

EDUCATION TAX EFFECT ON FIRMS VALUE OF CONSUMER PRODUCTS INDUSTRIES IN NIGERIA

ANI, THOMAS MADUABUCHI

Department of Accountancy,
Enugu State University of Science & Technology,
Enugu, Enugu State, Nigeria
Corresponding Author
+2348035791160

ASOGWA, JOSEPH OKECHUKWU

Department of Accountancy,
Enugu State University of Science & Technology,
Enugu, Enugu State, Nigeria
+2348051323166

AKPARHUERE, GODWIN OGHENEKOHWO, Ph.D

Department of Accountancy,
Enugu State University of Science & Technology,
Enugu, Enugu State, Nigeria
+2348035500833

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ABSTRACT

The main aim of this study was to determine the effect of the education tax on firms' value in the consumer products industry in Nigeria. Education tax represents the independent variable while return on investment, return on equity, and earnings per share concentration on firms' value of consumer products companies form the dependent variables. A random sampling technique was used in selecting a sample of five (5) out of nineteen (19) consumer product companies for the study. The study adopted the ex-facto research design for the extraction of data from secondary sources; such as audited corporate annual reports of beverage industries and the Nigeria Stock Exchange fact book. Data collected were analyzed using descriptive statistics, correlation, and regression analysis. Hypotheses testing was done with linear regression analysis techniques using SPSS analytical software package version 20.0. The results indicated that Education Tax has an insignificant and positive effect on return on investment of sampled consumer products industry in Nigeria while Education Tax has a significant but positive effect on return on equity of sampled consumer products industry in Nigeria; Education tax has a significant and positive effect on earnings per share of sampled consumer products industry in Nigeria. The policy implication is that Education Tax is a good predictor of financial performance. The study recommended that consumer product industries, must strive to improve their generated sales revenue and another source like investing in profitable tangible and nontangible assets; that government should provide an enabling environment for companies to increase their return on investment; and that firms of consumer products industry should be sure of a positive return on investment otherwise other opportunities with return should be considered. Government should also reduce the education tax rate to encourage return on equity of the consumer products industry in Nigeria and

consumer product firms should strive high to increase their profit and minimize their cost. The consumer products industry should provide good policies and strategies that will enhance revenue to encourage earnings per share since is one metric to measure the financial health of firms.

Keywords: Firms' value, Earnings per Share, Education Tax, Return on Equity, Return on Investment, Financial Performance, Consumer Products Firm, Nigeria,

1.0 INTRODUCTION

Consumer products industries in Nigeria contribute positively to the nation's economy by generating employment and industry growth and are made up of durable goods and nondurable goods. Durable goods are goods that include cars; furniture and electrical appliances that have above three years significant lifespan while nondurable goods are goods for immediate consumption like Food, Consumer products s, and clothing with a lifespan that is shorter than three years. They also contribute to the social well-being of Nigerians. Currently, retail and wholesale sales make up 16 percent of Nigeria's GDP

The most widely discussed issue in the area of public finance has been the taxation of corporate profits in Nigeria. Corporate revenues are currently subject to multiple taxation. Profits are taxed first at the corporate level and then, when distributed as dividends or when capital gains are realized, taxed a second time at the individual level and finally at education tax. Corporations are legal entities that are separate from their owners. The ability to attract multiple investors through the sale of shares or bonds gives corporations broad access to capital and greater potential for growth. Nnubia, & Okolo (2018) stated that shares of corporations can be easily transferred to other investors without disrupting the operations of the industries. The owners of corporations also enjoy limited liability since, in case of default; their liability is limited to the amount they have invested. In Nigeria, business entities can avoid double taxation but in the process lose some of the special privileges mentioned earlier, if they organize as pass-through entities. Pass-through entities, such as sole proprietorships, partnerships, and subchapter S corporations, avoid double taxation by passing all profits and losses onto their shareholders (Brealey & Myers, 2000).

