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The Nexus Between the Revised Finance Act 2023 And company Income Tax & Value Added Tax in Nigeria

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ABSTRACT: This study examines the impact of the Revised Finance Act (2023) on corporate tax obligations in Nigeria, with a specific focus on company tax, Value Added Tax (VAT), and education tax. The primary objectives are to assess how the Revised Finance Act influences company tax payable, Value-Added Tax (VAT) payable, and education tax contributions. Using a mixed-method approach, the study collects and analyzes data from various corporate sectors to evaluate the changes in tax liabilities brought about by the new legislation. The findings reveal that the Revised Finance Act (2023) has a significant effect on company tax payable, suggesting a reconfiguration of corporate tax obligations that could influence business financial strategies. Similarly, the Act has a considerable impact on adequate Value Added payable especially in the manufacturing sector, indicating regulatory shifts aimed at enhancing compliance and sectoral contributions. Moreover, the study identifies a positive and significant effect of the Revised Finance Act on the education tax payable, pointing to improved prospects for funding educational initiatives through corporate taxation. The study contributes to the existing body of knowledge by offering empirical evidence on the effects of tax reforms in Nigeria. It provides valuable insights for policymakers, corporate executives, and academics, advocating for continuous evaluation of tax laws to align them with economic growth objectives and social equity. Suggestions for further studies include exploring the long-term impact of the Finance Act on corporate innovation, the political dynamics of tax reform, and its socioeconomic consequences.

KEYWORD: Revised finance act 2023, VAT payable by manufacturing firms, Educational tax, Company tax, corporate tax.

1. INTRODUCTION

Generally, tax contribute to national development is enormous. It is not just only source of state revenue but also a tool for pursuing fiscal goals such as reducing income and wealth inequality, managing inflation, and influencing other economic outcomes.

Therefore, it is evident that taxes are viewed as both the force behind a country's movement and an essential component of its existence, wealth, and ability to support humankind. Taxes offer a steady and predictable stream of income to support development goals. Accordingly, an efficient and effective tax system can help the government raise enough money to cover its projected expenses, meet the needs of the populace, and engage in the global economy. It can also help people live better lives and have access to better healthcare, education, and employment opportunities, as well as clean air, safe drinking water, and property and life security (Bird & Zolt, 2019; Pfister, 2019; Ofoegbu, Akwu, & Oliver, 2019).

The Finance Act 2023 (the "FA 2023") was signed into law by former President Muhammadu Buhari on May 28, 2023, just before he left office. The FA 2023 replaces the Finance Bill 2022 ("FB 2022"), which was widely disseminated in the public domain. The Finance Act 2023 brings about a number of significant changes, including the elimination of incentives, the establishment of a loss relief regime for the sale of assets, and the inclusion of digital assets as chargeable assets for capital gains tax purposes. The provisions of the FB 2022 had been anticipated by taxpayers, unlike in previous years.

The amount of Company's Income tax (CIT) and Value Added Tax (VAT) that businesses pay has grown in significance in recent years as governments have adjusted their growth-promoting policies while acknowledging the need to raise money for social investment programs and public finance repairs following the global economic crisis. Recognizing and comprehending how corporate tax laws affect the money that the government receives is crucial.

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The primary goal of the research is to determine the nexus between the finance act reviewed and company's income tax and value added tax in Nigeria's revenue profile.

His Excellency, President Muhammadu Buhari approved the Finance Bill, 2023, an executive bill drafted by the Honorable Minister for Finance, Budget, and National Planning. The Bill was then presented to the Nigerian National Assembly together with the 2023 budget plans. After that, the Bill was examined and approved by the Senate by February, 2023, and the House of Representatives by March, 2023, respectively, before the President signed it into law to become the Finance Act, 2023 (henceforth referred to as "the Act," "FA 2023," or "the Finance Act").

2. STATEMENT OF THE PROBLEM

Until recently, Nigeria has one of the lowest rates of domestic income mobilization globally. This has had a very negative effect on the development of an investment-friendly environment and economic growth. Nigeria's tax percentage as a percentage of GDP was 5.7% in 2021, according to the Organization for Economic Co-operation and Development's (OECD) Revenue Statistics in Africa 2019 report. Compared to the numbers released in 2016, this represented a slight rise (5.3%). However, it was clear that Nigeria's tax income collection was noticeably low given the amount of economic activity in the nation when compared with the same index across other African countries over the same period. Nevertheless, Nigeria's tax-to-GDP ratio has historically been one of the lowest in the world, but it is currently in a state of flux due to aggressive new fiscal reforms. As of early **2026**, the estimated tax-to-GDP ratio for Nigeria is approximately **10.2%**. (Ajagun, O. P, Jinadu, M. J. and Gabriel P. B. 2024).

Between 2016 and 2020, the federal government enacted tax amnesty programs to increase tax collection and broaden the tax base. These programs, meanwhile, have not been able to provide the necessary level of income increase. The country's tax-to-GDP ratio was predicted to be at 6% as of 2020, a modest and unimpressive increase from 2016. Nigeria's GDP was N31.79 trillion in the first quarter of 2019 (Q1 2019), according to recent statistics from the National Bureau of Statistics, yet the total amount of taxes collected by the government during that period was just N1.5 trillion.

A lack of trust in the tax system and systematic non-compliance have also been brought about by a deficient tax administration system and the high cost of taxpayer compliance. These difficulties are common to many tax jurisdictions, but they are made worse by the Nigerian tax system's inability to adapt to the country's dynamic and constantly shifting business and economic climate. The necessity of regularly updating Nigerian tax laws to address the demands of the current economic climate emphasizes the significance of the amended Finance Act 2023 and that is what brought about this research work.

Objectives

The objective of the study is to examine the nexus between the Revised Finance Act 2023 and the Company's Income Tax (CIT) & Value Added Tax (VAT).

