statistically proven.

Summary, Conclusion, And Recommendations

This study examined the impact of Company income tax, Education Tax, and Capital Gains Tax on the financial performance of deposit money banks in Nigeria. The study employed the Panel Data Methodology by utilizing eight deposit money banks listed on the Nigerian Exchange to analyze the data provided. Based on the findings of the result and discussion, the following conclusion can be drawn that there is an insignificant positive relationship between Company income tax and the financial performance of deposit money banks in Nigeria, the little negative impact of Education Tax on the financial performance of deposit money banks in Nigeria as well as a significant positive effect of Capital Gains Tax on the financial performance of deposit money banks in Nigeria. It is shown that the deposit money banks' financial performance is influenced by taxation. So, by this result, the alternative hypotheses are accepted, which shows that the association between tax and financial performance is primarily positive and significant.

Conclusion

This study aimed at establishing the influence of taxation on the financial performance of Nigerian deposit money banks listed at the NSE while finding out managers' opinions on taxation. The study found that Company income tax has an insignificant impact on the financial performance of deposit money banks in Nigeria.

The second hypothesis looked at education tax and its impact on the financial performance of deposit money banks in Nigeria. The findings showed that Education Tax has a negative and statistically insignificant effect on the financial performance of deposit money banks in Nigeria in the long run. The third hypothesis, however, showed that capital gain tax has a positive and significant effect on the financial performance of deposit money banks. The study concludes that taxation combined impacts the financial performance measured by the return on assets of deposit money banks in Nigeria.

Recommendations

The study makes the following fundamental recommendations:

1. The country's deposit money banks should swiftly fulfill corporate income tax liabilities. However, the appropriate authorities in Nigeria should reconsider the country's economic strategy to provide tax breaks to deposit money institutions. In the long term, this will undoubtedly significantly influence earnings for the year.
2. It is recommended that the government cut the education tax rate for banks since it will improve bank performance for both shareholders and host communities, resulting in overall economic growth.
3. Companies are advised to swiftly pay their capital gains liabilities as it has a massive positive impact on their profit for the year.

References

- Adejumo, B.T., & Sanyaolu, W.A. (2020). Tax planning and Profitability of Nigerian Deposit Money Banks: Evidence from Dynamic Panel Model. *Accounting and Taxation Review*, 4(2): 162-169.
- Chude, D. I., & Chude, N. P. (2015). Impact of companies income taxation on the profitability of companies in Nigeria: A study of Nigerian breweries. *European Journal of Accounting, Auditing and Finance Research*, 3(8), 1-11
- FIRS, Efcc To Launch Anti-Tax Fraud Team – FIRS. <https://www.firs.gov.ng/firs-efcc-to-launch-anti-tax-fraud-team/>
- ICAN (2009), Taxation Study Pack. V/I Publisher. Retrieved from <http://www.padocss.com/cat-ican-study-pack-for-foundation-of-personal-income-tax-in-Nigeria>
- Mughal, M. M., & Akram, M. (2012). Reasons of tax avoidance and tax evasion: Reflections from Pakistan. *Journal of Economics and Behavioural Studies*, 4(4), 217-222.
- Nwaobia, A. N., Kwarbai, J. D., & Ogundajo, G. O., 2016. Tax planning and firm value: Empirical evidence from Nigerian consumer goods industrial sector. *Research Journal of Finance and Accounting*, 7(12), 172-183
- Obi, H.I, Imo T.O., & David K.D. (2022). Impact of Taxes on The Financial Performance of Deposit Money Banks in Nigeria. *British International Journal of Economics and Financial Accounting*, 6(3) .

- Ogbeiwi, K. O. & Okoughenu, S. A. (2020). Market risk and corporate performance: an insight into the Nigerian listed companies, *Ilorin Journal of Accounting*, 7(1), 1-19
- Ogbonna G.N., Onuoha T.E., Chukwu, S. and Ojeaburu, F. (2020). Taxation and Financial Performance of Small and Medium Enterprise (SME) In Port Harcourt. *University of Port Harcourt Journal of Accounting and Business*, 7(1), 127
- Ogbonna, G.N & Ebimobowei, Appah. (2012). Impact of Tax Reforms and Economic Growth of Nigeria: A Time Series Analysis. *Current Research Journal of Social Sciences*. 4. 62-68.
- Omodero, C. O., Okafor, M. C., Azubike, J. U., & Ekwe, M. C. (2016). Re-engineering VAT administration in Nigeria for economic development. *European Journal of Accounting, Auditing and Finance Research*, 4(7), 6-22.
- Pitulice, I. C., Nescu, A. S., Minzu, V. G., Popa, A. F., & Niculescu, A. M. (2016). Research of corporate tax impact on financial performance: Case of companies listed on Bucharest stock