The tax system is an opportunity for the government to collect additional revenue needed in discharging its pressing obligations. A tax system offers itself as one of the most effective means of mobilizing a nation's internal resources and it lends itself to creating an environment conducive to the promotion of education facilities.

A tax indeed is a major part of the means through which monetary resources are mobilized by governments for the execution of projects and programs (Abubakari & Adafula, 2013). Sufficient tax revenues make many governments projects possible and help elected officials and politicians to remain in office longer if the government implements programs and projects demanded by the public. Additionally, the collection of appropriate tax revenues can help to stabilize the economy by ensuring less dependency on government borrowing (Gamze & Gumus, 2013). Terkper (2013), indicated that Ghana as a middle-income country, no longer had access to concessional loans to support revenue shortfalls; hence, the need for the Ghana Revenue Authority to intensify domestic revenue mobilization.

The economic and social development of any country depends on the amount of revenue generated for the provision of infrastructures in that given country. And one major means of generating the amount of revenue for providing the needed infrastructure is through a well-structured tax system (Ogbonna & Appah, 2012). Furthermore, Aguolu (2004) stated that taxation is the most important source of revenue for the government; owing to the inherent power of the government to impose taxes, the government is assured at all times of its tax revenue no matter the circumstance.

As Musgrave and Musgrave (2004) in Ordu and Nkwoji, (2019) posit, the main reason for taxation however is to generate revenue that enables the government to finance its expenditure and redistribute wealth which translates to financing the development of the country involved. The authors further stated that the economic effects of tax include micro effects on the distribution of income and efficiency of resource use as well as macro effects on the level of capacity output, employment, prices, and growth. Consequently, tax revenue is a veritable means of financing economic development, as such administration, collection, and remittances of tax revenue should be as effective and efficient in such a way that minimal revenue leakage is witnessed so as to have sufficient revenue for economic development.

Education Tax is a tax chargeable on all industries registered in Nigeria at chargeable profits as a contribution to the Education Tax Fund. This means that all registered industries in Nigeria are required to pay a percentage of their assessable profit into an Education Tax Fund. The tax is charged at 2%. The education tax is mandated for every registered firm to pay its education tax through its agent to the government to enhance education development projects and other facilities.

1.1 Statement of the Problem

In Nigeria, industries are mandated by law to pay an education tax of 2% on the profit earned with company income of 30%, withholding tax of 10%, and value-added tax of 7% in the year/period preceding assessment. Relevant tax authorities include the Federal Inland Revenue Service, State Internal Revenue Service, and Local Government Revenue Committee which collect taxes and other charges on behalf of Federal, State, and Local governments respectively. Corporations embark on corporate tax planning in order to alleviate tax liability legally. The need to discuss education tax cannot be over-emphasized in firms. The negative effect of the education tax on manufacturing firms is worrisome, putting many firms in losses after-tax payments. Many firms in Nigeria were unable to pay their salaries, and shareholders and embark on investing in capital projects.

Education tax was supposed to enhance education in developing countries Nigeria inclusive to compete with developed countries of the globe but little was invested. Education tax and other taxes are alarming and seriously devastating.

A few studies exist on the effect of education tax on firms' value but on economic growth (Ordu & Nkwoji, 2019) other studies were done on different segments of taxes like company income tax (Olaoye & Alade, 2019; Nnubia & Okolo, 2018; Chude & Chude, 2015), Petroleum Profits Tax, Company Income Tax (Etim, Nweze & Nsima, 2020; Osasu & Monye-Emina, 2019; Yahaya & Bakare, 2018; Lyndon & Paymaster, 2016), Value Added Tax (Mukolu, & Ogodor, (2021; Obaretin, & Uwaifo, 2020; Mureşan, David, Elek, &

Dumitru, 2014; Onwuchekwa, & Aruwa, 2014). In view of the additional education tax to other taxes this study was designed to determine the effect of the education tax on firms' value of consumers' product industry in Nigeria.

