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PLUG-AND-PLAY OPPORTUNITIES IN ACCOUNTING AND TAXATION: A SOCIAL CONTRACT LENS

AN INAUGURAL LECTURE

BY

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DEDICATION

This inaugural lecture is dedicated to the Almighty God.

TABLE OF CONTENTS

7.0 THE SOCIAL CONTRACT FOCUS

LIST OF TABLES

LIST OF FIGURES

LIST OF PLATES

PROTOCOL

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Vice Chancellor and Chairman of Senate
Deputy Vice-Chancellor (Administration)
Deputy Vice-Chancellor (Academic)
The Registrar and Secretary to Council, Senate and Congregation
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Heads of Departments
Distinguished Professors and other Members of Senate
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My Lords Spiritual and Temporal
Great Rivers State University Students
Community Members and Family Friends
Professional Colleagues
Gentlemen of the Press
Distinguished Ladies and Gentlemen

1.0 PREAMBLE

Vice Chancellor, Sir, I stand before you with gratitude, humility, and joy as I deliver this inaugural lecture, titled: ***Plug-and-Play Opportunities in Accounting and Taxation: A Social Contract Lens.*** I chose this topic as a result of the significant impact of accounting and taxation to the Nigerian economy and to reflect my research insights. Accounting and Taxation, often seen as a necessary burden, in reality are instruments for socio-economic development, wealth redistribution, and National growth. The *plug-and-play* metaphor emphasizes multiple opportunities inherent in a well-structured accounting and tax system. It underscores how various stakeholders – governments, businesses, and individuals – can harness the potential of accounting and taxation for diverse objectives.

Today is the climax of a remarkable journey that began in the small, vibrant community of Ibaa in Emohua Local Government Area of Rivers State. This moment is not just an academic milestone but a *testament* to the power of peace, determination, divine guidance, respect for constituted authorities, and support of my loved ones, particularly my parents became the fertile ground where my dreams developed. My late mother, was a woman of unshakable faith and wisdom. She often told me, ***Johnnyweze my son, your mind is your greatest wealth — don't let circumstances define your future.*** Her words became my melody, God bless her soul.

Vice-Chancellor, Sir, my passion for accounting and taxation stems from its transformative potential. Both concepts are often perceived as a tool for building economies, empowering governments, and creating equitable societies. My experiences taught me that the real opportunity lies in finding solutions where others see problems. Accounting and Taxation, in its complexity, offer what I call ***plug-and-play*** opportunities in a ready system that, when used effectively, can drive national development and individual growth.

Ladies and gentlemen, with these reflections, I humbly request for your attention as I present the ***plug-and-play*** nature of accounting and taxation and the opportunities it holds for individuals, businesses, and the government.

2.0 INTRODUCTION

In today's society, changing circumstances are pushing individuals and organizations to move beyond traditional approaches and establish new environments where work is carried out beyond the physical office including the Accountants and Tax practitioners. Accounting plays a crucial role in the workplace as it provides the financial framework necessary for business operations, decision-making, and regulatory compliance. Thus, Accounting is the language of a business provided its system is in compliance with the accounting standards and principles. Business-owners, managers, bankers, stockbrokers, lawyers, engineers, investors, tax authorities use accounting terms and information to describe the events that make up the day- to- day existence of every business, large and small. By answering questions and making decisions such as ”***What are the resources of the business?”- “What debts does it owe?”- “Does it have earning?” -“Are expenses too large in relation to sales?” -“ Should the selling price be increased?”***- “***What are your tax liabilities?*** All these questions come with some tax compliance challenges, but employers still have to do the needful (Ohaka, 2023).

Where accounting stops, taxation starts but accuracy depends on the context of multi-tasking and government support. The traditional work environment, the conventional physical workplace where officials carry out tasks, has undergone significant transformation over the years. The advent of remote work systems and digital enforcement challenges further aggravate multitasking under various tax jurisdictions, yet, ensuring adequate collection and proper remittance of tax remain critical.

Taxation is not intended to undermine the fortunes of our people. A functional tax system rather anchors the framework for the sustainable funding of essential public services, in line with the ***social contract*** between government and the people. **The social contract is the mutual agreement between the government and the people, whereby the government derives its legitimacy from the will of the people and is obligated to protect their rights, provide security, ensure justice, and promote the welfare of all citizens in exchange for their obedience to the laws and civic duties** (See the Constitution of the Federal Republic of Nigeria, 1999 as amended S. 14(2b)). It reduces inequality and promotes overall economic stability (Ohaka, 2010; Bloom *et. al*. 2015a; Bloom *et. al*. 2015b; Baltes *et al*. 1999; Nguyen *et al.* 2021; Berber *et al.* 2022). Employers have a duty to ensure proper reporting of income, compliance with tax laws, and filing of accurate returns. ***They should not shy away from it.*** Taxable persons, on their part, have to embrace the tax system as patriotic citizens and be more forth-coming with their projections and remittances. This is the sure way to creating a fairer, more prosperous and well-functioning society for all.

Taxation involves imposing compulsory levies (collecting taxes) on the income of individuals and companies (directly or indirectly) by governmental authorities in order to generate revenue, redistribute the revenue, and provide social amenities using the revenue for the betterment of the people. By this reality, taxpayers are expected to exhibit the right attitude towards tax officials at every given opportunity. Over the years, the Nigerian tax system has undergone significant changes, as tax laws are intermittently reviewed with the aim of repealing obsolete provisions and streamlining functional tax laws for the betterment of all (Akinbobola, 2021; Ohaka, 2011a; Ohaka & Ironkwe, 2014a). Tax is adjudged good (or otherwise) depending on how it aligns with the basic principles of taxation, as outlined by Adam Smith, in his text, *The Wealth of Nation*s, published in 1776. The *Canons of Taxation*, as they are designated, are the rules, reasons, quality, and conditions that anchor a tax system. The principles include equity, certainty, convenience, economy and impartiality (Kiabel & Nwikpasi, 2001; Ohaka & Dagogo, 2015; Ohaka, 2023). Well applied in actuality, these principles go a long way in spurring taxable persons in developed countries to be more willing to fulfill their tax obligations. This is how they would see reason to be more receptive and constructive with managers and operatives of the system. These *principles of taxation* should be anchored more on the needs of the people to address the distribution of wealth, view as against depravation shown in Plate 1.

Plate 1: Taxpayers in Nigeria Living in the Slums (Source: Ohaka 2024)

Apparently, the Adam Smith principles of taxation did not address the Nigerian multi-tasking environment as our community needs differ. Our tax principles should consider the needs of the people for equitable redistribution of wealth.

FOCAL RESEARCH INSIGHT

Principles of Taxation and Taxpayers' Satisfaction - Ohaka & Daniel's Model

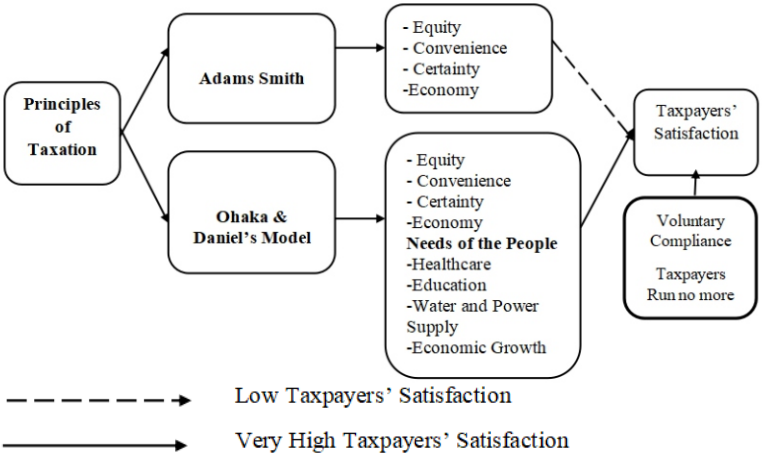

Figure 1: Ohaka & Daniel's Model (2024)

From Figure 1, the Adam Smith principles resulted in low taxpayers' satisfaction in Nigeria. This has led to various tax evasion and avoidance tendencies by both corporate and individual taxpayers in Nigeria. Oral interview conducted affirmed that when the government meets the needs of the people (taxpayers), it will bring about taxpayers' satisfaction and greater tax compliance subsequently. As shown in the model, this will lead to a very high tax payers' satisfaction.