Scope of the Study

The purpose of the study is to determine how the Finance Act has affected the CIT & VAT of manufacturing firms in Nigeria. The study employs a survey research design. Additionally, all members of the staff of the Federal Inland Revenue Service in Nigeria (now known as Nigeria Revenue Service (NRS) are relevant participants in this research because they are responsible for assessing, collecting, and accounting for various taxes paid by manufacturing companies in Nigeria as well as top-level management personnel of specific manufacturing firms in Nigeria. Lastly, data will be gathered from the staff of the Federal Inland Revenue Services in Lagos State as well as top-level management personnel of specific manufacturing companies in Lagos State.

Nestle Nigeria Plc, Unilever Plc, Avanti Industries, Beloxxi Industries Ltd, and Supreme Industries Ltd are a few of the corporations involved.

3. LITERATURE REVIEW

Conceptual Review

The Concept of Taxation

A tax is an obligatory payment to the state that is imposed on business earnings and worker income, or it can be added to the price of certain goods, services, and transactions. Different governmental levels may impose taxes, and the word "compulsory" reminds people that tax evasion is illegal (Bateman, 2019). Additionally, the money is being demanded by the government. It goes on to state that taxes are imposed contributions collected in accordance with legislative power rather than voluntary payments or donations.

Overview of the Nigerian Tax System

For any transitional country like Nigeria, the ideas of taxation and tax management are two essential elements of any attempt at nation building (Adedeji and Oboh, 2022). This is due to the fact that taxes support states' ability to carry out their mandates, they

are an essential component of the basic frameworks for the conduct of state-society relations, and they influence the equilibrium between redistribution and accumulation that gives states their distinctive social identities. Put simply, taxes increase ability, validity, and consent (Brautigam, 2019). Salami (2021), Arowomole and Oluwakayode (2020), Odusola (2019), Ola (2020), and Adedeji and Oboh (2019) all detail how the Nigerian tax system began in 1904, when the personal income tax ordinance was implemented in the region's northern region prior to the colonial masters' amalgamation. Later, the Native Revenue Ordinance was used to extend the tax system to the western and eastern regions in 1917 and 1928, respectively. Following more modifications in the 1930s, it was eventually included into Direct Taxation Ordinance No. 4 of 1940. Subsequently, many governments in Nigeria have kept up their efforts to enhance the country's tax structure.

Up to now, the Nigerian tax system has experienced a number of changes and revisions intended to improve tax administration and collection with the least amount of expense associated with enforcement. Despite this, the current tax system in place is a significant setback for the Nigerian economy and is the primary reason for taxpayers' non-voluntary compliance (Adedeji and Oboh, 2019). This is in line with what Ezeoha and Ogamba (2020) pointed out when they contended that tax evasion and avoidance are now common in Nigeria and that the country's tax system has an innate delinquent that has been a significant barrier to economic growth. The government of Nigeria has implemented several significant tax reforms to address the challenges with tax administration in the country. These include the creation of the Taxpayer's Identification Number (TIN), which went into effect in February 2021, and the Automated Tax System (ATS), which makes it easier for individual taxpayers to track their tax positions and issues. Additionally, the E-payment System (EPS) was implemented to improve the efficiency of the payment process and lower the frequency of tax touts. Additionally, the enforcement scheme, known as Special Purpose Tax Officers, was created in partnership with other security agencies to guarantee strict adherence to the tax payment requirements (FIRS, 2021; Odusola, 2019). But even with these advancements, there are still a lot of divisive problems, and they require immediate action. For instance, the dispute in court over Lagos State's tax jurisdiction over VAT remains between the Federal Government and Lagos State. However, the researchers did not have any reliable information about the case's outcome when they conducted their study. However, some states have joined Lagos state, such as Ogun, Oyo, and Benue, while other states, like as Abia, have not (Oloyede, 2019).

The Concept of Tax policy

"The National tax policy provides a set of rules, modus operandi, and guidance to which all stakeholders in the tax system must subscribe," states the 2023 report of the presidential committee on national tax policy. Federal Inland Revenue Services (FIRS), Customs, Nigerian National Petroleum Corporation (NNPC), National Population Commission (NPC), and other agencies are in charge of formulating tax policies in Nigeria; however, they do so under the direction of the National Assembly, which is the country's legislative body (Presidential committee on National tax policy, 2023). It is sufficient to mention that the national tax policy document must be used in order for the Nigerian tax system to be implemented effectively and for its intended outcome to be achieved. "Nigeria needs a tax policy which does not only describe the set of guiding rules and principles, but also provide a stable point of reference for all the stakeholders in the country and upon which they can be held accountable," states the Presidential Committee on Tax Policy (2020). James and Nobes (2020) criticized tax policy for failing to meet the efficiency and equality standards by which it is evaluated. It was also mentioned that tax policy is constantly under pressure to alter, and that this rarely results in outcomes that are consistent with the ultimate objective (James and Nobes 2020). Regretfully, the majority of policy modifications in Nigeria are made without giving sufficient thought to the taxpayers, administrative setup, costs, and current taxation. This has significantly hampered the country's tax system's ability to be implemented effectively and achieve its objectives. The best tax reform strategy is one that considers taxation theory, empirical evidence, political and administrative realities, and combines these with a healthy dose of local knowledge and a sound appraisal of the current macroeconomic and international situation to produce a feasible set of proposals that are sufficiently appealing to be put into practice and sufficiently robust to withstand changing times, with reason, and still produce positive results, according to James and Nobes (2020), citing Bird and Oldman 2019.

The Concept of Tax laws

This is a reference to the actualization of laws and policies concerning tax income and the different types of taxes in Nigeria. They are created by the government's legislative branches. These laws are continuously being changed. Without a doubt, the regularity of amendments is an indication of inconsistencies and impedes the accomplishment of the established objectives. However, amendments could also be made in an effort to achieve the earlier stated three-year policy review deadline and/or adapt to the nation's economic dynamism. As to the findings of Ayodele (2020) and Kiabel and Nwokah (2009).

The Concept of Tax Administration

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Implementing and enforcing tax laws and regulations is the main focus of tax administration, according to Animasaun (2019). These operations include identifying and registering taxpayers, processing tax returns and information from third parties, checking that tax returns are accurate and full, determining the taxpayer's liability to pay taxes, collecting taxes, and offering taxpayer services.

Concept of Revised Finance Act 2023.