1.2 Objectives of the Study

The study had its main objective as the effect of education tax on firms' value of firms in the Consumer products industry in Nigeria. The specific objectives of the study were:

1. To determine the effect of education tax on return on investment of firms in the Consumer products industries in Nigeria.
2. To examine the effect of education tax on return on equity of firms in the Consumer products industries in Nigeria.
3. To analyze the effect of education tax on earnings per share of firms in the Consumer products industries in Nigeria.

1.3 Research Questions

1. How does the education tax affect the return on investment of firms in the Consumer products industries in Nigeria?
2. To what extent does education tax has affected on return on equity of firms in the Consumer products industries in Nigeria?
3. How has education tax related to earnings per share of firms in the Consumer products industries in Nigeria?

1.4 Statement of Hypothesis

1. Education tax has no significant effect on return on investment of firms in the Consumer products industries in Nigeria.
2. Education tax has no significant effect on the return on equity of firms in the Consumer products industries in Nigeria.
3. Education tax has not significantly related to earnings per share of firms in the Consumer products industries in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Return on Investment

Return on investment is a performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments. It is a very popular metric because of its versatility and simplicity. That is, if an investment does not have a positive ROI, or if there are other opportunities with a higher ROI, then the investment should not be undertaken (Investopedia, 2015). It is the benefit to the investor resulting from an investment of some resource. A high return on investment means the investment gains compare favorably to the investment cost. Chris (2014) return on investment (ROI) is the amount of money you receive (or lose) in relation to the amount invested.

Nzewi (2007), referred to return on investment as earning power and provides an index for determining how profitable the company has been in the use of the assets. If the assets of the company have been efficiently managed, it will reflect a high return on investment. He further said it is therefore the ultimate test of business success. And Garrison and Noreen (2000) referred to the rate of return as return on investment. It is obtained by dividing the operating income by the total investment where investments total is equal to total assets. The higher the ratio the more returns that accrue to the investors (Nzewi, 2007). Consequently, all companies desire to earn a high return on investment than the industrial average. They are, however, constrained by the fact that in a competitive environment no single firm can significantly influence the product price or industry cost structure. They face a trade-off between sales to total assets and return on sales.

Return on investment is an excellent measure of the ability of a firm to successfully husband all the resources available to it in generating income for the benefit of all classes of investment in the firm (Nzewi, 2007).

2.2 Return on Equity

In Jason (2021) posits Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of a corporation's profitability in relation to stockholders' equity. Return on equity is the amount of net income returned as a percentage of shareholders' equity and it reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. The formula for $ROE = \text{Net income after tax} / \text{Shareholder's equity}$.

Dyah (2015) Return on Equity shows the profitability of own capital or often referred to as the profitability of the business. This ratio is also influenced by the large-small enterprise debt, if the debt the greater proportion of this ratio will also increase. Economic Value Added is one way to assess financial performance

2.3 Earnings per Share

Earnings per share (EPS) are an important financial measure, which indicates the profitability of a company. James (2021) stated that earnings per share represent the portion of a company's earnings, net of taxes, and preferred stock dividends, which are allocated to each share of common stock. Economic Times (2021) asserted that the EPS is calculated by dividing the company's net income by its total number of outstanding shares. It is a tool that market participants use frequently to gauge the profitability of a company before buying its shares. Earnings per share is one of the most important metrics employed when determining a firm's profitability on an absolute basis

EPS is the portion of a company's profit that is allocated to every individual share of the stock. It is a term that is of much importance to investors and people who trade in the stock market. The higher the earnings per share of a company, the better its profitability. While calculating the EPS, it is advisable to use the weighted ratio, as the number of shares outstanding can change over time.

3.0 REVIEW OF THEORY

3.1 Benefit Received Theory

This theory posits that payment of tax should depend on the benefit received from the government which implies that there should be a direct proportion between the burden of tax on an economic entity and benefits received by the economic entity. This beneficial exchange of relationship between state and citizens depends on the provision of essential services the level of tax paid should be in line with the service provided. While goods and services are provided by the state to society, citizens and beneficiaries are expected to bear the cost of the provision of the infrastructural amenities which they benefit from.

