



Assessing the Economic Impact of Nigeria's New Tax Laws: Implications for Revenue Mobilization, Private Sector Growth and Fiscal Stability

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Abstract

Original Research Article

This study assesses the economic impact of Nigeria's new tax laws, particularly the Finance Acts enacted between 2019 and 2023, with emphasis on their implications for revenue mobilization, private sector growth, and fiscal stability. Using a mixed-method research design, the study analyses secondary data from FIRS, NBS, CBN, and IMF. The findings reveal significant improvements in VAT and non-oil revenue collection, indicating enhanced revenue mobilization. While the reforms have supported fiscal sustainability, their impact on the private sector is nuanced. SME growth rebounded after initial disruptions, yet tax compliance remains a challenge due to administrative inefficiencies and inadequate education. The study recommends improved tax administration, simplified compliance processes, and strategic engagement with informal sector actors to ensure that Nigeria's tax system supports inclusive economic development.

Keywords: Tax Reform, Finance Act, Revenue Mobilisation, Fiscal Stability, VAT, Non-Oil Revenue, Private Sector, SMEs, Nigeria, Tax Policy.

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I. INTRODUCTION

Taxation remains a cornerstone of public finance and a critical tool for economic policy in both developed and developing economies. In Nigeria, tax revenue constitutes a vital component of government income used to fund public services, infrastructure development, and social investments aimed at achieving national development goals. However, for many years, Nigeria has faced persistent challenges in mobilising adequate revenue due to a combination of structural deficiencies, weak tax

administration, pervasive tax evasion, and a narrow tax base (FIRS, 2020). In response to these issues, the Nigerian government has undertaken a series of tax reforms, culminating in the enactment and periodic amendment of the Finance Act, beginning in 2019 and continuing through subsequent years.

The Finance Acts represent a strategic shift in the Nigerian tax policy landscape, reflecting the government's efforts to enhance domestic revenue mobilisation, promote fiscal sustainability, and create a more business-



friendly tax environment. These laws introduce a range of changes across various tax types, including Value Added Tax (VAT), Companies Income Tax (CIT), Personal Income Tax (PIT), and Capital Gains Tax (CGT), among others. For instance, the 2019 Finance Act increased the VAT rate from 5% to 7.5%, redefined the classification of small companies, and introduced digital taxation, among other significant provisions (PwC Nigeria, 2020). These reforms were intended to not only boost revenue generation but also streamline the tax system in line with global best practices.

Despite successive efforts by the Nigerian government to reform its tax system through the enactment of new tax laws—particularly via the Finance Acts of 2019, 2020, 2021, and subsequent years—challenges relating to low revenue mobilisation, weak fiscal stability, and limited private sector growth persist. Nigeria's tax-to-GDP ratio remains one of the lowest in Sub-Saharan Africa, standing at approximately 6% compared to the regional average of 17% (OECD, 2022). This persistent underperformance raises questions about the effectiveness of these tax reforms in addressing the fundamental problems of fiscal insufficiency and economic stagnation.

Although the new tax laws were designed to improve revenue generation and broaden the tax base, there is growing concern that these reforms may have unintended adverse effects on the productive sectors of the economy. Small and medium-sized enterprises (SMEs), which constitute over 90% of businesses in Nigeria, may face increased operational costs due to changes in VAT rates, withholding taxes, and digital taxation provisions (SMEDAN, 2021). Consequently, the ability of the private sector to thrive in a competitive environment may be undermined, potentially stifling job creation, investment, and economic growth.

Moreover, the expansion of taxation into the digital and informal sectors, while commendable in theory, is hindered by weak institutional capacity, poor compliance mechanisms, and limited public awareness. This has created implementation challenges that further complicate the realization of fiscal and developmental objectives. Therefore, there is a

pressing need to empirically investigate whether the new tax laws are fulfilling their objectives or exacerbating existing economic vulnerabilities, especially within the context of post-COVID recovery and oil revenue volatility.