Nigerian tax authority manages taxes in Nigeria along with the Joint Tax Board (JTB), Joint State Revenue Committee, and Local Revenue Committee. The three levels of government's financial autonomy has resulted in a variety of taxes. Taxpayers and corporate entities have experienced several levies or charges of the same name in various formats. Due to the fact that such payments either severely reduce business profits or have a negative impact on an individual's distributable income, there has been a surge in evasion and avoidance. The Finance Act of 2020 amends the following laws: the Companies Income Tax Act, the Capital Gains Tax Act, the Companies and Allied Matter Act, the Fiscal Responsibility Act, the Value Added Tax Act, the Stamp Duties Act, the Customs, Excise Tariff, etc. (Consolidation) Act, the Federal Inland Revenue Service (Establishment) Act, the Nigeria Export Processing Zones Authority Act, the Oil and Gas Export Free Zone Act, the Companies and Allied Matter Act, and the Public Procurement Act. On January 1, 2021, these modifications went into effect. It is significant to remember that the Finance Act of 2023 did not abolish the Finance Act of 2020, even though it did change a few of the latter's amendments to make them clearer and in line with the government's financial goals and the state of the economy.

The Act's passing reaffirms the Federal Government's commitment to gradually altering Nigeria's fiscal structure in order to provide a framework that supports the nation's imperatives for economic growth and development. Given the depressing effects of the recent events on the Nigerian economy, the Act's revisions aim to offer counter-cyclical fiscal policy measures that will promote economic recovery and growth.

This study includes an analysis of the Act's revisions and projects how the changes would affect government agencies, taxpayers working in different economic sectors, and tax administration.

The key changes introduced by the Finance Act 2023.

The Finance Act of 2023 modifies the following: the Corrupt Practices and Other Related Offenses Act (as amended) ("CPORO Act"), the Public Procurement Act ("PRA"), the Tertiary Education Trust Fund (Establishment Etc.) Act 2010 (as amended) ("TET Fund Act"), the Petroleum Profit Tax Act 2004 (as amended) ("PPTA"), the Customs, Excise Tariff, Etc. (Consolidation) Act 2004 (as amended) ("CETA"), the Personal Income Tax Act 2004 (as amended) ("PITA"), the Petroleum Profit Tax Act 2004 (as amended) ("PPTA"), the Stamp Duties Act 2004 (as amended) ("SDA"), the Value Added Tax Act 2004 (as amended) ("VAT"), the Corrupt Practices and Other Related Offenses Act (as amended) ("CPORO Act"), the Public Procurement Act ("PRA"), and the Tertiary Education Trust Fund (Establishment Etc.) Act 2010 (as amended) ("TET Fund Act").

2.1.2.2 Amendments on Companies Income Tax Act (CITA)

i. Shipping and air transport companies have a new compliance requirement: they must now submit a certified copy of their detailed gross revenue statement, which covers their Nigerian operations and displays the entire amount earned during the relevant period. This obligation only comes into play when the business neglects to provide an independent financial statement for its activities in Nigeria. Furthermore, before granting any approvals or permits, regulatory bodies like the Nigerian Shippers Council and the Nigerian Civil Aviation Authority are obligated to require all non-Nigerian businesses involved in the shipping or aviation industry to submit proof of their income tax filing from the previous year along with a tax clearance certificate.

ii. Retraction of Incentives: Taxpayers are no longer eligible to claim a 10% extra investment allowance on qualified plant and equipment expenses. Qualifying assets bought on or before May 28, 2023, are unaffected by this. The Rural Investment Allowance has been revoked. It had let businesses to deduct a certain amount from their earnings toward the construction and development of public infrastructure, such as roads, power, and water systems. Businesses that were already taking use of the incentive before to May 28, 2023, may keep claiming the allowance until it has been used up completely. Additionally, the 25% tax exemption that hotels were previously able to claim in relation to the revenue they generate from the trading of traveler-provided convertible currencies has been eliminated, with the caveat that businesses that had already taken advantage of the incentive prior to May 28, 2023, will be permitted to continue doing so until the allowance is completely utilized.

iii. FA 2023 has reiterated that the maximum capital allowance on eligible assets is sixty-six two-thirds percent of a company's assessable earnings. Companies involved in upstream and midstream gas activities, the agro-allied industry, or the trade or business of manufacturing are exempt from this restriction.

Value Added Tax (VAT) Act amendments

i. An incorporeal right was added to the Act's Section 2 as a taxed service supply.

ii. In accordance with the Finance Act 2019 revision, incorporeal properties were categorized as "goods," which sparked debates about how incorporeal properties should be treated for VAT purposes in Nigeria.

iii. The Federal Inland Revenue Service ("FIRS") is authorized by the FA 2023 to modify or discard regulated transactions that it believes to be artificial or false for VAT reasons, or to indicate that there hasn't truly been a disposition. Transactions involving related parties as well as trusts, grants, covenants, schemes, agreements, and arrangements are included in disposition.

iv. The FIRS may now designate individuals to withhold or collect VAT according to an amendment to Section 14(3) of the VAT Act. On or before the 14th day of the subsequent month, individuals designated by the FIRS are required to remit the relevant tax in the currency withheld.

v. As a result, a transaction involving the registration, assignment, acquisition, or exploitation of an incorporeal right by a person in Nigeria would be considered a taxable provision of services, regardless of whether money is exchanged within or outside of Nigeria.

vi. The Act's section 2 was further amended by adding a definition of the term "time of supply." vii. According to the FA 2023, the Nigerian Customs Service will not be required to collect VAT on goods that are physically imported into Nigeria if they were purchased from a non-resident supplier (or "NRS") through an online or digital platform and that NRS has already remitted the associated VAT for the transaction to the FIRS. This is provided that the importer/recipient of the goods in Nigeria provides proof that VAT has been remitted in respect of those goods by the NRS.

viii. It is made clear when VAT is due and payable by the definition of the time of supply for VAT purposes.

ix. The amendment to Section 10 requires NRCs that provide taxable products and services to Nigeria to register for taxes.

x. It seemed that the previous clause solely applied to taxable services. The Finance Act 2020 amendment, then, makes it quite evident that the terms of section 10 of the VAT Act should apply to both taxable items and services rendered by NRCs.

