

Vision

To be one of the foremost professional associations in Africa and beyond

Mission

To build an Institute which will be a citadel for the advancement of taxation in all its ramifications

Motto

Integrity and Service

Published by

The Chartered Institute Of Taxation Of Nigeria

Tax Professionals' House, Plot 16, Otunba Jobi Fele Way, Central Business District, Alausa - Ikeja.
P. O. Box 1087, Ebute-Metta, Lagos State, Nigeria. Tel: +(234)01-7741273 Website: www.citn.org, Email- citn@citn.org Abuja Liaison Office: Block 26(27), Abidjan Street, Wuse Zone 3, Abuja, FCT Tel: 09-2918349, 08060656493

© Chartered Institute of Taxation of Nigeria All right reserved. Reproduction of the Journal of Taxation and Economic Development in any form without prior permission of the Institute is prohibited. Views expressed by the authors do not necessarily represent the opinion of the Institute.

EDITORIAL BOARD

Editor-in-Chief

Professor Rafiu Oyesola Salawu Department of Management & Accounting, Faculty of Administration, Obafemi Awolowo University, Ile-Ife

Managing Editor Professor Godwin Emmanuel Oyedokun Department of Management &Accounting, Lead City University, Ibadan, Nigeria

> **Editorial Board Members** Professor Chinedum Nathaniel Nwezeaku Federal University of Technology, Owerri

Professor John Adeoti Nigeria Institute of Social and Economic Research (NISER), Ibadan

> Professor Uche Jack-Osimiri Faculty of Law, River State University, Port Harcourt

Professor Aruwa Suleiman Akwu-Odo Salihu Nasarawa State University, Keffi Nasarawa State Nigeria

Dr. Eiya Ofiafoh Ofiafoh (Associate Professor) Department of Accounting, University of Benin, Benin City, Nigeria

> Dr. Stephen Chukwuemeka Mark Abani MCSA Worldwide Projects Limited, Abuja, Nigeria

Dr. Kenny Adedapo Soyemi Department of Accounting, Olabisi Onabanjo University, Ago Iwoye, Ogun State, Nigeria

Professor Joseph Uchenna Uwaleke Department of Banking & Finance, Nasarawa State University, Keffi Nasarawa State, Nigeria

> Barrister Chukwuemeka Eze Faculty of Law, Nasarawa State University, Keffi Nasarawa State, Nigeria

Mr. Simon Nwanmaghyi Kato Federal Inland Revenue Service, Chairman's Office, Abuja, Nigeria

NOTES ON CONTRIBUTORS

Ilemona Sani Alfred is a lecturer in the Department of Accounting and Business Administration of Federal University, Kashere. Gombe State,

Nwite Sunday is also a lecturer in the Department of Accounting at Ebonyi State University, Abakaliki, Nigeria.

Oyedokun Godwin Emanuel is a lecturer in the Department of Accounting Faculty of Administration at Nasarawa State University, Keffi, Nigeria

Ihendinihu, J. U is a Professor of Accounting in College of Management Sciences at Michael Okpara University of Agriculture, Umudike, Abia State, Nigeria

Alpheaus, O. E. is also a Lecturer in the Department of Accounting, College of Management Sciences at Michael Okpara University of Agriculture, Umudike, Abia State, Nigeria.

Omodero, C. O. is a Lecturer in the Department of Accounting, College of Management and Social Sciences at Clifford University, Ihie, Abia State, Nigeria.

Adegbie, Folajimi Festus is of the Department of Accounting in Babcock University, Ilishan-Remo, Ogun State, Nigeria

Alebiosu Anthonia is of the Department of Accounting in Babcock University, Ilishan-Remo, Ogun State, Nigeria

James Unam Monday is of the Department of Management and Accounting in Obafemi Awolowo University, Ile-Ife, Nigeria

Badmus Wasiu Alao is of the Department of Accountancy in Osun State College of Technology, Esa-Oke, Nigeria

Oladejo, Kamorudeen Wale he is a lecturer at the Department of Accountancy in Osun State College of Technology, Esa-Oke, Nigeria

Appolos Nwabuisi Nwaobia is of the Accounting Department in Babcock University, Ilisan-Remo, Nigeria

Akintoye Ishola Rufus he is a professor of accounting in the Department of Accounting Babcock University, Ilisan-Remo, Nigeria.

Abosede Ifeoluwa Adelusi she is a lecturer in TaxationDepartment at Federal Polytechnic, Ilaro Ogun State Nigeria.

Adedokun Yemisi is a lecturer in the Department of Accounting, School of Management Sciences in Babcock University, Ilishan-Remo, Nigeria

Adetola Raman is a lecturer in the Department of Accounting, School of Management Sciences in Babcock University, Ilishan-Remo, Nigeria

Adefolake Adewusi, is a Senior Associate at AELEX, Legal Practitioners & Arbitrators, Nigeria

Moshood Quadri, is an Associate at AELEX, Legal Practitioners & Arbitrators, Nigeria

Okoror Justina Adaku she is of the Accounting Department, Nasarawa State University, Keffi

Uwaleke Uche is a Professor of Finance and Capital Market in the Department of Banking and Finance Nasarawa State University, Keffi, Nigeria.

