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## EFFECTS OF TAXATION ON ECONOMIC GROWTH IN NIGERIA

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### ***Abstract***

*Taxation is an important strategy by government in promoting economic growth and development of a nation. However, the economy of Nigeria has continued to lose huge amount of revenue through the unwholesome practice of tax avoidance and tax evasion. It is against this challenges that this study examined the effect of taxation on economic growth in Nigeria. Specifically, this study examined the impact of value added tax on economic growth in Nigeria as well as examined the effect of petroleum profit tax on economic growth in Nigeria. Finally, the study examined impact of companies' income tax on the growth of Nigerian economy. Secondary data was obtained from the Central Bank of Nigeria statistical bulletin. Canonical cointegrating regression was used to achieve the objectives of the study. Results of the regression analysis revealed a positive relationship between taxation and economic growth in Nigeria. The study concluded that taxation is a significant determinant of economic growth in Nigeria. The study therefore, recommends that government should enact policies (such as the maximum time for collection of all taxes) so to ensure adequate collections of taxation and Government should embarked on massive awareness and sensitization on the importance of taxation to the populace.*

*Keywords: Taxation, Economic Growth, Nigeria*

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### **1.INTRODUCTION**

The importance of taxation in promoting economic growth and development of any nations cannot be overemphasized. Through it, government ensures that resources are channeled towards important projects in the society. Emmanuel (2010) opined that many economies around the world had implemented and established that no nation can effectively develop without the tax system being developed. Most economy depends on revenue from taxation for its growth and development. Besides the uses as source of raising revenue for government, taxation can also be used as the means of regulating the economy, redistributing wealth and inducing preferred modes of behaviour, particularly consumption patterns and investment choices (Oyebode, 2010). It is not surprising that many developing nations have been forced to adopt stabilization and adjustment policies which demand better and more efficient methods of mobilizing domestic financial resources with a view to achieving financial stability and promoting economic growth. However,

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the major challenge in tax administration in this 21st century is the need to enhance the frontiers of accountability, professionalism and awareness of the general public on the imperatives and benefits of taxation in our personal and business lives which include: promoting economic activity; facilitating savings and investment; and generating strategic competitive advantage (Kiabel and Nwokah, 2009).

The behaviour of Nigerians with regards to taxation is terrible as many Nigerians prefer not to pay tax if the opportunity arises. The economy continues to lose huge amount of revenue through the unwholesome practice of tax avoidance and tax evasion, these loss of revenue can change the fortune of many economy particularly, developing countries like Nigeria. This problem has been lingering for so long which urgent attention and solution is overdue. The cost of collecting tax in Nigeria (both social and economic cost) is too high to the extent that, if left unchecked, the cost may soon outweigh the benefit or value derived from such operation and that will not be appropriate for the system. Hence, the need to examine the effect of taxation on the growth on Nigeria economy. Specifically, this study examined the effect of effect of value added tax on the growth of Nigerian economy as well as examined the effect of petroleum profit tax on the growth of Nigerian economy. Finally, the study examined impact of companies income tax on the growth of Nigerian economy. The following hypotheses were tested and they were stated in null form:

**H<sub>01</sub>:** Value added tax does not have significant effect on the growth of Nigerian economy.

**H<sub>02</sub>:** Petroleum profit tax does not have significant effect on the growth of Nigerian economy.

**H<sub>03</sub>:** Companies income tax does not impact significantly on the growth of Nigerian economy.

The next section is literature review. This is followed by methodology and discussions of findings. The last section covers the conclusion and recommendations of the study.

## 2. LITERATURE REVIEW

Taxation is the compulsory payment by individuals and organization to the relevant inland or internal revenue authorities at the federal, state or local government levels (Anyafor, 1996). A tax is simply a compulsory payment levied and the citizens by the government for the purpose of achieving its goals (Naiyeju, 1996). Bird (2005) defined value added tax as a multi stage tax imposed on the value added to goods and services as they proceed through various stages of production and distribution and to services as they are rendered” which is eventually borne by the final consumer but collected at each stage of production and contribution chain. Anyanwu (1993) viewed VAT as a consumption tax on economic operations including imports except those exempted as par the provision of the decree. The system attracts a flat rate of 5% and initially covers items of goods and services. Businesses and organizations in Nigeria which have registered with the FIRS for VAT services believe they are coerced on behalf of government. These businesses and organizations can claim credit for this tax (called input tax) when goods are sold or service rendered.