xi. Since NRCs must pay VAT in Nigeria, this provision may make them more administratively burdened. However, the change also allows the impacted NRCs to choose a representative to help them comply with their tax obligations, which will reduce this administrative burden.

xii. The amendment further stipulates that in order to implement the terms of section 10 of the VAT Act, the FIRS may publish additional recommendations.

xiii. The Act's Section 46 was modified to clearly exclude structures and include immovable properties in the definition of goods.

xiv. For VAT reasons, a new definition of "building" has been added, and it no longer includes any fixtures or buildings that are readily removed from land, such as cell towers, television and radio masts, transmission lines, mobile homes, caravans, and trailers. This suggests that the VAT exemption on buildings does not apply to such assets.

xv. Modification of the VAT Act's first schedule to add the following items to the list of products and services that are exempt from VAT:

a. Commercial airplanes, engines, and spare components for commercial aviation

b. Tickets for air travel sold and issued by Nigerian-registered commercial airlines

c. Using tractors, ploughs, and other farm equipment for hire, renting, or leasing for agricultural uses

xvi. It is anticipated that the VAT Act's enlarged list of exempt commodities, which benefits aviation and agricultural enterprises, will lower air travel expenses and boost agricultural investment in Nigeria.

Concept of Corporate tax

A tax levied on organizations that are subject to entity-level taxation in a given jurisdiction is known as corporate tax, or company tax. These taxes could be other taxes or income taxes. The majority of nations' tax systems tax some categories of entities (such as corporations or companies) at the entity level, such as income taxes. In addition, a lot of systems tax the owners or members of those entities on dividends or other payments made to the members by the entity. Generally speaking, net taxable income is subject to the tax. For company tax purposes, net taxable income is typically financial statement income that has been modified. The system may describe this in considerable detail. Tax rates differ depending on the jurisdiction. Alternative bases for the tax could include assets, payroll, or income calculated differently (Wikipedia 2024).

Corporate taxes are levied by numerous nations on the profits or assets of specific categories of legal companies. State or local governments may implement a tax akin to this one. Other names for the taxes are capital taxes and income taxes. In general, entities that are handled as partnerships are not subject to entity-level taxation. The majority of nations impose taxes on foreign income on all firms operating within their borders. Many nations tax all corporate income that is generated within their borders. Taxable income for corporations is frequently calculated similarly to taxable income for individuals.

Theoretical Framework

A foundation of this research is the Classical Theory of Tax Compliance. According to Sandmo (1993), the theory posits that the taxpayer endeavors to optimize the expected utilities of the tax evasion gamble by weighing the advantages of successful tax evasion against the uncertain possibility of being apprehended and penalized by tax authorities. According to this view of tax compliance, penalties and fear force taxpayers to pay taxes. This idea supports the research in that the new Finance Act of 2023 eliminates the disparities from the previous act, enables taxpayers to comply with the numerous guidelines set forth by tax authorities, and closes various tax loopholes.

2.3 Empirical review

The relative significance of the quantity and quality effects of corporation taxation on foreign direct investment was assessed by Becker, Fuest, and Riedel (2022). They get to the conclusion that foreign direct investment is negatively impacted by the booth effects of corporate tax. Corporate taxes have been shown to have an impact on foreign investment's location and amount (Buettner and Wamser, 2020). A monopolistic competitive industry model with large and intensive investments was developed by Keuschnigg (2020), who also demonstrated how changes in the marginal changes in these investments are affected by changes in the average and marginal corporate tax rates.

According to Lanaspa, Pueyo, and Sanz (2021), capital tax rates may be one way for governments to sway FDI location decisions made by businesses. They support the widely held belief that nations with lower tax burdens are net receivers of foreign direct investment. Tax effects on transnational organizations with horizontal integration that are thinking about foreign investment were studied by Mutti and Grubert (2023). They come to the conclusion that tax rates in the host country have an impact on foreign investment, and that this impact is more pronounced in emerging nations than in established ones and grows with time.

Adegbie and Fakile (2021) focused on the connection between Nigerian Economic Development and Company Income Tax. Their findings indicate a strong correlation between Nigeria's economic growth and corporation income tax. Prior to the oil boom, the tax system was productive enough, according to Ariyo (2019). He went on to say that the start of the structural adjustment program checked the laxity that the oil boom had encouraged in the handling of non-oil revenue sources, such as the corporate income tax. The research emphasizes how urgently the tax information system has to be improved in order to improve the assessment of the effectiveness of the Nigerian tax system and enable appropriate macroeconomic planning and execution.

RESEARCH METHODOLOGY

Research Design

The study employed a **Descriptive Survey Design**. The population of this paper comprises of all the entire member of staff of federal Inland Revenue service in Nigeria (NRS) and Top-Level Management staff of Manufacturing Firms in Nigeria. One hundred copies of questionnaire was distributed to the staff of Lagos state Federal Inland Revenue services and the top-level management of the selected manufacturing companies in Lagos state. The selected manufacturing companies includes; Nestle Nigeria Plc, Avanti Industries, Beloxxi Industries Ltd and Supreme Industries Ltd, these are what form the sample size of this study. This research uses a convenience sample of the non-probability sampling techniques to administer questionnaire to achieve the stated objectives of the study.

DATA PRESENTATION, RESULT INTERPRETATION AND DISCUSSION OF FINDINGS.

The study gathered data from staff of selected manufacturing companies and Federal Inland Revenue Service in Lagos state. One hundred (100) copies of questionnaire were distributed of which 93 copies of questionnaire was recovered which represent 93%. The primary method of data collection was used to gather information from the respondents. Analysis of variance (ANOVA) method of data analysis was used to test the hypothesis with the use of statistical package for social science version 23.

Data Analysis

Demographic Presentation of Respondents

Table:1

Computation of gender analysis of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	60	64.5	64.5	64.5
	Female	33	35.5	35.5	100.0

	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:1, 64.5% of the respondents which are 60 in number are male and 35.5% of the respondents which are 33 in number are female. This means the respondents were randomly selected without any conditionality.

