



INTERNALLY GENERATED REVENUE AND ECONOMIC GROWTH IN RIVERS STATE, NIGERIA

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Abstract: *This paper summarises the arguments and counterarguments within the scientific discussion on the issue of internally generated revenue and economic growth in Rivers, Nigeria. The main purpose of the research was to investigate the correlation between internally generated revenue and economic growth in Rivers State, Nigeria. Systematisation of the literary sources and approaches for solving the problem indicates that the Rivers State government in Nigeria faces numerous challenges, including insufficient tax information, limited cooperation from taxpayers, negative perceptions about tax revenue utilisation, the complexity of taxes and the tax system, inadequate capacity, and limited training for tax authorities. The immediate restoration of this matter is imperative, making the resolution of this scientific problem highly relevant. In this study, we investigate the internally generated revenue and economic growth in Rivers State, Nigeria, using both ex-post-facto and exploratory research approaches as methodological tools. The data utilised in this study were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Rivers State Inland Revenue Services (RSIRS) Annual Reports, covering the period from 2010 to 2021. The data were subjected to analysis using the Econometric Model of Linear Regression methods, utilising the SPSS 25 software. The analysis incorporates macroeconomic data pertaining to internally generated revenue and economic growth, specifically represented by the real gross domestic product, for the period spanning from 2010 to 2021. The paper presents the results of an empirical analysis, which revealed a significant correlation between internally generated revenue and economic growth in the state of Rivers. The research findings indicate a statistically significant correlation between internally generated revenue and the economic growth of Rivers State. The study thus proposed that the legislative branch of the state should prioritise the revision of tax laws to align with present economic conditions. Additionally, as the state focuses on exploring strategies to enhance its internally generated revenue (IGR), it should also devote attention to other facets of public finance management that directly affect its ability to not only generate revenue but also effectively allocate it for the betterment of the public.*

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1. Introduction

In recent times, the discourse on Internally Generated Revenue (IGR) in Rivers State, Nigeria, has gained increased relevance against the backdrop of evolving economic, fiscal, and governance challenges. Traditionally reliant on oil revenue, Rivers State faces a pressing need to reassess its fiscal strategies in the face of global oil price volatility and economic uncertainties. The historical dependence on oil revenue has left the state vulnerable to fluctuations in the global oil market, necessitating urgent efforts to diversify revenue sources. Subnational governments, including those in Rivers State, face challenges grappling with limited monetary policy leverage and constrained access to financial instruments, underscoring the imperative (Appah, 2022).

Nigeria's economic landscape witnessed a significant transformation in 2014 with the rebasing of its Gross Domestic Product (GDP), elevating the country to the position of Africa's largest economy. However, this economic triumph has not translated seamlessly into fiscal stability. Concerns persist over the declining ratio of tax revenue to GDP and the reduction in non-oil tax contributions, pointing to underlying challenges in the fiscal federalism framework. Contentious issues surrounding the allocation methodology for federally collected revenues further complicate the revenue distribution landscape. Rivers State, like many others, grapples with the risks associated with overreliance on oil, which constitutes a substantial portion of its revenue, reaching as high as 70 percent. The volatility of oil prices presents considerable challenges, impacting not only revenue but also influencing the broader domestic economy. At the same time, federating entities, especially states and local governments, have limited ways to make money on their own, as many constitutionally designated revenue streams have not yet reached a level of substantial contribution.

Global market dynamics have significantly impacted crude oil prices in recent years. In December 2019, the price stood at approximately \$61.14 per barrel, but by December 2020, it had experienced a notable decline, reaching as low as \$48.52. The subsequent period saw a recovery as oil prices rebounded to \$80.51 in December 2022, only to face another drop to \$71.79 in December 2023. These fluctuations have had profound implications for the fiscal challenges faced by governments at all levels. The reduction in federally collected income has imposed strains on state budgets, compromising their capacity to deliver essential public services such as education and healthcare (Falayi, 2023). The reliance on transfers from the Federation account, constituting up to 80 percent of a state's budgetary resources, underscores the vulnerability of states to external economic factors and accentuates the imperative for robust and sustainable revenue generation strategies at the state level. The volatility in crude oil prices reflects broader economic uncertainties and the challenges faced by resource-dependent economies. It emphasises the importance of diversifying revenue sources and building resilience against external shocks. For states like Rivers, which historically rely on oil revenue, the need to explore alternative revenue streams becomes even more critical in navigating the impact of fluctuating global oil prices on their fiscal health. Developing a diversified and resilient economic framework will be instrumental in ensuring sustained funding for vital public services and mitigating the risks associated with oil price volatility.