Petroleum Profit Tax (PPT) is the tax imposed on companies which are engaged in the extraction and transportation of petroleum products. It is particularly related to rents, royalties,

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margins and profit-sharing elements associated with oil mining, prospecting and exploration leases (Ekeocha *et al.*, 2012). Petroleum Profit Tax (PPT) is imposed by government to serve different purposes. Apart from providing revenue for the government, it also serves as instrument through which the government regulate the number of participants in the petroleum industry and gain control over public assets (Abdul-Rahamoh *et al.*, 2013).

Companies income tax (CIT) is charged on the profit or gain of any company accruing in, derived from, brought into, earned in or received in Nigeria. The tax rate has been 30% and it is applied on the total profit or chargeable profit of the company but the new tax policy has reduced it from 30% to 20%. It should be noted that Oil Companies are liable to pay tax under CITA at the rate 20% as well as Education Tax at the rate of 2% on the assessable profit. Owizy (2010) opined that companies income tax impact significantly on the economy of any country because it serves as a stimulus to economic growth in the areas of fiscal and monetary policies. Custom duties are one of the oldest forms of modern taxation in Nigeria and it was introduced in 1860 as import duties. These are taxes on Nigeria's imports charged either as a percentage of the value of the imports or as a fixed amount contingent on quality. Imports duties are the country's highest yielding indirect tax and are administered by the Nigerian Custom Service. Like PIT, CIT and PIT, the operation of custom duties in Nigeria is characterized by multidimensional challenges.

## 2.1 Appraisal of the Nigerian Tax System and Economic Growth

Taxation serves several useful purposes, some of which have political, economic or social bearings. These include; generation of revenue for the sustenance of the economic and social needs of the nation; control consumers demand, encourage investment and savings, fight economic depression, inflation and deflation, guarantee equitable distribution of income and wealth, control the general trend of the national economy, and ensure a proper allocation of national resources (Asada, 2011). Unfortunately, the structure of the Nigerian tax system has not been able to achieve these important purposes of taxation because of several impediments. Value Added Tax (VAT) was introduced in Nigeria as a substitute for sales taxes and is charged at a single rate of 5 percent on the supply of all taxable goods and services except those specifically exempted by the VAT Act. It has become one of the major sources of tax revenue for financing government expenditures. However, there are several issues emanating from the operation of VAT in the country, which has made many analysts to submit that the operation of VAT is far from what is desirable.

Firstly, VAT rate in Nigeria is one of the factors contributing to the collapse of the real sector of the economy, because it disrupts the manufacturing sector by accelerating astronomical increase in the prices of goods and services. This is in addition to other teething problems already plaguing the sector such as inadequate power supply, poor transportation network, multiple taxation, etc. Even though VAT may not increase the production cost of companies, but it can increase the volume of unsold goods thereby reducing capacity utilization, increasing poverty levels, increase unemployment, discourage local and foreign investors and subject the country to economic volatility. Also, the removal of subsidy from petroleum products in January, 2012 by the Federal government has significant impact on tax revenue because this has

significantly increase costs of production and distribution of companies leading to lower profits and the consequential lower revenue from company profit tax.

Asada (2011) opined that the operation of Personal Income Tax (PIT) in Nigeria remains the most unsatisfactory, disappointing and problematic of all the taxes in the tax system. Section 3 of the 1990 Decree enumerated the kinds of personal incomes chargeable to tax to include; (i) the gains or profits from any trade, business, profession or vocation; (ii) the salary, wages, fees, allowances or other gains or profits from any employment including gratuities, compensations, bonuses, premiums, benefits or other prerequisites allowed, given or granted to an employer; (iii) the gains or profits including premiums from the grant of rights for the use of occupation of any property; (iv) dividends, interests or discounts; (v) a pension, charge or annuity; (vi) any profits or gains not mentioned in the above categories.