This model relatively takes exception to the canons of taxation proposed by Adam Smith, which were based on English laws, norms and culture. As a result, the principles do not particularly reflect the Nigerian environment. Our model proposed that the principles of taxation should include the needs of the taxpayers' in the Nigerian environment since it guarantees their satisfaction.

Plate 2: Taxpayers' Environment

With references to Plate 2, the multitasking environment characterizing accounting and taxation, greater dynamism and innovative capacity to undertake critical tasks are paramount. It requires more articulate display of coordinate intelligence in the discharge of the complementing roles as well as sustained advocacy for corporate governance and enterprise risk management, accountability and transparency in treasury management, efficiency in fraud prevention and sovereign wealth management (*Multi-Tasking*). The modern-day tax official is expected to play greater role towards inculcating in taxpayers the right promptings and projecting the right tax-related promises that have been fulfilled over time, in order to ultimately make taxable persons better informed and more willing to pay their taxes (Table 1 & Plate 3).

Table 1: Taxpayers' Multitasking Environment

MULTITASKING ENVIRONMENT	ACTIVITY
	❖ Taxation (anchoring on ideals of sound financial reporting standards in a multitasking environment) ❖ Transformation (actualizing promises of better standards of living in a challenging environment) – *the social contract lens*
	ADVOCACY
	❖ Corporate governance & Enterprise risk management ❖ Accountability & Transparent treasury management ❖ Fraud prevention & Sovereign wealth management  Plate 3: Mismanagement of Funds
OVERRIDING OUTCOME	ADHERENCE
	❖ Government should actualize their social contract agreement with the governed ❖ Persuading taxable persons to run no more
Underdevelopment will be a thing of the past if every citizen of Nigeria sees corruption as our common enemy.	

3.0 CONCEPTUAL CLARIFICATIONS

Taxation plays a crucial role in the economic development of any nation, including Nigeria. It serves as a primary source of government revenue, funding public infrastructure, social services, and economic policies. Understanding the major types of taxes is fundamental to grasping how revenue is generated and distributed.

3.1 Contemporary Taxation Concerns

Many businesses now operate across borders, transcending geographical boundaries. Globalization elicits tax policies that account for cross-jurisdictional complexities in the evolving multitasking environment (Thompson *et al.* 1998; OECD, 2024). Some businesses operate in jurisdictions which impose income tax based on where work is performed, while some others focus more on employer's location. These dynamics contribute in making tax compliance more challenging for professionals and practitioners (Smith. 1996; Nguyen *et al.* 2021). Organizations must, therefore, diligently track employee locations and workdays, allocate income and comply with country-specific tax rules in order to avert the penalties for noncompliance. Obviously, the task of tracking employees has its challenges, and it becomes more complex when employees travel or work from client sites with increasing desire to balance privacy concerns with tax compliance needs.

New work settings equally challenge organizations to develop clear remote and hybrid work policies in order to outline tax-related protocols and meet sundry accounting (reporting) requirements. The multitasking environment requires tax policy agreements that will align with the relevant jurisdictions (Bloom et al., 2015a; Bloom *et al.,* 2015b; Nguyen & Maine, 2022). By making taxpayers understand more and enjoying better lives from tax funded amenities under the ***social contract***, the tax authorities definitely would ensure that more taxable persons become willing to comply with their tax obligations.

3.2 Major Types of Taxes

In the administration and management of tax in Nigeria, the prevailing profile includes direct and indirect taxation. Direct taxation is based on income of individuals, groups of individual, corporate bodies, and institutions (Akinbobola, 2021; Ohaka, 2011a; Ohaka, 2023). Therefore, ***Ohaka (2022) defines tax as the lifeblood of economic growth, driving development and social prosperity when tax revenue is efficiently and effectively utilized to uphold the social contract.*** In Nigeria, direct tax is progressive, as it is graduated accordingly to the level of income; hence the tax burden is borne directly by the payers, under major types such as:

* Personal Income Tax (PIT), which is levied on the income of the employees, sole traders, partnerships, and pensioners;

* Companies Income Tax (CIT), which is charged on the profit/income of companies that operate in the country except those in the petroleum operations;

* Petroleum Profit Tax (PPT), which is demanded from companies or entities that engage in prospecting for, or extraction and transportation of petroleum oil and natural gas but transitioned to the Hydrocarbon Tax (HT). The HT is designed to enhance the financial viability of the oil and gas sector amidst fluctuating global oil prices (Onshore & offshore).

* Capital Gains Tax (CGT), which is expected from gains arising through the disposal of items of capital nature of companies, individuals, and non-corporate bodies.

Indirect taxation, which also obtains in our society, was initially levied on consumption of goods or services, such that each person pays according to the level (rate) of consumption (Ohaka, 2011a; Uchechukwu & Ohaka, 2017). By this type of tax, taxable persons have no cause to worry, because the payers could eventually transfer the actual burden to the final consumers and free themselves of the constraints, under such major types as follows:

i. Excise Duties, the taxes levied on locally produced goods.

ii. Import/Custom Duties, the tariffs (taxes) imposed on foreign made goods coming into a country.

iii. Export Duties, the taxes levied on locally made goods taken to other countries.

iv. Value Added Tax (VAT), the taxes levied on sale of goods. Value added tax, in particular, prevails as tax on consumption, payable on the goods and services consumed by any person, including government, business organization or individual.

Apart from these taxes, there are other payments (levies) in the resemblance of tax feature as follows:

i. Fines, imposed in order to ensure adherence to law; by which it is possible to discipline some erring citizens who do not abide by the norms of the society.

ii. Licenses, of which government grants permission for the performance of service, operational in the form of motor vehicle license fees, broadcasting license fees, marriage fee, etc.

Channeling the proceeds of these taxes and sundry levies very well into the provision of critical public amenities that afford better standards of living to the people is a sure way of motivating taxable persons to be supportive and more willing to pay their taxes. However, in most cases these taxes are not properly utilized due to corruption, discouraging the taxpayers to pay their taxes and maximize the multiple opportunities in accounting and taxation as illustrated in Plate 4.

Plate 4: Snakelike Human Embezzling Taxpayers' Money (Source: Ohaka 2024)

Tax revenue must be efficiently utilized to encourage compliance, maximize professional opportunities in accounting and taxation, and enhance the standard of living of citizens.

