

Indonesian Journal of Education and Social Humanities



Indonesian Journal of Education and Social Humanities

Volume 3 (1) March 2026

ISSN: 3047-9843

The article is published with Open Access at: <https://journal.mgedukasia.or.id/index.php/ijesh>

Tax Revenue, Investment, and Economic Growth in Nigeria: A Systematic Review of Empirical Evidence on Socio-Humanistic Dynamics

Ifeoma Florence Okpalanwabude ✉, Nwafor Orizu college of education Nsugbe, Nigeria

✉ florenceifeoma69@gmail.com

Abstract: Sustainable economic growth is among the top macroeconomic goals of Nigeria; however, the nation has been witnessing erratic growth rates, low capital formation, and the infrastructural deficits. At the same time, the amount of investment by the private is below the level that can be widely regarded as sufficient to facilitate long-term development. This research utilized systematic review design to analyze empirical evidence of tax revenue, investment and economic growth in Nigeria. Academic databases were searched using predefined keywords to obtain relevant peer-reviewed articles and institutional reports. The inclusion criteria used to select studies focused on the empirical method and relevance to Nigeria. Data extracted underwent a narrative and comparative synthesis to determine patterns, gaps in the methodology and the moderating effects of public and private investment in tax-growth relationship. The systematic review shows that tax revenue by itself does not ensure economic growth, but its success depends mostly on its interaction with the dynamics of public and private investment. In order to attain sustainable economic growth, Nigeria should embark on balanced tax reform, enhance governance in the area of public expenditure and develop enabling environment to spur private investment. A combined fiscal-investment policy is thus needed in long-run development.

Keywords: Tax Revenue; Public Investment; Private Investment; Economic Growth; Nigeria.

Received January 8, 2026; **Accepted** February 23, 2026; **Published** March 31, 2026

Published by Mandailing Global Edukasia © 2026.



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

INTRODUCTION

Economic growth is known as one of the most important macroeconomic goals which has become one of the main indicators used to measure the performance of a certain economy in the world. It indicates the ability of a nation to enhance the welfare of its citizens and remain competitive on the global economic front. The long-term growths in Gross Domestic Product (GDP) show that a country can produce more resources, utilize resources more efficiently, and eventually lead to better living standards (Odishika, 2017, in Amade et al., 2022). Surveillance of economic growth has various manifestations in different countries and depends on the social and economic capital of the country. Infrastructure investment, which forms one of the most important parts of national development, includes transport, energy, and communication networks. These investments help to generate jobs, promote productivity, and increase national income (Emmanuel and Kehinde, 2018).

Investment is one of the main foundations of economic growth and it is the way of expanding the capital stock of a country to boost productivity and help in the creation of wealth. According to Duruechi and Ojiegbe (2015), investment is an economic activity that is pursued by private individuals, firms, and governments with the anticipation of future returns. Investments are generally categorised as capital and financial investments (Ojong et al., 2015), and further divided into private and public investments. In capital investments, spending on machinery, plants and infrastructure are critical because they directly affect the production of income, aggregate demand and creation of jobs. Umeokwobi and Nkoro (2019) emphasize that investment is the key to development and it is the most important factor in countries that strive to become developed nations after being in the developing category.

In Nigeria, both the investments, whether private or government initiatives are actively promoted to utilize their economic advantages. Empirical research indicates that domestic investment is especially crucial to sustainable growth behavior (Oyedokun and Ajose, 2018; Ikpesu, 2019). The local investments curb the squandering of local resources and lessening reliance on foreign investment. Moreover, resources mobilised locally are more manageable and controllable, which are good measurers of economic stability and self-reliance (Kalu & Mgbemena, 2015). In the correlation between tax revenue and economic development, particularly, the role of investment is especially significant. The economic progress is induced by the private investments, which include credit to the private sector, foreign direct investment, and national savings, which allocate capital productively (Nwoko, Abada, and Okuma, 2024). On the other hand, the state investments are essential infrastructure and social services funded by public investments, which are mainly tax revenues, including petroleum profit tax, customs and excise duties, and value-added tax (VAT), that support a wider range of economic activities (Chijuka and Izekor, 2025). Strong tax collection allows the government to increase expenditure on roads, electricity, education and health thereby improving the business environment, decreasing transaction costs of firms, and creating investor confidence. A virtuous cycle of sustainable economic growth in Nigeria is achieved through effective mobilisation of taxes and public investment that will promote the private investment.

In spite of these mechanisms, the role of investments in GDP of Nigeria has fluctuated over time. According to the World Bank, Nigeria investment dependence was 53% of GDP in 1990, dropping to 34 in 2000, to 15 in 2017, with the projection of 37.5 in 2023 (Statista, 2023). The Nigerian investors have a myriad of challenges specifically, those that come about as a result of government economic policies with the most important one being taxation. Taxation is an instrument of control of investment activity, as well as a factor of economic development. According to Ekpung and Wilfred (2014), taxation is a financial burden charged to individuals and businesses that meets the funding needs of community services and goods. As much as revenue generation is its ultimate objective, the contemporary taxation is being progressively used to redistribute income, stabilize the economy and enliven productivity within the industry (Edame & Okoi, 2015; Adefolake & Omodero, 2022).

Taxation is a significant part of public finance in Nigeria, as it allows the provision of public utilities and industrial development. Taxation is a reliable source of revenue, although oil revenue prevails in the fiscal inflows (Aguolu, 2004; Samuel and Tyokoso, 2014). The Central Bank of Nigeria (2023) reports that in 2010, tax revenues comprised 26 per cent of the total government revenue, and in 2022, it reached 55 per cent. The major ones are corporate income tax (direct tax) and VAT (indirect tax) (OECD/AUC/ATAF, 2022). According to the National Bureau of Statistics data (2022), these tax segments are growing fast, with company income tax rising by 35 per cent and VAT by 18 per cent in Q1 2022. Tax revenues are said to be a tool of public investment which in its turn should trigger the private and domestic investment. Nigerian realities however depict ambivalent results. Oyedokun and Ajose (2018) reason that this deviation is explained by the Laffer theory, which states that too high rates of taxation can stimulate the public investment but

unintentionally inhibit the private investment, restricting domestic investment. High taxes lower disposable income and accessible capital to invest in the private sector and therefore; it is important to have balanced policies on taxation aimed at promoting both a government and the private investment.

The current study aims to examine how tax revenue and investment in Nigeria interact and to determine the influence of this on economic development. The analytical model takes into account not only the neoclassical theory of investment and economic development but also the Laffer-curve theory of taxation, thus assessing the respective roles of corporate income tax (CIT) and value-added tax (VAT) collection. The differentiation of direct and indirect tax elements enables the study to take a holistic view on the relationship between the dynamics of public and private investment that determine the economic path of Nigeria. The results also highlight the role of a favourable investment climate, implying that shortcomings in investment can be resolved by improving tax policy, streamlining strategic resources and specifically targeting investment promotion efforts. This type of intervention is likely to result in sustainable growth, poverty alleviation, and increased general living standards.