In other words, the justification of payment of taxes is the hallmark of the benefits theory of taxation. Musgrave (1959) (Ama, 2021) emphasizes that the benefits principles of taxation play a dual role of working as a cumulative justice principle based on a contract of the relationship between the state and the citizens on one hand, and the other hand it presents the principle of equity in taxation which makes citizens pay taxes equivalent to the number of benefits received by the state.

Evidently, the practicability of the benefit received theory of taxation has been challenged and seen as unrealistic since it lacks scientific methods to measure the monetary terms of benefit received by government services. Indeed, in a welfare state, the poor benefit more from state services which implies that the poor should pay more taxes, services provided by the state in most cases are unidentifiable and indivisible, the creation of employment, redistribution of income, and equitable distribution of wealth as justified by the reasons for taxation will not hold if this theory is applied in practice.

However, the concept of benefit received theory of taxation remain useful to tax administrators, policymakers, and indeed government on the ground that the motivation of taxpayers' compliance that will close the tax revenue gap will depend on the provision of essential social and economic infrastructure by the government to her citizenry.

4.0 EMPIRICAL REVIEW

Oloyede, & Nwachukwu. (2021) This study sought to determine the impact of taxpayers' education and enlightenment on tax compliance by operators in the informal sector. The survey method was adopted with a population of 19,383,447 from twelve states of Nigeria while the sample size of 400 was determined using the Taro Yamane formula. The study found a positive relationship between the level of taxpayers' education and tax compliance. The study, therefore, recommends that taxpayers' education and enlightenment should be carried out regularly by State Boards of Internal Revenues across the country.

Ordu & Nkwoji (2019) determine the impact of education tax revenue on the economic development of Nigeria from the period of 2006-2017. Especially, it investigated the extent to which tertiary education tax affects the Gross Domestic Product and Human development index of Nigeria from the period of 2006- 2017. Data were gathered from Federal Inland revenue service (FIRS) planning, reporting, and statistic department reports for various years, the Central bank of Nigeria's Annual Statistical Bulletin and Annual Reports, and the United

Nations development program (UNDP) Annual Reports. Regression analysis and thematic analysis were employed for the analysis of the data. Findings indicate tax education tax revenue has a significant impact on economic development and thus indicates that education tax revenue is a crucial aspect of government funding needed for economic developmental purposes. Education tax has a positive and strong relationship with economic development when measured on the GDP as well as HDI. The implication of this study is that Nigeria's economic development pursuit has not been adequate as it has witnessed low to medium levels of development within the period examined in the face of tax revenue generated. There is a need to advocate for an increase in tax revenue generation and judicious use of tax revenue in order to foster economic development. In other words, there is a need to ensure that revenue leakages are reduced and prudent expenditure towards economic growth and development pursuits are maintained.

Oraka, Ogbodo, & Ezejiofor (2017) determine the effect of the Tertiary Education Tax Fund (TETFUND) on management in Nigerian tertiary education. Specifically, the study sought to determine whether ETF fund allocations to Nigerian Tertiary Institutions significantly affect the enrollment ratio to Nigerian Tertiary Institutions in Nigeria. The hypothesis was formulated in line with the objectives of the study. Survey and Time series research designs were adopted. Data were obtained from the National Bureau of Statistics by use of financial ratios and tested using regression analysis with aid of SPSS statistical package version 20.0. Based on the analysis, the study found that ETF fund allocations to Nigerian Tertiary Institutions have no correlation with the enrollment ratio of Nigerian Tertiary Institutions. Based on the findings, the study recommends that for the intervention agency to achieve meaning for its constituents fund allocations should be commensurate with the enrolment ratio of tertiary institutions in Nigeria.