An effective tax system ought to satisfy the twin purpose of raising maximum revenue and at the same time encourage production. Personal income tax is closely related to the pace of development and growth of the economy; hence, there is the need for radical handling of the PIT system in Nigeria to reduce the incidence of tax avoidance and evasion. Besides, other problems plaguing personal income tax include; fraudulent practices of tax officials; high handedness on the part of tax officials in the process of dealing with tax payers; and undue delay in remitting approved benefits to legitimately entitled tax payers; problems of willful default; delayed payment of tax; problem of lack of co-ordination between the various government departments especially when information is required from other government departments about certain tax payers which in most cases are not forthcoming (Asada, 2011).

## 2.2 Theoretical Framework

The theoretical basis for this study is revenue productivity theory which was propounded by Von Thunen in 1826. According to Okwori and Ochinyabo (2014), the two aspects of revenue productivity agree that the tax base must be large enough and that the cost of operating the tax system must be low. Adam Smith also argued that it made little sense to institute a tax system in which the cost of collecting the tax is higher than the realized tax revenue. The major essence of introducing taxation was to raise revenue; the law setting up VAT affirms this position. (Ndukwe, 1991) called it the look-inward approach. The two aspects of revenue productivity agree that the tax base must be large enough and that the cost of operating the tax system must be low. In furtherance of the economy principle, the revenue productivity theory agrees that it makes little sense to institute a tax system for which the cost of collection is higher than the realized tax revenue. The theory further emphasizes the aspects of having a large enough tax base to cover at minimum cost and stresses an efficient tax administration so as to enforce compliance (Okwori and Ochinyabo, 2014).

As earlier referred to, Adam Smith's *Wealth of Nations* published in 1776 provide the theoretical basis for taxation emphasizing equality, certainty, convenience and economy. Again, as seen earlier, other economists like Keynes believe that these are not sufficient to meet all the purposes of modern economic policy which are partly achieved through the budget. These are the allocation, distribution and standardization functions. As a result, they have proposed five

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broader criteria of taxation. These are the principles of equity, efficiency, simplicity, neutrality and revenue.

### **2.3 Empirical Issues**

Several studies have been conducted to investigate the relationship between tax policies and economic growth. Some of these studies suggest that tax policies have positive and significant impact on the rate of growth of output, while others observed that there is an inverse relationship between the two variables. Ramot and Ichihashi (2012) used panel data from 65 countries during the period 1970 to 2006 to examine the effects of tax structure on economic growth and income inequality and discovered that company income tax (CIT) rates have a negative impact both on economic growth and income inequality. They discovered that personal income tax rate does not significantly affect economic growth and income inequality. The study therefore recommended the need to develop a modest design into the tax system because countries which are able to mobilize tax resources through broad-based tax structures with efficient administration and enforcement will be likely to enjoy faster growth rates than countries with lower efficiency.

Ehigiamusoe (2013) studied the nexus between the Nigerian tax system and economic growth using correlation method and Granger Causality to establish the relationship, covering the period from 1980 to 2011. The study revealed that tax system in Nigeria has no significant impact on growth because of the numerous challenges confronting the system. Further analysis of the components of the tax system shows that Custom Duties have more impact on economic growth than Company Income Tax, Value Added Tax and Petroleum Profit Tax. The study also revealed a negative and insignificant relationship between petroleum profit tax and company income tax on the one hand, and between Petroleum Profit Tax and Value Added Tax on the other hand. Consequently, the paper recommended that the Nigerian tax system should be reformed so that it can have a significant impact on economic growth.

Okoye and Gbegi (2013) examined the influence of revenue generated through Value Added Tax (VAT) on wealth creation in Nigeria. In an effort to accomplish this objective, secondary data were generated from Federal Inland Revenue Service and Federal Bureau for Statistics which were analyzed with the aid of table and simple percentages, while the hypotheses formulated were tested using Product Moment Correlation Coefficient and Student T-test. The findings revealed that revenue generated through VAT has a significant influence on wealth creation and also that revenue generated through VAT has a significant effect on total tax revenue in Nigeria and it was recommended that Federal Inland Revenue Service should pay attention to the informal sector of the economy by creating VAT offices at the Local communities so as to generate more revenue and to fully achieve the objectives of wealth creation through VAT.

