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EFFECT OF COMPANY INCOME TAX ON INFANT MORTALITY RATE IN NIGERIA (2004-2021)

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ABSTRACT:

This study determined the effect of company income tax on infant mortality in Nigeria. The research is a causal design based on an in-depth analysis of the relationship between tax revenue and infant mortality in Nigeria from 2004-2021. Descriptive statistics was employed to analyze the variables. While inferential statistics (Regression analysis) was used to test the hypothesis via the aid of E-View 9.0 statistical software. The result revealed that company income tax has a negative and insignificant effect on infant mortality rate in Nigeria. Therefore, it was recommended that the review of tax incentives to attract both local and foreign companies and investors by the Government in order to boost revenue consequently, address the mortality rate in the country by providing good healthcare services for the breast feeding mothers and their children.

Key words: *Company income tax, Infant mortality rate, Nigerian economy*
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1. INTRODUCTION

Infant mortality is the death of young children under the age of one. Improving sanitation, access to clean drinking water, immunization against infectious diseases, and other public health measures can help reduce high rates of infant mortality (Owoseye, 2019). The economic development of any nation depends on the amount of resources generated and under its control to finance its infrastructural need and meet its day to day expenditure. The resources needed is believed however to be generated from external and internal- through a structured tax system. Tax as a macro-economic policy tool determines the level and pace of economic growth in nations of the world. A well-structured tax system offer government opportunity to generate needed revenue to meet its ever growing need. Tax is a veritable and sustainable source of revenue for government and a tool for fiscal policy and macro-economic management. It is a potential tool for economic and social reform as it pervades all aspect of the economy, individual, companies, citizens and foreigners. The tax system is lopsided and dominated by oil revenue which poses formidable challenges to the establishment of effective and efficient tax system.

Effective tax administration is an issue as old as taxation itself. The balancing act between maximizing tax revenues and minimizing the impact on the populace in which the state must engage was evident as early as 2350 BC. The responsibility shouldered by the government of any nation, particularly the developing nations, is enormous. The need to fulfill these responsibilities largely

depends on the amount of revenue generated by the government through various means. By virtue of section 8 (1) of the companies income tax Act 1990, taxes are payable as specified upon profits of any company accruing in, derived from, brought into, or received in Nigeria in respect of amongst others, any trade or business for whatever period of time the trade or business may have been carried out. According to Wambai and Hanga (2013), the current rate of companies' income tax is 30% of assessable income. Developing countries must be able to raise the revenue required to finance the services demanded by their citizens and the infrastructure (physical and social) that will enable them to move out of poverty and to reduce infant mortality rate. Taxation will play the key role in this revenue mobilization Tax revenue mobilization as a source for financing development activities in Nigeria has been a difficult issue primarily because of various forms of resistance, such as evasion, avoidance corrupt practices attending to it. These activities are considered as sabotaging the economy and are readily presented as reasons for the underdevelopment of the country. Government exists in order to effectively collect taxes from available economic resources and make use of same to create economic prosperity such that available and willing human and other resources are gainfully employed, infrastructures provided, health centers for mothers and their children, essential public services (such as the maintenance of law and order) put in place etc, tax resistance only makes these goods unattainable (Otu & Adejumo, 2013). Following some reasoning, changing or fine-tuning tax rates is used to influence or achieve macroeconomic stability. Company income tax is a structure among the various tax structures in Nigerian economy.

Several empirical studies have been conducted on the effect of company income tax on economic development, which has provided different evidences. The empirical studies of Aderibigbe and Peter (2014); Kiabel (2017) documented a positive relationship between company income tax and economic development; while Omitogun and Ayinla (2017); John-Akamelu, Ezejiofor and Ndum (2022) reported a negative relationship between tax revenue and economic development. In the light of the above, the predominant focus of prior studies is on real GDP. The study examines the effect of companies' income tax on infant mortality of Nigeria.

1.1 Objective of the Study

The study examines the effect of companies' income tax on infant mortality of Nigeria.

