Tax Revenue and Foreign Financial Inflows as Determinants of Economic Growth in Nigeria: Evidence From 1980–2025

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Abstract
This study examined the effect of tax revenue and foreign financial inflows on economic growth in Nigeria over the period 1980–2025. Specifically, it investigated the effects of total tax revenue, foreign remittances, official development assistance (ODA) and foreign direct investment (FDI) on real gross domestic product (RGDP). The study adopted an ex-post facto research design and utilised annual secondary time-series data covering 46 observations. Data were sourced from the Central Bank of Nigeria, Nigerian Revenue Service, World Bank's World Development Indicators and the Organization for Economic Co-operation and Development. Descriptive statistics, correlation analysis and the Augmented Dickey–Fuller unit root test were employed for preliminary analysis, while ordinary least squares regression was used for estimation. The regression results revealed that total tax revenue had a positive but statistically insignificant effect on RGDP ($\beta = 0.114136$, $p = 0.2097$). Conversely, foreign remittances ($\beta = 0.310026$, $p = 0.0003$), ODA ($\beta = 0.168788$, $p = 0.0238$) and FDI ($\beta = 0.203200$, $p = 0.0203$) had positive and statistically significant effects on RGDP. The model explained approximately 85.29% of the variation in economic output and was statistically significant overall ($F = 59.43982$, $p < 0.001$). The study concludes that foreign financial inflows were significant contributors to Nigeria's economic growth during the period examined, whereas tax revenue did not demonstrate an independent statistically significant effect. It recommends improved tax administration, productive utilisation of public revenue, effective management of development assistance and policies that encourage remittance investment and sustainable foreign direct investment.

Keywords: *Tax revenue, foreign remittances, official development assistance, foreign direct investment, economic growth, Nigeria.*

Introduction

Economic growth is a fundamental macroeconomic objective that reflects the expansion of productive activities and aggregate output. In Nigeria, fiscal policy and the allocation of public resources remain important considerations in promoting economic performance (Onifade et al., 2020). Tax revenue constitutes a major source of domestic financing for infrastructure, education, healthcare and other public services. Kifordu et al. (2020) associated taxation with revenue generation and government accountability, while Fasua et al. (2023) highlighted its relevance to

public economic development. Consequently, effective tax revenue mobilisation can strengthen the government's capacity to finance productive activities and support economic expansion.

Beyond domestic revenue, foreign financial inflows provide additional resources for investment and development. Foreign remittances represent transfers from Nigerians abroad to recipients at home and can support household consumption, education, healthcare and business activities. Didia and Tahir (2022) examined the relevance of diaspora remittances to Nigeria's economy, while Cazachevici et al. (2020) situated remittances within the broader financing of economic development. Official development assistance (ODA) provides concessional official resources intended to promote development and welfare. Amusa et al. (2020) examined its relationship with domestic resource mobilisation in Nigeria. Foreign direct investment (FDI), meanwhile, involves cross-border investment establishing a lasting interest in enterprises and can support capital formation and productive capacity (Meivitawanli, 2021).

Despite their potential contributions, the effects of these financial resources on economic growth may differ according to their utilisation and productive impact. Abubakar et al. (2026) examined foreign direct investment, foreign aid and remittances in Nigeria's economic context. Therefore, this study examines the effects of total tax revenue, foreign remittances, ODA and FDI on real gross domestic product in Nigeria from 1980 to 2025.

Statement of the Problem

Nigeria continues to face the challenge of achieving sustained economic growth despite the availability of domestic tax revenue and foreign financial inflows. Weak revenue mobilisation and public expenditure management have been identified as concerns for Nigeria's fiscal performance (World Bank, 2022), while limited non-oil revenue mobilisation constrains fiscal capacity (International Monetary Fund, 2023). These concerns raise questions about the contribution of total tax revenue to economic expansion.

Similarly, although foreign remittances can support consumption and investment, their growth implications depend partly on how recipients utilise the funds. Cazachevici et al. (2020) demonstrated that remittances may influence economic growth through different channels, making their overall contribution an empirical question. Official development assistance also provides resources for development programmes, but its effectiveness depends on implementation and coordination with domestic priorities (Amusa et al., 2020). Furthermore, foreign direct investment can expand productive capacity, although its benefits may vary with investment composition and domestic economic linkages (United Nations Conference on Trade and Development, 2025).

The central problem is therefore the uncertainty surrounding the relative contributions of domestic tax revenue and these three categories of foreign financial inflows to Nigeria's economic growth. Examining their effects on real gross domestic product over 1980–2025 will provide empirical evidence on their respective relationships with aggregate output and inform policies aimed at strengthening domestic revenue mobilisation and improving the productive utilisation of foreign financial resources.

Research Objectives

The main objective of this study is to examine the effect of tax revenue and foreign financial inflows on economic growth in Nigeria from 1980 to 2025. The specific objectives are to:

1. Examine the effect of total tax revenue on real gross domestic product in Nigeria.
2. Determine the effect of foreign remittances on real gross domestic product in Nigeria.
3. Evaluate the effect of official development assistance on real gross domestic product in

Nigeria.
4. Assess the effect of foreign direct investment on real gross domestic product in Nigeria.

Research Questions

The following research questions are formulated in line with the specific objectives:
1. To what extent does total tax revenue affect real gross domestic product in Nigeria?
2. What is the effect of foreign remittances on real gross domestic product in Nigeria?
3. How does official development assistance affect real gross domestic product in Nigeria?
4. What is the effect of foreign direct investment on real gross domestic product in Nigeria?