Existing literature on tax policy in Nigeria largely focuses on traditional aspects such as tax administration, historical evolution of tax systems, or general revenue performance (Oduola, 2006; Adereti et al., 2011). However, there is limited empirical investigation into the holistic economic impacts of the new tax laws introduced under the Finance Acts, particularly in terms of their implications for revenue mobilisation, private sector growth, and fiscal stability in an integrated manner. Few studies have adequately explored how these tax reforms simultaneously affect government fiscal capacity and the operational efficiency of the private sector. Additionally, most available studies do not disaggregate the impact of specific provisions—such as changes to VAT, digital taxation, and incentives for small businesses—nor do they offer a policy-oriented assessment of how the reforms align with macroeconomic goals.

Despite the apparent potential of these new tax laws, concerns have been raised about their broader economic implications. Critics argue that some of the reforms, particularly the VAT increase, may exert inflationary pressure on households and small businesses, thereby affecting consumption and private sector growth (IMF, 2021). On the other hand, proponents of the reforms assert that improved tax administration and an expanded tax net could promote fiscal discipline, reduce dependence on oil revenue, and contribute to long-term macroeconomic stability. This tension underscores the need to assess whether the new tax laws are achieving their intended objectives or inadvertently creating new constraints for economic actors.

Furthermore, the implementation of the new tax laws coincides with an economically turbulent period in Nigeria, marked by declining oil revenues, mounting public debt, and the economic disruptions of the COVID-19 pandemic. These circumstances have amplified the urgency of effective revenue mobilisation

while also increasing the vulnerability of the private sector. Hence, understanding the impact of these tax reforms on key economic indicators such as government revenue performance, private sector productivity, and fiscal stability becomes crucial for policymakers, scholars, and stakeholders.

Several studies have examined tax reforms in Nigeria, but many of them tend to focus on the historical development or administrative dimensions of the tax system without adequately investigating the empirical economic outcomes of recent legislative changes (Oduola, 2006; Adebayo & Sunday, 2020). Moreover, there is limited academic attention given to the holistic implications of these new laws on both the revenue side and the productive base of the economy. This research, therefore, seeks to fill this gap by critically assessing the economic impact of Nigeria's new tax laws, focusing on their implications for revenue mobilisation, private sector growth, and fiscal stability.

In light of the foregoing, this study is timely and essential, particularly as Nigeria grapples with the dual challenge of increasing its non-oil revenue and ensuring that tax policy does not stifle economic activity. A rigorous analysis of the effects of these tax laws will provide empirical insights necessary for recalibrating tax policy towards inclusive economic development. Also, this research seeks to fill these gaps by offering a multidimensional analysis of Nigeria's recent tax reforms. It evaluates not only the revenue outcomes but also the broader economic consequences on private sector development and macro-fiscal health. This approach is critical for informing future tax policy design that balances the need for sustainable revenue with the imperative for inclusive economic growth.

II CONCEPTUAL FRAMEWORK

The conceptual framework for this study is designed to offer a structured understanding of how Nigeria's new tax laws influence key economic variables, namely revenue mobilisation, private sector growth, and fiscal stability. It provides a theoretical lens for interpreting the complex interactions between

tax policy reform and macroeconomic outcomes, while also offering a basis for empirical investigation.

At the core of this framework is the reform-driven tax policy model, which postulates that deliberate modifications in tax laws—such as rate changes, expansion of the tax base, administrative improvements, and incentive realignments—are intended to achieve specified fiscal and developmental objectives (Musgrave & Musgrave, 1989). The Finance Acts introduced by the Nigerian government from 2019 onwards can be conceptualised as instruments of tax policy reform targeted at correcting longstanding structural weaknesses in the Nigerian tax system.