Inyiama & Nwankwo (2016) investigates the effect of Company Income Tax and Tertiary Education Tax on Nigeria's Gross Domestic Product (GDP). Time series data were sourced from annual reports and accounts of sampled firms, the Central Bank of Nigeria Statistical Bulletin, the Nigeria Stock Exchange Factbook, the Federal Inland Revenue Service website, and related journals. The tool employed for the test of hypotheses was the Simple regression technique. The relationship between the model variables (including the dependent variables) was tested using correlation analysis. The outcome of the analysis depicts that company income tax and tertiary education tax significantly affect Nigeria's Gross Domestic Product. In terms of the relationship between the model variables, it was found that the independent variable relates strongly and significantly to Gross Domestic Product. In conclusion, the researcher concludes that company income tax and tertiary education tax, both are major determinants of the growth or otherwise of Gross Domestic Product in most developing countries such as Nigeria. Hence, the implication is that company income tax and tertiary education tax are good predictors of Gross Domestic Product. The three tiers of government: Federal, state, and local authorities, must strive to improve their internally generated revenue through non-oil tax sources; judging by the outcome of data analysis.

Iyoha & Arodoye (2015) analyzes the dynamic responses, causality, and interrelationships among government education expenditure, taxation, and economic growth in Nigeria. VEC Granger causality and the VECM were analyzed between the periods 1981 and 2013, The VEC causality test indicated that unidirectional causality exists among government

expenditure on education, taxation, and economic growth in Nigeria, though with the advent of the economic recession 2008/2009, bi-directional causation emerged between the economic recession indicator, government education expenditure, and human capital development. The Forecast Error Variance Decomposition further indicated that the predominant variations in Nigeria's education expenditure and the growth rate in real per capita GDP were largely due to the rising trends in the country's tax revenue profile. Also, variability in the shocks of economic growth, 'own shocks' of economic recession, and human capital development mainly accounts for the large share of variability in an economic recession. The VECM estimation evaluated the dynamic adjustment of the multivariate model and found that the economy moderately adjusts to change in the country's government expenditure on education and that the responsiveness of government expenditure on education is significant and exceeds the responsiveness of human capital development, RGDP per capita growth rate, and total tax revenue. These error correction coefficients were significantly and differently influenced by the advent of economic recession. The implications of the study were explicitly stated and next recommended a well-restructured and future-oriented fiscal policy that would ensure the rapid attainment of the country's macroeconomic goals.

Omojimito (2010) examines the notion that formal education accelerates economic growth using Nigerian data for the period 1980-2005. Time series econometrics (cointegration and Granger Causality Test) are applied to test the hypothesis of a growth strategy led by improvements in the education sector. The results show that there is cointegration between public expenditures on education, primary school enrolment, and economic growth. The tests revealed that public expenditures on education Granger cause economic growth but the reverse is not the case. The tests also revealed that there is bi-directional causality between public recurrent expenditures on education and economic growth. No causal relationship was established between education tax on education and growth and primary school enrolment and economic growth. The paper recommends improved funding for the education sector and a review of the primary school curricula to make them more relevant to the needs of Nigerian society.

Therefore, the consumer products industries can play a major role in the future economic growth of Nigeria. So this sector requires considerable attention. This study aims to fill this gap of non-availability of research work on consumer products industries in Nigeria, in respect of education tax and its effect on the sector's financial performance for the past ten years annual time series.

5.0 METHOD OF RESEARCH

The research work focuses on the empirical analysis of the effect of the education tax on firms' value of consumers' product industries in Nigeria. The ex-post factor research design was used because it involves events that have already taken place in the past. The records observed were from 2011-2020, a period of ten years. The variables tested were education tax as a control variable while dependent variables are returned on investment, return on equity, and earnings per share. It was generated from the annual report of sample industries.

5.1 Population and Sample Size

The population of this study comprises nineteen (19) consumer product industries quoted in the Nigeria Stock Exchanges. The sample size consists of five (5) companies in consumer product firms in the Nigeria Stock Exchanges were selected using a random sampling method for the study.