The importance of investment in the economic development of Nigeria is that it improves productivity, creates jobs, and increases living standards, and, at the same time, minimizes the use of foreign capital and boosts domestic savings (Ojong et al., 2018). But macroeconomic policies are closely tied to the growth of domestic investment, and taxation is at the center of that. Economic growth can be achieved through effective taxation, which may stimulate both the public and private investment, that is, in situations when capital accumulation and resource mobilisation is a major government concern (Asaolu et al., 2018). Though its strategic significance has been recognised, investment levels in Nigeria are also inadequate, particularly in the private sector. The proportion of private investment in GDP has steadily decreased below the 25% mark, which is regarded as the necessary parameter of sustainable development (Njuru et al., 2013). The range of private investment fluctuated between 10.3% and 12.3% of the GDP between 2017 and 2023, whereas the range of public investment was 2.3%-3.3% (World Bank, 2023). These statistics reveal chronic under-investment which impairs job creation, poverty reduction and industrialisation.

Nigeria has implemented a number of tax reforms to increase revenue collection and investment climate. The tax policy of 2004 led by Ifueko Omoigui Okauru and the National Tax Policy advanced in 2012 during the tenure of President Goodluck Jonathan were notable as they started emphasising indirect taxes instead of direct taxes. Other reforms were aimed at increasing the size of the tax base, revenue, and curbing evasion by the introduction of the registration of Tax Identification Numbers (TIN) among other things (Federal Inland Revenue Handbook, 2012). However, pro-economic growth and investment policies are under explored, and measures that are currently in place are often insufficient to meet the developmental demands of the country (Umeokwobi & Nkoro, 2019).

Evidence based on empirical evidence illustrates differing impacts of taxes on elements of investment. The corporate income tax (CIT) seems to stimulate private investment (Umeokwobi and Nkoro, 2019), but VAT can have a discouraging effect (Chindengwike, 2022). This trend corresponds to the Laffer-curve hypothesis according to which a high level of taxation may deter entrepreneurial investment and growth. Lack of sufficient public investment (as a result of inefficient tax allocation) further limits development in such vital areas as transport, power and security, which reduces the appeal of the private sector (Adesina and Dada, 2010). Although more or less twice the contributions of CIT and VAT are raised, the state investment into infrastructure and human capital is low, continuing to create productivity gaps and restricting competitiveness (Umeokwobi and Nkoro, 2019). Increase in domestic investment increased by 15 percent of the GDP in 2017 to 33 percent in 2021, but remains below that of other rising economies (World Bank, 2023).

Investment is highly macroeconomically sensitive and is subject to variations in tax policy, and there are significant differences in the components of investment. Continuous taxation, complicated compliance, and corruption hinder the development of the private sector, and the mismanagement and poor prioritisation of public investment are problems (Asaolu et al., 2018). In 2023, the tax revenue was 9.4 % of the GDP in Nigeria with difficult economic conditions, with a source of 24.7 to the GDP growth in terms of the private investment and the real GDP growth being only 2.9 (AfDB, 2024, IMF, 2024, TheCable, 2024). The comparisons to Kenya, South Africa, and India demonstrate different fiscal and investment trends that determine economic results (Trading Economics, 2025a; 2025b; 2025c; CEIC Data, n.d.; AfDB, 2024; IMF, 2024; World Bank, 2025).

The ongoing low rates of both, private and public investment in Nigeria bring about the need to explore the interaction of taxation, public investment and private investment. It is necessary to understand these interrelationships to create policies that maximize the tax collection, encourage investment, and spur economic growth. Inflation, currency valuation and political stability are all these dynamics that have to be factored into the design of the policy. Neoclassical growth model and the Laffer curve are theoretical frameworks that provide insights into the complex interactions existing between capital accumulation, taxation, economic activity and thus leads to the formulation of coordinated public and private investments strategies that ensure sustainable growth.

The rationale behind the research is that there has been an inappropriate linkage between increasing tax revenues and the unreliable economic growth in Nigeria, and low levels of investment have persisted. Although there are reforms to enhance the performance of corporate income tax and value-added tax, challenges of deficit in public infrastructure and poor capital formation by the private sector remain a big problem. Current empirical research is inconclusive and is largely still disjointed with little synthesis on the role of the joint effect of public and private investment in the tax-growth nexus. In line with this a systematic review will be needed to pool available evidence, discern any methodological and theoretical gaps, and provide consistent policy suggestions that will streamline fiscal policy and investment plans to ensure sustainable economic growth in Nigeria.

METHODS

This study uses the systematic review research design to conduct a synthesis of the available empirical evidence on the relationship between tax revenue, public and private investment and economic growth in Nigeria. The systematic review methodology was chosen to provide a clear, replicable and comprehensive review of the available literature, and, at the same time, find gaps in the knowledge about the moderating effect of investment in the nexus of tax and growth. The study was based solely on secondary data, especially peer-reviewed journal articles, working papers, institutional reports, and policy documents. Predefined keywords, including tax revenue, corporate income tax, value-added tax, public investment, private investment, gross fixed capital formation, economic growth, and Nigeria were used to search electronic databases, including Google Scholar, Scopus, ResearchGate, and institutional repositories. Search results were narrowed down using the use of Boolean operators (AND, OR).