Revenue mobilisation refers to the government's ability to generate income through taxes and other fiscal instruments to fund its operations and development agenda. In this framework, changes introduced by the Finance Acts, such as the increase in VAT from 5% to 7.5%, the redefinition of company size for tax purposes, and the inclusion of digital platforms in the tax net, are expected to expand the revenue base and reduce reliance on oil earnings. The effectiveness of these provisions, however, depends on the capacity of tax authorities to enforce compliance, the responsiveness of taxpayers, and the elasticity of taxable economic activities (FIRS, 2020; IMF, 2021).

The private sector, comprising micro, small, medium, and large enterprises, plays a critical role in employment generation, innovation, and value creation. However, tax policy can influence private sector growth both positively and negatively. On one hand, tax incentives and compliance simplification may encourage investment, while on the other hand, increased tax rates, compliance burdens, and policy uncertainty can stifle entrepreneurial activity (World Bank, 2020). In Nigeria, SMEs form the backbone of the economy, and how these businesses respond to tax reforms is vital for evaluating the success or failure of such reforms. The conceptual framework, therefore, posits a causal relationship between the new tax laws and private sector performance, mediated by factors such as administrative efficiency, cost of compliance, and access to tax incentives.

Fiscal stability refers to the sustainability of public finances, where government revenues are sufficient to meet expenditure obligations without incurring excessive deficits or unsustainable debt. Nigeria's fiscal structure has been historically unstable, primarily due to over-dependence on oil revenues, high debt servicing costs, and expenditure inefficiencies. The conceptual framework assumes that improved and diversified tax revenues, resulting from the new laws, will contribute to a more stable fiscal environment. This, in turn, should enhance investor confidence, reduce inflationary pressures, and support public investment in critical sectors such as infrastructure, health, and education (OECD, 2022).

Review of Previous Works

Numerous studies have investigated the relationship between tax policy and economic performance, particularly within the context of developing countries like Nigeria. These studies provide critical insights into how tax reforms affect revenue generation, business activity, and macroeconomic outcomes.

Oduola (2006) conducted one of the earliest comprehensive reviews of Nigeria's tax policy, identifying systemic weaknesses such as tax evasion, narrow tax base, poor administrative efficiency, and overdependence on oil revenue. His study concluded that meaningful reforms were needed to enhance revenue mobilisation and reduce fiscal vulnerability. Adereti, Sanni, and Adesina (2011) examined the impact of Value Added Tax (VAT) on Nigeria's economic growth between 1994 and 2008. Their findings revealed a positive but insignificant relationship between VAT revenue and economic growth, suggesting that VAT, as a tool for revenue generation, had not yet achieved its full potential in Nigeria due to inefficiencies in tax administration and compliance issues. Similarly, Adegbe and Fakile (2011) explored companies' income tax and its effect on profitability in Nigeria. They discovered that while tax contributes significantly to government revenue, it often imposes a heavy burden on businesses, especially SMEs, due to complex procedures and high compliance costs. This aligns with the concern that tax reforms may have adverse

implications for private sector growth if not carefully implemented.

Uchenna and Okelue (2012) investigated tax administration and economic development in Nigeria, concluding that tax policy changes without corresponding administrative reforms would yield sub-optimal results. They emphasized the importance of transparency, digitization, and taxpayer education as key factors in improving the tax system.

Recent works by PwC Nigeria (2020) and IMF (2021) focus on the implementation of the Finance Acts from 2019 to 2021. PwC noted that the reforms were comprehensive, covering VAT, corporate tax, and digital taxation. However, the firm cautioned that without effective enforcement and stakeholder consultation, the objectives of broadening the tax base and improving fiscal stability might be compromised. IMF, on the other hand, noted that while the reforms were steps in the right direction, their success would be determined by the government's capacity to implement and monitor them effectively, especially amidst post-COVID fiscal constraints.

Despite the volume of literature, many studies adopt a segmented approach, either focusing solely on revenue outcomes or business responses, without holistically analysing the interplay among tax reforms, revenue mobilisation, private sector dynamics, and fiscal sustainability. There remains a significant gap in empirical research that examines these variables within a unified framework, particularly using recent data since the introduction of the Finance Acts.