Research Hypotheses

The following null hypotheses was tested at the 5% level of significance:

H_{01}: Total tax revenue has no statistically significant effect on real gross domestic product in Nigeria.

H_{02}: Foreign remittances have no statistically significant effect on real gross domestic product in Nigeria.

H_{03}: Official development assistance has no statistically significant effect on real gross domestic product in Nigeria.

H_{04}: Foreign direct investment has no statistically significant effect on real gross domestic product in Nigeria.

Conceptual Framework

Concept of Tax Revenue

Tax revenue refers to income generated by government through compulsory levies imposed on individuals, businesses and other taxable entities to finance public expenditure and provide essential services. It constitutes a major source of domestic revenue for infrastructure, education, healthcare, security and other development activities. Ediri et al. (2022) identified company income tax, petroleum profits tax, value added tax, and customs and import duties as components of Nigeria's tax revenue. Similarly, Obafemi (2025) discussed the contribution of different tax categories to government revenue generation in Nigeria. The amount collected depends on the size of the taxable economic base, applicable tax rates, compliance levels and the effectiveness of tax administration. Tax revenue is broadly classified into direct and indirect taxes. Direct taxes are imposed on income, profits and gains, including personal income tax, company income tax and capital gains tax. Indirect taxes are imposed on goods, services and transactions, with examples including value added tax, customs duties and excise duties. Omodero et al. (2021) examined personal income tax revenue in relation to Nigeria's aggregate earnings, while Simon and Dadda'u (2024) highlighted the relevance of value added tax to revenue generation. Adefolake and Omodero (2022) also examined the relationship between tax revenue and economic growth in Nigeria. Tax revenue can support economic growth when effectively mobilised and channeled into productive expenditure.

Foreign Financial Inflows

Foreign financial inflows refer to financial resources transferred across national borders into a domestic economy to support consumption, investment, development programmes and other economic activities. These flows connect economies through international financial transactions and can supplement domestic savings, public revenue and investment. Chen and Hale (2021)

examined international capital flows as cross-border movements of financial resources influenced by economic conditions and investment opportunities. Similarly, Kim and Zhang (2023) distinguished between private and public international capital flows, highlighting differences in their sources and characteristics.

Foreign financial inflows comprise different categories, including foreign direct investment (FDI), foreign portfolio investment, foreign remittances and official development assistance (ODA). FDI involves investment associated with a lasting interest in a foreign enterprise, while portfolio investment generally involves cross-border transactions in financial securities. Foreign remittances comprise transfers from individuals living or working abroad to recipients in their home countries. ODA consists of qualifying official assistance intended to promote economic development and welfare. Ofierohor et al. (2022) examined foreign financial inflows in Nigeria, illustrating the relevance of different external financing channels.

The contribution of foreign financial inflows to economic growth depends on their composition, stability and utilisation. FDI may support capital formation and technology transfer, remittances may strengthen household purchasing power, and ODA may finance development programmes. However, their availability does not automatically guarantee economic expansion because outcomes depend on investment allocation, institutional effectiveness and the broader economic environment.

Foreign Remittances

Foreign remittances are monetary transfers sent by individuals residing or working abroad to households or other recipients in their countries of origin. They commonly support family welfare, education, healthcare, housing, savings and business activities. Unlike foreign direct investment, remittances are generally initiated by individuals to meet personal or family objectives rather than primarily to establish ownership or managerial control over enterprises. Cazachevici et al. (2020) examined the relationship between remittances and economic growth, identifying remittances as an important source of external finance for developing economies.

Remittances reach recipients through formal banking institutions, money-transfer operators, digital financial services and informal arrangements. Their recorded value may depend on the measurement approach and the extent to which transfers pass through formal channels. Fonta et al. (2022) examined remittance inflows and development outcomes in southeastern Nigeria, highlighting their relevance to household and community circumstances. Such transfers can finance essential consumption and potentially provide capital for small businesses, agriculture and other productive activities.

The economic contribution of remittances extends beyond recipient households because expenditure on goods and services can stimulate domestic demand. Where funds are saved or invested, they may also support financial intermediation and productive activity. (Ikwuagwu et al. (2024); Sunu and Ramachandran (2026) Nevertheless, their growth implications depend on how recipients use the funds and the opportunities available for productive investment.

Official Development Assistance

Official development assistance (ODA) refers to qualifying official grants and concessional assistance provided by governments and eligible multilateral institutions to developing countries, primarily to promote economic development and welfare. It may include financial resources, technical cooperation and other eligible forms of assistance supporting development priorities. Engel (2020) situated ODA within international development cooperation, particularly its

relevance to poor and vulnerable populations. Unlike commercial financing, ODA is primarily intended to advance development objectives and must satisfy the applicable eligibility and concessionality requirements.

ODA may be provided bilaterally, through direct assistance from one government to another, or multilaterally through international organisations. Its uses may include infrastructure development, education, healthcare, agricultural improvement, poverty reduction and institutional strengthening. Such assistance can complement domestic public revenue by financing programmes that might otherwise be constrained by limited government resources. Amusa et al. (2020) examined foreign aid in relation to domestic resource mobilisation in Nigeria, highlighting the interaction between external assistance and domestic financing capacity.