The rebased GDP, reflecting Nigeria's economic prowess, introduces a layer of complexity. While the GDP surge symbolises economic strength, challenges persist in translating this growth into fiscal resilience. The decline in the ratio of tax revenue to GDP raises questions about the effectiveness of revenue mobilisation strategies, especially considering the low percentages of non-oil tax contributions.

Despite the recognition of the imperative to enhance internally generated revenue, states, including Rivers, grapple with significant challenges in optimising available options. Issues such as inefficient revenue collection processes and the absence of comprehensive taxation databases contribute to revenue losses and hinder the effectiveness of revenue collection strategies (Nigeria Governors' Forum, 2016).

In the contemporary digital era, marked by advanced information systems and heightened social consciousness among residents, there is a growing demand for transparency and accountability in governance. Rivers State's emphasis on providing fundamental infrastructure has attracted investors seeking favourable economic, social, and political conditions. The government's performance, evaluated through its ability to create a conducive environment, directly influences the level of investment and, consequently, economic growth. This study aims to delve into the intricate dynamics of internally generated revenue in Rivers State, exploring the current challenges,

opportunities, and impact of revenue generation on the state's economic growth, overall socio-economic fabric, and the nuanced relationship with the rebased gross domestic product.

1.1 Statement of the Problem

The economic prosperity of any region hinges on its capability to generate internal revenue, a pivotal source for financing developmental projects and sustaining public services. In Rivers State, Nigeria, the efficacy of internally generated revenue (IGR) as a catalyst for economic growth confronts multifaceted challenges requiring meticulous examination.

The current strategies employed for internal revenue mobilisation may prove insufficient or ineffective in harnessing the complete economic potential of the region. This raises pressing concerns regarding the adequacy and efficiency of existing revenue-generation mechanisms. Rivers State, akin to numerous Nigerian states, historically leans heavily on oil revenue, rendering it susceptible to the capricious nature of global oil prices (Odukwu et al., 2022). The resultant economic volatility impedes sustainable growth and necessitates a reevaluation of the state's revenue diversification strategies. Institutional frameworks play a crucial role in determining the effectiveness of revenue collection and management. Deficiencies in governance, transparency, and accountability within revenue-generating agencies pose a threat to the state's capacity to optimise its revenue potential, demanding urgent remedial action. A substantial portion of economic activities in Rivers State may reside in the informal sector, eluding formal taxation. This not only diminishes the revenue base but also presents challenges in monitoring and regulating economic activities, demanding a nuanced approach to formalising and taxing informal enterprises. Widespread tax evasion and non-compliance by individuals and businesses in Rivers State impede the collection of rightful revenue amounts. A strategic overhaul is imperative to address these issues and enhance the overall effectiveness of revenue collection mechanisms. Insufficient investment in critical infrastructure, including transportation, energy, and communication, acts as a hindrance to economic activities (Ironkwe & Ndah, 2016). This deficit not only deters businesses from thriving but also undermines the state's revenue potential, necessitating targeted investments and strategic infrastructure development. A pronounced dependence on a limited range of economic activities curtails the state's ability to diversify revenue sources (Ahannaya et al., 2021). A resilient economy requires diversification to mitigate external shocks and provide a broader foundation for sustainable economic growth, prompting a reassessment of the state's economic portfolio. Addressing these intricate challenges is imperative for Rivers State to bolster its internally generated revenue, facilitate economic diversification, and realise sustained and inclusive economic growth. Comprehensive policy interventions and strategic reforms are essential to surmounting these obstacles and unleashing the full economic potential of the state.