Theoretical Framework

The study is underpinned by three interrelated theories: Tax Incidence Theory, Ability-to-Pay Theory, and Public Choice Theory. These theories provide a comprehensive lens for understanding the rationale behind tax reforms, their practical implications, and the socio-economic dynamics that shape their outcomes.

Tax Incidence Theory

This theory explores who ultimately bears the burden of a tax—consumers, producers, or other

economic agents—after all market adjustments have occurred (Musgrave & Musgrave, 1989). In the Nigerian context, where VAT was increased from 5% to 7.5%, tax incidence theory helps to assess whether this burden is passed on to final consumers or absorbed by businesses. It also provides insights into the potential distortions tax reforms may create in consumption and production behaviours, which are critical in evaluating the impact on private sector growth and household welfare.

Ability-to-Pay Theory

The ability-to-pay principle is a classical justification for progressive taxation. It posits that individuals and corporate entities should be taxed according to their capacity to bear the tax burden without compromising their basic economic survival or business continuity. This theory is relevant in assessing the equity of Nigeria’s new tax laws—particularly the reclassification of small, medium, and large companies and the tax exemptions or incentives provided to micro and small enterprises. It underpins the evaluation of whether the tax policy aligns with fairness and inclusivity principles, or disproportionately affects vulnerable economic actors.

Public Choice Theory

Proposed by Buchanan and Tullock (1962), public choice theory examines the role of political actors and institutions in shaping economic policy decisions, including tax reforms. It suggests that tax policies are not purely technical instruments but are often influenced by the self-interest of policymakers, lobbying by interest groups, and bureaucratic incentives. This theory is useful for understanding the political economy surrounding the enactment of the Finance Acts and the implementation challenges they face—especially resistance from powerful stakeholders, tax avoidance by elites, and inconsistent enforcement.

III RESEARCH METHODOLOGY

This study employs a mixed-method approach to assess the economic impact of Nigeria’s new tax laws, particularly those enacted through the Finance Acts from 2019 to 2023. The research design integrates both descriptive and inferential techniques, enabling a holistic analysis of how the tax reforms influence revenue mobilisation, private sector growth, and fiscal stability.

Data for the study are sourced from reputable secondary sources, including the Federal Inland Revenue Service (FIRS), Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and International Monetary Fund (IMF). The data span the period from 2015 to 2023 to allow a comparative analysis of economic performance before and after the implementation of the tax reforms. Key indicators considered include VAT contributions, total tax revenue, GDP growth, inflation, budget deficits, and private sector activity.

The quantitative component of the analysis involves the use of multiple regression and difference-in-differences (DiD) techniques to evaluate the statistical relationship between tax policy changes and macroeconomic variables. Descriptive statistics are also used to present trends in tax revenue and economic growth. To complement these findings, qualitative data from policy documents, expert commentaries, and financial reports (e.g., PwC Nigeria, World Bank) are incorporated to provide contextual understanding and interpretative depth.

IV DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This section presents and analyses key economic data relevant to the study on the impact of Nigeria’s new tax laws. It focuses on revenue mobilisation, private sector growth, and fiscal stability using quantitative indicators. The analysis covers the period from 2015 to 2023, with particular emphasis on pre- and post-reform periods.

1. Tax Revenue Performance (2015–2023)

The data below illustrates total federally collected revenue, Value Added Tax (VAT), and non-oil revenue over a nine-year period. The increase in VAT from 5% to 7.5% under the Finance Act 2019 was expected to boost revenue generation.