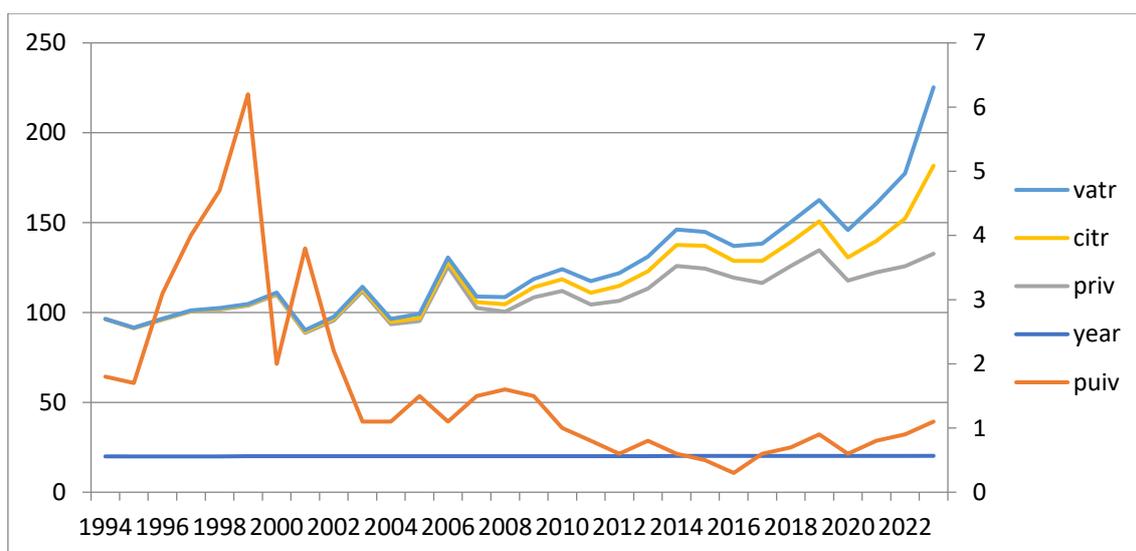
Article selection was controlled by clear inclusion and exclusion criteria. Studies included were empirical studies that concentrated on Nigeria (and a few comparative developing economies as deemed relevant) and analyzed tax revenue and/or investment as a function of economic growth and used accepted econometric methods, e.g. OLS, ARDL, VECM, GMM, ECM, SEM, or panel regression. Opinion articles, studies that could not be classified in terms of their methodology and conceptual papers were eliminated. An organized data extraction template was created to record important data about each study such as author(s), year, study period, methodology, variables used, significant findings, and research gaps identified. The data that were extracted were grouped into thematic

categories: (i) tax revenue and economic growth, (ii) investment and economic growth, and (iii) moderating roles of investment in the tax-growth relationship.

A narrative and comparative synthesis methodology was used in the analysis, which allowed detecting patterns, consistencies, divergences, and methodological shortcomings across studies. Special focus was on how far previous studies have captured the interaction or moderating impact of tax revenue and investment.

RESULTS

The findings provided an overview of the movement of tax revenue, mainly captured using CIT revenue and VAT revenue, which broadly represents direct and indirect tax revenue and investment as measured by gross fixed capital formation within the study period of 2011 and 2022.



Source: Researchers' computation (2023) using data derived from WDI (2022) and Federal Inland Revenue Service (2022).

Figure 1. Trend of Corporate Income Tax Revenue, Value-Added Tax Revenue, Private and Public Investment in Nigeria

Figure 1 shows an upward and fluctuating trend of corporate income tax revenue (CITR), value-added tax revenue (VATR), and private investment (PRIV) in Nigeria from 1994 to 2023. CITR has gradually increased from about N100 billion in 1994 to about N180 billion in 2023. This indicates a significant improvement in direct tax revenue in Nigeria, though more is expected. Also, the VATR follows a similar trend, as it increased from about N100 billion to about N230 billion in 2023. It can be seen from the graph that at most periods the government realizes more tax revenue from CITR compared to VATR. Private investment has been gradually increasing and fluctuating while remaining at its lowest compared to the other trends. In 1994, PRIV was about N100 trillion, and it increased to about N130 trillion in 2023. In contrast, public investment (PUIV) has been decreasing at a fluctuating rate over the years. PUIV only witnessed an increasing trend from 1995 to 2000, but there was a sharp decrease afterwards. The above graphical analysis shows that despite the increase in both CITR and VATR in Nigeria, these tax revenues have not been efficiently put into PUIV to improve economic growth. This trend analysis gives more reason to provide an econometric explanation of the existing graphical relationship presented in Figure 1.

The relationship between tax revenue and investment has become a major area of interest for many scholars. For instance, Umeokwobi and Nkoro (2019), who looked into the impact of tax revenue on pretax private investment in Nigeria, found that corporate

income tax had a positive effect on private domestic investment while other types of tax revenue had little or no impact. Likewise, Chindengwike's studies (2022; 2023) in Tanzania pointed out the different effects of CITR and VATR on the amount of private domestic investment. These results point to a complex relationship between tax policy and investment, which needs further research to uncover the specific dynamics in Nigeria. An empirical literature review reveals a wide but heterogeneous body of evidence on the links between tax revenue, investment, and economic growth, of which Nigeria forms the majority of empirical research. In the interest of analytical clarity, this synthesis is modeled under three interdependent strands; (i) the effects of the elements of tax revenue on the economic growth, (ii) the effects of investment on the economic growth, and (iii) the moderating impact of investment on the tax revenue-economic growth nexus.

Tax Revenue and Economic Growth

Surveys that evaluate the extent to which the level of tax revenue influences economic growth in Nigeria are heterogeneous in their findings regarding specific elements in tax. The fact that a large body of evidence reveals that petroleum profit tax (PPT) dominates influences growth is a finding that is in line with the oil-based fiscal structure of Nigeria. Abdulwahab and David (2023), Anaeto et al. (2023), Otekunrin et al. (2023), and Adefolake and Omodero (2022) have all reported the positive and statistically significant effects of PPT on gross domestic product (GDP). The implication of these findings is that oil-based tax revenues, when mobilised effectively, can play a large role in economic performance.

Value-added tax (VAT) also emerges as a salient variable, but the results of the findings are inconsistent. Some researchers note that VAT has a positive and significant correlation with growth (Abdulwahab 2023 and 2023; Adefolake 2022 and 2022; Ewa et al. 2020), but others find negative or statistically irrelevant effects (Aliyu 2020 and 2020; Akhor 2016 and 2016; Okwara 2017 and 2017). These divergences could be indicative of differences in tax compliance, consumption, and regressive nature of VAT in the developing economies.

Corporate income tax (CIT) results are especially discordant. Ewa et al. (2020), Edewusi and Ajayi (2019), and Oluyebo (2022) report positive and significant effects. Negative and significant impacts, conversely, are documented by Abdulwahab and David (2023), Otekunrin et al. (2023), and Adefolake and Omodero (2022). Other research studies show positive but statistically non-significant correlations (John-Akamelu et al., 2023; Abomaye-Nimenibo et al., 2018), indicating that CIT can have distortionary effects on investment and production when poorly designed.

There is also a mixed empirical profile of customs and excise duties. The results of Abdulwahab and David (2023), Otekunrin et al. (2023), and Akhor and Ekundayo (2016) provide positive and significant relationships with growth, and the study by Aliyu and Mustapha (2020), Olufemi et al. (2018), and Akhor and Ekundayo (2016) identify negative or insignificant effects.

One of the current methodological weaknesses of this literature is the use of linear modelling techniques that poorly reflect the possible nonlinear dynamics and interaction effects. Moreover, the mediational role of investment is largely ignored in the majority of studies leaving out an important transmission channel in which tax revenue can impact growth.