1.2 Research Question

What is the effect of companies' income tax on infant mortality in Nigeria?

1.3 Hypothesis

Ho_1: Companies' Income Tax has no significant effect on infant mortality in Nigeria

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Companies Income Tax (CIT)

Company income tax is a tax imposed by the Government on the income and profits of companies operating in the country. The law governing the administration of Companies Income Tax is the Companies Income Tax Act. The law which was first enacted in 1961 has undergone so many amendments, the latest being that of April, 2007. Companies Income Tax (CIT) is a tax on the profits of registered companies in Nigeria. It also includes the tax on the profits of foreign companies carrying on business in Nigeria. The tax is paid by limited liability companies inclusive of the public limited liability companies. It is therefore commonly referred to as the corporate tax (Onyeyiri, 2019). All public limited liability companies in Nigeria outside the Petroleum sector of the economy are required to pay income and education tax. The rate is 30% of total profit for income tax and 2% of assessable profit for education tax. Resident companies are incorporated under the Companies and Allied Matters Act (CAMA) 2004. The administration of the Companies Income Tax is vested on the Federal Inland Revenue Service which used to be known as the Federal Board of Inland Revenue (FBIR) until the enactment of the Federal Inland Revenue Establishment

Act in April, 2007 which scrapped the FBIR and replaced it with Federal Inland Revenue Service (Pwc, 2019). The current Tax rate in any year of assessment for a company in Nigeria is 30%. The tax is payable on the profits accruing in, derived from, brought into or received in Nigeria. These profits are in relation to the following activities: Any trade or business carried out; Rent or any premium arising from a right granted any person for the use or occupation of any property; Dividends, interest, discounts, royalties, charges or annuities; Any source of annual profits not falling under any of the fore-goings; Fees, dues, and allowances for services rendered; Any amount of profits or gains arising from acquiring or disposing short-term money instruments like the federal government securities, Treasury Bills and Savings Certificates, Debenture Certificates and Treasury Bonds. Any amount deemed to be income or profit with respect to any benefit arising from a pension or provident fund under the Personal income tax act (Olumuyiwa, 2019).

Where in any year of assessment the ascertainment of total assessable profit from all sources of a company results in a loss, or where a company's ascertained total profits result in no tax payable or tax payable which is less than the minimum tax, there shall be levied and paid by the company a minimum tax as prescribed by subsection (2) of section 33 of CITA (Babatunde, 2019). The minimum tax to be levied and paid are as follows: If the turnover of the company is N500,000 or below and the company has been in business for at least four calendar years, the minimum tax shall be: 0.5% of gross profit; or 0.5% of net assets; or 0.25% of paid-up capital; or 0.25% of turnover of the company for the year; If the turnover is higher than N500,000, be whatever is payable as per any of the above, plus such additional tax on the amount by which the turnover is in excess of N500,000 at a rate which shall be 50% of the rate used above of 0.25% (Babatunde, 2019).

2.2 Infant Mortality

Infant mortality is the death of young children under the age of 1. This death toll is measured by the infant mortality rate (IMR), which is the number of deaths of children under one year of age per 1000 live births. The under-five mortality rate, which is referred to as the child mortality rate, is also an important statistic, considering the infant mortality rate focuses only on children under one year of age (Jacobowitz & Grossman, 2017). Premature birth is the biggest contributor to the IMR. Other leading causes of infant mortality are birth asphyxia, pneumonia, congenital malformations, term birth complications such as abnormal presentation of the fetus umbilical cord prolapse, or prolonged labor neonatal infection, diarrhea, malaria, measles and malnutrition (Smith-Greenaway & Trinitapoli, 2014). Many factors contribute to infant mortality, such as the mother's level of education, environmental conditions, and political and medical infrastructure. Improving sanitation, access to clean drinking water, immunization against infectious diseases, and other public health measures can help reduce high rates of infant mortality (Owoseye, 2019).

2.3 Empirical Review

Many studies have been carried out on tax revenue on both developed and developing economies as being related to theme of this study.