4.0 OTHER OHAKA'S RESEARCH INSIGHTS

This segment on research insights conveys selected dimensions of my analytical investigations and scholarly contributions in support of the advocacy for taxpayers to be more favorably disposed to tax compliance and accounting concepts especially in the Nigerian economy. They are among several of my published scholarly works which feature in highly reputed trending platforms (print and electronic) that stakeholders can plug-and-play for the growth of our nation. They are as outlined as follows:

4.1 Taxation and Industry Synergy

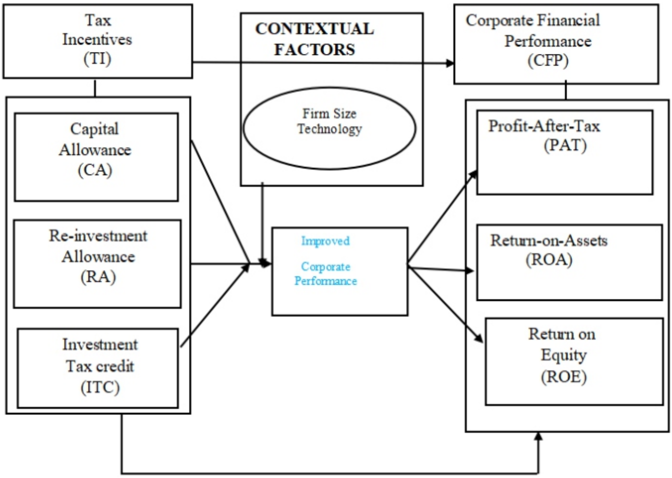

Figure 2: Composite Perspective of Tax Incentive – Corporate Profitability Impact Model (TICPIM)
(Source: Ohaka's Heuristic Model 2012)

From Figure 2, some of the tax incentives available to companies are investment tax credit, re-investment allowance, return on equity together with other complementary conventional variables such as capital allowance, return on assets, and profit after tax, the comprehensive framework is conceptualized and designated as Tax Incentive - Corporate Profitability Impact Model (TICPIM), depicted as Figure 2 (Ohaka, 2011). Tax authorities are doing much to demonstrate meaningful sensitivity particularly to commercial and industrial organizations by availing them many tax incentives for critical economic undertakings. However, many individual/corporate taxable persons still manifest apparent anxiety over accruing tax liabilities. One dimension of government's responsiveness in this regard is investment subsidy, facilitated on behalf of the government by relevant tax authorities. Introduction of investment subsidies years ago were justified by the need to check widespread failure of financial markets, which made many firms not to have sufficient access to credit for strategic investments (Ohaka & Agundu, 2012). In spite of possible allocation inefficiencies and related negative tendencies, stakeholders are unanimous that tax incentives would still foster business development and protection of the home industries (Adedotun, 2001; Kaldor & Hume, 2004; Ohaka & Ironkwe, 2014a). Without tax, it is difficult for government to generate adequate funds to fulfill the ***social contract***. Government can hardly carry out important ventures, which may not be easily shouldered by individuals, such as provision of roads, infrastructure, territorial defense, and sundry social amenities.

If taxpayers are continually made to stay with this level of understanding, they would not shy away from taxation (as many are still given to evading or avoiding tax). Taxable persons should emulate those who are identified with the progress so far made in the area of voluntary tax compliance. As they connect more productively to this synergy, they should voluntarily comply in paying their tax. Added to the prime basis of taxation, granting of tax incentives is of essence to sustainable macroeconomic management and administration. This features in terms of tax holiday, tax credit, accelerated depreciation, or interest subsidy. They ultimately attract more investment towards higher production, including the least discriminatory form which increases return on investment (Agundu & Ohaka, 2013; Ohaka & Ironkwe, 2014a; Eziocha, *et al*., 2015; Akinbobola, 2021). Investment tax credit (ITC), in particular, is earned when qualified buildings or equipment are purchased for use in a firm (Shah, 2005). It pertains to new manufacturing plant and equipment purchased for first-time use in manufacturing or processing (Zee *et al*. 2002).

Re-investment allowance, another industrially reckoned tax incentive, is provided for already existing manufacturing companies that incur capital expenditure. Their purposes relate to approved expansion of production capacity, modernization of production facilities and diversification into related products (Ohaka & Agundu, 2012). It goes a long way to complement investment tax credit in boosting overall industrial productivity and competitive sustainability, (Cooper & Scindler, 2001; Rouse, 2003; Pandey, 2005; Ohaka & Agundu, 2012). In an investigation on the relationship between investment tax credit and returns, the resulting coefficient of correlation (r) was 0.980, while the coefficient of determination (r^2) was 0.961. This affirmed that changes in investment tax credit, in particular, explains over 90% of variations in returns (Ohaka & Agundu, 2012; Gujarati *et al*., 2013).

Asiodu (2003) submits that investment tax credit promotes business performance, increases profit prospects of new ventures, and enables firms to recover capital costs quickly. The costs, when recovered, eventually lead to reduced investment risks, thus consolidating the firms' assets and working capital for more strategic re-investment. The works of Auerbach & Hines (1988), Klemm (2004), as well as Eziocha *et al*. (2015) equally demonstrate the imperativeness of tax incentives in sustaining fiscal industrial attractions. For stakeholders to advance meaningfully with the above framework, more purposeful investing is required. The critical areas of interest are as follows:

i. Investing in infrastructure modernization and expansion in order to upgrade critical technology, for the much-desired productive/competitive cutting-edge.

ii. Investing in training/retraining of critical human resources for more creative/innovative competencies.

Table 2: Direction of Investment Under the Social Contract

DIRECTION OF INVESTMENT UNDER THE SOCIAL CONTRACT	Infrastructure modernization/expansion
	HR training/retraining Efficiency
Investment success logically propels taxation because such progress is for the good of all	

Table 2 shows the direction of investment under the social contract. Efficiency is what it takes to drive organizations towards implementation of more investor friendly and tax incentive compelling regimes. This would eventually chart a sure way for accelerating the Nigerian economy industrially on a sustainable basis (Ohaka & Agundu, 2012; Ohaka & Ironkwe, 2014a; Akinbobola, 2021). Taxable persons are, therefore, expected to play their own parts more in this regard by willingly (voluntarily) paying their tax as and when due.

4.2 Taxation and Cash Flow Dynamics

This investigation further delved into the dynamics of tax incentives. The incentives mainly sought by industrialists (taxpayers) to boost their cash flow included reinvestment allowance and investment tax credit, among others. Re-investment allowance is an incentive given to already existing manufacturing companies that incur capital expenditure for purposes of approved expansion of production capacity, modernization of production facilities and diversification into related products. The tax incentive is available to a company which has been in operation for upward of twelve months and had incurred capital expenditure on a factory, plant or machinery for the purpose of acquiring or retaining a qualifying project. It encourages re-investment of profits. It is determined as a percentage of expenditure incurred on the qualifying projects and its deduction is restricted to a percentage of the statutory income (Auerbach & Hines, 1988; Adedotun, 2001; Toaze, 2001; Bird & Krugman, 2004; Agundu & Ohaka, 2013; Ohaka & Ironkwe, 2014a; Ohaka & Dagogo, 2015). By this responsive benevolence, government (tax authorities) clearly demonstrates that taxation is not intended to undermine the financial fundamentals of the industries.

Taxpayers are assured that the tax authorities would grant legitimate concession that could help to stabilize their commercial and industrial organizations in the face of ever-challenging macroeconomic realities, as is presently witnessed in Nigeria and other developing economies. Affected taxpayers in this regard should be very proactive in relating with the tax authorities while taxable persons should demonstrate greater willingness to pay their tax as per their records. Operationally, deduction relating to tax incentives varies depending on the following stipulated pre-conditions:

i. The activity engaged.

ii. The geographical location where the expenditure is incurred.

iii. Whether a certain level of production or process efficiency (PE) was achieved or not.

Fundamentally, the importance of re-investment allowance is in the capacity to serve as a means of encouraging manufacturing companies to expand and contribute to national economic growth. Investment tax credit, which is another major tax incentive, equally comes in handy to be harnessed by companies. It is earned when qualified buildings or equipment are purchased for use in a firm. It permits companies or individuals to deduct a specified percentage of certain investment costs from their tax liability in addition to the normal allowances for depreciation (Andic, 2005; Ohaka & Agundu, 2012; Ohaka & Dagogo, 2015; Akinbobola, 2021). Results of the investigation, which involved the financing activities of 60 companies under a particular tax period, indicated a strong and significant mean cash flow from tax incentive driven financing activities of the companies during the tax period. Thus, the tax incentives indeed made a significant difference in financing, investing and operating cash flow activities of companies. This in in line with an earlier submission of Andic (2005), which established that tax incentives not only stimulate investment and economic growth, but also impact significantly on the financial performance of firms.