Table:2

Computation of marital Status of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	10	10.8	10.8	10.8
	Married	50	53.8	53.8	64.5
	Others	33	35.5	35.5	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:2 above,10.8% which are 10 of the respondents are single, 53.8% which are 50 of the respondents are married while 35.5% which are 33 of the respondents are Others.

Table:3

Computation of age distribution of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18yrs – 28yrs	25	26.9	26.9	26.9
	29yrs – 38yrs	15	16.1	16.1	43.0
	39yrs – 47yrs	11	11.8	11.8	54.8
	48yrs – 58yrs	10	10.8	10.8	65.6
	59yrs – above	32	34.4	34.4	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:2 above, 26.9% of the respondent are between 18yrs – 28yrs of age, 16.1% are between 29yrs – 38yrs age, 11.8% are between 39yrs – 47yrs of age, 10.8% are between 48yrs – 58yrs of age while 34.4% are 59yrs – above

Table:4

Highest educational qualification computation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	PHD	15	16.1	16.1	16.1
	M.SC	28	30.1	30.1	46.2
	B.SC/HND	50	53.8	53.8	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:4 above, 15 of the respondents which represents 16.1% of the total respondents are PHD holders; 28 of them which represents 30.1% of the total respondents are M.SC holders; while, 50 of them which represents 53.8% of the total respondents holds B.SC/HND qualifications.

Table:5

Computation of experience of the respondent

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5 years	10	10.8	10.8	10.8
	5-10 years	15	16.1	16.1	26.9

	11-15 years	10	10.8	10.8	37.6
	16-20 years	15	16.1	16.1	53.8
	21-25 years	15	16.1	16.1	69.9
	26-30 years	13	14.0	14.0	83.9
	Above 30 years	15	16.1	16.1	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:5 above, respondents with below 5 years of experience are 10 and this represents 10.8% of the total respondents. 15 of the respondents which represents 16.1% of the total respondents have 5-10 years of experience. 10 of the respondents which represents 10.8% of the total respondents have 11-15 years of experience. 15 of the respondents which represents 16.1% of the total respondents have 16-20 years of experience. 15 of the respondents which represents 16.1% of the total respondents have 21-25years of experience. 13 of the respondents which represents 14.0% of the total respondents have 26-30 years of experience. 15 of the respondents which represents 16.1% of the total respondents have above 30 years of experience.

Table:4.6

Revised Finance Act (2023) modified some of the amendments introduced by the latter to provide clarity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	19.4	19.4	19.4
	Strongly disagree	10	10.8	10.8	30.1
	Disagree	15	16.1	16.1	46.2
	Agree	20	21.5	21.5	67.7
	Strongly agree	30	32.3	32.3	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:6 above, 19.4% which is 18 of the total respondents are undecided, 10.8% which is 10 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 21.5% which is 20 of the total respondents agreed, while 32.3% which is 30 of the total respondents strongly agreed that that revised finance act (2023) modified some of the amendments introduced by the latter to provide clarity

Table: 7

Revised Finance Act (2023) is consistent with the government's fiscal plans and current economic realities.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	19.4	19.4	19.4
	Strongly disagree	10	10.8	10.8	30.1
	Disagree	15	16.1	16.1	46.2
	Agree	20	21.5	21.5	67.7
	Strongly agree	30	32.3	32.3	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:7 above,19.4% which is 18 of the total respondents are undecided, 10.8% which is 10 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 21.5% which is 20 of the total respondents

agreed, while 32.3% which is 30 of the total respondents strongly agreed that revised finance act (2023) is consistent with the government's fiscal plans and current economic realities.

Table:8

The amendments made by the Act are intended to provide counter-cyclical fiscal policy measures that will aid economic recovery and growth

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	20	21.5	21.5	21.5
	Strongly disagree	5	5.4	5.4	26.9
	Disagree	10	10.8	10.8	37.6
	Agree	23	24.7	24.7	62.4
	Strongly agree	35	37.6	37.6	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:8 above, 21.5% which is 20 of the total respondents are undecided, 5.4% which is 5 of the total respondents strongly disagree, 10.8% which is 10 of the total respondents disagreed, 24.7% which is 23 of the total respondents agreed, while 37.6% which is 35 of the total respondents strongly agreed that the amendments made by the Act are intended to provide counter-cyclical fiscal policy measures that will aid economic recovery and growth

Table:9

Revised Finance Act (2023) put into consideration among other things the effect of COVID-19 pandemic on Nigerian tax payers and the Nigeria economy at large

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	5	5.4	5.4	5.4
	Strongly disagree	15	16.1	16.1	21.5
	Disagree	10	10.8	10.8	32.3
	Agree	38	40.9	40.9	73.1
	Strongly agree	25	26.9	26.9	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:9 above, 5.4% which represent five (5) of the total respondents are undecided, 16.1% which is 15 of the total respondents strongly disagree, 10.8% which is 10 of the total respondents disagreed, 40.9% which is 38 of the total respondents agreed, while 26.9% which is 25 of the total respondents strongly agreed that Revised Finance Act (2023) put into consideration among other things the effect of COVID-19 pandemic on Nigerian tax payers and the Nigeria economy at large

Table:10

The passage of the Act has made the Nigerian Government achieve a fiscal framework that enables the achievement of the country's economic growth and development imperatives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	10	10.8	10.8	10.8
	Strongly disagree	25	26.9	26.9	37.6
	Disagree	15	16.1	16.1	53.8
	Agree	20	21.5	21.5	75.3
	Strongly agree	23	24.7	24.7	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:10 above, 10.8% which is 10 of the total respondents are undecided, 26.9% which is 25 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 21.5% which is 20 of the total respondents agreed, while 24.7% which is 23 of the total respondents strongly agreed that The passage of the Act has made the Nigerian Government achieve a fiscal framework that enables the achievement of the country's economic growth and development imperatives.