Investment and Economic Growth

Investments, both state and corporeal, are generally considered to be the driving force of economic growth, a notion that is supported by most of the literature. The empirical data show that both types are effective growth boosters, but the effect of the former is often stronger (Ahamed, 2022; Olaniyi & Bamidele, 2020; Oladipo, 2017). Under the Nigerian setting, Akinlo (2022) demonstrates that the relationship between investments and growth

is not linear but dependent on the economic regime in place: private investment is more successful during periods of expansion, and public investment plays a bigger role in recessions.

Generally, domestic investment is reported to have a positive and statistically significant impact on growth (Emmanuel & Kehinde, 2018; Egbetunde & Fadeyibi, 2015). However, other studies find short-term negative or statistically insignificant impacts (Ogunjinmi, 2022; Ozoh et al., 2016). Foreign direct investment (FDI) has significantly heterogeneous evidence. Although the positive effects are documented by Ozoh et al. (2016) and Maune et al. (2023), Ahamed (2022) and Ogunjinmi (2022) claim that FDI is either negatively correlated or weakly correlated with the growth and emphasize the critical roles of absorptive capacity and institutional quality. Other studies highlight the tendency of government expenditure to displace private investment more when the expenditure is inefficient or is ill-timed or misplaced (Makuyana & Odhiambo, 2019; Ilegbinosa et al., 2015). Even with the scope of this scholarship, the persistent shortcoming is the lack of variables such as tax revenue, which limits the explanation of the role of fiscal policy and investment mechanisms in growth paths in combination with each other.

3.3. Moderating Role of Investment in the Tax Revenue Economic Growth Nexus.

The use of investment as a moderating construct is explicit in contemporary empirical studies thereby enhancing the understanding of tax-growth nexus. All these studies conclude that investment enhances the positive effect of tax revenue on economic growth across the board. Indicatively, Etoama et al. (2023) show that inflation attenuates the effect of the tax revenue, yet, at the same time, the interactions of investments are disregarded. Later studies have included the notion of investment directly and supported its mediating role.

The growth-pulling effects of value-added tax, corporate income tax and petroleum profits tax are repeatedly boosted by private investment (Eze, 2023; Ojo and Usman, 2023; Adamu and Yusuf, 2022; Adeyemi and Oni, 2022). Meanwhile, the efficacy of tax revenue is significantly enhanced by the public investment, particularly development of infrastructures (Ezekiel & Ifeanyi, 2023; Akintoye & Babajide, 2023; Bello & Nwoye, 2020; Okonkwo & Chika, 2021). Additional research, including Ahmed and Ogunleye (2021) and Adebayo and Olugbenga (2020), determine that the quality of governance qualifies as a conditioning variable that alters the intensity of these moderating effects. However, the discipline is still characterized by limitations, such as the lack of time coverage, possible endogeneity, lack of informal sector dynamics, and failure to disaggregate elements of tax and investment (Oladipo & Ebohon, 2022; Johnson & Adebisi, 2022). Such constraints deter the applicability of results and reiterate the need to use more detailed, broader modelling strategies.

DISCUSSION

Empirical work on tax revenue and economic growth in Nigeria presents inconclusive, sometimes conflicting, results and thus demonstrates the complexity of the fiscal processes in a developing economy. One of the most significant streams of studies is concerned with the disaggregated impacts of large tax components, including petroleum profit tax, company income tax, value-added tax, customs and excise duties, and personal income tax on gross domestic product. The findings of empirical data on taxation and growth in Nigeria are heterogeneous. The results suggest that petroleum profit tax and value-added tax (VAT) tend to boost growth because they have a strong revenue base and can fund infrastructure (Odimegwu, Anyakora, and Odumodu, 2018; Odimegwu and Anyakora, 2023). On the other hand, company income tax and custom duties in some instances have negative or statistically non-significant effects, which mirror distortionary pressures on private investment and compliance costs (Odimegwu & Odumodu, 2020; Odimegwu & Igwe, 2020). The inefficiencies of implementation and sectoral shocks, such as the effect of post-COVID fiscal stress, also moderate the outcomes (Ikechukwu & Chinwe, 2021; Ifediora et al., 2020),

and structural vulnerability increases revenue sensitivity (Akanwa et al., 2024; Oramah et al., 2025).

Methodologically, the majority of these studies are based on linear models including Ordinary Least Squares, Autoregressive Distributed Lag, Vector Error Correction and Error Correction Models. Despite some trying to incorporate a dynamic of short-term and long-term dynamics, most of them deal with the tax-growth association as linear. Thus they fail to notice key transmission mechanisms where tax revenues affect the performance of the economy. One of the recurring gaps that are found in these works is the inability to include investment as a moderating or interacting variable. The analysis of the direct impact that tax revenues have on gross domestic product alone does not give us much information about the way fiscal resources are converted into productive capital formation and long-run growth.

The second body of literature considers the influence of both public and private investment on economic development. Empirical research in Nigeria has shown that both public and private investments complement in spurring economic growth albeit via various channels depending on the sector. The benefits of private investment usually result in faster increases in output because of enterprise growth and the use of infrastructure, especially in telecommunications and the creation of smart cities (Anyakora et al., 2021). Nevertheless, growth is supported by public investment, which includes environmental management, city planning, and housing development (Ikeotuonye and Efobi, 2022; Okafor et al., 2022a). Research on waste emissions and energy infrastructure also indicates how initial government expenditure defines productivity and sustainability (Okafor et al., 2022b; Onwuka et al., 2017). Nonlinear growth effects caused by adaptation to climate and green property practices also emerge (Anyakora et al., 2025; Odimegwu and Ikeotuonye, 2023). Sub-Saharan Africa, southeast Asia, Latin America, China, India, and European Union cross country evidence confirms that infrastructure investment, foreign direct investment, research and development and domestic capital formation are highly effective in promoting growth, but the extent and direction of effect usually varies according to the quality of governance, the strength of institutions, and macro-economic stability.

This general agreement on the relevance of investment notwithstanding, these studies pay little or no attention to the fiscal source of state investment and the tax climate affecting the development of private capital. Most simply concentrate on the investment-growth nexus without connecting it to the performance of tax revenues. Therefore, they cannot describe how better mobilisation of taxes enhances or undermines the growth-promoting effect of investment. Their explanatory power is also limited by endogeneity issues, data constraints and the use of aggregate measures.

Recent research places the dynamics of tax-growth in a wider legal and institutional context and underlines the role of the quality of governance in mediating the results of investments. Ethical research on legal practice and conflict of interest highlights the importance of accountability to bolster fiscal credibility in order to maximize the growth effect of tax revenue (Okosa et al., 2025). Weakness of legal foundation analyses and vagueness doctrine are additional indicators of how disconcerted revenue utilisation and investor trust (Okosa, 2022a; Okosa, 2022b). The compensation and arbitral cost principles of crime victims emphasize the role of institutional efficiency as an incentive to productive public investment (Okosa, 2022c; Okosa, 2022d). The international law concept of statehood, extraordinary renditions, as well as transboundary liability, can be used to demonstrate how regulatory stability influences the responsiveness of private investment to tax reforms (Okosa, 2018; Okosa, 2021; Okosa, 2023).