It is therefore expected that as more of such tax incentives are channelled to the real sector, particularly manufacturing, in order to promote greater economic growth, the industrialists (taxpayers) would find greater justification to reciprocate by exhibiting more positive attitude towards fulfilling their tax obligations to the government for their sustained benevolence (Ohaka, 2010; Ohaka, 2011b; Ohaka & Agundu, 2012; Ohaka & Dagogo, 2015). This should serve as necessary motivation to more taxable persons to subscribe to the advocacy of all time, which says, *it pays to pay your tax*. It is a critical part of their side of the ***social contract***.

4.3 Taxation and Agribusiness Impact

This analysis focused on enterprises in the agricultural sector of the Nigerian economy. Over the years, measures have been taken to not only to boost taxation, but also enhance tax management in Nigeria. Tax concessions are also made for categories of companies which engage in strategic economic activities such as agricultural production, mining of solid minerals, as well as those involved in manufacturing or export promotion. To this end, rates on capital allowance are introduced (reduced) intermittently to reflect the economic realities of the country (Ohaka & Ironkwe, 2014a). In the investigation on the effect of tax on the returns of agribusinesses in Nigeria, the analysis operationally anchored on the adoption of the prevailing tax rate in relation to agribusinesses in the economy. The tax rate represents the amount of tax (in percentage) levied per unit of base; while the tax base represents the object upon which tax is levied (Fama & French, 1998; Kiabel & Nwikpasi, 2001; Ivkovic, *et al*., 2004; Ohaka & Ironkwe, 2014a; Akinbobola, 2021). Tax rate may be classified as progressive, proportional, regressive or digressive. Progressive taxation, particularly prevails when the tax rate increases as the base increases, in most cases, more than proportionately with income (Ohaka & Ironkwe, 2014b; Ofurum & Egbe, 2014; Ohaka & Dagogo, 2015). The grounds in favour of operationalization of progressive tax rate include the following:

i. Conformity with the ability-to-pay and equal sacrifice principles.
ii. Social justice as manifested in the ability-to-pay characteristics.
iii. Built-in-stabilizer in a market economy.
iv. Warding off the ill-effects of social and political unrests, weak health and low productivity of the masses and misuse of a nation's productive resources.
v. Administrative convenience.

Specifically, the study involved seven quoted agribusiness firms operating in Nigeria (Afprint Nig. PLC, Ellah Lakes PLC, FTN Cocoa Processors PLC, Grommac Industries PLC, Okitipupa

Oil Palm PLC, Okomoko Oil Palm PLC, and Presco PLC). The results indicated a correlation-statistic of 0.660, which implies strong nexus between taxation and profitability (Cooper & Scindler, 2001; Ohaka & Ironkwe, 2014a; Ohaka & Ironkwe, 2016). Intensity of income tax in this regard is quantified in terms of ratios which include the following:

i. Average rate progression, the ratio of change in effective rate to change in income.

ii. Liability progression, the ratio of percentage change in liability to percentage change (in income).

iii. Residual income progression, the ratio of percentage change in after-tax income to a percentage change in before tax income.

The favourable projection of these dimensions by relevant tax authorities spur industrialists to higher productivity and subsequent greater tax compliance among industrialists (taxpayers), which ultimately enhances government revenue generation (Ohaka & Ironkwe, 2014a; Eziocha, *et al*., 2015). However, some exemptions to these concessions are noteworthy; such as the ones which affect the following:

i. Profits of an entity, as a statutory or registered friendly society; where the profits are not derived from any business carried out by an entity;

ii. Profits of an entity, as a co-operative society, registered under any enactment or law relating to co-operative societies which is not from any business carried on by such entities.

iii. Profits of an entity engaged in ecclesiastical, charitable or educational activities of a public character where such profits are not derived from a business carried on by such entity.

iv. Profits of an entity formed for the purpose of promoting sporting activities where such profits are wholly expendable for such a purpose.

v. Profits of an entity, as a trade union, registered under the Trade Union Act where provided such profits are not derived from any business carried on by the trade union;

vi. Profits of any corporate body established by or under any local government or edict in force in any states in Nigeria.

vii. Dividends derived by any company from another company incorporated in Nigeria; and

viii. Profits of any company or any corporation established by the law of a state for the purpose of fostering the economic development of that state which is not the profits derived from any business carried on by that company or corporation.

As the above concessions will play critical role in ensuring food security by producing, processing and distributing agricultural products, generate income, promote rural development by providing employment opportunities, improving infrastructure by the government and increasing access to markets and services. ***Let taxable persons (entities) reciprocate and voluntarily comply with tax obligations.***

4.4 Taxation and Inventory Optimality

The focus of this study was on the valuation of inventory as it relates to taxation. The cost of inventory comprises purchase cost, conversion cost and other costs incurred to bring the inventory to its current state and location. Igben (2009) contends that inventory valuation deserves special attention because the price at which raw materials are issued directly affects the cost of production. Inventory valuation involves determination (estimation) of the amount to be reported in the financial statements, especially closing inventory (finished goods and work-in-progress) and cost of goods sold.

As posited, the cost of inventory (relative to sales) impacts on the income statement while the statement of financial position is affected by closing inventory. In this regard, the First-In-First Out (FIFO) method of inventory valuation, works under the assumption that items bought or produced first are the items sold or used first. By this, the items purchased or manufactured earlier are used or sold first before items purchased or manufactured later (Ohaka & Idoniboye, 2010; Okoroafor, 2012; Ibarra, 2014; Ofurum & Egbe, 2014; Ohaka & Ironkwe, 2016; Akpu & Ohaka, 2017; Ikwu & Ohaka, 2017; Edori & Ohaka, 2018). The advantages of FIFO include reduction in number of items of obsolete inventory, as the method ensures that oldest inventory items are used or sold first before they become obsolete.

In practice, obsolete inventories are written off after certain times go by and the item of inventory remains unsold (Brittani, 2014). Also, the impact of inflation is reduced, as the oldest items of inventory are used or sold first before newer items, using the current inflated price. Some companies regard it as more orderly for the first items of inventories received to be accounted for as items first sold or used, hence they subscribe to the FIFO approach. It ensures that current ending inventory value on the statement of financial position reflects the current prices of such items of inventory. Since the oldest items of inventory are used or sold first, the items of inventory remaining at the end of the period reflects the current price in the market (Onyekwelu & Uche, 2014; Edori & Ohaka, 2018; Idekwulim, 2021). In the light of these, FIFO has gained wide acceptance among practitioners, including endorsement under the International Financial Reporting Standard (IFRS). The factors which affect adoption of FIFO or the choice of other inventory valuation methods include the following:

i. Tax savings, as lower amount of closing inventory results in higher cost of sales, automatically leading to lower profit and lower tax;

ii. Price instability, consistent and regular instability and fluctuations in prices compels an organisation to possibly go for weighted average method; and

iii. Nature of inventory, which necessitates choice of FIFO method, especially where perishable inventories are involved. This enables the companies to sell off or issue out the inventories that were purchased or manufactured first.

In the study on the impact of FIFO methods of inventory valuation on profit, tax and closing inventory, data were harnessed from the reports of D-VOPSU Limited and analyzed.