Table:11

This amendment provides a limitation as to incentives that may be claimed by companies engaging in gas utilization businesses, downstream operation.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	25	26.9	26.9	26.9
	Strongly disagree	13	14.0	14.0	40.9
	Disagree	20	21.5	21.5	62.4
	Agree	20	21.5	21.5	83.9
	Strongly agree	15	16.1	16.1	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:15 above, 26.9% which is 25 of the total respondents are undecided, 14.0% which is 13 of the total respondents strongly disagree, 21.5% which is 20 of the total respondents disagreed, 21.5% which is 20 of the total respondents agreed, while 16.1% which is 15 of the total respondents strongly agreed that This amendment provides a limitation as to incentives that may be claimed by companies engaging in gas utilization businesses, downstream operation.

Table:12

The definition of the time of supply for VAT purposes in the Revised Finance Act (2023), provides clarity as to when VAT should become due and payable

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	13	14.0	14.0	14.0
	Strongly disagree	15	16.1	16.1	30.1
	Disagree	15	16.1	16.1	46.2
	Agree	30	32.3	32.3	78.5
	Strongly agree	20	21.5	21.5	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:16 above, 14.0% which is 13 of the total respondents are undecided, 16.1% which is 15 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 32.3% which is 30 of the total respondents agreed, while 21.5% which is 20 of the total respondents strongly agreed that The definition of the time of supply for VAT purposes in the Revised Finance Act (2023), provides clarity as to when VAT should become due and payable

Table:13

The amendment in the Revised Finance Act (2023) clearly states that both taxable goods and services provided by NRCs should be subject to VAT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	15	16.1	16.1	16.1
	Strongly disagree	8	8.6	8.6	24.7
	Disagree	7	7.5	7.5	32.3
	Agree	38	40.9	40.9	73.1

	Strongly agree	25	26.9	26.9	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:17 above, 16.1% which is 15 of the total respondents are undecided, 8.6% which is 8 of the total respondents strongly disagree, 7.5% which is 7 of the total respondents disagreed, 40.9% which is 38 of the total respondents agreed, while 26.9% which is 25 of the total respondents strongly agreed that the amendment in the Revised Finance Act (2023) clearly states that both taxable goods and services provided by NRCs should be subject to VAT

Table:14

The amendment of the Revised Finance Act (2023) potentially increases the administrative burden of NRCs, which are subject to VAT in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	8	8.6	8.6	8.6
	Strongly disagree	15	16.1	16.1	24.7
	Disagree	15	16.1	16.1	40.9
	Agree	35	37.6	37.6	78.5
	Strongly agree	20	21.5	21.5	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:18 above, 8.6% which is 8 of the total respondents are undecided, 16.1% which is 15 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 37.6% which is 35 of the total respondents agreed, while 21.5% which is 20 of the total respondents strongly agreed that the amendment of the Revised Finance Act (2023) potentially increase the administrative burden of NRCs, which are subject to VAT in Nigeria

Table:15

The amendment provides that the FIRS may issue further guidelines to give effect to the provisions of VAT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	15	16.1	16.1	16.1
	Strongly disagree	10	10.8	10.8	26.9
	Disagree	20	21.5	21.5	48.4
	Agree	28	30.1	30.1	78.5
	Strongly agree	20	21.5	21.5	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:19 above,16.1% which is 15 of the total respondents are undecided, 10.8% which is 10 of the total respondents strongly disagree, 21.5% which is 20 of the total respondents disagreed, 30.1% which is 28 of the total respondents agreed, while 21.5% which is 20 of the total respondents strongly agreed the amendment provides that the FIRS may issue further guidelines to give effect to the provisions of VAT

Table:16

The Finance Act 2023 has now expressly clarified that Land and Buildings is not vatable which is good

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	20	21.5	21.5	21.5

	Strongly disagree	20	21.5	21.5	43.0
	Disagree	25	26.9	26.9	69.9
	Agree	13	14.0	14.0	83.9
	Strongly agree	15	16.1	16.1	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:20 above, 21.5% which is 20 of the total respondents are undecided, 21.5% which is 20 of the total respondents strongly disagree, 26.9% which is 25 of the total respondents disagreed, 14.0% which is 13 of the total respondents agreed, while 16.1% which is 15 of the total respondents strongly agreed that the Finance Act 2023 has now expressly clarified that Land and Buildings is not vatable which is good

Table:17

The exclusion of small companies from Education Tax will reduce revenue of government

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	5	5.4	5.4	5.4
	Strongly disagree	18	19.4	19.4	24.7
	Disagree	15	16.1	16.1	40.9
	Agree	25	26.9	26.9	67.7
	Strongly agree	30	32.3	32.3	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:4.21 above, 5.4% which is 5 of the total respondents are undecided, 19.4% which is 18 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 26.9% which is 25 of the total respondents agreed, while 32.3% which is 30 of the total respondents strongly agreed that the exclusion of small companies from Education Tax will reduce revenue of government

Table:18

The exemption of small companies from Tertiary Education further affirms the Federal Government's commitment to promote the growth of small businesses in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	20	21.5	21.5	21.5
	Strongly disagree	9	9.7	9.7	31.2
	Disagree	21	22.6	22.6	53.8
	Agree	28	30.1	30.1	83.9
	Strongly agree	15	16.1	16.1	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2024*

From the result in Table:4.22 above, 21.5% which is 20 of the total respondents are undecided, 9.7% which is 9 of the total respondents strongly disagree, 22.6% which is 21 of the total respondents disagreed, 30.1% which is 28 of the total respondents agreed, while 16.1% which is 15 of the total respondents strongly agreed that the exemption of small companies from Tertiary Education further affirms the Federal Government's commitment to promote the growth of small businesses in Nigeria

Table:19

The Amendment of the Revised Finance Act (2023) block various tax loopholes in the tax system which will eventually lead to increase in tax revenue

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	15	16.1	16.1	16.1
	Strongly disagree	15	16.1	16.1	32.3
	Disagree	28	30.1	30.1	62.4
	Agree	20	21.5	21.5	83.9
	Strongly agree	15	16.1	16.1	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:4.23 above, 16.1% which is 15 of the total respondents are undecided, 16.1% which is 15 of the total respondents strongly disagree, 30.1% which is 28 of the total respondents disagreed, 21.5% which is 20 of the total respondents agreed, while 16.1% which is 15 of the total respondents strongly agreed that The Amendment of the Revised Finance Act (2023) block various tax loopholes in the tax system which will eventually lead to increase in tax revenue.