2. Literature review

2.1 Internally Generated Revenue and Economic growth in Rivers State

Internally Generated Revenue and Economic Growth in Rivers State Revenue is the total income generated from activities undertaken by an entity receiving it. In governance, revenue refers to the total sum of funds acquired by the government from both internal and external sources. In Nigeria, the government's revenue includes sales of crude oil, taxes, penalties, interests, fines, charges, and additional revenues derived from government assets such as bonds and dividends. The principal function of revenue generation is taxation, which also promotes other sources of government income and fosters the development of other sectors of the economy. Internally generated revenue (IGR) refers to financial resources created by the state government within its designated territory. The private sector is the source of IGR, and in cases where government institutions are subject to taxation, private entities or government employees acquire these funds. The government often orients itself towards facilitating the functioning and advancement of the private sector. Economic growth refers to the increase in the monetary worth of commodities and services generated by an economy within a specified timeframe. In Nigeria, the overarching goal of national economic policy has been to foster sustained economic growth that benefits a significant portion of the population through the implementation of several monetary and fiscal policies. However, economic growth performance has exhibited intermittent progress, hindering sustained and substantial growth and effectively mitigating poverty rates. Generating wealth for individuals can be achieved through the acquisition of meaningful

employment, which would enable citizens to obtain a source of income, meet their own requirements, and fulfil their obligation to pay income taxes to state governments. However, the Nigerian economic landscape has not fully harnessed its potential for attracting foreign investment due to factors such as an unstable business environment, inefficient capital markets, high inflation rates, political instability, stringent policies, and a fragile financial system.

2.2 Theoretical review

2.2.1 The Linear-Stage-of-Growth Theory

The linear-stage-of-growth concept, developed by W.W. Rostow, in the 1950s, is an economic theory that suggests developing nations can achieve economic growth by balancing saving, investment, and foreign aid. This model focuses on the lack of domestic savings and investment in emerging nations. The Harrod-Domar Growth Model and Rostow's Stages of Growth are two models that formulate this concept. The former outlines five stages of economic modernization, including traditional society, preconditions for take-off, sector-led growth, and a shift towards entrepreneurship. The latter suggests that GDP growth is directly proportional to investment spending, based on savings and capital output ratios. However, these models have faced criticism for not considering the political, social, and institutional challenges that hinder progress, particularly in emerging nations like Nigeria

2.3 Empirical review

Izevbigie and Ebohon (2019) conducted a comparative analysis of internally generated income (IGR) in Lagos and Edo State from 2011 to 2016. The study aimed to optimise the efficiency and effectiveness of inter-group relations (IGR) in Edo State. The results showed that overall tax compliance indicators in Lagos State are higher than those in Edo State, but the created IGR in Edo State is lower. However, there was a noticeable enhancement in the volume of IGR in Edo State, attributed to proactive measures implemented by the state government.

Falayi (2023) investigated the link between internally generated income (IGR) and economic growth in Lagos State using an ex-post facto research design, utilising data from reliable sources like the National Bureau of Statistics and the Lagos State Bureau of Statistics. The findings suggest a significant and long-lasting connection between specific revenue elements and GDP in Lagos State.

Cordelia and her colleagues (2018) examined the influence of IGR on Nigeria's economic development. The study used an ex-post facto research design to investigate the specific effects of total intergovernmental revenue (TIGR), federal government independent revenue (FGIR), state intergovernmental revenue (SIGR), and local intergovernmental revenue (LIGR) on the real gross domestic product (RGDP). The results indicated that TIGR, SIGR, and LIGR have a strong positive effect on RGDP, while FGIR has a positive and substantial impact.

Olaoye and Adedeji (2017) used regression analysis to assess the performance benchmarking of specific Southwest states. The study found that female genital autonomy (FGA) had a statistically significant and beneficial effect on per capita income (PCI) in Lagos State, while value-added tax (VAT) had a negative and insignificant effect in Oyo State.