5.2 Data Collection Techniques

Data on education tax, return on investment, return on equity, and earnings per share were extracted from annual reports and are proven to be more reliable because companies are required to keep accounts and produce accounts that give a true and fair view of their company according to Companies and Allied Matters Decree 1990.

5.3 Method of Data Analysis

The study used secondary data that were extracted from the selected consumers' product industries from the 2011 to 2020 financial year. Data collected were analyzed using descriptive statistics, correlation, and regression analysis. Hypotheses testing was done with linear regression analysis techniques using SPSS analytical software package. A linear regression model was developed and tested to explain the effect of the education tax on firms' value consumers' product industries in Nigeria.

5.4 Model specification

The model is an ordinary least square (OLS) which states that the dependent variable Y is a function of the independent variables, X. mathematically, $Y = f(x_i)$

Such that $Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + e_i$ in this study, we have that

$$EDUTAX_i = \beta_0 + \beta_1ROI_i + \beta_2ROE_i + \beta_3EPS_i + e$$

Where

EDUTAX = Education tax

ROI = Return on Investment

ROE= Return on Equity

EPS = Earnings per Share

β_0 = Constant

β_1 , β_2 , and β_3 are the rates of change in ROI, ROE, and EPS respectively

e_i = Stochastic error associated with the model.

Decision Rule: Reject the null hypothesis if the p-value is less than 0.05 otherwise, do not reject.

6.0 DATA PRESENTATION AND ANALYSIS

6.1 Data analysis

Test of Hypothesis One:

H01: Education tax has no significant effect on the return on investment of firms in the Consumer products industries in Nigeria.

Summary Table 1: Regression Result for Hypothesis 1.

Variables	B	Beta	T	P-value
Education tax	4.077E-007	.143	-1.000	.322
.000				Adjusted R ²
1.000				F-value
.322				P-value

Source: Author’s Computation Using SPSS 20.0 Statistical Software

The regression result in Table 1 indicates that the education tax has no effect return on investment of firms in the consumer products industry in Nigeria. The extent of influence employed on education tax is insignificant and positive. The adjusted R2 is 0.000 and this reveals that about 0% of variations in education tax could be explained by return on investment while 100% could explain by other factors.

6.2 Decision Rule

The P-Value of 0.322 for return on investment is higher than the p-value of 0.05; H0 is therefore accepted and rejected the alternate hypothesis. The study concluded that the education tax has an insignificant but positive effect on the return on investment of sampled consumer products industry in Nigeria.

Test of Hypothesis Two:

H02: Education tax has no significant effect on the return on equity of firms in the Consumer products industries in Nigeria.

Summary table 2: Regression Result for Hypothesis One.

Variables	B	Beta	T	P-value
Education tax	2.239E-007	.279	2.009	.050
.058				Adjusted R ²
4.036				F-value
.050				P-value

Source: Author’s Computation Using SPSS 20 Statistical Software

The regression result in Table 2 indicates that the education tax has an effect on the return on equity of firms in the consumer products industry in Nigeria. The extent of influence

employed on education tax is significant and positive. The adjusted R2 is 0.058 and this reveals that about 6% of variations in education tax could be explained by return on equity while 94% could explain by other factors.

6.3 Decision Rule

The P-Value of 0.050 for return on equity equals the p-value of 0.05; Ho is therefore rejected and accepted the alternate hypothesis. The study concluded that the education tax has a significant but positive effect on the return on equity of sampled consumer products industry in Nigeria.

Test of Hypothesis Three:

Ho: Education tax has no significant effect on earnings per share of firms in the Consumer products industries in Nigeria.

Summary table 3: Regression Result for Hypothesis One.