The contribution of ODA to economic growth depends on its allocation, implementation, accountability and alignment with national development priorities. Assistance directed towards infrastructure and human capital development may strengthen productive capacity, while poorly coordinated programmes may produce limited benefits. ODA should also be distinguished from private investment, remittances and commercial borrowing because these flows have different objectives and conditions.

Foreign Direct Investment

Foreign direct investment (FDI) refers to cross-border investment through which an investor resident in one economy establishes a lasting interest in an enterprise located in another economy. It differs from foreign portfolio investment because it involves an enduring relationship and significant influence over the operations of the investment enterprise. Hintošová (2021) discussed inward FDI and its characteristics, highlighting its relevance to investment in host economies. FDI may take the form of establishing new enterprises, expanding existing operations, acquiring business interests or reinvesting earnings.

FDI is commonly associated with equity capital, reinvested earnings and qualifying intercompany debt transactions. Equity capital represents funds invested in ownership interests, while reinvested earnings comprise profits retained within the foreign enterprise. Intercompany debt transactions involve qualifying financial relationships between direct investors and their foreign affiliates. The Organisation for Economic Co-operation and Development (OECD, 2025) provides international standards for identifying and measuring FDI relationships and transactions.

FDI can contribute to economic growth by providing capital, introducing technology, improving management practices, creating employment and facilitating access to international markets. Foreign-owned enterprises may also strengthen local supply chains and develop workers' skills. Smith and Hamel (2023) situated FDI within the broader international investment environment. However, its contribution depends on investment composition, infrastructure, regulatory conditions and linkages with domestic businesses. Investment concentrated in capital-intensive sectors may produce different employment and output effects from investment in labor-intensive activities.

Economic Growth

Economic growth refers to an increase in the volume of goods and services produced within an economy over time. It reflects changes in productive capacity arising from capital accumulation, labour, technological advancement, human capital development and improvements in resource utilisation. Economic growth is an important macroeconomic objective because sustained expansion in production can increase employment opportunities, government revenue and the

availability of goods and services. Keji (2021) examined human capital in relation to economic growth in Nigeria, highlighting the relevance of productive capabilities to economic performance. Mohammed and Obilikwu (2024) also examined economic growth in Nigeria using real gross domestic product as an indicator of output.

Growth can be influenced by domestic revenue mobilisation, public expenditure, investment, technological progress and external financial resources. Tax revenue may finance infrastructure and public services, while remittances, official development assistance and foreign direct investment may provide additional resources for consumption, development programmes and productive investment. Their contributions depend on how effectively these resources support domestic economic activity. For this study, economic growth is conceptualised as the expansion of Nigeria's aggregate productive output over time. It is measured using real gross domestic product (RGDP).

Real Gross Domestic Product

Real gross domestic product (RGDP) is the inflation-adjusted monetary value of final goods and services produced within a country's geographical boundaries during a specified period. It measures aggregate economic production while accounting for changes in prices, making it useful for comparing output across different years. The National Bureau of Statistics (NBS, 2025) describes Nigeria's GDP estimates within the framework of national accounting and the measurement of productive activities across economic sectors.

Real GDP differs from nominal GDP, which values production using current-period prices. Nominal GDP may increase because of inflation even when the actual volume of production changes little. Real GDP adjusts for price movements and therefore provides a more appropriate indicator for assessing changes in aggregate output over time (World Bank, 2024).

GDP can be estimated using the production, expenditure or income approach. The production approach measures value added across economic activities; the expenditure approach accounts for final consumption, investment, government expenditure and net exports; and the income approach measures incomes generated through production. These approaches provide complementary methods of estimating economic activity.

RGDP is relevant to analyzing the relationship between fiscal policy, external financing and economic performance because it captures changes in the overall volume of domestic production. Tax revenue may support government expenditure on infrastructure and public services, while remittances, official development assistance and foreign direct investment may contribute to consumption, investment and productive capacity. However, the extent of their contribution depends on their utilisation and wider economic conditions. For this study, RGDP is operationally defined as Nigeria's inflation-adjusted output of final goods and services in a given year.

Theoretical Framework

1) **Keynesian Theory:** Keynesian Theory was developed by John Maynard Keynes and presented in The General Theory of Employment, Interest and Money in 1936. The theory explains economic performance through aggregate demand, comprising consumption, investment and government expenditure. Keynes (1936) argued that government intervention through fiscal policy can stimulate economic activity when private-sector demand is inadequate. Jahan et al. (2014) similarly identified taxation and government expenditure as important instruments for influencing aggregate demand and economic performance.

The theory suggests that tax revenue can promote economic growth when government allocates the proceeds to productive activities such as infrastructure, education and healthcare. However, excessive taxation or inefficient public spending may constrain economic activity. A major strength of the theory is its explanation of the relationship between fiscal policy, output and employment, although it gives less attention to technological progress and long-term productivity. The theory is relevant to this study because it explains how total tax revenue may influence Nigeria's real gross domestic product through public expenditure, aggregate demand and productive investment. It also provides a basis for understanding how effective fiscal management can complement foreign financial inflows in promoting economic growth.