Table:20

The Amendment of the Revised Finance Act (2023) ensures that appropriate education tax are being collected from companies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	15	16.1	16.1	16.1
	Strongly disagree	10	10.8	10.8	26.9
	Disagree	15	16.1	16.1	43.0
	Agree	33	35.5	35.5	78.5
	Strongly agree	20	21.5	21.5	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:4.24 above, 16.1% which is 15 of the total respondents are undecided, 10.8% which is 10 of the total respondents strongly disagree, 16.1% which is 15 of the total respondents disagreed, 35.5% which is 33 of the total respondents agreed, while 21.5% which is 20 of the total respondents strongly agreed that The Amendment of the Revised Finance Act (2023) ensures that appropriate education tax being collected from companies

Table:25

The Finance Act seeks to provide a boost to small and medium scale enterprises by reducing their tax burden

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	10	10.8	10.8	10.8
	Strongly disagree	9	9.7	9.7	20.4
	Disagree	19	20.4	20.4	40.9
	Agree	30	32.3	32.3	73.1
	Strongly agree	25	26.9	26.9	100.0
	Total	93	100.0	100.0	

Source: *Researcher's Computation 2026*

From the result in Table:4.25 above, 10.8% which is 10 of the total respondents are undecided, 9.7% which is 9 of the total respondents strongly disagree, 20.4% which is 19 of the total respondents disagreed, 32.4% which is 30 of the total respondents agreed, while 26.9% which is 25 of the total respondents strongly agreed that The Finance Act seeks to provide a boost to small and medium scale enterprises by reducing their tax burden

2.2 Test of Hypotheses.

This section deals with the manner in which the intuition of the researcher is to be validated. However, for the purpose of this study, the linear regression method of data analysis is used. The decision criteria is that if the sig value is < 5% we will reject Null Hypothesis and accept the Alternate hypothesis but if otherwise, we will accept Null Hypothesis and reject alternative hypothesis.

2.2.1 Test of Hypotheses One

Ho_1: There is no significant impact of revised finance act (2023) on company tax payable by manufacturing firms in Nigeria

Table:27

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842[a]	.787	.707	.50576

a. Predictors: (Constant), Revised finance act (2023)

Source: *Researcher's Computation 2024*

The result in Table:4.27 shows the extent to which the predictor variable best explains the dependent variable. The result revealed that company tax payable by manufacturing firms in Nigeria is affected by revised finance act (2023) to the tune of 78.7%. The remaining 21.3% is as a result of other factors not covered in this research work.

Table:28

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.082	1	3.082	12.049	.001[b]
	Residual	23.277	91	.256		
	Total	26.360	92			

a. Dependent Variable: Company tax payable

b. Predictors: (Constant), Revised finance act (2023)

Source: *Researcher's Computation 2024*

Decision

The result above in Table:4.28 revealed that there is a significant value of 0.01 which is less than 5%. The result revealed that the hull hypotheses is rejected. It is hereby concluded that Revised finance act (2023) has a significant effect on company tax payable by manufacturing firms in Nigeria

Table:4.29

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.108	.230		17.870	.000
	Revised finance act (2023)	.227	.065	-.342	-3.471	.001

a. Dependent Variable: Company tax payable

$CTP = B_o + B_1RFA$ ..... (1)

Company Tax Payable= 4.108 + 0.227 (Revised Finance Act (2023) ..... (1)

The result revealed that revised finance act (2023) has a positive and significant effect on company tax payable by manufacturing firms in Nigeria. This is revealed from the coefficient value of 0.227.

2.2.2 Test of Hypotheses Two

$H0_2$: The revised finance act (2023) has no significant effect on adequate VAT payable by manufacturing firms in Nigeria

Table:30

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771[a]	.626	.519	.35967

a. Predictors: (Constant), Revised finance act (2023)

Source: *Researcher's Computation 2024*

The result in Table:4.30 shows the extent to which the predictor variable best explains the dependent variable. The result revealed that the adequate VAT payable by manufacturing firms in Nigeria is improved by revised finance act (2023) to the tune of 62.6%. The remaining 37.4% is as a result of other factors not covered in this research work.

Table: 31

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.705	1	5.705	44.102	.002[b]
	Residual	11.772	91	.129		
	Total	17.477	92			

a. Dependent Variable: VAT payable

b. Predictors: (Constant), Revised finance act (2023)

Decision

The result above revealed that there is a significant value of 0.02 which is less than 5%. The result revealed that the null hypotheses is rejected. It is hereby concluded that revised finance act (2023) has significant effect on the adequate VAT payable by manufacturing firms in Nigeria

Table:32

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.231	.163		13.648	.000
	Revised finance act (2023)	.308	.046	.571	6.641	.002

a. Dependent Variable: VAT payable

$VATP = B_o + B_1RFA$ ..... (1)

VATP= 2.231 +0.308 (Revised Finance Act (2023) ..... (1)

The result revealed that revised finance act (2023) has positive and significant effect on adequate VAT payable by manufacturing firms in Nigeria. This is revealed from the coefficient value of 0.308.

2.2.3 Test of Hypotheses Three

$H0_3$: The revised finance act (2023) has no significant impact on the satisfactory education tax payable by manufacturing firms in Nigeria

Table:33

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.706[a]	.694	.604	.54242

a. Predictors: (Constant), Revised finance act (2023)
Source: *Researcher's Computation 2024*

The result in Table:4.33 shows the extent to which the predictor variable best explains the dependent variable. The result revealed that the satisfactory education tax payable by manufacturing firms in Nigeria is stimulated by revised finance act (2023) to the tune of 69.4%. The remaining 30.6% is as a result of other factors not covered in this research work.