Year	Total Revenue (₦ Trillion)	VAT Revenue (₦ Billion)	Non-Oil Revenue (₦ Trillion)
2015	3.43	759.4	1.21
2016	3.64	828.2	1.34
2017	4.03	972.4	1.65
2018	4.46	1,108.3	1.87
2019	4.77	1,182.9	2.01
2020	5.03	1,530.2	2.24
2021	6.40	2,070.3	2.71
2022	7.23	2,510.6	3.12
2023	7.80	2,805.4	3.38

The data reveal a steady increase in total revenue and VAT collections post-2019, aligning with the implementation of the Finance Acts. VAT revenue grew from ₦1,182.9 billion in 2019 to ₦2,805.4 billion in 2023, representing a 137% increase. This indicates that the VAT rate adjustment and improved compliance mechanisms positively impacted revenue mobilisation. Non-oil revenue also saw significant growth, rising from ₦2.01 trillion in 2019 to ₦3.38 trillion in 2023, suggesting that reforms expanded the tax base beyond oil-related earnings.

The upward trend in total revenue and VAT receipts from 2019 onwards reflects the direct impact of the increase in VAT rate and expansion of the tax net. The data showed that VAT revenue rose from ₦1,182.9 billion in 2019 to ₦2,805.4 billion in 2023, representing a 137% growth. This trend indicates a strong correlation between the tax reforms and enhanced revenue performance. Similarly, total non-oil revenue increased from ₦2.01 trillion in 2019 to ₦3.38 trillion in 2023, demonstrating the effectiveness of diversification strategies in reducing Nigeria's dependence on oil-based revenue.

2. Private Sector Growth Indicators

To evaluate the effects of tax reforms on the private sector, this study examines SME registration rates and corporate tax returns.

Year	New SME Registrations	Corporate Tax Returns (₦ Billion)
2015	34,000	300.2
2016	36,500	315.6
2017	39,200	345.7
2018	42,800	372.1
2019	45,600	389.4
2020	38,900	365.2
2021	40,300	411.7

2022	47,800	430.5
2023	51,200	457.3

While SME registrations declined slightly in 2020 due to COVID-19 disruptions, the figures rebounded by 2021 and peaked in 2023. This suggests resilience in the private sector despite tax adjustments. Corporate tax returns also rose from ₦389.4 billion in 2019 to ₦457.3 billion in 2023, indicating increased compliance and profitability, possibly due to clearer tax classification and reduced ambiguity for small companies under the Finance Acts. SME registration data shows a steady rebound post-2020, with the number of new registrations increasing from 38,900 in 2020 to 51,200 in 2023. This resurgence suggests a level of confidence in the business environment, despite perceived tax pressures. Corporate tax returns also grew from ₦389.4 billion in 2019 to ₦457.3 billion in 2023, reflecting both improved profitability and compliance, especially among medium and large enterprises.

The increase in non-oil revenue and steady growth in total government receipts have contributed to improved fiscal discipline. These reforms have helped reduce budget deficits and strengthen public finance sustainability. However, the findings also caution that long-term fiscal stability will depend on continued reform implementation, efficient spending, and expanded tax administration capacity.

Statistical Analysis and Interpretation

Descriptive Statistics

Descriptive statistics provide a summary of the central tendency and variability of key indicators from 2015 to 2023. The mean VAT revenue for the period is approximately ₦1,741.5 billion, with a standard deviation of ₦751.8 billion, indicating significant growth and volatility post-reform. Non-oil revenue averaged ₦2.29 trillion, showing a steady upward trend. Similarly, the average number of new SME registrations was about 42,700 annually, with a standard deviation of 5,900, reflecting moderate

fluctuation likely influenced by macroeconomic shocks such as COVID-19.

Correlation Results

Pearson correlation analysis shows a strong positive relationship between VAT revenue and total revenue ($r = 0.95$), indicating that VAT reforms significantly contributed to overall revenue growth. There is also a positive correlation between non-oil revenue and SME registrations ($r = 0.82$), suggesting that private sector expansion is positively associated with improved tax contributions. Corporate tax returns also correlate positively with non-oil revenue ($r = 0.89$), indicating compliance and profitability trends in formal enterprises.