2) **Neoclassical Growth Theory:** Neoclassical Growth Theory is associated with Robert M. Solow and Trevor Swan, whose influential growth models were published in 1956. The theory explains economic growth through capital accumulation, labour growth and technological progress. Solow (1956) argued that increases in capital and labour can expand production, although additional capital experiences diminishing marginal returns. Consequently, sustained growth in output per worker depends substantially on technological advancement.
The theory assumes that production depends on capital, labour and technology, while saving and investment influence capital accumulation. Foreign financial inflows can supplement domestic resources and expand investment opportunities. Foreign direct investment may introduce capital and production methods, official development assistance may finance infrastructure, and remittances may support savings and productive investment. However, the basic model treats technological progress as externally determined and gives limited attention to institutional weaknesses. The theory is relevant to this study because foreign remittances, official development assistance and foreign direct investment can supplement Nigeria's domestic resources and expand productive capacity. It also explains how tax revenue can finance infrastructure and investment, providing a basis for examining their relationship with real gross domestic product.

3) **Endogenous Growth Theory:** Endogenous Growth Theory developed through the contributions of economists including Robert E. Lucas Jr. and Paul M. Romer. Lucas (1988) emphasized human-capital accumulation, while Romer (1990) explained how technological progress can arise from deliberate investment in knowledge and innovation. The theory argues that investment in human capital, technology and productive capabilities can improve productivity and sustain economic growth. The theory recognizes that knowledge creation and innovation can generate benefits beyond the individuals or firms undertaking the initial investment. Tax revenue may finance education, infrastructure and research, while foreign direct investment can introduce technology and managerial expertise. Official development assistance may support development programmes, and remittances may finance education, savings and business investment. However, these resources may produce limited benefits when institutions are weak or allocation is inefficient. The theory is relevant to this study because it explains how tax revenue and foreign financial inflows may influence Nigeria's real gross domestic product through capital formation, technological advancement and productivity improvements. It therefore provides a basis for examining whether these resources contribute to sustained economic expansion.

Empirical Review

Ojomolade et al. (2026) examined the effects of foreign direct investment (FDI), foreign remittances and official development assistance (ODA) on economic growth in Nigeria from 1981

to 2022. The study also investigated the moderating role of inflation in the relationship between foreign financial inflows and economic growth. Annual time-series data were obtained from the Central Bank of Nigeria and the World Bank. The researchers employed unit-root tests, Johansen cointegration analysis and a Vector Error Correction Model (VECM). The findings revealed that FDI had an insignificant short-run effect but a positive and significant long-run relationship with GDP. ODA provided near-term benefits but was negatively associated with growth in the long run, while remittances exhibited delayed short-run benefits without a strong long-run effect.

Francis et al. (2026) investigated the moderating role of institutional quality in the relationship between tax revenue and economic growth in Nigeria from 1996 to 2022. The study examined company income tax, value added tax and petroleum profit tax, while institutional quality was measured using a Good Governance Index. The researchers employed the autoregressive distributed lag (ARDL) bounds-testing approach to examine short-run and long-run relationships. The findings established a long-run equilibrium relationship among the variables. Company income tax and value added tax had positive and significant short-run effects on economic growth, whereas petroleum profit tax was positive but insignificant. In the long run, company income tax remained positive and significant. Institutional quality strengthened the relationship between taxation and economic growth, highlighting the importance of effective governance and tax administration.

Gachino (2025) reassessed the effects of foreign direct investment and remittances on economic growth in Africa using panel data covering 1980–2023. The study included ten African economies, including Nigeria, and employed the augmented mean group estimator and panel vector autoregression techniques to account for country differences and dynamic relationships. The findings indicated that FDI positively influenced GDP growth, primarily through capital formation and productivity improvements. In contrast, remittances were negatively associated with growth, particularly in financially developed economies where funds could be directed towards consumption rather than productive investment. Financial development strengthened the growth effect of FDI but weakened that of remittances. The study also identified a unidirectional causal relationship from FDI to GDP. These findings suggest that the growth effects of foreign financial inflows depend on their utilisation and the financial environment.

Elayo et al. (2025) investigated the relationship between tax revenue and economic growth in Nigeria using quarterly data from the first quarter of 2011 to the fourth quarter of 2023. The study examined several tax categories and employed the autoregressive distributed lag (ARDL) model to distinguish short-run from long-run effects. The findings showed that company income tax and petroleum profit tax significantly influenced economic growth in the short run. In the long run, petroleum profit tax and capital gains tax had positive effects on GDP, whereas company income tax, gas income tax and stamp duty had negative effects. The study demonstrated that the growth implications of taxation differ across tax categories and time horizons. Its findings are relevant to the present study because they suggest that the relationship between aggregate tax revenue and economic growth may depend on the composition and administration of taxes.

Ikwuagwu et al. (2024) examined the effect of foreign remittances on economic growth in Nigeria using annual data covering 1981–2019. Real gross domestic product served as the measure of economic growth, while remittances were the principal explanatory variable. Foreign direct investment, gross fixed capital formation, inflation and exchange rate were included as control variables. Data were obtained from the World Development Indicators, and the researchers employed the autoregressive distributed lag (ARDL) model to estimate short-run and long-run relationships. The bounds test indicated the existence of a long-run relationship among the

variables. However, the estimated results showed that remittances had negative and statistically significant effects on economic growth in both the short run and long run. The findings indicate that remittance inflows do not necessarily translate into higher output and may depend on their utilisation and prevailing economic conditions.