Muhammad Akaro Mainoma he is a Professor of Accounting in the Department of Accounting in Nasarawa University, Keffi, Nigeria.

Oguntodu, J. A. is a lecturer at the Department of Banking and Finance in Babcock University, Ilisan-Remo, Ogun State, Nigeria.

Ogbebor, P. I. is a lecturer in the Department of Banking and Finance, Babcock University, Ilisan-Remo, Ogun State, Nigeria

Olayinka, I. M, is a lecturer at the Department of Accounting in Babcock University, Ilisan-Remo, Ogun State, Nigeria.

Muritala Awodun is of Internal Revenue Service in Kwara State.

Habibah Kike Kamaluddeen Aiyelabegan is of Internal Revenue Service in Kwara State.

Amadi Nnaemeka Boniface is a Senior Partner at DENOVEM Solicitors, New Haven, Enugu State, Nigeria



JOURNAL OF TAXATION AND ECONOMIC DEVELOPMENT (JTED) A publication of the Chartered Institute of Taxation of Nigeria (Academic and Professional Researchers)

CALL FOR PAPERS

The Institute

The Institute is charged with the duty, amongst others, to encourage, promote and coordinate research for the advancement of taxation in Nigeria and to regulate the taxation profession in all its ramifications. The Chartered Institute of Taxation of Nigeria Act LFN 2004 is recognized as part of the tax laws in the country by the Federal Government Tax Policy.

The Publication

The Journal of Taxation and Economic Development (JTED) is the official Journal of the Chartered Institute of Taxation of Nigeria (CITN). JTED is devoted to the study of taxation and its role in economic development. The journal's specific areas of interest include the theoretical and empirical analysis of taxation and its implication for fiscal performance; tax laws and policies; accounting and tax administration; and social factors determining the effectiveness of tax regimes especially in developing economics. Articles in these areas should keep in view the nexus between tax-related factors and economic development as a major deciding criterion of their contribution to the mission of JTED.

Articles submitted to JTED are peer-reviewed, and are expected to promote scholarly interactions among taxation professionals, academics, policy makers, development partners, and other development stakeholders in Nigeria and abroad.

Guidelines for the submission of articles

- 1. Submission of an article for publication in JTED presupposes that it is original research; has never been previously published and is not being concurrently submitted for publication elsewhere.
- 2. All articles must be well researched on contemporary issues in keeping with the JTED's mission outlined above. These can be under any of the following categories:
 - a. Original research These must report studies and explain the purpose, methodology, sample, results and implications of the findings. A variety of research designs are welcomed but manuscripts should not exceed 7,500 words typed in Times New Romans 12 font and double-spaced.
 - b. Best practice analytical reports of specific, successful documented efforts that improved, or provide evidence-based guidelines that can be used to improve, taxation administration, policy, etc. Whether entirely innovative or a variation of a tried and true approach, the best practice described must offer evidence as to how the subject matter was or could be enhanced and should have wide application. Such best practice papers should not exceed 4,000 words typed in Times New Romans 12 font and double-spaced.
 - c. Insights well-reasoned and effectively articulated perspectives on issues within the JTED mission. Such contributions could take the form of counterpoint columns on a controversial topic. Insight papers are intended to stimulate thought and prompt open dialogue about taxation administration and social effect as well contribute to new lines of study. Such insight papers should not exceed 2,500 words typed in Times New Romans 12 font and double-spaced.
 - d. Reviews these are a synopsis of worthwhile reading, viewing, and direct experience in taxation related research and practice. Such review papers should not exceed 1,000 words typed in Times New Romans 12 font and double-spaced.