Variables	B	Beta	T	P-value
Education tax	.000	.779	9.209	.000
.631				Adjusted R ²
84.814				F-value
.000				P-value

Source: Author's Computation Using SPSS 20 Statistical Software

The regression result in Table 3 indicates that the education tax has an effect on earnings per share of firms in the consumer products industry in Nigeria. The extent of influence employed on education tax is significant and positive. The adjusted R2 is 0.631 and this reveals that about 63% of variations in education tax could be explained by earnings per share while 37% could explain by other factors.

6.4 Decision Rule

The P-Value of 0.000 for earnings per share is less than the p-value of 0.05; Ho is therefore rejected and accepted the alternate hypothesis. The study concluded that the education tax has a significant but positive effect on earnings per share of sampled consumer products industry in Nigeria.

6.5 Summary of Findings

1. Education tax has an insignificant but positive effect on return on investment of sampled consumer products industry in Nigeria.
2. Education tax has a significant but positive effect on return on equity of sampled consumer products industry in Nigeria.
3. Education tax has a significant but positive effect on earnings per share of sampled consumer products industry in Nigeria.

6.6 Policy Implication of the Findings

The policy implication is that education tax is a good predictor of financial performance. The consumer product industries must strive to improve their generated sales revenue and another source by investing in profitable tangible and nontangible assets.

7.0 CONCLUSION

The researcher found that the education tax has an insignificant but negative effect on return on investment and also has a significant but positive effect on return on equity and earnings per share of the sampled consumer products industry in Nigeria.

8.0 RECOMMENDATIONS

1. Consequently, it is recommended that government should provide an enabling environment for companies to increase their return on investment, firms in the consumer products industry should be sure of a positive return on investment otherwise other opportunities with return should be considered.
2. Government should also reduce the education tax rate to encourage return on equity of the consumer products industry in Nigeria and consumer product firms should strive high to increase their profit and minimize their cost.
3. Consumer products industry should provide a good policy and strategy that will enhance revenue to encourage earnings per share since it is one metric to measure the financial health of firms.

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Appendix 1

Extracted Variables of Interest with Corresponding Industries, Values and Year

INDUSTRIES	YEARS	EDUCATION TAX N'000	ROI N	ROE N	EPS N
NIGERIAN BREWRIES	2020	1,040,212	0.95	0.04	94
	2019	1,007,645	1.04	0.09	201
	2018	1,035,673	1.07	1.16	243
	2017	1,325,309	1.16	0.18	413
	2016	1,368,150	1.07	0.17	358
	2015	1,404,960	0.98	0.22	482
	2014	1,510,764	0.91	0.24	562
	2013	1,548,778	1.29	0.38	570
	2012	1,333,675	5.18	0.41	503
	2011	1,295,360	1.26	0.49	508
	PZ	2020	25,488	0.65	0.10
2019		14,322	0.73	0.08	0.41
2018		77,425	0.78	0.02	0.56
2017		168,458	0.74	0.03	0.10
2016		112,334	1.44	0.02	0.55
2015		166,647	1.41	0.60	1.01
2014		100,772	0.96	0.64	1.23
2013		113,323	1.13	0.06	0.61
2012		39,458	0.95	0.06	1.64
2011		114,546	0.77	0.12	0.41
UNILEVER		2020	48,695	0.97	-0.06
	2019	00	0.87	-0.11	-1.29
	2018	295,908	1.07	0.12	1.84
	2017	260,040	1.07	0.09	1.78
	2016	123,631	3.67	0.26	0.81
	2015	69,128	3.82	0.14	0.32
	2014	117,349	3.88	0.32	0.64
	2013	178,224	3.82	0.50	1.25
	2012	205,493	3.96	0.56	1.48
	2011	180,012	4.09	0.57	1.46
	VITAFOAM	2020	106,646	2.47	0.28
2019		58,498	3.42	0.26	126
2018		19,192	2.42	0.10	47
2017		11,839	2.97	0.04	18
2016		10,122	2.32	0.09	41
2015		12,398	3.34	0.05	20
2014		25,378	3.04	0.17	81
2013		22,330	3.55	0.12	48
2012		26,111	1.38	0.18	69
2011		22,964	1.56	0.20	63
NEWCO PLC		2020	00	0.45	-0.42
	2019	00	0.51	-0.20	-318