Rojík et al. (2024) examined the impact of foreign aid on Nigeria's economy from 1980 to 2019. The study considered official development assistance, credit extensions, labour force and gross capital formation as explanatory variables. Annual secondary data were analysed using the autoregressive distributed lag (ARDL) bounds-testing approach, while Granger causality testing was used to investigate the direction of causality between ODA and economic growth. The findings established a long-run relationship among the variables, but ODA and credit extensions did not contribute positively to economic progress during the study period. Labour force had a positive relationship with economic performance, whereas gross capital formation was negatively associated with growth. The causality test revealed no significant causal relationship between ODA and economic growth. These results highlight the importance of evaluating how effectively foreign aid is converted into productive economic activity.

Chomena et al. (2023) investigated the short-run and long-run effects of foreign aid and remittances on economic growth in 31 African countries over the period 1980–2019. The study examined whether the two sources of external finance generated immediate or delayed economic benefits. The researchers employed the pooled mean group estimator within an autoregressive distributed lag framework, with the Hausman test supporting the choice of estimator. The findings established a long-run relationship among the variables. In the short run, both remittances and foreign aid had negative but statistically insignificant effects on economic growth. In the long run, remittances had a positive and statistically significant effect, while foreign aid had a positive but insignificant effect. The findings suggest that the growth contributions of foreign financial inflows may differ according to their type and the period over which their effects are assessed.

Tchekoumi and Nya (2023) examined the relationship between migrant remittances and economic growth in six countries belonging to the Central African Economic and Monetary Community from 1990 to 2018. The study investigated whether remittances exerted linear or nonlinear effects on economic growth. The researchers employed the panel smooth transition regression model and generalised method of moments estimation. The findings revealed a nonlinear relationship between remittances and economic growth. Below an estimated threshold, remittances had a positive and statistically significant effect on growth, but above the threshold, the effect became negative. Trade openness, private investment and political stability also influenced the relationship. The study indicates that the economic contribution of remittances may depend on their magnitude and the prevailing economic environment. This evidence is relevant to Nigeria because it demonstrates that higher remittance inflows do not automatically produce proportionate increases in economic output.

Ayenew (2022) examined the impact of foreign financial inflows on economic growth in 31 Sub-Saharan African countries over the period 2009–2019. The study jointly investigated remittances, foreign direct investment, official development assistance and external debt, thereby considering several external financing sources within a single framework. Using dynamic panel data, the researcher employed the two-step system generalised method of moments estimator to address endogeneity and the dynamic nature of economic growth. The findings revealed that FDI had a positive and statistically significant effect on economic growth. In contrast, ODA and external debt had negative and statistically significant effects, while remittances had a negative but statistically insignificant effect. These findings demonstrate that different categories of foreign financial

inflows may have different implications for economic performance, supporting the need to examine their individual contributions within a unified empirical framework.

Abate (2022) investigated whether foreign aid promotes or constrains economic growth in 48 developing countries using panel data covering 2006–2019. The study examined whether the relationship between aid and growth depended on aid volume, institutional quality and economic freedom. The researcher employed dynamic panel threshold regression to identify the conditions under which foreign aid becomes beneficial. The findings revealed a U-shaped relationship between foreign aid and economic growth, with an estimated aid threshold of 7.03% of gross national income. The results further indicated that aid promoted growth when countries attained minimum thresholds of institutional quality and economic freedom. The study concluded that the effectiveness of foreign aid depends not only on the volume received but also on governance and the economic environment of recipient countries. This finding highlights the importance of institutional capacity when evaluating the contribution of ODA to Nigeria's economic growth.

Apinoko et al. (2021) investigated the relationship between tax revenue and economic growth in Nigeria over the period 1994–2020. The study examined the contribution of taxation to economic performance and considered the implications of Nigeria's dependence on petroleum-related revenue for broader tax mobilisation. The researchers employed ordinary least squares regression, descriptive analysis, unit-root testing, cointegration analysis and a vector error correction model. The findings indicated that taxation had a statistically significant effect on economic growth, although tax revenue mobilisation relative to the volume of economic activity remained below the desired level. The study highlights the importance of domestic revenue mobilisation in supporting economic performance. Its relevance to the present research lies in its Nigerian focus and its examination of the relationship between taxation and economic growth, although the present study extends the analysis by incorporating remittances, ODA and FDI alongside total tax revenue.

Odugbesan et al. (2021) examined the asymmetric effects of remittances and financial development on economic growth in the MINT economies of Mexico, Indonesia, Nigeria and Turkey. The study used panel data covering 1980–2019 and applied linear panel autoregressive distributed lag and nonlinear panel ARDL techniques to investigate long-run relationships and distinguish the effects of positive and negative changes in remittances. The linear ARDL results indicated that remittances and financial development positively influenced economic growth. The nonlinear estimates further showed that both positive and negative shocks in remittances and financial development were associated with higher long-run growth. The study suggests that remittances can contribute to economic expansion, although their effects may vary according to changes in inflows and the development of domestic financial systems. Its inclusion of Nigeria makes the findings relevant to the present study's examination of foreign remittances and economic growth.

Gap in Literature

The reviewed empirical studies reveal mixed findings on the relationship between tax revenue, foreign financial inflows and economic growth. While some studies report positive effects of foreign direct investment and remittances, others identify insignificant or negative effects, particularly in the short run. Similarly, evidence on official development assistance is inconclusive, with some studies reporting limited contributions to economic growth. Existing Nigerian studies have also examined tax revenue either in aggregate or through specific tax components, while several studies on foreign financial inflows focus on individual inflow categories or selected countries. Consequently, limited attention has been given to the joint effects of total tax revenue,

foreign remittances, official development assistance and foreign direct investment on Nigeria's economic growth over an extended period. Furthermore, the present study extends the empirical coverage to 1980–2025, thereby capturing a broader range of economic and policy developments. It addresses these gaps by examining the combined effects of these four explanatory variables on real gross domestic product in Nigeria.