The study of John-Akamelu, Ezejiofor and Ndum (2022) evaluate the effect of CIT reforms on internally generated revenue in Nigeria from 2004 to 2019. Data were extracted from Central Bank Statistical Bulletin. The study employed regression analysis to test the formulated hypothesis with aid of E-View 9.0. Based on the data analyzed, the study revealed that Company Income Tax (CIT) has a significant effect on internally generated revenues in Nigeria.

Nweze, Ogbodo, and Ezejiofor (2021) looked into how tax revenue from 2000 to 2019 affected per capita income in Nigeria. This study used time series data and an ex-post facto research design. According to the report, tax collection significantly increased Nigeria's per capita income.

Omondi (2019) analyzed the effect of custom and excise duties on economic growth in Kenya for the period 1973 to 2010. The study adopted a correlation research design based on its ability determine the strength and direction of relationships between variables while the theoretical framework was anchored on endogenous growth model. The empirical results indicated that custom

and excise duties are positively correlated with economic growth in Kenya. Asaolu, Olabisi, Akinbode and Alebiosu (2018) examined the relationship between tax revenue and economic growth in Nigeria. The study adopted a descriptive and historical research design; secondary data for twenty-two years (1994 -2015) were collected from various issues of the Central Bank of Nigeria (CBN) statistical bulletin and annual reports. Analysis was performed on data collected using Auto Regressive Distributed Lag (ARDL) Regression and other post estimations (Jarque-Bera test; Breusch-Godfrey LM and Ramsey Reset Test) to determine the existence of relationship between the variables. The results of the study showed that VAT and CED had a significant relationships with economic growth ($p<0.05$), while CIT has negative significant relationship with economic growth ($P<0.05$). However, PPT had no significant relationship with economic growth.

Erhirhie, Oraka, and Ezejiofor (2018) examined how corporation taxes affected how manufacturing companies choose to finance their operations. In an ex post facto study approach, data were extracted from the annual reports and accounts of three chosen manufacturing businesses and evaluated using the linear regression model. According to our research, there isn't much of a connection between corporation tax and dividends paid by companies like Nigerian Breweries Plc, Dangote Cement Plc, and PZ Cussons Plc, as well as fresh issues of common shares, retained earnings, and long-term debt.

Bonmwa and Ogboru (2017) examined the impact of government expenditure on economic growth in Nigeria for the period 1981–2016. The stationarity of the variables were tested to determine the stochastic properties of the series. Also, the co-integration result indicates that the two models each have one cointegrating equation. An ordinary least square technique with error correction specifications was used to analyze the data. The result from model 1 indicated that the coefficients of social and economic services were negative while administration was positive and significant, while model 2 indicated that coefficients of administration and social services were negative and insignificant while economic services was positive but insignificant. The study therefore concluded that government expenditure has not translated into meaningful economic growth.

The impact of the Tertiary Education Tax Fund (TETFUND) on management in Nigerian tertiary education was assessed by Oraka, Ogbodo, and Ezejiofor (2017). The study specifically aimed to ascertain whether the enrolment ratio at Nigerian Tertiary Institutions is considerably impacted by ETF fund allocations to Nigerian Tertiary Institutions. Financial ratios were used to gather data from the National Bureau of Statistics, which were then tested using regression analysis and the SPSS statistical software version 20.0. According to the data, there is no relationship between the allocation of ETF funds to Nigerian tertiary institutions and their enrolment rate.

Ojong, Ogar and Arikpo (2016) examined the impact of tax revenue on the Nigerian economy from 1998-2014. Data were sourced from Central Bank Statistical Bulletin and extracted through desk survey method. Ordinary least square of multiple regression models was used to establish the relationship between dependent and independent variables. The finding revealed that there is a significant relationship between petroleum profit tax and the growth of the Nigeria economy. It showed that there is a significant relationship between non-oil revenue and the growth of the Nigeria economy. The finding also revealed that there is no significant relationship between company income tax and the growth of the Nigeria economy.