The links between tax elements and growth are inconclusive. Investment, both public and private, is essential to the growth of the economy, though their proportional contribution to it differs depending on context. It seems that investment is a key mediating variable in the conversion of tax revenue to growth. However, empirical data are still sporadic, and the differences in design, duration, and the choice of variables do not allow comparison. The full synthesis between the elements of tax revenue and both state and

privately funded investment processes is thus required to explain how fiscal policy might better spur sustainable economic growth in Nigeria.

The relationship between tax revenue, investment, and economic growth has been comprehensively researched in both the Nigerian and global settings and special focus has been put on the individual impact of specific elements of tax revenue, including corporate income tax and value-added tax, on the growth of an economy. However, a large percentage of the research studies have not delved into the moderating role of public and private investment in this relation. Indicatively, although Abdulwahab and David (2023) and Anaeto et al. (2023) determined the effects of tax revenues in gross domestic product of Nigeria, neither of these studies included dynamic effects of investment as a mediating variable. Equally, Eze and Nwachukwu (2022) identified the respective roles played by the government and the business in economic growth but did not consider how the two streams of investments interplay with the tax revenues to determine the growth paths.

Further, current literature often assumes the linear or short-term view of the nexus between tax revenue and economic growth, which creates a crucial gap in understanding the long-term and multifaceted relationships in which the role of investment can be seen as a trigger. There is scant empirical research to demonstrate the importance of investment in reducing or enhancing the effects of tax-policy changes (Ikegbusi' & Ogamba, 2026; Nwanna & Egenti, 2025). Moreover, the inefficiency of the public-investment allocation and governance, the limitation of the growth of the private-sector and so on have not been adequately discussed in the empirical frames that were used in previous studies.

This paper fills these gaps by looking at the moderating influence of both private and public investment on the association between the subject tax revenue sources and economic growth in Nigeria. The study provides a subtle long-term analysis, as it employs a strong autoregressive distributed lag (ARDL) specification with an additional Fisher-type instrumental variable (FMOLS) robustness test and uses the latest dataset of 1994-2023. Conceptual underpinnings on the neoclassical growth theory and the Laffer curve are capitalized on to provide an explanation of intricate relationships between taxation and investment.

This study holds substantive importance to the current body of knowledge by focusing on both direct and indirect tax-revenue aspects and their interaction with both the public and private investment. The results are supposed to be used by policymakers in designing tax and investment policies that can facilitate sustainable economic growth and at the same time correct resource allocation inefficiencies. To that end, the broad methodological framework complements theoretical knowledge and provides practical knowledge on how to streamline the fiscal policies of Nigeria in order to achieve inclusive development.

CONCLUSION

This systematic review studied empirical data of the correlation between tax revenue, investment and economic growth in Nigeria, including the dynamics of the public and the privately listed sectors. The findings indicate that the direct impact of tax revenue on the economy is inconclusive because the results differ with regard to tax components, methods of study and historical periods. Nevertheless, the trend is moving toward the unanimous view that both state and private investments contribute significantly to economic development. The review also indicates that investment plays a very important transmission channel whereby tax revenue affects the performance of the economy. The mobilization of tax revenue when used efficiently and directed to productive State investment (infrastructure, education and health) enables the engagement of the private-sector and supports overall expansion of output. However, on the other hand, poor tax administration, inefficient management of public-expenditure and macroeconomic instability weaken this connection. Long-term economic development in Nigeria thus does not just lie in the enhancement of tax revenue but in strengthening fiscal discipline,

improving governance and creating an enabling atmosphere that will encourage fruitful public and private investment.

REFERENCES

- Abdulwahab, A. I., & David, R. (2023). Does Tax Revenue Enhance Economic Growth in Nigeria? *African Journal of Management and Business Research*, 10(1), 47–57.
- Abomaye-Nimenibo, W. A. S. (2017). The concept & practice of taxation in Nigeria. Port Harcourt, Nimehas Publishers
- Adamu, A., & Yusuf, O. (2022). The moderating role of private investment in the nexus between tax revenue and economic growth in Nigeria. *Journal of Economic Studies*, 48(3), 123–138.
- Adebayo, A. & Olugbenga, O. (2020). Public investment and tax revenue: the moderating role in Nigeria's economic growth. *Journal of African Development Studies*, 15(2), 223-247.
- Adefolake, A. O., & Omodero, C. O. (2022). Tax revenue and economic growth in Nigeria. *Cogent Business & Management*, 9(1), 2115282.
- Adelakun, O. A., & Ogunleye, O. M. (2021). The role of public investment in modulating the impact of tax revenue on Nigeria's economic growth. *African Economic Review*, 17(2), 115-134.
- Adeleke, A., Adegboye, A., & Olaniyan, O. (2020). The moderating effect of private investment on the impact of taxation on Nigeria's economic growth. *Global Economics Review*, 2020.
- Adesina, J. A., & Dada, M. A. (2013). Vat revenue and state investment spending in Nigeria, 1994.
- Adeyemi, S., & Oni, M. (2022). The impact of tax revenue on economic growth: the moderating role of private investment in Nigeria. *Journal of Economic Development Studies*, 2022.
- AfDB. (2023). *Nigeria Investment Climate Assessment*. African Development Bank.
- Aguolu, O. (2004). Taxation and tax management in Nigeria, 3rd Edition, Enugu: Meridan Associates
- Ahamed, F. (2022). Impact of Public and Private Investments on Economic Growth of Developing Countries (Doctoral dissertation, Northern Illinois University).
- Ahmed, R., & Ogunleye, A. (2021). Impact of tax revenue and public investment on economic growth in Nigeria: a moderating role. *African Journal of Economics and Finance*, 13(2), 88-105.
- Akanwa, A.O., Iko-ojo, I.V., Ezeomodo, I.C., Ikegbunam, F.I., Igwe, P.U., Muoghalu, L.N., Okeke, S.O., Okonkwo, A.U., Odimegwu, C.N., Nkwocha, K.F. and Arah, V.C., (2024). Effects of climatic risks on soil Erosion/desertification in southern and northern Nigeria using GIS/remote sensing analysis. In *Climate crisis: Adaptive approaches and sustainability* (pp. 151-170). Cham: Springer Nature Switzerland.
- Akhor, S. O., & Ekundayo, O. U. (2016). The impact of indirect tax revenue on economic growth: The Nigerian experience. *Igbinedion University Journal of Accounting*, 2(08), 62-87.
- Akinlo, A. E. (2022). Impact of Public and Private Investment on Economic Growth in Nigeria: A Markov Regime-Switching Approach. *Review of Innovation and Competitiveness: A Journal of Economic and Social Research*, 8(1), 41-61.
- Akinlo, A. E., & Adejumo, A. O. (2019). Impact of public and private investments on economic growth in Nigeria: A comparative analysis. *African Journal of Economic Review*, 7(2), 45-60.
- Akintoye, A. & Babajide, T. (2023). Public investment as a catalyst for tax revenue and economic growth in Nigeria. *International Journal of Public Finance*, 20(3), 113-136.
- Akpan, U., Effiong, E., & Akintoye, R. (2020). Impact of tax revenue on economic growth: evidence from Nigeria. *Journal of Economic Policy Studies*, 12(2), 45-67.