Emmanuel (2013) examined the effects of VAT on economic growth and total tax revenue in Nigeria using data covering 1994-2010. He formulated two hypotheses that VAT does not have significant effects on GDP and also on total tax revenue. The results of the regression analysis show that VAT has significant effect on GDP and also on total tax revenue. He therefore

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encouraged government to sensitize the people to enable it increase the tax rate so as to enlarge its annual revenue for economic development.

## 2.4 Research Gaps and Contributions to Knowledge

Most studies focused majorly on the short run effect of Value Added Tax on economy growth, to the knowledge of the researcher, it appears most studies examined short run relationship. This study filled the gap identified in the study by examining the long run relationship using co-integration test and also long run relationship by using granger causality test. The study also forecast the trend of Value Added Tax in Nigeria for the next five years. Canonical cointegrating regression (CCR) was used to examine the model estimated in the study and this also serves as the major gap filled in the study, the justification for this estimation parameters was based on the fact that variables used for the study are not stationary at level.

## 3. METHODOLOGY

Expost-Facto method of research design was employed in the study and it was because investigation started after the fact has occurred without interference from the researchers and also for the fact that data needed for the study already exists. Secondary data obtained for the study were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin within the time frame of 1981-2015. The estimation techniques were based on the nature of data obtained in the study. Canonical Cointegrating Regression (CCR) technique was applied to achieve the objectives of the study. In evaluating the results of the regression, econometric tests and statistical tests were employed.

### 3.1 Model Specification

The model used to investigate the impact of taxation on economic growth in Nigeria is specified as:

$$EG = f(VAT, PPT, CIT, ET, CED) \dots \dots \dots \text{equation (1)}$$

$$EG = \beta_0 + \beta_1VAT + \beta_2PPT + \beta_3CIT + \beta_4ET + \beta_5CED + \mu \dots \dots \dots \text{equation (2)}$$

Where:

$\beta_0$  = Constant

EG= Economic growth (Proxy with Growth Rate of Gross Domestic Product)

VAT = Value Added Tax

PPT = Petroleum Profit Tax

CIT = Companies Income Tax

ET = Education Tax

CED = Custom Excise and Duties

$\mu$  = Error term

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#### 4. RESULTS AND FINDINGS

**Table 1: Stationary (unit root) Test**

VARIABLES	Augmented Dickey-Fuller (ADF) test statistic	5% critical level	Phillips-Perron (PP) test statistic	5% critical level	Order of integration	
					ADF	PP
EG	-7.452010	-3.587527	-7.828417	-3.587527	I(1)	I(1)
VAT	-4.869836	-3.580623	-5.568780	-3.580623	I(1)	I(1)
PPT	-7.186737	-3.580623	-7.754512	-3.580623	I(1)	I(1)
CIT	-5.271159	-3.587527	-8.405909	-3.580623	I(1)	I(1)
ET	-4.791198	-3.580623	-5.767299	-3.580623	I(1)	I(1)
CED	-4.181886	-3.595026	-12.25787	-3.580623	I(1)	I(1)

Source: Author's computation, (2017)

Most time series data are characterized by trends and in most cases are nonstationary. So a regression of a nonstationary variable on another nonstationary variable(s) using ordinary least square (OLS) leads to a spurious regression result. To avoid this, ADF and PP unit root test were conducted and the result is presented in table 4.1. The null hypothesis of the tests is that the variable is not stationary (has unit root). So, rejection of the null hypothesis implies that the variable is stationary. To reject the null hypothesis, the calculated value of the test statistics must be greater than the critical value of the statistics at a chosen level of significance (e.g. 5% level of significance). When the null hypothesis is rejected at order of integration zero, I(0), the variables are considered to be stationary at level. It is only I(0) variables that are considered stationary series. All other orders of integration such as integration of order one I(1) are considered nonstationary series in regression analysis. Both the ADF and PP test reveals that the series of all the variables are intergrated of order one I(1) which implies that the series are nonstationary. Thus the use of OLS is inappropriate in such situation. This means, we have to control for the nonstationary in the regression analysis I(1).