Ajani (2015) examined the petroleum profit tax Act, which is in fact one the many tax heads, under which different arms of the government levy charges to the petroleum industry. This was obvious, since almost all sectors of the government – political, economic, social, etc., in fact any agency that has anything to do with fiscal policy, scramble to make an input into how oil money is taxed and shared. The field is populated by a winding mass of legislations, (both principal and subsidiary); directives from government and numerous parastatals, and many contractual and quasi-contractual

arrangements. The major finding was that petroleum profits taxation system is a hopeless jumble, which requires an objective appraisal and therefore a reform that would ensure transparency and accountability in the interest of all stake holders.

Chigbu and Njoku (2015) investigated the impact of taxation on the Nigerian economy for the period 1994 -2012. The dependent variables used in the model includes: Gross Domestic Product (GDP) as a parameter for measuring economic growth, inflation and unemployment. To avoid spurious results, the data set collected from the Central Bank of Nigeria statistical bulletin and Federal Inland Revenue Services was subjected to Augmented Dickey Fuller Unit Root test, which revealed that the variables are stationary. The cointegration test also revealed that the variables are cointegrated and long run relationships exist between the variables. The results of the statistical analysis revealed that positive relationships exist between the explanatory variables (Custom and Excise Duties, Company Income Tax, Personal Income Tax, Petroleum profit tax and Value Added Tax) and the dependent Variables (Gross Domestic Product, Unemployment).

Usman and Adegbite (2015) examined the impact of petroleum profit tax on economic growth in Nigeria. The study also looked at the direction of causality among petroleum profit tax, money supply, interest rate, inflation rate and economic growth employing the method of Johansen co-integration and the Granger causality tests using data spanning the period 1978-2013. Results showed that petroleum profit tax has positive significant impact on GDP both in the short run and in the long run respectively. Also, PPT does not granger cause GDP. Money supply impacted GDP positively in the short run but negative significant impact in the long run respectively.

Oriakhi and Ahuru (2014) ascertain the impact of tax reforms on tax revenue generation in Nigeria. Specifically, an attempt was made to verify the relationship between federally collected revenue and specific tax revenue generation sources. The study employed annual time series data spanning the years (1981-2011). The various income taxes were used as a proxy for tax reforms. By way of preliminary test, the Augmented Dickey fuller was employed to test for unit root. All the time series variables were non-stationary at levels but became stationary after first differencing. The Johansen's co-integration test showed that long-run relationship exists between tax reform and federally collected revenue in Nigeria. The Granger causality shows that custom and excise duties and value-added tax granger causes federally collected revenue. The Partial Stock Adjustment Model showed that the various income taxes were statistically significant and has positive relationship with federally collected revenue. The coefficient of the Error correction model showed that 66.2940 percent of the deviation of federally collected revenue from its long-run equilibrium value can be reconciled yearly.

On the whole, the study showed that tax reform by improving the tax system and reducing tax burden enhances the ability of the government to generate more revenue. Maina (2014) presented empirical evidence on the relationship between income tax and economic performance in Kenya. The study employed an endogenous growth model to study the relationship between income tax and economic performance in Kenya for the period 1970 to 2012. Other variables included for control are consumption tax, foreign trade, government consumption, and population growth rate. Regression model was estimated using OLS and VECM. Both OLS model and VECM revealed a negative relationship between income tax and economic performance but this relationship was not significant. Consumption tax, foreign trade, and population growth rate do not significantly influence the economic performance. Government consumption positively influences performance of the economy.

Edame and Okoi (2014) examined the impact of taxation on investment and economic growth in Nigeria from 1980-2010. The ordinary least square method of multiple regression analysis was used to analyze the data. The annual data were sourced from the central bank of Nigeria statistical

bulletin and NBS. The result of the analysis showed in conformity to a priori expectation because the parameter estimates of corporate income tax (CIT) and personal income tax (PIT) appears with negative signs, this means that an inverse relationship exist between taxation and investment. The economic implication of the result is that a one percent (1%) increase in CIT will result in decrease in the level of investment in Nigeria. Consequently, an increase in PIT will result in decrease in the level of investment.