The results indicated coefficients of 0.889, 0.889 and 0.874, which suggest very strong correlation between FIFO approach and the criteria, specified as profit, tax, and closing inventory respectively (Edori & Ohaka, 2018; Idekwulim, 2021). To the extent that this method has continued to gain grounds (and remain acceptable to relevant tax authorities), industries and related entities (taxpayers) are further assured of the sensitivity and objectivity of government in working with those regulations that would not undermine the interest of industrialists and sundry investors in the Nigerian economy. This should encourage taxable persons to be more willing to embrace the advocacy for voluntary compliance in fulfilling their tax requirements. Furthermore, it is noteworthy that debate on the ***New Tax Reform*** is on-going. Any new system should ensure right determination, equitable distribution and efficient utilization of taxes. ***Let the tax reform bring about more tax compliance; let it facilitate equitable distribution and judicious utilization of taxes for the good of all.***

5.0 DEEPER REPORTING (ACCOUNTING) INSIGHTS

5.1 Reporting and Strategic Financing

In Nigeria's pre-independence era, what prevailed were mainly craft industries, engaged artifacts of wood, brass and bronze, leather, textiles, iron works, pottery, canoe carvings, bronze works, and embroidery. They still constitute a stepping stone to the emergence of major industrial organizations and promotion of industrialization in the society, now better designated as Small and Medium Enterprises (SMEs). They serve as forerunners of industrialization, meaningfully creating employment, contributing to the nation's gross domestic product (GDP), and promote good quality of life of the people. They also play major roles in enhancing the people's upward movement from low income class to medium income class, thereby reducing poverty. They are heterogeneous entities with a maximum asset base of N300 million excluding land and working capital, total capital employed not less than N10 million, employing not less than 10 persons and not exceeding 300, and annual revenue not less than N10 million. Like other business blocs, they are expected to adopt effective strategic management principles in order to perform optimally (Hill & Jones, 2009; Ohaka *et al*., 2009; Oparanma, *et al*., 2009; Dagogo & Ohaka, 2015; Dagogo & Ohaka, 2017; Chukwu & Ohaka, 2017; Ohaka *et al.*, 2020).

Taxation equally features as one of the critical courses for strategic attention of management in this regard. In the investigation, the focus was on evaluation of financial strategies in small businesses. The major finding is the lack of strategic management knowledge which poses serious obstacle to their growth and competitiveness. The results affirmed that small businesses prefer equity capital at the early stages of enterprise development, and perform better when they plough back early cash flows to finance growth (Mallette, 2006; Dagogo & Ohaka, 2017). Other contributions to knowledge in this regard came from Bhide (1992), Hisrich and Peters (1998), Chew (2001), Pandey (2005), Okoroafor (2012), and Ohaka and Ironkwe (2014a). In the analysis, strategy evaluation involved appraisal of business performance in terms of assets, profit, sales, return on investment, contribution margin, earnings per share, market value, etc. As profiled, the criteria for evaluating strategies underscores the following:

i. Consistency
ii. Consonance
iii. Advantage
iv. Feasibility

Strategic management is very informal in the small businesses compared to the formal levels attained by the large firms; yet those engaging in strategic management clearly outperform their counterparts (Okorafor, 2012; Ohaka & Ironkwe, 2016; Akpu & Ohaka, 2017; Dagogo & Ohaka, 2017; Akpu & Ohaka, 2017). The process of strategic management consists of three main stages (*Strategic Process Insert)*. They include following:

i. Strategy formulation,
ii. Strategy implementation, and
iii. Strategy evaluation.

Table 3: Tripod of Strategic Management

Strategic Process Insight	
TRIPOD OF STRATEGIC MANAGEMENT	Strategy formulation
	Strategy implementation
	Strategy evaluation
Strategy ensures sustainable performance, including efficient tax compliance in the society	

Table 3 shows the tripod of strategic management which involves a business vision, crafting the business mission, identifying business external opportunities and threats, determining internal strength and weaknesses, establishing long term objectives, generating alternative strategies, and choosing a particular strategy to pursue. Strategy implementation requires establishing annual objectives, devising policies, motivating employees, and allocating resources to achieve formulated strategies. Strategy evaluation involves obtaining information relating to the effectiveness of chosen strategies, especially reviewing external and internal factors as bases for current strategies, measuring performance, and taking corrective actions. Financial strategy comprises interrelated dimensions, which include the following:

i. Investment strategy,
ii. Funding strategy,
iii. Working capital strategy, and
iv. Dividend strategy.

The component strategies identified in the analysis involves critical decisions identified with conceptual designations, such as investment, funding, working capital and dividend decisions (Okoroafor, 2012; Dagogo & Ohaka, 2017; Akpu & Ohaka, 2017). While investment decisions deal with allocation of capital to investment opportunities that are valuable to the business, considering the risk inherent in receiving future cash flows therefrom; funding decisions are concerned with the mix of long-term debt and equity required to finance business operations in order to maintain capital structure optimality. Working capital decisions address the management of short-term assets and liabilities to guarantee adequacy of resources for business operations; while dividend decisions relate to the disposition of management in determining what benefit (reward) goes to shareholders after setting aside cash flow from previous year to finance investment opportunities. The determination of expected sales and expenses for the first twelve months and subsequent years is expected to be based on market information, and geared towards profit maximization and shareholders' wealth maximization, with emphasis on liquidity, long-term stability, growth, and corporate wealth maximization (Hisrich & Peters, 1998; Winborg & Landstrom, 2000; Cooper & Scindler, 2001; Lazaridis, 2002; Gujarati, *et al*., 2013; Dagogo & Ohaka, 2017). With the clear manifestation of these fundamentals are efficiently determined, taxpayers are encouraged to diligently pay their taxes. Taxable persons should increasingly follow suit and exhibit greater voluntary compliance with the discharge of their tax requirements.

5.2 Reporting and Market Yields

The yield on a bond is an essential market performance indicator. Investors and other stakeholders in the domestic bond market seek to ascertain how such yields reflects accounting information published by firms and governments (Akpu & Ohaka, 2017; Idekwulim, 2021). It is from earnings that tax payment is demanded. The domestic bond market is a source of domestic debt finance, with potential for deepening markets through the attraction of foreign investors and affording investors steady income. Financial information is required in making sound investment decisions, particularly reducing information asymmetry between managers and investors. Published financial statements of government and corporate firms provide valuable information to both equity and bond holders for making such investment decisions (Francis & Schipper, 1999; Atrills & Mclaney, 2007; Chen *et al.*, 2007; Ohaka & Ironkwe, 2016; Dagogo & Ohaka, 2017; Adue & Ohaka, 2019). Other contributions in this regard are Easton *et al*. (2009), Hoffman and Watrin (2012), Dagogo and Ohaka (2017) as well as Onyekwelu and Uche (2014). The model in Akpu and Ohaka (2017) is projected thus:

$$Y_1 = b_0 + b_1(\mathrm{DEBTR}) + b_2(\mathrm{INTCR}) + b_3(\mathrm{CURR}) + e$$
$$\mathrm{BMY} = bo + bi(\mathrm{DBTR}) + b_2(\mathrm{INTCR}) + b_3(\mathrm{CURR}) + e$$

Where:

Y= Bond market yield (BMY) proxy by yearly average interest rates
e = Error term measuring the extent to which the model cannot fully explain bond market
performance.

b_0= Constant term (Y intercept).
bi = Coefficient of debt Ratio (DBTR),
b_2= Coefficient of interest coverage ratio (INTCR),
b_3= Coefficient of current ratio (CURR)

The analytical results indicated a coefficient correlation of 0.683, which is a strong association between quantitative accounting information and bond market performance (Akpu & Ohaka, 2017). The Nigeria Stock Exchange (NSE) now Nigeria Exchange Group (NXG) launched an X-issuer Portal for secure and electronic delivery of issuer information in a structured and continuous manner, thereby eliminating delays associated with submission of information in hard copy format. By helping issuers to fulfill disclosure obligations accurately and in a timely manner, the X-issuer portal has made submission and dissemination of corporate information, actions, director dealings, financial statements, earnings forecast, and meeting notices easier, more convenient and reliable. This critically bears favourably on the profile for tax determination and administration, and hence should motivate institutional taxpayers and taxable persons generally, to be more positive in fulfilling their tax obligations.