**Table 2: Cointegration Test (Model two)**

Series: GDP VAT PPT CIT ET CED				
Sample: 1981 2015				
Null hypothesis: Series are not cointegrated				
	Engle-Granger		Philips Ouliaris	
Dependent	tau-statistic	Prob.*	tau-statistic	Prob.*
EG	-3.096522	0.9108	-3.604378	0.6547
VAT	-4.958522	0.2890	-4.879649	0.2116
PPT	-7.302731	0.0166	-6.482896	0.0259
CIT	-2.392732	0.9880	-3.468944	0.7078
ET	-5.506888	0.1609	-6.091574	0.0450
CED	-3.403907	0.8363	-4.052576	0.4749

Source: Author's Computation, (2017)

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The results of Engle-Granger and Philips-Ouliaris cointegration tests for the growth model are presented in table 4.2. Engle-Granger tests indicate one co-integrating equation while Philips-Ouliaris cointegration tests indicates two co-integrating equation. This is clearly indicated by the corresponding tau-statistics (-7.303) and the P-value(0.0166) of PPT and for Engle-Granger test as well as the tau-statistics (-6.483 and -6.092) and the P-value (0.0259 and 0.045) of PPT and ET respectively for Philips-Ouliaris tests. The P-values are less than 5% level of significance. Therefore, the test show that there is cointegration. This means there is long-run relationship between the dependent and independent variables.

**Table 3: Canonical Cointegrating Regression (CCR) Result of Model Two**

Dependent Variable: EG				
Method: Canonical Cointegrating Regression (CCR)				
Included observations: 34 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VAT	0.869050	0.093360	9.308550	0.0000
PPT	0.624095	0.047524	13.13210	0.0000
CIT	0.023443	0.074983	0.312638	0.7595
ET	-0.096366	0.031612	-3.048411	0.0093
CED	0.578248	0.056009	10.32411	0.0000
C	32.23806	0.793484	40.62848	0.0000
R-squared	0.874069	Mean dependent var		27.04852
Adjusted R-squared	0.815946	S.D. dependent var		0.342608
S.E. of regression	0.146984	Sum squared resid		0.280856
Durbin-Watson stat	2.072444	Long-run variance		0.000715

Source: Author's Computation, (2017)

The above result is for the canonical cointegrating regression which was adopted in finding out the impact of taxation on economic growth in Nigeria. The outcome variable is EG while the explanatory variables are VAT, PPT, CIT, ET and CIT. The result shows that VAT, PPT, CIT and CED are positively related to EG. On the other hand, ET is inversely related to EG. That is, EG falls with increase in ET and rise with increase in VAT, PPT, CIT and CED.

However, all the variables except company income tax (CIT) are statistically significant given their P-values which are less than 10% level of significance. Thus, all the variables except CIT are significant determinants of the level of economic growth in Nigeria. By magnitude of impact, a unit increase in VAT, PPT, CIT and CED will bring about 0.869, 0.6241, 0.023 and 0.578 increase in EG while a unit increase in ET will lead to fall in EG by 0.0964.

The adjusted  $R^2$  indicates that significant proportion (87.4%) of the changes in economic growth resulted from the changes in the explanatory variables used in the model. The Durbin Watson test of 2.07 shows absence of serial correlation while the long-run variance 0.000715 implies that there is long-run relationship among the variables. Therefore, the model has a good fit and its estimates are valid for tenable conclusions.

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The study revealed a long run relationship among variables such as GDP, PPT, VAT, ET, CIT, and CED. The study further revealed that taxation is significant in explaining the variation in economic growth (EG). Taxation has a positive relationship with EG, signaling that an increase in taxes (such as PPT, VAT, CIT, and CED) will increase economic growth in Nigeria and vice versa. Therefore, the null hypotheses in this study should not be accepted. The findings of this study are related to the findings of Poulson and Kaplan (2008) and Jibrin, Blessing and Ifurueze, (2012).

## 5. CONCLUSION AND RECOMMENDATION

Based on the findings of this study, it was concluded that taxation is a significant determinant of economic growth in Nigeria. The study therefore recommends that government should enact policies (such as the maximum time for collection of all taxes) so to ensure adequate collections of taxation and Government should embarked on massive awareness and sensitization on the importance of taxation to the populace. Finally, government should encourage the payment of Value Added Tax by the populace by ensuring that the citizen enjoys basic amenities from the taxes they have paid.

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