Appah and Ebiringa (2012) investigated the impact of petroleum profit tax on the economic growth of Nigeria. To achieve the objective of the study, relevant secondary data were collected from the Central Bank of Nigeria (CBN) and the Federal Inland Revenue Service (FIRS) from 1970 to 2010. The secondary data collected from the relevant government agencies in Nigeria were analyzed with relevant econometric tests of Breusch-Godfrey Serial Correlation LM, White Heteroskedasticity, Ramsey RESET, Jarque Bera, Johansen Co-integration, and Granger Causality. The results showed that there exists a long run equilibrium relationship between economic growth and petroleum profit tax. It was also found that petroleum profit tax does granger cause gross domestic product of Nigeria. On the basis of the empirical analysis, the study concludes that petroleum profit tax is one of the most important components direct taxes in Nigeria that affects the economic growth of the country and therefore should be properly managed to reduce the level of evasion by petroleum exploration companies in Nigeria.

Adegbie and Fakile (2011) assessed the relationship between petroleum profit tax and economic development of Nigeria. Primary and secondary data were used to collect the research data, while chi-square and multiple regression statistical models were used to analyze the results of the field work. The findings revealed that there is a very strong relationship between petroleum profit tax and economic development of Nigeria, tax avoidance and evasion are major hindrance to income growth in this sector, poor tax administration is a problem to effectiveness and efficiency of this source of income, and lack of corporate social responsibilities is causing unrest in the crude oil production zone.

3. MATERIAL AND METHOD

This study determined the effect of company income tax revenue on infant mortality in Nigeria. The research is a causal design based on an in-depth analysis of the relationship between tax revenue and infant mortality in Nigeria from 2004-2021. Consequent upon this, Ex-post Facto research design would be adopted. The nature of data for this study would essentially be secondary data and are time series in nature. The data would be sourced from the Central Bank of Nigeria (CBN), Statistical Bulletin, and World Bank Statistical Bulletin. The variables extracted are; company income tax and infant mortality.

Descriptive statistics would be employed to report the mean, standard deviation, skewness, maximum and minimum value of the study variables. Inferential statistics of the data to be used in this study would be conducted via the aid of E-View 9.0 statistical software, using Regression analysis: predicts the value of a variable based on the value of the other variable and explains the effect of changes in the values of variable on the values of the other variables. Ordinary Least Square (OLS) regression analysis would be used for this study.

3.1 Model Specification

To measure the relationship between infant mortality and other explanatory variables, this study would adopt a generic regression equation specified in the following form:

$Y_t = f\ (X_t) + u_t$

Expressing the relation in linear form using the variables, the following estimating equations would be arrived at:

$IMR_{it} = \beta_o + \beta_1 CIT_{it} + \mu_t$ - - - - - -i

Where:

Y	=	Infant Mortality (Dependent Variable)
X	=	Companies Income Tax (Independent Variable)
β_o	=	Intercept
β_1	=	Coefficient of Companies Income Tax
IMR_{it}	=	Infant Mortality for period t
CIT_{it}	=	Companies' Income Tax for period t
μ_t	=	error term for period t

Decision Rule

Accept the alternative hypothesis, if the P-value of the test is less than 0.05. Otherwise reject.

4. RESULT AND DISCUSSIONS

4.1Data Analysis

Table 1: Descriptive Analysis

	CIT	IMR
Mean	615841.5	77.41067
Median	636590.9	76.40800
Maximum	1408434.	101.0310
Minimum	16196.79	57.70100
Std. Dev.	377166.8	14.10540
Skewness	0.314390	0.172365
Kurtosis	2.464644	1.740715
Jarque-Bera	0.511478	1.278478
Probability	0.774344	0.527694
Sum	11085147	1393.392
Sum Sq. Dev.	2.42E+12	3382.359
Observations	18	18