Ironkwe and Ndah (2016) studied the impact of locally produced revenue on the operational effectiveness of local governments in Rivers State, Nigeria. They found that tax revenue had a positive, albeit statistically negligible, impact on the funding and upkeep of road infrastructure. However, both tax revenue and non-tax revenue play crucial roles in enhancing the performance of local government councils in Rivers State.

Ahannaya et al. (2021) conducted a comprehensive analysis of internally generated revenue (IGR) and its effects on funding infrastructure development in Nigeria. The study found a favourable correlation between IGR and total revenue, highlighting the substantial contribution of IGR to the overall revenue of Lagos state. The study also found a substantial positive correlation between IGR and capital expenditure in various sectors, suggesting that state governments should implement policies aimed at achieving sustained increases in IGR and allocate the generated IGR towards funding capital expenditure for infrastructure development.

Ehule (2015) and Edogbonya (2013) found that permits and rates have a substantial and beneficial effect on performance. Eze and Onyedikachi (2020) found a positive association between tax revenues and economic growth, with the exception of value-added tax. Appah (2022) examined the correlation between oil revenue and economic growth in Nigeria, finding a significant negative correlation between crude oil and gas exports and the real gross domestic product.

2.4 Gap in Literature

The present study on the correlation between internally generated revenue (IGR) and economic growth in Rivers State contributes to the existing literature by filling several gaps:

Geographical Specificity: While previous studies have focused on various states in Nigeria, such as Lagos, Edo, Oyo, and Rivers, the present study specifically addresses the correlation in Rivers State. This is important because economic dynamics can vary significantly between states, considering factors like resource endowment, economic activities, and governance structures.

Temporal Coverage: The study covers the period from 2010 to 2021, providing a comprehensive analysis over a relatively long timeframe. This extended duration allows for a more thorough understanding of the trends and patterns in the relationship between IGR and economic growth. This temporal depth is crucial for capturing the impact of policy changes and economic fluctuations over time.

Methodological Approach: The study employs both ex-post-facto and exploratory research approaches, utilizing the Econometric Model of Linear Regression methods. This methodological choice enhances the robustness of the analysis by combining retrospective and exploratory perspectives. The use of SPSS25 software adds a quantitative rigor to the research, allowing for statistical analysis of the correlation.

Data Sources: The data utilized in the study are obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Rivers State Inland Revenue Services (RSIRS) Annual Reports. This combination of macroeconomic data and specific IGR data from the state revenue service enhances the reliability and accuracy of the findings.

Policy Implications: The study not only identifies the correlation between IGR and economic growth but also suggests practical policy recommendations. It proposes that the legislative branch of the State should revise tax laws to align with present economic conditions. Additionally, it emphasizes the need to address other facets of public finance management that impact the effective generation and allocation of revenue. This focus on policy implications adds a practical dimension to the research.

Contextual Relevance: By focusing on Rivers State, the study takes into account the unique economic and social context of the region. This allows for more targeted and context-specific recommendations, acknowledging that one-size-fits-all approaches may not be suitable for diverse states within Nigeria.

In summary, the present study contributes by offering a geographically specific, temporally comprehensive, and methodologically rigorous analysis with practical policy implications for Rivers State, thereby filling important gaps in the existing literature on the correlation between internally generated revenue and economic growth in Nigeria.

3. Methodology

The study investigates the relationship between internally generated revenue and economic growth in Rivers State using ex-facto and exploratory research designs. Data was collected from the Central Bank of Nigeria Statistical Bulletin and Rivers State Inland Revenue Services Annual Reports from 2010 to 2021. The Econometric Model of Linear Regression was used to analyze the data, focusing on macroeconomic data like internal revenue and real gross domestic product from 2010 to 2021. Increased tax revenue is expected to have a direct effect on the gross domestic product; hence the model specification becomes:

$$RGDP = f(IGR) \tag{1}$$

Its econometric expression becomes

$$RGDP_t = \beta_0 + \beta_1 IGR_t + e_t \quad (2)$$

Where *RGDP* = Real Gross Domestic Product (Proxy for economic growth); *IGR* = Internally Generated Revenue; β_0 = Constant; β_1 = Coefficients attached to explanatory variables; *t* = Time Period; *e* = Stochastic Error Term.