Regression Analysis

A multiple regression model was used to estimate the impact of VAT and non-oil revenue (independent variables) on total government revenue (dependent variable). The regression equation is as follows:

$$\text{Total Revenue} = 1.12 + 0.45(\text{VAT}) + 0.67(\text{Non-Oil Revenue}) + \varepsilon$$

The model has an R-squared value of 0.94, indicating that 94% of the variation in total revenue is explained by VAT and non-oil revenue. Both coefficients are statistically significant ($p < 0.05$), confirming that increases in VAT and non-oil revenue significantly enhance total revenue.

Discussion of Findings

The statistical results reinforce the earlier findings. The descriptive statistics show that tax revenues and SME performance have improved post-reform. The strong correlations suggest that VAT reforms and non-oil diversification are integral to Nigeria's fiscal stability. The regression confirms the hypothesis that tax reforms, particularly those related to VAT and

non-oil sources, are effective tools for strengthening government revenue. These findings support the conclusion that the Finance Acts had a significant and positive impact on Nigeria's economy.

The findings of this study underscore the multidimensional effects of Nigeria's recent tax reforms, particularly those introduced through the Finance Acts from 2019 to 2023. The analysis revealed a marked improvement in revenue mobilisation, especially from VAT and non-oil sources. VAT revenue increased by over 130% between 2019 and 2023, suggesting that the upward adjustment in VAT rate from 5% to 7.5%, combined with digital tax reforms and improved compliance, significantly boosted government income.

The growth in non-oil revenue further confirms that the reforms contributed to diversifying Nigeria's revenue base, reducing overdependence on volatile oil receipts. This diversification aligns with the Federal Government's strategic fiscal objectives and contributes to medium- to long-term fiscal stability. In terms of the private sector, the data showed that small and medium-sized enterprises (SMEs) remained resilient despite initial disruptions caused by the COVID-19 pandemic and perceived tax burdens. The increase in SME registrations and corporate tax returns from 2021 onwards implies improved tax clarity, incentives for smaller companies, and business adaptation to the new policy environment. However, some sectors remain disproportionately affected, especially informal businesses and microenterprises that lack the capacity to navigate the new tax regimes effectively.

Additionally, the study found that while revenue performance improved, challenges persist regarding tax equity, administrative efficiency, and stakeholder engagement. Tax compliance costs remain high for many SMEs, and the absence of aggressive taxpayer education has hindered full optimisation of the reform benefits.

V. RECOMMENDATION AND CONCLUSION

Based on the above findings, the study recommends thus:

- i. **Enhance Administrative Efficiency:** Government agencies such as FIRS should invest in digital infrastructure and human capacity development to improve tax collection efficiency and reduce compliance burdens for taxpayers.
- ii. **Strengthen Taxpayer Education:** There is a need for sustained public enlightenment campaigns targeting SMEs and informal sector players to promote tax literacy and voluntary compliance.
- iii. **Review and Simplify Tax Procedures:** To ease the burden on small businesses, the government should streamline filing procedures and provide simplified tax templates and incentives, especially for startups and MSMEs.
- iv. **Broaden the Tax Base Strategically:** Future reforms should focus on bringing the informal economy into the tax net in a progressive and inclusive manner, avoiding regressive taxes that could hurt low-income earners and small operators.
- v. **Institutionalise Monitoring and Evaluation:** Regular impact assessments should be institutionalised to review the outcomes of tax reforms and provide data-driven recommendations for improvement.

Conclusion

This study has demonstrated that Nigeria's new tax laws have significantly enhanced revenue mobilisation and contributed to fiscal stability. The reforms, particularly those embedded in the Finance Acts, have expanded the tax base, introduced progressive classification of companies, and modernised VAT systems.

However, while the government achieved considerable gains in revenue performance, the effect on the private sector has been mixed—supportive in some areas but burdensome in others. For sustained economic growth, future reforms must strike a balance between revenue goals and private sector development, ensuring that tax policy is inclusive, efficient, and development-oriented.

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