	2018	2,368	0.98	-2.10	-4
	2017	2,436	1.47	0.03	71
	2016	4,452	1.63	0.09	211
	2015	3,409	1.61	0.05	117
	2014	2,694	1.63	0.06	136
	2013	3,799	1.65	0.06	117
	2012	2,950	1.67	0.05	101
	2011	00	7.58	0.29	139

SOURCE: Annual Report of the Industries.

Appendix 2: Analysis on Education Tax & ROI

Descriptive Statistics			
	Mean	Std. Deviation	N
ROI	1.9468	1.44006	50
EDUT AX	311928.4793	504541.24096	50

Correlations			
		ROI	EDUT AX
Pearson Correlation	ROI	1.000	-.143
	EDUT AX	-.143	1.000
Sig. (1-tailed)	ROI	.	.161
	EDUT AX	.161	.
N	ROI	50	50
	EDUT AX	50	50

Model Summary^b

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	-.143a	.020	.000	1.44007	.874

a Predictors: (Constant), EDUTAX

b Dependent Variable: ROI

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	p-value
1	Regression	2.073	1	2.073	1.000	.322
	Residual	99.542	48	2.074		
	Total	101.615	49			

a Dependent Variable: ROI

b Predictors: (Constant), EDUTAX

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	p-value
	B	Std Error	Beta		
1 Constant	2.074	.240		8.638	.000
EDUTAX	-4.077E-007	.000	-.143	-1.000	.322

a. Dependent Variable: ROI

Appendix 3: Analysis on Education Tax & ROE

Descriptive Statistics			
	Mean	Std. Deviation	N
ROE	.1380	.40568	50
EDUTAX	311928.4793	504541.24096	50

Correlations			
		ROI	EDUTAX
Pearson Correlation	ROE	1.000	.279
	EDUTAX	.279	1.000
Sig. (1-tailed)	ROE	.	.025
	EDUTAX	.025	.
N	ROE	50	50
	EDUTAX	50	50

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.279 ^a	.078	.058	.39867

a. Predictors: (Constant), EDUTAX

b. Dependent Variable: ROE

ANOVAa

Model	Sum of Squares	Df	Mean Square	F	p-value
1 Regression	.626	1	.626	4.036	.050 ^b
Residual	7.439	48	.155		
Total	8.064	49			

a. Dependent Variable: ROE

b. Predictors: (Constant), EDUTAX

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	T	p-value
	B	Std Error	Beta		
1 Constant	.068	.066		1.038	.304
EDUTAX	2.239E-007	.000	.279	2.009	.050

a. Dependent Variable: ROE

Appendix 4: Analysis on Education Tax & EPS

Descriptive Statistics

	Mean	Std. Deviation	N
EPS	96.9524	195.56700	50
EDUTAX	311928.4793	504541.24096	50

Correlations			
		EPS	EDUTAX
Pearson Correlation	EPS	1.000	.799
	EDUTAX	.799	1.000
Sig. (1-tailed)	EPS	.	.000
	EDUTAX	.000	.
N	EPS	50	50
	EDUTAX	50	50

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799 ^a	.639	.631	118.78762

a. Predictors: (Constant), EDUTAX

b. Dependent Variable: EPS

ANOVAa

Model	Sum of Squares	Df	Mean Square	F	p-value
1 Regression	1196772.214	1	1196772.21	84.81	.000 ^b
Residual	677303.9	48	4	4	
Total	47	49	14110.499		
	1117358.013				

a. Dependent Variable: EPS

b. Predictors: (Constant), EDUTAX

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	p-value
	B	Std Error	Beta		
1 Constant	.333	19.806		.017	.987
EDUTAX	.000	.000	.799	9.209	.000

a. Dependent Variable: EPS