4. Data analysis and results

This study analyzes data from 2010-2021 to estimate the correlation between the predictor variable and Nigeria's gross domestic product, using descriptive statistics like mean, minimum, maximum, standard deviation, and observations.

Table 1. Descriptive statistics on the items of IGR and economic growth of Nigeria

	N	Minimum	Maximum	Mean	Std. Deviation
IGR	12	10	11	10.85	.320
RGDP	12	5.16	9.06	7.0378	1.40746
Valid N (listwise)	12				

Source: SPSS Version, 25 output.

The log of internally generated revenue (LIGR) exhibits a mean value of 10.85. Furthermore, it is evident that the highest value observed is 11, while the lowest number recorded is 10. This suggests that the internally generated revenue in Nigeria exhibits temporal variation. The presence of a standard deviation of 0.320 indicates that the internally generated revenue in Nigeria is subject to variability and potential fluctuations. Additionally, it can be observed that the internally generated money in Nigeria conforms to a normal distribution. The variable exhibits a negative kurtosis, suggesting a distribution with a shorter right tail.

The logarithm of gross domestic product (LGDP) indicates that the average value of the gross domestic product is 7.0378. Furthermore, the data reveals that the highest recorded value is 9.06, while the lowest recorded value is 5.16. This suggests that there are variations in the degree of economic growth in Nigeria throughout different time periods. Additionally, the data demonstrates an upward trajectory in the aggregate value of products and services generated during the duration of the investigation. The observed standard deviation of 1.40746 indicates that the rate of growth in Nigeria is susceptible to variability and fluctuations. Additionally, it can be observed that economic growth in Nigeria adheres to a normal distribution.

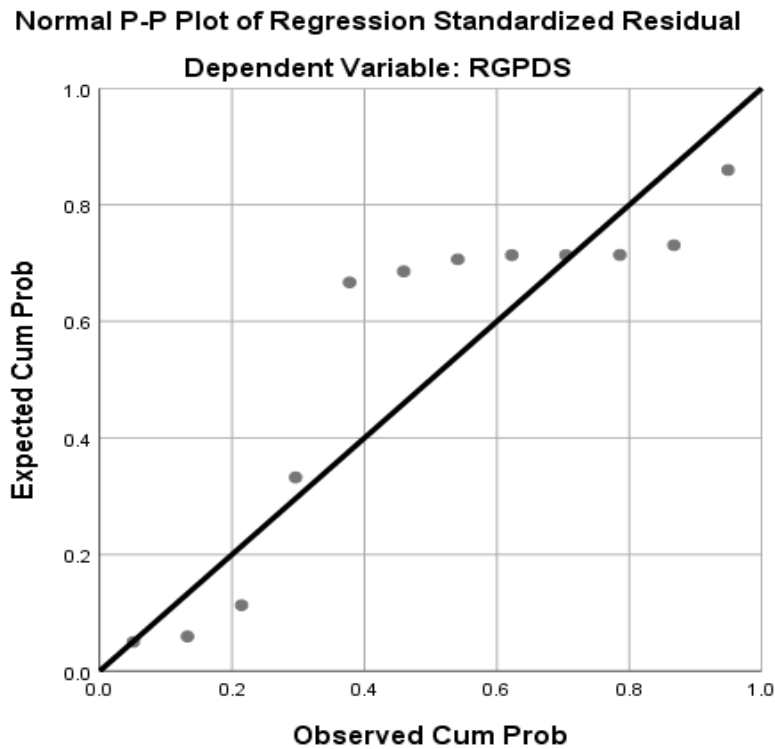
Table 4.2. Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	IGRS
1	1	2.000	1.000	.00	.00
	2	7.436E-5	6.995	1.00	1.00

a. Dependent Variable: RGPDS

Source: SPSS Version, 25 output.

Table 2 reveals no collinearity issue within the model, as the VIF values for IGR (1.00) and RGDP (6.00) fall within the approved range of 1-10, indicating no collinearity issues.