- 3. Articles submitted should have a covering letter that contains the following information:
 - a. Category submitted as outlined in 2 above
 - b. Title of Article
 - c. Name of Author(s)
 - d. Brief bio-data of the Author(s) at the bottom of the first page e.g. XXX is a Professor at ...University; or xxx, Tax Manager, Training Manager, Managing Partner, Partner XYZ Associates & Co. (not exceeding 100 words)
 - e. Email address(es)
 - f. Text references should be cited in the body of the paper as follows: Author's last name and publication year (E.g., Oyeleke, 2010)
- 4. Full references using the Current edition of the American Psychological Association (APA) styled should be listed at the end of the paper as follows: Last, F. M. (Year Published) Book. City, State: Publisher.
- 5. Footnotes should be avoided apart from the Author's bio-data on page one.
- 6. Manuscripts: The manuscript must be submitted in soft copy as a Microsoft Word document. Other file formats, including PDF documents, are not accepted for the main (text) document. The manuscript should contain no clues as to author identity, such as acknowledgements, institutional information, and mention of a specific city – these should all be in the covering letter. Thus, information that might identify the author(s) should be omitted or highlighted in black. The first page of the manuscript should include only the title of the manuscript and date of submission. All manuscripts must include an abstract of 150- 200 words and three to six keywords. Line numbers should be embedded in the left margin to facilitate the review process.
- 7. Where tables and figures are necessary, they should not duplicate the text. Tables must be formatted using Microsoft Word's table building functions (using spaces or tabs in your tables may create problems when typesetting and may result in an error). Check tables and figures (rows, columns and totals) properly. Tables should be single-spaced and include a brief title. Explanatory paragraphs should be as near as possible to the relevant tables and figures, which should be appropriately numbered. The size and complexity of a table should be determined with consideration for its legibility and ability to fit the printed page.
- 8. Plagiarism is a serious offence. Authors should ensure appropriate citation of documents used in their articles and avoid copying from already published materials.
- 9. Final Revisions: Authors of accepted manuscripts must obtain and provide the managing editor all necessary permissions for reproduced figures, pictures, or other copyrighted work prior to publication. The authors also will need to complete and sign the copyright agreement.
- 10. Desk Rejection Policy: Before the full review, submissions are examined at the editorial level. If the editor and an editorial board member believe the submission has extensive flaws or is inconsistent with the mission and focus of the journal, the manuscript may receive a desk reject decision.

Submission and Correspondence:

Manuscripts should be submitted electronically to editor.jtax@citn.org

For further enquiries, please contact: **The Editor-in-Chief** Journal of Taxation and Economic Development (JTED) Chartered Institute of Taxation of Nigeria Tax Professionals' House Plot 16, Otunba Jobi Fele Way Central Business District Alausa- Ikeja P.O.Box 1087, Ebute Metta Lagos State. editor.jtax@citn.org; citn@citn.org www.citn.org

CONTENTS

VISION, MISSION, MOTTO	i
PUBLISHER'S AND COPYRIGHT INFORMATION	ii
EDITORIALADVISERS	iii
NOTES ON CONTRIBUTORS	iv
CALL FOR PAPERS	vi
CONTENTS PAGE	viii

EFFECTS OF MULTIPLE TAXATION ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

Ilemona Sani Alfred, Nwite Sunday and Oyedokun Godwin Emanuel

EFFECT OF PERSONAL RELIEFS AND ALLOWANCES ON TAX LIABILITIES AND TAX BURDENS OF INDIVIDUAL TAXPAYERS IN NIGERIA Ihendinihu, J. U, Alpheaus, O. E. and Omodero, C. O.

MODERATING EFFECT OF EXTERNAL DEBT ON THE IMPACT OF TAX REVENUE ON NIGERIA ECONOMIC GROWTH Adegbie, Folajimi Festus and Alebiosu Anthonia

ARE TAX INCENTIVES STIMULATING SMEs' COMPETITIVENESS IN NIGERIA? A CRITICAL EXAMINATION James Unam Monday

CAUSALITY LINK BETWEEN EXTERNAL DEBT AND ECONOMIC GROWTH IN NIGERIA Badmus, Wasiu Alao and Oladejo, Kamorudeen Wale

BRIDGING TAX GAP IN NIGERIA THROUGH TAXATION OF DIGITALIZED COMPANIES: ANY PROSPECT? Appolos Nwabuisi Nwaobia and Akintoye Ishola Rufus

EFFECT OF TAX REVENUE ON THE ECONOMIC GROWTH OF NIGERIA Abosede Ifeoluwa Adelusi

NATIONAL TAX POLICY AND NIGERIA TAX SYSTEM Adedokun Yemisi; Adetola Raman; and Akintoye Ishola Rufus

ARE THE TRANSFER PRICING REGULATIONS A CLOG TO BUSINESS SUSTAINABILITY IN NIGERIA? Adewusi, Adefolake and Quadri, Moshood VALUE ADDED TAX AND INFRASTRUCTURAL DEVELOPMENT IN NIGERIA Okoror Justina Adaku, Uwaleke Uche, Muhammad Akaro Mainoma & Oyedokun Godwin Emmanuel

BOND/EQUITY INVESTMENT AND FUTURE SUSTAINABILITY OF POTENTIAL RETIREES AMONG NIGERIAN ACADEMICS IN SELECTED TERTIARY INSTITUTIONS Oguntodu, J. A, Olayinka, I. M and Ogbebor, P. I

CREATING TAX ADMINISTRATION CAPACITIES THROUGH STRATEGIC HUMAN CAPITAL DEVELOPMENT: EVIDENCE FROM KWARA IRS Muritala Awodun and Habibah Kike Kamaluddeen Aiyelabegan

DISTILLING THE CONTOUR OF ADR APPLICABILITY TO TAX DISPUTES IN NIGERIA Amadi Nnaemeka Boniface