5.3 Reporting and Audit Quality

Financial reporting quality relates to the exactness with which financial reporting conveys information about operations of business (Francis & Schipper, 1999; Burhan & Rahmanti, 2012; Feng, 2014; Onyekwelu & Uche, 2014; Akpu & Ohaka, 2017; Ogaluzor & Ohaka, 2019; Tony-Obiosa & Ohaka, 2020; Idekwulim, 2021). Generally Accepted Accounting Principles (GAAP), when complied with ensures that accurate financial statements are prepared to faithfully represent the financial positions and operating results of business. The ability to make effective use of financial data gives investors high confidence in making business decisions. Such quality decisions lead to business success as they are able to allocate their resources appropriately to priority areas. This in turn leads to high level of performance, and at the end, goes a long way in attracting tax in favour of government. In our study, the focus was on the nexus between audit committee size and value relevance of accounting in business organizations. Preparation of good reports stems from keeping good records which is driven by diligence of accountants and the supervision received in record keeping. Audit committee equally provides good check to this, being a statutorily corporate governance mechanism for curbing manipulations and enhancing the quality of financial reports. Other frameworks in this regard relate to accrual and value relevance models, which underscore the specific elements of financial reports and methods that operationalize the qualitative characteristics of financial reports (Beredugo & Mefor, 2012; Ogaluzor & Ohaka, 2019; Idekwulim, 2021). The analysis is operationalized with the model below:

$$FRQ = \beta_0 + \beta_1 AUDSIZE + \beta_2 IND + u$$

Where:
FRQ = Financial reporting quality,
AUDSIZE = Audit committee size,
IND = Audit committee independence,
$\beta_0, \beta_1, \beta_2$ = Population parameters (coefficients), and
u = Error term

The regression results are presented in Table 4. The outcomes in Table 4 indicate significant connection between the determinants and value relevance of accounting earnings (Ogaluzor & Ohaka, 2019). The R-square statistics indicates that 73.4% of variations in the dependent variable are explained by variations in the determinants which is in tandem with the submissions of Feng (2014) and Kusnadi *et al.* (2015). They are also of essence to taxability in the management of enterprises. With appreciable earnings and the entities are better placed to voluntarily comply with the demand by government for prompt payment of taxes.

Table 4: Pooled Regression Result

Variable	Coefficient Std.	Error	t-Statistic	Prob.
AUDSIZE	2.056990	0.149704	13.74039	0.0000
IND	-0.189901	0.099618	-1.906288	0.0606
C	-0.951632	0.108194	-8.795614	0.0000

R-squared	0.734092	Mean dependent var	0.321945
Adjusted R-squared	0.726706	S.D. dependent var	0.261938
S.E. of regression	0.136935	Akaike info criterion	-1.099448
Sum squared resid	1.350078	Schwarz criterion	-1.006749
Log likelihood	44.22932	Hannan-Quinn criter.	-1.062435
F-statistic	99.38537	Durbin-Watson stat	2.142734
Prob(F-statistic)	0.000000		

Source: Reporting and Audit Quality (2022).
Dependent Variable: VALREL
Method: Panel Least Squares
Total panel (balanced) observations: 75

5.4 Reporting and Forensic Authentication

A fraud-prone system does not augur well for tax administration; hence the introduction of forensic accounting is important for the control of fraud. Fraud is defined as an intentional deception to get unlawful and unfair benefit, particularly involving the following:

i. Representations that are false
ii. Allegations that are misleading
iii. Facts that are concealed

Forensic accounting is fundamentally about fraud detecting and reporting. It has to do with the steps practically taken in order to gather evidences that are relevant to an alleged fraudulent activity (ACCA, 2015). It delves into sensitive files in computer directories, e-mail, call, phone text messages log and call records, graphics in browse cache and directories, other computer-based communications, memory and disk cashes; deleted spaces on hard drives and other devices, including flash drives, etc. Against this backdrop, analytical investigations require examining accounts for a specific purpose using both financial and non-financial information (Mehta & Marthur 2007; Albrecht, 2008; Ojo *et al.*, 2013; Ohaka & Imo, 2016; Ohaka & Edori, 2017; Idekwulim, 2021). In order to detect fraud, the forensic investigator uses tracing (audit trail), flow charts, telephone (calls), cheque stub, net-worth and expenditure method, document examination, observation, etc (Vasudevan, 2004). Essentially, forensic investigation is undertaken for a definite purpose (*Authentication Insight*). This relates to:

i. Unearthing the occurrence of fraud,
ii. Identifying the individuals or persons involved in the fraud,
iii. Ascertaining the value of money involved and the property value; and
iv. Presenting the findings to the client as evidence in the law court.

Table 5: Specifics of Forensic Accounting Investigation

Authentication Insight	
SPECIFICS OF FORENSIC ACCOUNTING: INVESTIGATION	Unearthing fraud
	Identifying involvement
	Ascertaining value
	Presenting findings
Ascertaining the right value helps the authorities in authenticating the right tax	

Table 5 explained the association between forensic accounting and fraud in Nigeria. The benchmark correlation coefficient (r) adopted the following ranges:

- 0.80 – 1.00 = Very strong relationship
- 0.60 – 0.79 = Strong relationship
- 0.40 – 0.59 = Moderate relationship
- 0.20 – 0.39 = Weak relationship, and
- 0.01 – 0.19 = Very weak or no relationship

The results indicated that forensic investigation is inversely and significantly associated with fraud in Nigeria. This implies that intensifying the involvement of forensic experts in the Nigerian accounting and tax system would minimize, if not totally eliminate misappropriation of funds/tax evasion (Edori, *et al.*, 2020). The more fraud is minimized the more public revenue is optimized, particularly through tax management instruments.

Therefore tax evasion poses a significant threat to the fulfillment of the social contract and sustainable economic growth. It deprives the government of essential revenue needed for infrastructure development, social services, and economic stability. Forensic accountants play a critical role in detecting and preventing such illicit activities by implementing robust whistleblowing policies and investigative techniques. However, in Nigeria, the effectiveness of these measures is often undermined by a pervasive fear of retaliation, lack of whistleblower protection, and institutional weaknesses. This reluctance to expose tax fraud allows evasion to persist, further eroding public trust and limiting the government's capacity to drive economic development.

PLUG - AND - PLAY OPPORTUNITIES

Drawing from our research insights, apart from the job opportunities available to a professional accountant/tax practitioner the following are other opportunities that stakeholders can ***plug-and-play:***

Plug - and - Play: Opportunities for Individuals:

For individuals, taxation presents avenues for wealth management and personal development; however, many individuals and organizations evade paying their taxes. Individual taxpayers have the opportunity to reduce their tax liabilities through the following strategies:

a. Life Assurance Policies
b. Pension Schemes
c. Education Target Plans
d. Children Education Saving Schemes
e. National Housing Fund (NHF) Contributions
f. Investing in Federal Government Bonds and Treasury Bills
g. Investing Tax-Free Mutual Funds
h. Agricultural and SME Investments
I. Leveraging Capital Gains Tax (CGT) Exemptions
j. Reinvesting Capital Gains
k. Taking Advantage of Tax Holidays and Incentives
l. Utilizing Proper Record-Keeping and Documentation
m. Engaging in Charitable Donations

A lack of awareness about the aforementioned tax reduction strategies, combined with the Nigerian government's inadequate adherence to the principles of the social contract, creates an environment where citizens are more likely to evade their tax obligations. When individuals do not fully understand the legal avenues available for minimizing their tax liabilities, they may feel overburdened by excessive taxation. Additionally, when the government fails to fulfill its end of the ***social contract***, such as providing adequate infrastructure, social amenities, and transparent governance, taxpayers may perceive the tax system as unjust or exploitative. This perceived lack of reciprocity fosters distrust in the tax administration, leading many individuals to either deliberately evade taxes or seek informal means to minimize their tax burden (Smith 2004; Ohaka 2023). Consequently, tax evasion becomes a widespread issue, further reducing government revenue and weakening the overall fiscal capacity of the nation. As seen in Plate 5:

Plate 5: Individuals Evading Paying Their Taxes

Moreover, understanding taxation creates opportunities for professional growth. Careers in tax consultancy, policy advisory, and compliance management are thriving fields, with the demand for tax experts growing in tandem with globalization and technological advancements. Tax payers, run no more!