The probability plot showed a good fit between the predictor and criteria variables, indicating that the models have been correctly fitted, as evidenced by the observed and expected probabilities of gross domestic product on the predictor and criterion variables.

Table 4.3 Estimation of internally generated revenue on economic growth (RGDP)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332 ^a	.110	.021	.09155

a. Predictors: (Constant), IGR

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.010	1	.010	1.241	.021 ^b
	Residual	.084	10	.008		
	Total	.094	11			

a. Dependent Variable: RGDP
 b. Predictors: (Constant), IGR

Table 3 shows a significant positive correlation between internally generated revenue and economic growth (RGDP), with an R-value of 0.332 and a p-value of 0.021 above the 0.05 level of significance. The coefficient of determination (R²) = 0.110 indicates that changes in the predictor variable (internally generated revenue) account for 11.0% of the variation in RGDP, leaving the remaining 89.0% to be attributed to other variables not included in the model. The data suggests that the relationship between revenue generation and economic growth is a positive one.

Test of Hypotheses

Statement of Hypotheses

H₀₁: There is no significant relationship between petroleum internally generated revenue and economic growth in Nigeria.

Decision Rule: Accept H_0 if $P > 0.05$. Otherwise reject Decision:

Discussion of findings

The study found a statistically significant positive correlation between internally generated revenue (IGR) and economic growth in Nigeria, consistent with previous research. The findings suggest that Lagos State has a higher level of tax compliance, while Edo State's IGR fell short of the government's earnings. However, there was a noticeable increase in IGR volume in Edo State, attributed to proactive measures implemented by the state administration. Olaoye and Adedeji (2017) observed a significant correlation between IGR and per capita income. Ironkwe and Ndah (2016) found a positive impact of tax revenue on funding and maintenance of road building projects. Ahannaya et al. (2021) examined the contribution of IGR to financing infrastructural development in Nigeria, focusing on capital expenditure in areas such as roads infrastructure, environmental protection, health, housing, and education. Ehule (2015) found that permits and rates exert a substantial and beneficial influence on performance. Edogbonya (2013) found a favorable correlation between revenue creation and government capital projects. Eze and Onyedikachi (2020) found a positive statistical correlation between real gross domestic product, except for Value Added Tax, which exhibited a negative and statistically insignificant correlation at a 5% level of significance. Appah (2022) found a significant and adverse correlation between crude oil and gas exports and GDP. Petroleum profit tax and royalty showed a substantial and positive association with GDP, while domestic sales of crude oil showed an insignificant and negative relationship.

5. Conclusions and Recommendations

The study analyzed the correlation between internally generated revenue and economic growth in Rivers State, Nigeria, using data from 2010 to 2021. The data was sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Annual Reports of the Rivers State Inland Revenue Services (RSIRS). The analysis used the Econometric Model of Linear Regression procedures and R statistical software. The findings revealed a significant correlation between locally generated revenue and economic growth in Rivers State. The government's policies have been criticized for impeding business operations, with complex land acquisition processes, numerous levies, and unavailability of essential services. To foster private sector growth, the government should formulate comprehensive strategies and support informal firms in formalizing their operations. The findings suggest that fostering private sector development can enhance revenue generation and promote economic growth in the region.

- i. The government should utilise contemporary Information Technology solutions for the management of both tax and non-tax revenues.
- ii. The State's legislative branch should ensure that tax laws are revised to accurately represent the present economic conditions.
- iii. The State should prioritise considerations for enhancing its internally generated revenue (IGR) while also giving due attention to other facets of public finance management that have a direct impact on its ability to earn income and effectively allocate it for the betterment of the public.
- iv. There is a need for comprehensive fiscal reforms that target the reduction of limitations in internal revenue generation (IGR). Additionally, management should actively involve itself in resource management through other means.
- v. There is a need for ongoing involvement of tax consultants, public awareness campaigns targeting potential taxpayers, and comprehensive training programmes for tax officials about all aspects of taxation.
- vi. The establishment of a conducive atmosphere by the government is necessary to facilitate the success and growth of businesses.

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