- Alfa, A. B., & Garba, T. (2012). The relationship between domestic investment and economic growth in Nigeria. *International Journal of Research in Social Sciences*, 2(3), 256-279.
- Aliyu, A. & Mustapha, M. (2020). [Full bibliographic details not provided in the project document—please insert journal title, volume (issue), and page numbers]
- Amade, M. A., Mohammed, I., Ibisani, E. V., Owolabi, A. T., & Joshua, U. (2022). Interaction between domestic investment, foreign direct investment, and economic growth in Nigeria. *Ömer Halisdemir Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 15(2), 261-275.
- Anaeto, C. A., Austine, N., Elijah, K., & Nwachukwu, J. (2023). A Vector Error Correction Analytical Method of Federally Collected Tax Revenue Impact on Nigeria Economic Growth. *International Journal of Innovative Finance and Economics Research*, 11(1), 106-116.
- Anyakora, M. I., Odimegwu, C. N., Ikeotuonye, C. M., Onwubuya-Ezeala, S. O., & Umeora, C. O. (2025, June). Prospects And Challenges Of Adopting Green Maintenance Approach In Commercial Property Management For Eco-Friendly Environment. In *FESCON Conference Proceedings* (Vol. 5, No. 1, pp. 244-260).
- Anyakora, M.I., Farinmade, A., Chukwukereuba, S., Odimegwu, C.N., Efobi, J.D., Ikeotuonye, M.C., Ezeala, S.O. and Nwakoby, E.C., 2021. Telecommunication infrastructure condition and consumers' brand loyalty in smart cities: The case of metropolitan Lagos. *International Journal of Network and Communication Research*, 6(1), pp.1-17.
- Asaolu, T. O., Olabisi, J., Akinbode, S. O., & Alebiosu, O. N. (2018). Tax revenue and economic growth in Nigeria. *Scoledge International Journal of Management and Development*, 5(7), 72-85.
- Bah, M., & Kpognon, K. (2021). Public investment and economic growth in ECOWAS countries: Does governance matter? *African Journal of Science, Technology, Innovation and Development*, 13(6), 713-726.
- Bello, I. A., & Nwoye, O. (2020). Public investment as a moderator in the tax revenue-growth nexus in Nigeria. *Journal of Economic Studies*, 28(3), 45-64.
- CBN. (2023). *Monetary Policy Report*. Central Bank of Nigeria.
- CEIC Data. (n.d.). *India's tax revenue to GDP*. Retrieved July 8, 2025, from <https://dr.ceicdata.com/indicator/india/tax-revenue-to-gdp>
- Chijuka, I. M., & Izekor, A. O. (2025). *Tax revenue and economic growth in Nigeria (2015–2023): An empirical analysis*. *Global Journal of Accounting*.
- Chindengwike, J. (2022). The influence of value-added tax revenue on private domestic investment in developing countries. *Journal of Global Economy*, 18(4), 289-310.
- Chindengwike, J. D. (2023). The relationship between corporate tax revenue and private domestic investment in Tanzania. *African Development Finance Journal*, 5(1), 97-125.
- Chukwuemeka, E. & Uchenna, I. (2021). Public investment and the nexus between tax revenue and economic growth in Nigeria. *African Economic Policy Review*, 10(1), 35-56.
- Duruechi, A.H. & Ojiegbe, J.N. (2015). Determinants of investments in the Nigerian economy: An empirical approach (1990 – 2013). *International Journal of Financial Research*, 6(4), 217- 227, doi:10.5430/ijfr.v6n4p217
- Edame, G. E., & Okoi, W. W. (2014). The impact of taxation on investment and economic development in Nigeria. *Academic Journal of Interdisciplinary Studies*, 3(4), 209.
- Edewusi, D. G. & Ajayi, I. E. (2019). The nexus between tax revenue and economic growth in Nigeria. *International Journal of Applied Economics, Finance and Accounting*, 4(2), 45-55.
- Egbetunde, T., & Fadeyibi, I. O. (2015). Investment and Economic Growth in Nigeria: Evidence from the Vector Error Correction Model. *Journal of Sustainable Development in Africa*, 17(3), 66-78.