Plug - and - Play: Opportunities for Governments

Governments can leverage taxation as a plug-and-play tool to address fiscal deficits, stimulate economic growth, and promote equity. Strategic tax reforms, such as the introduction of value-added tax (VAT) and tax incentives for small and medium enterprises (SMEs), have proven effective in expanding the revenue base while encouraging entrepreneurship (OECD, 2022). For instance, digital taxation offers a new frontier. With the rise of e-commerce and digital platforms, governments can adapt tax systems to capture revenues from the digital economy. Nigeria's Finance Act of 2021, which introduced significant measures for taxing non-resident digital companies, exemplifies this forward-thinking approach (KPMG, 2022). Thus, promoting equitable distribution of resources and enhancing the wellbeing of citizens *(Plug - and - Play Insert)*.

Plug - and - Play: Opportunities for Businesses

Businesses, too, can explore multiple opportunities within the tax system. By understanding and utilizing tax incentives, businesses can reduce operational costs, improve profitability, and enhance competitiveness. The Pioneer Status Incentive (PSI) and export expansion grants in Nigeria are examples of tax policies that support industrialization and export diversification (NIPC, 2023). Furthermore, tax compliance and planning have evolved into critical aspects of corporate strategy. Leveraging technology for efficient tax reporting and embracing transparency can strengthen a company's reputation while fostering goodwill with regulatory authorities.

Plug - and - Play Insights

1. Taxation and financial reporting are part of an integrated system of accountability.
2. Tax authorities must work together to promote compliance and reduce the burden on taxpayers.
3. Tax payers are encouraged to understand and engage the tax system, rather than running away from tax officials.
4. Transparency and accountability in taxation are essential for promoting trust and confidence in the tax system, and for fostering responsible and sustainable economic growth.
5. Technology can be leveraged to streamline taxation processes and reduce opportunities for evasion or manipulation.
6. Taxtion must be tailored to unique features of the multi-tasking environment, such as changing nature of work, growth of the gig economy, and increasing use of digital technologies.
7. Incentives and rewards should be considered to encourage compliance and discourage evasion and avoidance of taxation.

6.0 GLOBAL DISPOSITION

Globally (and trending as well), it is increasingly recognized that tax compliance has social, economic and environmental impacts on individuals, businesses, and societies. The Think Tank and Research Institutes leading in this sensitization include Tax Policy Centre (Urban Institute and Brookings Institute), Centre for Tax Policy (Tax Foundation), Institute for Fiscal Studies (IFS), National Bureau of Economic Research (NBER), and the World Economic Forum (WEF). Those featuring online include Wikipedia (Tax compliance, Taxation, Environmental taxation, etc), Investopedia (Tax compliance, Tax evasion, etc), Tax Notes (Tax news and analysis, etc), Economic Times (Tax news and updates, etc), as well as Forbes (Tax articles and insights, etc). It is expected that, by understanding the social, economic and environmental impacts of tax compliance, governments and policy makers can create fair, efficient and sustainable tax systems that promote economic growth, social justice and environmental protection. This is crucial in the ***social contract***. The projected may be classified as follows:

6.1 ***Social Impacts:***

i. Revenue generation for public services – Funding of essential services like healthcare, education and infrastructure;
ii. Wealth redistribution – Progressive taxation reduces income inequality;
iii. Social cohesion – Tax compliance promotes civic responsibility and trust in government;
iv. Employment generation – Tax revenue funds public sector jobs;
v. Reduced tax evasion – Encourages honesty and fairness

6.2 Economic Impacts:

i. Economic growth – Tax revenue funds infrastructure,

stimulates economic growth;
ii. Investment incentives – Tax breaks attracts foreign investment;
iii. Job creation – Tax policies influence business hiring decisions;
iv. Government revenue – Tax funds public expenditures;
v. Stability – Tax compliance reduces economic uncertainty.

6.3 Environmental Impacts:

i. Green taxation – Environmental tax encourages sustainable practices;
ii. Pollution reduction – Taxes on pollutants reduce emissions;
iii. Resource conservation – Taxes on natural resources promote efficiency;
iv. Climate change mitigation – Carbon taxes support renewable energy;
v. Sustainable development – Tax policies influence environmental decisions.

The key factors identified to be critical influencers of tax compliance include tax rate and structure, complexity of tax laws, transparency and accountability, enforcement and practices, public awareness and education, economic conditions, and political stability. In areas (sectors) where tax compliance is gaining grounds, the drive could still be improved upon by simplifying tax laws, increasing transparency and accountability, implementing effective enforcement mechanisms, encouraging civic responsibility, providing public awareness and education, and fostering international cooperation. ***Let the relevant authorities do the needful. Let the taxable persons run no more!*** **Let performance of the *social contract* be highly mutual on a sustainable basis.**

7.0 THE SOCIAL CONTRACT FOCUS

7.1 Let Our People Understand

In taxation, multitasking, in terms of streamlined processes and reduced burden, is facilitated through integrated services which include integrating tax registration, filing, and payment processes into a single platform or portal. By this, interaction with taxpayers is simplified, thereby reducing the time and effort required to fulfill tax obligations.

In terms of one-stop solutions, it provides comprehensive online services where taxpayers can access information, submit forms, and receive updates in real-time, thereby reducing bureaucratic hurdles and administrative burdens. Regarding enhanced taxpayer education and support as well as interactive learning, multitasking strategies using educational tools and resources accessible via digital platforms helps tax payers better understanding their obligations, deductions, and rights relating to taxation. Personalized assistance involving offering personalized support through *chatbots* or helplines allows taxpayers to receive immediate clarification on complex tax issues, which ultimately reduces errors in application and misunderstandings during enforcement.

Compliance - monitoring and enforcement processes work with real-time data analytics, anchoring on modern technologies, including artificial intelligence (AI). This allows tax authorities to detect anomalies or inconsistencies promptly and address them proactively. Also, risk assessments are more efficiently conducted, focusing audits and investigations on high-risk areas or taxpayers, thereby deterring potential tax evasion. By facilitating promotion of voluntary compliance incentive programs, taxpayers are incentivized to disclose previously unreported income or assets in exchange for reduced penalties or interest. With the aid of awareness campaigns using social media, email campaigns, and targeted advertisements, compliance benefits are better projected to the taxpayers, even as knowledge of the consequences of non-compliance further encourages voluntary adherence to tax laws.

Tailored support for different taxpayers increases with segmentation based on the profiles (individual, small business, multinational corporations) and consequent provision of customized services. Sector-specific initiatives also cater for strategic industries/sectors (agriculture, technology, etc), ensuring that tax policies and services are aligned with sector dynamics. Continuous improvement/feedback mechanisms with feedback loops help to gather feedback from taxpayers on their experiences with tax processes and areas needing refinement of tax administration strategies. Agile adaptation with methodologies then allows tax authorities to respond quickly to changing economic conditions, technological advancements, and legislative concerns. Collaborative partnerships and information sharing under public-private partnership (PPP) arrangements help private sector entities, professional organizations and the academia to contribute in the development of innovative tax solutions. International cooperation at the international level comes with sharing tax information and best practices in jurisdictions, strengthening tax transparency and compliance efforts globally on a sustainable basis.