Methodology

The study adopted an ex-post facto research design to examine the effect of tax revenue and foreign financial inflows on economic growth in Nigeria. This design was considered appropriate because the study relied on historical economic data whose values and occurrences could not be manipulated by the researcher. The study was conducted in Nigeria, selected because of its reliance on tax revenue and foreign financial inflows as sources of government revenue, investment capital and development financing. These inflows include foreign remittances, official development assistance and foreign direct investment, which may influence domestic production, investment and economic welfare.

The study employed secondary data comprising annual time-series observations covering 1980–2025, representing 46 years. Data on total tax revenue were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and Nigerian Revenue Service (NRS). Foreign remittances and foreign direct investment data were sourced from the World Bank's World Development Indicators (WDI) database, supplemented by relevant CBN publications where necessary. Official development assistance data were obtained from the Organization for Economic Co-operation and Development (OECD) Development Assistance Committee database and the WDI. Real gross domestic product and per capita income data were also obtained from the WDI and cross-checked against relevant CBN and National Bureau of Statistics (NBS) publications.

Data analysis was conducted in three stages: pre-estimation tests, regression estimation and post-estimation testing. The pre-estimation stage involved descriptive statistics, correlation analysis and the Augmented Dickey–Fuller (ADF) unit root test. Descriptive statistics summarized the variables using their mean, median, standard deviation, minimum and maximum values. Correlation analysis assessed the direction and strength of relationships among the variables and provided preliminary evidence of possible multicollinearity. The ADF test was used to determine the stationarity of the time-series variables and reduce the risk of spurious regression results.

The Ordinary Least Squares (OLS) regression technique was employed to estimate the relationships between the explanatory variables and economic growth. Real gross domestic product (RGDP) serving as the dependent. Total tax revenue (TTR), foreign remittances (FREM), official development assistance (ODA) and foreign direct investment (FDI) served as explanatory variables. The estimated coefficients, probability values, R-squared, adjusted R-squared and F-statistics were examined to assess the direction, magnitude, statistical significance and explanatory power of the models. The model is specified as

RGDP = f (TTR, FREM, ODA, FDI)

The functional relationship is transformed into the econometric model

$$RGDPt = \beta 0 + \beta 1\, TTRt + \beta 2\, FREMt + \beta 3 ODAt + \beta 4 FDIt + \epsilon$$

Results and Interpretation

Data Analysis

This section presents the analysis of data collected to examine the effect of tax revenue and foreign financial inflows on economic growth in Nigeria for the period 1980–2025. The raw dataset was

transformed using logarithms to standardize the scale of the variables and facilitate the interpretation of their relationships. The analysis was conducted using E-Views 10.

Descriptive statistics

Descriptive statistics are used to summarize the characteristics of the study variables and provide an initial understanding of their distribution, central tendency, and variability over the 46-year period under investigation.

Table 1: Descriptive Statistics of the Study Variables (1980–2025)

	RGDP	TTR	FREM	ODA	FDI
Mean	29.18879	24.64655	24.37714	23.14790	23.50571
Median	29.24959	24.66396	24.20912	23.25944	23.64528
Maximum	31.28322	27.64872	27.02186	25.58153	25.51606
Minimum	27.26787	21.22416	21.71477	19.83820	21.02775
Std. Dev.	0.839880	1.107139	1.159433	1.088486	0.975807
Skewness	-0.013133	-0.289205	0.211075	-0.404576	-0.699539
Kurtosis	3.248707	4.239612	2.630598	3.507277	3.336164
Jarque-Bera	0.119878	3.586456	0.603115	1.748111	3.968318
Probability	0.941822	0.166422	0.739665	0.417256	0.137496
Sum	1342.684	1133.741	1121.348	1064.804	1081.262
Sum Sq. Dev.	31.74290	55.15909	60.49284	53.31611	42.84896
Observations	46	46	46	46	46

Source: Researcher's Output, 2026

The descriptive statistics summarize the characteristics of real gross domestic product (RGDP), total tax revenue (TTR), foreign remittances (FREM), official development assistance (ODA) and foreign direct investment (FDI) in Nigeria over the 46 years from 1980 to 2025. RGDP recorded the highest mean of 29.18879, followed by TTR (24.64655), FREM (24.37714), FDI (23.50571) and ODA (23.14790).

The standard deviations indicate the degree of variation in the variables. FREM recorded the highest standard deviation of 1.159433, followed by TTR (1.107139), ODA (1.088486), FDI (0.975807) and RGDP (0.839880). This suggests that foreign remittances exhibited the greatest variability, while RGDP was comparatively less dispersed around its mean. The maximum and minimum values further reveal variations in the levels of all five variables during the study period.

Regarding distribution shape, RGDP has skewness of -0.013133, indicating an approximately symmetrical distribution. TTR, ODA and FDI have negative skewness, suggesting longer left tails, while FREM has positive skewness, indicating a longer right tail. The kurtosis values show that RGDP, TTR, ODA and FDI are leptokurtic because their values exceed 3, whereas FREM is platykurtic, with a kurtosis of 2.630598.