Table: 4.34

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.773	1	2.773	9.425	.003[b]
	Residual	26.774	91	.294		
	Total	29.547	92			

a. Dependent Variable: Company tax payable
b. Predictors: (Constant), Revised finance act (2023)
Source: *Researcher's Computation 2024*

Decision

The result above revealed that there is a significant value of 0.03 which is less than 5%. The result revealed that the null hypotheses is rejected. It is hereby concluded that There is a significant effect of revised finance act (2023) on the satisfactory education tax payable by manufacturing firms in Nigeria

Table:32

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.596	.247		10.531	.000
	Revised finance act (2023)	.215	.070	.306	3.070	.003

a. Dependent Variable: Education tax payable
b. Predictors: (Constant), Revised finance act (2023)

Source: *Researcher's Computation 2024*

$ETP = B_o + B_1RFA$ …….. (1)

ETP = 2.596 + 0.215 (Revised Finance Act (2023) …….. (1)

The result revealed that revised finance act (2023) has positive and significant effect on the satisfactory education tax payable by manufacturing firms in Nigeria. This is revealed from the coefficient value of 0.215.

Summary of findings

This study was carried out to investigate the effect revised finance act (2023) on taxation of manufacturing firms in Nigeria. The result from the three hypotheses tested revealed that revised finance act (2023) has a significant effect on company tax payable by manufacturing firms in Nigeria. The result also revealed that the amendments made by the Act are intended to provide counter-cyclical fiscal policy measures that will aid economic recovery and growth given the divesting effect the COVID-19 pandemic has had on the Nigerian economy.

The study also showed that the amendments introduced by the Act and the expected to make changes on tax administration, government bodies and taxpayers operating in various sectors of the economy, enacting counter-cyclical measures and crisis intervention initiatives, providing fiscal relief for mass transit, implementing key procurement reforms institutionalizing ease of doing business (EODB) reforms and ensuring fiscal responsibility.

SUMMARY, CONCLUSION AND RECCOMENDATION

Summary

The Nexus Between the Revised Finance Act 2023 And company Income Tax & Value Added Tax in Nigeria

This research work was carried out to evaluate the contributions of revised finance act (2023) on the corporate tax payable by manufacturing firms. To achieve the main goal of the study several objectives had to be considered. This review consist of the concept of finance act, features of finance act (2023), advantages and disadvantages of finance act (2023), concept of taxation, concept of corporate tax payable, and further established the connection between finance act (2023) and corporate tax. A descriptive research design was selected because it identifies and describes the independent factors and their relation to the dependent variables. The sample size for the study was 93 staffs of within the Lagos state internal revenue service and a structured questionnaire used as the research instrument. The researcher's direct administration of standardized questionnaires made it reasonably simple to acquire high-quality data in a short period of time. Frequency tables and inferential statistics were used to examine the acquired data, which included Spearman Rank Correlation analysis for all variables. The following were discovered as a result of the research:

i. Revised Finance Act (2023) has a significant effect on company tax payable
ii. Revised Finance Act (2023) has significant effect on the adequate VAT payable
iii. Revised Finance Act (2023) has positive and significant effect on the satisfactory education tax payable

CONCLUSION

This study evaluates the contributions of revised finance act (2023) on the corporate tax payable by manufacturing firms, Findings revealed that, amendment introduced by revised finance act (2023) are to provide clarity and make them more consistence with the government's fiscal plans and the current economic realities. The passage of the act reinforces the government's commitment to making incremental changes to Nigeria fiscal framework and these changes continue to be pivotal to achieving Nigeria economic growth and development imperative

Lastly the amendment made by this act intend to signal continuing expansion of the fiscal net and harmonization with international best practice for the taxation of new areas of the modern global economy particularly global digital trade, improve administration and mobilize revenue for the government.

RECOMMENDATIONS

Based on the findings of this study, evidence shown that the revised financed act (2023) promotes ease collection of appropriate taxes and also reduced the various loophole in tax system. There is need for the Nigerian government to continue restructuring the tax system to meet demands of the 21st century.

- This study recommended that there should be continuous awareness on the part of tax payers on the role of taxation in the economic development in Nigeria.
- This study recommended that efforts should be made by the government to channel the revenue from taxation towards economic activities that will benefit the tax payers. This will discourage tax evasion and avoidance.
- This study recommended that there should be inter-governmental collaboration, cooperation and coordination between different tiers and agencies of government.
- This study recommended that federal government of Nigeria should encourage entrepreneur development as the analysis shows that company income tax increase gross domestic product which would reduce. The rate of unemployment in Nigeria and the dependence on government for paid jobs as this will increase government revenue from company income tax. Also state government should encourage entrepreneur development so as to increase state owned investment. Local government should encourage entrepreneur development in other to increase small and medium scale enterprises (SME).

SUGGESTIONS FOR FURTHER STUDIES

Further study should find out the impact of revises finance act (2023) on other types of taxes being paid by companies. also, further study should focus other manufacturing companies which were not covered by this study, further study should obtain data from other branches of federal inland revenue service which was not covered by this study. Future research could investigate the long-term effects of the Revised Finance Act (2023) on corporate financial behavior, including investment decisions and capital allocation. A comparative analysis of pre- and post-revision tax performance metrics could provide insights into how legislative changes affect corporate strategies. Additionally, studies could explore the impact of tax policy changes on innovation within firms. Understanding how taxation influences research and development spending, especially in high-growth industries, could yield valuable insights for policymakers.

Further research could examine the political processes that led to the formulation and enactment of the Revised Finance Act (2023). Analyzing the roles of various stakeholders, including policymakers, lobbyists, and interest groups, can shed light on the

political dynamics of tax reform. Comparative studies of tax reforms across different countries can also provide valuable lessons. Investigating how different political systems implement and react to tax changes could help identify best practices and potential pitfalls in tax policy formulation.

Future studies should assess the socioeconomic impact of the Revised Finance Act on various demographic groups, particularly in relation to income distribution and social equity. Understanding how tax changes affect different segments of the population can inform more equitable tax policy development. Research focusing on the implications of tax policies for small and medium-sized enterprises (SMEs) could also be beneficial. Exploring how the Revised Finance Act influences the growth, sustainability, and competitiveness of SMEs may contribute to a more inclusive economic landscape.

Incorporating interdisciplinary perspectives, such as behavioral economics, could enrich the analysis of taxpayer compliance and the psychological factors influencing tax behavior in response to the Revised Finance Act. Collaborations between economists, political scientists, and sociologists can lead to comprehensive studies that address the multifaceted impacts of tax policies on society and the economy.

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