- Egbunike, F. C., Emudainohwo, O. B., & Gunardi, A. (2018). Tax revenue and economic growth: A study of Nigeria and Ghana. *Signifikan: Jurnal Ilmu Ekonomi*, 7(2), 213-220.
- Ekpong, G., & Wilfred, W. (2014). The Impact of Taxation on Investment and Economic Development in Nigeria. *Academic Journal of Interdisciplinary Studies Vol 3 No 4 July 201*, 3(4), 209-218. <https://doi.org/10.5901/ajis.2014.v3n4p209>
- Emmanuel, O. G., & Kehinde, A. J. O. S. E. (2018). Domestic investment and economic growth in Nigeria: An empirical investigation. *International Journal of Business and Social Science*, 9(2), 130-138.
- Etoama, P. E., Akani, F. N., & Ogbonna, G. N. (2023). Tax revenue and economic development in Nigeria. *GPH-International Journal of Business Management*, 6(08), 83-104.
- Ewa, U. E., Adesola, W. A., & Essien, E. N. (2020). Impact of tax revenue on economic development in Nigeria. *International Business Research*, 13(6), 1-12.
- Eze, E. O., & Nwachukwu, C. I. (2022). Private investment, public investment, and economic growth in Nigeria: An empirical investigation. *International Journal of Economics and Finance*, 14(5), 12-25.
- Eze, K., & Nwafor, I. (2023). The interaction between taxation, private investment, and economic growth in Nigeria. *Journal of Economic Dynamics*, 20(2), 34-56.
- Eze, P., & Chigozie, I. (2019). The moderating effect of private investment on tax revenue and economic growth in Nigeria. *International Journal of Economics and Finance*, 2019.
- Ezekiel, P. O., & Ifeanyi, N. (2023). The impact of public investment on the relationship between tax revenue and economic growth in Nigeria. *Nigerian Journal of Economics*, 45(2), 78-96.
- Fatima, G. (2012). The joint impact of investment (public and private) on the economic growth of Pakistan: (co-integration approach). *International Journal of Research in Management, Economics and Commerce*, 2(9), 127-134.
- FIRS. (2022). *Strategic Plan 2022-2026*. Federal Inland Revenue Service.
- Ibrahim, A., & Suleiman, M. (2021). Tax revenue, private investment, and economic performance in Nigeria. *African Journal of Economic Research*, 15(1), 101-120.
- Ifediora, C. O., Odimegwu, C. N., & Efobi, D. J. (2020). Estate surveying, valuation, education and practice in anambra state: challenges faced by female professional practitioners. *FAO AGRIS - International System for Agricultural Science and Technology*.
<https://agris.fao.org/search/en/providers/124870/records/6748d2a37625988a3721127b>
- Ijeoma, C., & Nwankwo, U. (2020). Tax revenue and public investment: moderating the effect on Nigeria's economic growth. *Nigerian Journal of Economic Development*, 25(3), 150-165.
- Ikechukwu, U. F., & Odimegwu, C. N. (2021). Implications of COVID-19 outbreak on the construction and property development sector in the South-East Nigeria. *Journal of Scientific Research and Reports*, 27(2), 1-9.
- Ikegbusi, N. G., & Ogamba, T. E. (2026). Relationship between self-esteem and academic engagement among public secondary school students in Anambra state, Nigeria. *Journal of Education, Science and Engineering*, 2(1), 164-175. Retrieved from <https://ojs.universityedu.org/index.php/jese/article/view/98>
- Ikeotuonye, M. C., & Efobi, D. J. (2022). Responding To Housing (Real Estate) Needs: The Role of Real Estate Developers and Practitioners in Responds to Investment in Housing. *Iconic Research and Engineering Journals*, 5(8), 264-271.
- Ikpesu, F. (2019). Growth effects of capital inflows and investment in Nigeria. *International Journal of Management, Economics and Social Sciences (IJMESS)*, 8(1), 5-19.
- Ilegbinosa, I. A., Michael, A., & Watson, S. I. (2015). Domestic investment and economic growth in Nigeria from 1970-2013: An econometric analysis. *Canadian Social Science*, 11(6), 70-79.

- International Monetary Fund. (2024). *Nigeria: 2023 Article IV consultation—Staff report; press release* (IMF Country Report No. 24/102). Retrieved from <https://elibrary.imf.org/abstract/IMF002/###/issue/2024>
- John-Akamelu, C. R., Ezeagba, C. E., & Nzeoma, I. S. (2023). Effect of tax revenue on economic growth in Nigeria. *Journal of Global Accounting*, 9(2), 36-53.
- Johnson, F., & Adebisi, M. (2022). The role of public investment in the tax revenue-growth relationship in Nigeria. *Journal of Development Economics*, 32(4), 482-500.
- Kalu, C. U., & Mgbemena, O. N. (2015). Domestic private investment and economic growth in Nigeria: Issues and further consideration. *International Journal of Academic Research in Business and Social Sciences*, 3(5), 302–314.
- Makuyana, G., & M Odhiambo, N. (2019). Public and private investment and economic growth in Malawi: an ARDL bounds testing approach. *Economic research-Ekonomska istraživanja*, 32(1), 673-689.
- Maune, A., Matanda, E., & Chitombo, E. (2023). Foreign direct investment, gross capital formation, foreign remittances, and economic growth in Zimbabwe. *Folia Oeconomica Stetinensia*, 23(2), 261-274.
- Njuru, S. G., Ombuki, C., Wawire, N., & Okeri, S. (2013). Taxation and private investment: evidence for Kenya. *Management*, 2(11), 78-93.
- Nwanna, O. M., & Egenti, U. P. (2025). Self-concept as a correlate of examination misconduct among public secondary school students in Anambra State. *Journal of Education, Science and Engineering*, 1(1), 83-94. Retrieved from <https://ojs.universityedu.org/index.php/jese/article/view/65>
- Nwoko, C. N. J., Abada, U. D., & Okuma, N. C. (2024). Effects of Private Sector Investments on Economic Growth in Nigeria. *African Banking and Finance Review Journal*, 17(17), 289-298.
- Odimegwu, C. N., & Igwe, C. (2020). Adequate tax policy and implementation: a panacea to the success of a property tax system. A case of the failed Anambra State property and Land Use Charge (APLUC). *Tropical Built Environment Journal*, 7(1).
- Odimegwu, C. N., & Ikeotuonye, C. M. (2023, October). Climate Change Adaptation: Climate Change Education And Real Estate Resilience In Anambra State, Nigeria. In *FESCON Conference Proceedings* (Vol. 4, No. 1, pp. 21-35).
- Odimegwu, C. N., Anyakora, M. I., & Odumodu, A. I. (2018). A comparative analysis of land use charge laws in Anambra, Edo, Lagos and Enugu states, Nigeria. *coou African Journal of Environmental Research*, 1(2), 14-24.
- Odimegwu, C., & Anyakora, M. (2023). Land value capture through land based taxation: For sustainable infrastructure finance in Anambra State, Nigeria. *coou African Journal of Environmental Research*, 4(1), 121-138.
- Odimegwu, C., & Odumodu, A. (2020). Tax assessment and revenue performance: A case of failed Anambra State property and Land Use Charge. *coou African Journal of Environmental Research*, 2(1), 167-186.
- Ogunjinmi, O. O. (2022). The impact of domestic investment on economic growth in Nigeria: Further evidence. *Asian Research Journal of Current Science*, 134-142.
- Ogunleye, A., & Olowu, S. (2021). Private investment as a moderator of taxation and economic growth in Nigeria. *African Journal of Business and Economic Studies*, 2021.
- Ojo, A., & Usman, A. (2023). Private investment as a moderator between tax revenue and economic growth: evidence from Nigeria. *Nigerian Economic Review*, 2023.
- Ojong C. M., Arikpo, O. F. & Ogar, A. (2015). The determinants of foreign direct investment inflow to Nigeria. *IOSR Journal of Humanities and Social Science (IOSR-JHSS)*, 20(8), 34-43. Doi: 10.9790/0837-20863443
- Ojong, C. M., Anthony, O., & Arikpo, O. F. (2016). The impact of tax revenue on economic growth: Evidence from Nigeria. *IOSR Journal of economics and finance*, 7(1), 32-38.
- Ojong, C. M., Ogar, A., & Arikpo, O. (2018). Determinants of domestic investment in Nigeria: An autoregressive distributed lag approach. *Research Journal of Finance and Accounting*, 9(1), 24-33.