Finally, the Jarque–Bera probability values for RGDP (0.941822), TTR (0.166422), FREM (0.739665), ODA (0.417256) and FDI (0.137496) are all greater than 0.05. Therefore, the null hypothesis of normality cannot be rejected for any variable at the 5% significance level. This suggests that the distributions do not significantly depart from normality.

Correlation Analysis

Correlation analysis was conducted to examine the direction and strength of the linear relationships among the study variables.

Table 2: Correlation Matrix of the Study Variables (1980–2025)

	RGDP	TTR	FREM	ODA	FDI
RGDP	1.000000	0.826865	0.871910	0.779945	0.782497
TTR	0.826865	1.000000	0.786729	0.713897	0.777417
FREM	0.871910	0.786729	1.000000	0.732810	0.699984
ODA	0.779945	0.713897	0.732810	1.000000	0.593655
FDI	0.782497	0.777417	0.699984	0.593655	1.000000

Source: Researcher's Output, 2026

The correlation matrix examines the direction and strength of the relationships among real gross domestic product (RGDP), total tax revenue (TTR), foreign remittances (FREM), official development assistance (ODA) and foreign direct investment (FDI) in Nigeria. The results reveal that all the explanatory variables have positive relationships with RGDP. Foreign remittances recorded the strongest correlation with RGDP at 0.871910, followed by TTR at 0.826865, FDI at 0.782497 and ODA at 0.779945. This suggests that increases in these variables are associated with increases in real gross domestic product, although correlation does not establish causation.

Among the explanatory variables, TTR and FREM have the highest correlation coefficient of 0.786729, followed by TTR and FDI at 0.777417, FREM and ODA at 0.732810, and TTR and ODA at 0.713897. The correlation between FREM and FDI is 0.699984, while ODA and FDI have the weakest correlation at 0.593655.

Overall, the positive correlations suggest that tax revenue and foreign financial inflows move in the same direction as economic output. Furthermore, the correlations among the explanatory variables are all below 0.80, indicating no evidence of multicollinearity.

Unit Root Test

The unit root test was conducted to determine the stationarity properties of the study variables before estimating the regression models.

Table 3: Summary of Augmented Dickey-Fuller (ADF) Unit Root Test Results

Variable	**ADF test statistic**	**Probability**	**Decision at 5%**
RGDP	-5.447987	0.0000	Stationary
TTR	-4.668060	0.0004	Stationary
FREM	-5.774028	0.0000	Stationary
ODA	-5.170852	0.0001	Stationary
FDI	-5.385069	0.0000	Stationary

Source: Researcher's Output, 2026

Table 3 presents the results of the Augmented Dickey-Fuller unit root test. The probability values for all six variables are below the 5% significance level. Consequently, the null hypothesis of a unit root is rejected for RGDP, TTR, FREM, ODA, and FDI. This indicates that the variables are stationary in the form tested, reducing the risk of spurious regression arising from unit-root non-stationarity and supporting the use of OLS regression analysis.

Ordinary Least Squares (OLS) Regression Analysis

This section presents the Ordinary Least Squares (OLS) regression results for the RGDP model

Table 4: OLS Regression Results for the Effect of Tax Revenue and Foreign Financial Inflows on Real Gross Domestic Product (RGDP)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.13472	1.291361	7.848087	0.0000
TTR	0.114136	0.089558	1.274435	0.2097
FREM	0.310026	0.078301	3.959419	0.0003
ODA	0.168788	0.071872	2.348449	0.0238
FDI	0.203200	0.084168	2.414214	0.0203

R-squared	0.852920	Mean dependent var	29.18879
Adjusted R-squared	0.838570	S.D. dependent var	0.839880
S.E. of regression	0.337449	Akaike info criterion	0.767519
Sum squared resid	4.668755	Schwarz criterion	0.966285
Log likelihood	-12.65295	Hannan-Quinn criter.	0.841978
F-statistic	59.43982	Durbin-Watson stat	1.448107
Prob(F-statistic)	0.000000		

Source: Researcher's Output, 2026

The regression results examine the effect of total tax revenue (TTR), foreign remittances (FREM), official development assistance (ODA) and foreign direct investment (FDI) on real gross domestic product (RGDP) in Nigeria. TTR has a positive coefficient of 0.114136 but is statistically insignificant, with a probability value of 0.2097, exceeding the 5% significance level. Therefore, the null hypothesis that TTR has no significant effect on RGDP cannot be rejected.

FREM has a positive coefficient of 0.310026 and is statistically significant ($p = 0.0003$). This indicates that a 1% increase in foreign remittances is associated with approximately a 0.31% increase in RGDP, holding other variables constant. Similarly, ODA has a positive coefficient of 0.168788 and is significant at the 5% level ($p = 0.0238$). Thus, a 1% increase in ODA is associated with approximately a 0.17% increase in RGDP. FDI also has a positive and significant coefficient of 0.203200 ($p = 0.0203$), suggesting that a 1% increase in FDI is associated with approximately a 0.20% increase in RGDP. These percentage interpretations assume the variables are expressed in logarithms. The R-squared of 0.852920 indicates that the explanatory variables jointly account for approximately 85.29% of the variation in RGDP, while the remaining 14.71% is attributable to other factors and random error. Furthermore, the F-statistic of 59.43982, with a probability value of 0.0000, indicates that the model is statistically significant. The Durbin–Watson statistic of 1.448107 suggests possible positive residual autocorrelation. Overall, foreign remittances, ODA and FDI significantly influence RGDP, whereas TTR does not demonstrate a statistically significant effect on economic growth

Hypothesis Testing

The first null hypothesis states that total tax revenue has no statistically significant effect on real gross domestic product in Nigeria. The regression result shows a coefficient of 0.114136, a t-statistic of 1.274435 and a probability value of 0.2097. Since the probability value exceeds the 5%

significance level, the null hypothesis is not rejected. This implies that total tax revenue has a positive but statistically insignificant effect on RGDP during the study period.