Source: E-Views 9.0 Descriptive Output, 2022

Interpretation

Table 1 presents the descriptive analysis for the dependent variable, infant mortality rate (IMR) and the independent variable, company income tax (CIT). The mean serves as a tool for setting benchmark. The median re-ranks and takes the central tendency. While the maximum and minimum values help in detecting problem in a data. The standard deviation shows the deviation/dispersion/variation from the mean. It is a measure of risk, the higher the standard deviation, the higher the risk, as it summarizes the amount by which every value within a dataset varies from the mean. The standard deviation in the variables for the period 2004-2021 is; 377166.80 and 14.12 for CIT and IMR respectively. Skewness and Kurtosis are contained in Jarque-Bera. Positively skewed is an indication of a rise in income while negatively skewed is an indication of loss or backwardness. Jarque-bera is used to test for normality; to know whether the data normally distributed. The table revealed that invariably, the variables are not significantly normally distributed because their probability values of are greater than 5%.

4.2 Test of Hypothesis

H_{O1}: There is no significant relationship between company income tax and infant mortality rate in Nigeria

Table 2 Regression analysis showing the relationship between company income tax and infant mortality rate in Nigeria

Dependent Variable: CIT
Method: Least Squares
Date: 09/12/22 Time: 10:08
Sample: 2004 2021
Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1391969.	487183.6	2.857176	0.0114
IMR	-10026.11	6197.081	-1.617876	0.1252

R-squared	0.140595	Mean dependent var	615841.5
Adjusted R-squared	0.486882	S.D. dependent var	377166.8
S.E. of regression	360410.1	Akaike info criterion	28.53231
Sum squared resid	2.08E+12	Schwarz criterion	28.63124
Log likelihood	-254.7908	Hannan-Quinn criter.	28.54595
F-statistic	2.617524	Durbin-Watson stat	0.666105
Prob(F-statistic)	0.125231		

Source: E-Views 9.0 correlation output, 2022

4.2.1 Result Discussion

In table 2, a regression analysis was conducted to test the relationship between company income tax and infant mortality rate. Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of adjusted R squared was 0.48, an indication that there was variation of 48% on infant mortality rate due to changes in company income tax. This implies that only 48% changes in infant mortality rate of the country could be accounted for by company income tax, while 52% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P(x= 0.125>0.05). The co-efficient value of; β_1= -10026.110, and t-statistics of -1.618 implies that company income size is negatively related to infant mortality rate though not statistically significant at 5%. The linear regression model becomes;

The Durbin-Watson Statistic of 0.666 suggests that the model does not contain serial correlation. The F-statistic of the CIT regression is equal to 2.617524 and the associated F-statistic probability is equal to 0.125231.

4.2.2 Decision

Since the Prob (F-statistic) of 0.125 which is higher than the p-value of 5% (0.05), showing that company income tax has a negative and insignificant effect on infant mortality rate in Nigeria, so the alternative hypothesis was rejected and the null hypothesis was accepted. The study concludes that *there is no significant relationship between company income tax and infant mortality rate in Nigeria at 5% level of significance.*

CONCLUSION AND RECOMMENDATIONS

This study determined the effect of company income tax revenue on infant mortality in Nigeria. The research is a causal design based on an in-depth analysis of the relationship between tax revenue and infant mortality in Nigeria from 2004-2021. Consequent upon this, *Ex-post Facto* research design

was adopted. Descriptive statistics was employed to analyze the variables. Inferential statistics (Regression analysis) was used to test the hypothesis via the aid of E-View 9.0 statistical software. The study revealed that that company income tax has a negative and insignificant effect on infant mortality rate in Nigeria. The study concluded that the role of taxation in nation's building is irreplaceable. Taxation remains a strong socio political and economic tool for economic prosperity, but the rate in which tax revenue is being handled has discourages the payers, the basic amenities like good health care, education and likes is tremendously affected. The study therefore recommended the review of tax incentives to attract both local and foreign companies and investors by the Government in order to boost revenue consequently, address the mortality rate in the country by providing good healthcare services for the breast feeding mothers and their children.

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