- Okafor, C. C., Ibekwe, J. C., Nzekwe, C. A., Ajaero, C. C., & Ikeotuonye, C. M. (2022a). Estimating emissions from open-burning of uncollected municipal solid waste in Nigeria. *AIMS Environmental Science*, 9(2).
- Okafor, J. I., Ugonabo, C. U., & Ikeotuonye, C. M. (2022b). Comparative Analysis of Neighbourhood Characteristics of Residential Neighbourhoods in Awka. *International Journal of Current Science (IJCS PUB)*, 12 (1).
- Okafor, J. U. & Nwosu, C. P. (2021). Private and public sector investments and economic growth in Nigeria: a causal relationship. *African Journal of Business and Economic Research*, 16(3), 133-148.
- Okonkwo, A. N., & Chika, E. (2021). Public investment and tax revenue: implications for economic growth in Nigeria. *Journal of African Development*, 23(4), 302-318.
- Okosa, C. (2018). Statehood theory: Current scholarship on the various theories of statehood in international law. *Nile University Law Journal*, 1(1).
- Okosa, C. (2021). Extraordinary Renditions: Nigeria Finally Joins the Elite League. Available at SSRN 3967130.
- Okosa, C. B. (2022a). Unconstitutionality of Compulsory Dress Codes in Nigeria's Higher Institution. *LASJURE*, 3, 9.
- Okosa, C. B. (2022b). The Joseph Nwobike case, the void for vagueness doctrine and clarifying an otherwise unexplored jurisprudence. *African Journal of Criminal Law and Jurisprudence*, 7, 110.
- Okosa, C. B. (2022c). A Jurisprudence for Operation of Crime Victims Compensation in Nigeria's Criminal Justice System. *Nnamdi Azikiwe University Journal of International Law and Jurisprudence*, 13(2), 158-172.
- Okosa, C. B. (2022d). The principles and practice of costs in arbitral proceedings. *International Review of Law and Jurisprudence*, 4(1), 38-44.
- Okosa, C. B. (2023). Cameroon's liability for downstream damage by waters from its Lagdo Dam. *Nnamdi Azikiwe University Journal of International Law and Jurisprudence*, 14(1), 160-171.
- Okosa, C. B., Ibe, I. U., & Ojimba, C. C. (2025). Application of Ethics to Legal Practice: The Rule Against Conflict of Interests. *Chukwuemeka Odumegwu Ojukwu University Law Journal*, 8(1).
- Okoye, E., & Ajao, O. (2022). The role of public investment in moderating the impact of tax revenue on economic growth in Nigeria. *Journal of Economic Policy and Development*, 36(4), 104-120.
- Okwara, C. C., & Amori, O. M. (2017). Impact of tax revenue on economic growth in Nigeria. *International Journal of Advanced Scientific Research in Social Sciences and Management Studies*, 2(2), 90-102.
- Oladimeji, T., Adeola, O., & Ojo, S. (2019). Private sector investment and fiscal policy in Nigeria: A dynamic approach. *International Journal of Development Studies*, 7(3), 87-103
- Oladipo, A. O., & Ebohon, O. (2022). Moderating effects of public investment on tax revenue-economic growth dynamics in Nigeria. *African Development Review*, 34(1), 23-41.
- Olaniyi, I. & Bamidele, R. O. (2020). The role of public and private investments in Nigeria's economic growth: Evidence from a panel data analysis. *Journal of Economic Development Studies*, 12(4), 74-88.
- Olufemi, A. T., Jayeola, O. L. A. B. I. S. I., Oladele, A. S., & Naimot, A. O. (2018). Tax revenue and economic growth in Nigeria. *Scholedge International Journal of Management & Development*, 5(7), 72-85.
- Oluwaseun, B., & Adetola, F. (2022). Tax policy reforms and economic growth in Nigeria: The role of private investment. *Nigerian Journal of Fiscal Policy*, 18(4), 155-173.
- Oluyebo, J. E. (2022). IMPACT OF TAX REVENUE ON ECONOMIC GROWTH IN NIGERIA. Mountain Top University

- Onwuka, S. U., Ezigbo, C. M., & Eneche, P. S. U. (2017). Assessment of noise pollution from power generating sets: a case study of Nnewi-North LGA, Nigeria. *Journal of Scientific Research & Report*, 16(3), 1-12.
- Oramah, C. P., Ngwu, T. A., & Odimegwu, C. N. (2025). Addressing the impact of complex English use in communicating climate change in Nigerian communities through contextual understanding. *Climate*, 13(3), 56.
- Otekunrin, A. O., Fakile, S. A., Eluyela, D. F., Onabote, A. A., John, O. N., & Ifeanyichukwu, S. (2023). Impact of oil and non-oil tax revenue on economic growth in Nigeria. *International Journal of Energy Economics and Policy*, 13(2), 545-552.
- Oyedokun, G. E., & Ajose, K. (2018). Domestic investment and economic growth in Nigeria: An empirical investigation. *International Journal of Business and Social Science*, 9(2), 130-138.
- Ozoh, F. O., Nwaka, I. D., Igberi, C. O., & Uma, K. E. (2016). The Influence of Investments on Economic Growth: The Case of Nigeria. *International Journal of Research in Management, Economics and Commerce*, 6(10), 29-39.
- Samuel, S. E., & Tyokoso, G. (2014). Taxation and revenue generation: An empirical investigation of selected states in Nigeria. *Journal of Poverty, Investment and Development*, 4(1), 102-114.
- Trading Economics.(2025a). *Kenya's tax revenue as a percentage of GDP*. Retrieved July 8, 2025, from <https://tradingeconomics.com/kenya/tax-revenue-percent-of-gdp>
- Trading Economics. (2025b). *Kenya's gross fixed capital formation is a percentage of GDP*. Retrieved July 8, 2025, from <https://tradingeconomics.com/kenya/gross-fixed-capital-formation-percent-of-gdp>
- Trading Economics.(2025c). *India's gross fixed capital formation percent of GDP*. Retrieved July 8, 2025, from <https://tradingeconomics.com/india/gross-fixed-capital-formation-percent-of-gdp>
- Umeokwobi, R., & Nkoro, E. (2019). Tax revenue and private domestic investment: Evidence from Nigeria. *International Journal of Business Ecosystem & Strategy* (2687-2293), 1(4), 19-26.
- Unnikrishnan, N., & Kattookaran, T. P. (2020). Impact of public and private infrastructure investment on economic growth: Evidence from India. *Journal of Infrastructure Development*, 12(2), 119-138.
- World Bank. (2023). *Nigeria Development Update: From Crisis to Stability*. World Bank.
- World Bank. (2025). *Kenya overview: Development news, research, data*. Retrieved from <https://www.worldbank.org/en/country/kenya/overview>