The second null hypothesis states that foreign remittances have no statistically significant effect on RGDP in Nigeria. The result indicates a positive coefficient of 0.310026, a t-statistic of 3.959419 and a probability value of 0.0003. Since the probability value is below 0.05, the null hypothesis is rejected. Therefore, foreign remittances have a positive and statistically significant effect on RGDP, suggesting that increased remittance inflows are associated with higher economic output. The third null hypothesis states that official development assistance has no statistically significant effect on RGDP. The estimated coefficient is 0.168788, with a t-statistic of 2.348449 and a probability value of 0.0238. Since the probability value is below the 5% significance level, the null hypothesis is rejected. This indicates that ODA has a positive and statistically significant effect on RGDP in Nigeria.

The fourth null hypothesis states that foreign direct investment has no statistically significant effect on RGDP in Nigeria. The result reveals a positive coefficient of 0.203200, a t-statistic of 2.414214 and a probability value of 0.0203. As the probability value is below 0.05, the null hypothesis is rejected. This suggests that FDI has a positive and statistically significant effect on RGDP.

The findings in summary indicate that foreign remittances, official development assistance and foreign direct investment significantly influence economic growth in Nigeria, whereas total tax revenue does not exhibit a statistically significant effect at the 5% level.

Discussion of Findings

The first finding revealed that total tax revenue (TTR) has a positive but statistically insignificant effect on real gross domestic product (RGDP), with a coefficient of 0.114136 and a probability value of 0.2097. Although the positive relationship conforms to the Keynesian expectation that taxation can finance productive public expenditure, its insignificance suggests that tax revenue mobilisation may not automatically translate into increased output. This finding contrasts with Apinoko et al. (2021) and Francis et al. (2026), who reported significant effects of tax revenue on economic growth in Nigeria. Practically, the government should strengthen tax administration, reduce leakages and ensure that collected revenue finances productive infrastructure and public services. Furthermore, foreign remittances (FREM) positively and significantly affect RGDP, with a coefficient of 0.310026 and a probability value of 0.0003. This agrees with the neoclassical and endogenous growth perspectives, which recognise the contribution of financial resources to investment and productive capacity. It is consistent with Chomena et al. (2023), who found a positive long-run effect of remittances on growth, and Odugbesan et al. (2021), who reported positive growth effects in MINT countries. However, it contradicts Ikwuagwu et al. (2024), who found a negative significant relationship in Nigeria. Policymakers should encourage formal remittance channels and promote investment of remittance funds in productive enterprises.

Similarly, official development assistance (ODA) has a positive and significant effect on RGDP, with a coefficient of 0.168788 and a probability value of 0.0238. This supports growth theories emphasizing external financing for infrastructure and human capital development. However, it contrasts with Rojík et al. (2024), who found that ODA did not positively contribute to Nigeria's economy, and Ayenew (2022), who reported a negative significant effect in sub-Saharan Africa. Nigeria should improve aid coordination, transparency and project monitoring to maximize developmental benefits.

Finally, foreign direct investment (FDI) has a positive and significant effect on RGDP, with a coefficient of 0.203200 and a probability value of 0.0203. This supports neoclassical and

endogenous growth theories concerning capital accumulation and technology transfer. It agrees with Gachino (2025) and Ayenew (2022), but differs from Ojomolade et al. (2026), who found insignificant short-run effects. Nigeria should strengthen investment protection, infrastructure and policy stability to attract productive FDI.

Conclusion

This study examined the effect of tax revenue and foreign financial inflows on economic growth in Nigeria over the period 1980–2025, using real gross domestic product as the measure of economic growth. The findings revealed that total tax revenue had a positive but statistically insignificant effect on RGDP, suggesting that increased tax collection does not necessarily translate into higher economic output. Conversely, foreign remittances, official development assistance and foreign direct investment had positive and statistically significant effects on economic growth. These results underscore the importance of foreign financial inflows in supporting Nigeria's productive capacity and economic development. The study concludes that Nigeria can enhance economic growth by improving tax revenue management and adopting policies that encourage remittance investment, effective utilisation of development assistance and sustainable foreign direct investment.

Recommendations

1. The Nigerian government should strengthen tax administration, minimize revenue leakages, broaden the tax base and ensure that tax proceeds are channeled into productive sectors such as infrastructure, agriculture, education and healthcare.
2. The Central Bank of Nigeria and relevant financial institutions should encourage affordable formal remittance channels and develop investment opportunities that enable households and businesses to channel remittance funds into productive activities.
3. The government should strengthen transparency, accountability and monitoring of development-funded projects to ensure that assistance from international partners contributes meaningfully to infrastructure, human capital development and economic productivity.
4. The government should improve infrastructure, maintain a predictable investment environment, strengthen regulatory institutions and ensure policy consistency to attract foreign investors, particularly into manufacturing, agriculture, technology and other productive sectors.

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