With all these features, multitasking fosters more efficient, transparent, and user-friendly tax environment, which not only reduces the administrative burden on taxpayers but also enhances overall compliance rate, economic growth and tax policies. Tax authorities should be responsive to these issues in line with the needs of taxpayers and society (economy) at large. By this, their advocacy become more persuasive and motivating to taxable persons, then government would be in a better position to attract more tax revenue for economic growth and development. **There is mostly a breach of social contract,**

emanating from corruption and fraud where people celebrate corrupt leaders; encouraging tax-payers to run away from their tax obligations.

Plate 6: Corruption as a Disturbing Trend in our Society

Until we, as a society, stop glorifying and celebrating corrupt leaders, whether in politics, business, or public administration, it will remain challenging to effectively project the ***social contract***. This is based on mutual trust between the government and the governed, where citizens willingly fulfill their tax obligations in exchange for essential public services, infrastructure and social welfare. However, when corrupt leaders who divert public funds for personal gain are not only tolerated but also praised, it sends a dangerous message that corruption and fraud are acceptable behaviors. This weakens the moral fabric of society, erodes trust in government institutions and discourages honest tax compliance, as people feel their contributions will be mismanaged or stolen.

To rebuild trust and ensure equitable development, a viable village tax structure should be introduced, where a specific percentage of locally generated revenue is allocated directly to the village tax authority to address pressing community needs.

This decentralized tax model would allow villages to retain a portion of tax revenues to fund infrastructure projects, healthcare, education, and other essential services. By empowering local authorities with financial resources and ensuring accountability in spending, communities would be more inclined to participate in tax compliance, knowing their contributions directly improve their immediate environment. This approach not only strengthens the implementation of the social contract but also fosters grassroots development, reduces dependence on the central government, and promotes inclusive economic growth.

7.2 Let our People Comply with Accounting Principles and Tax Laws

Taxation is for the public good and not to undermine the fortunes of individuals/ corporate persons. So, let taxable persons run no more. Let them more willingly (voluntarily) comply with tax laws and fulfill their tax obligations without attempting evasion or avoidance. In the Bible Book of Mathew 17: 24-27, our Lord Jesus Christ exemplified a responsible taxpayer, when he ordered his disciples to pay tax to the relevant authorities. Therefore, let our people simply exercise their right to pay only the correct amount of taxes and specified penalties, if any (Thompson *et al*., 1998; Nguyen *et al*., 2021). To sustain this level of compliance in tax administration, it is very important to raise the perception and confidence of taxable persons to the status where they accept taxation as an instrument designed for the public good and not to harm them (Thompson *et al*., 1998; Jeacle & Carter, 2012; Ohaka, 2023). How then do we justify that taxation is for the public good and not to undermine the fortunes of citizens? How real is it when tax officials say “it pays to pay your tax”? How do we convince more taxable persons to pay tax with patriotic zeal? The main justifications in this regard are obvious when considered in terms of the following:

i. *Provision of public goods and services:* Tax revenue is used to fund public goods and services which individuals cannot efficiently provide for themselves. Some expectations which cannot be met individually but could be more effectively provided by government include defence (army) and justice (judiciary); national infrastructure, public safety, education, etc (Smith, 1996; Smith, 2004; Clarke, 2005). This is why it is good to pay tax.

In Rivers Sate, for instance, numerous works are ongoing in the construction of roads, bridges, schools, and hospitals, funded by taxes. These facilities enhance the quality of life of all citizens, including taxpayers, by providing essential services and opportunities. No single individual can provide defense and justice; no individual can provide critical infrastructure, build his own schools for himself and family; no one individual can construct his own roads, build his markets, and provide needed amenities for himself. Essentially, social life will be impossible without pooling resources together at the centre through taxation for the provision of these public and collective goods of the citizenry. So let taxable persons run no more; let them complement the public income for them to enjoy the outcomes in terms of providing public goods and services for them. This is how it is good to pay tax.

ii. *Economic stability and growth:* Governments use tax revenues to implement policies that stabilize the economy and promote growth, which ultimately benefit both businesses and individuals (Smith, 1996; OECD, 2024). Even during economic downturns, governments use tax revenue to fund stimulus programs, unemployment benefits and other initiatives that support economic recovery and job creation. So it is good to pay tax.

iii. *Redistribution of wealth:* Progressive tax systems reduce economic inequality by imposing higher taxes on those with greater ability to pay and redistributing resources to support lower-income individuals and communities (Baker *et al.*, 2015; Nguyen *et al.*, 2021; OECD, 2024). Interventions in this regard include social welfare programs, healthcare subsidies, and affordable housing initiatives often funded by taxes, which help to reduce poverty and improve living standards especially for the less privileged. Let government get the tax revenue.

iv. *Incentives for positive behaviour:* Tax policies are in a way designed to incentivize positive behaviours and investments, which contribute to long-term economic health and social welfare (Thompson *et al*., 1998; Jeacle & Carter, 2012; Nguyen & Maine, 2022). For instance, tax credits for renewable energy investments, education expenses, and charitable donations encourage behaviours that benefit society and the environment. Let tax adequately complement government revenue base.

v. *Support for businesses*: Tax revenues help in creating and maintaining a favourable business environment, including legal frameworks, infrastructure and public services that support economic activities. This explains why many business enterprises are thriving and many more industries wish to relocate to Rivers State, recognizing the efforts of the government in providing an enabling environment for profitable business operations (Nguyen & Maine, 2022; Ohaka, 2023; OECD, 2024). Obviously, it is a business that earns profit that is in a position to complement government revenue through the payment of tax as and when due. There exists in the state, a well-maintained transportation network, funded by taxes and this helps to fast track efficient transportation of goods and contacts for the delivery of services, thereby contributing to economic growth and continuous profitability of such enterprises going forward. So, it is beneficial to pay tax.

vi. *Ensuring fairness and equity:* Tax systems seek to redistribute tax burden fairly among citizens, thereby ensuring that everyone pays a fair share based on level of income and ability to pay (Johnson & Lee 2013; Nguyen et al. 2021). For example, under progressive income tax, higher income earners usually contribute more as a reflection of their greater financial capacity in their establishments, while lower earners pay less, thereby preventing undue hardship among them. Let them voluntarily comply according to their respective levels.

vii. *Funding research and development:* Tax revenues are used to fund research and development in various fields, leading to technological advancements and improvements in quality of life (Smith, 2019; Berber *et al.,* 2022). Government-funded research in critical fields such as medicine, science and technology, engineering foster innovations which benefit the taxpayers and society as a whole. This is why income earners are required to pay tax.

viii. *Providing security and legal frameworks:* Taxes are also used in funding the judicial system, law enforcement apparatus, and national defence architecture. With these mechanisms in place, citizens' rights and property are duly protected, and safety of the masses is well assured (Smith, 1996; Smith, 2004; Johnson & Lee, 2013). Functioning legal system and police formations are very essential in the task of maintaining law and order; and adequately protecting individuals and businesses from crime and exploitation in the places where they live and do their businesses. So, it is necessary to support the government by paying tax.

ix. *Long-term societal benefits:* Tax-funded investments in education, healthcare, and infrastructure contribute immensely to the long-term well-being and overall productivity of the populace (Jeacle & Carter, 2012; OECD, 2024). Rivers State, for instance, ranks among the top in providing quality education at all levels, with well-paid and motivated staff, and this requires using tax revenue. As public education is funded by taxes, government ensures that children, regardless of their economic background, have access to education, and this eventually leads to a more skilled and capable workforce for the nation in the future. This is what paying tax helps to accomplish in the society.

x. *Democratic accountability:* In democratic societies, taxpayers have a say in how tax revenues are used through their elected representatives, who usually ensure that tax policies reflect public preferences and priorities in the process of governance (Clark, 2005; Berber *et al.*, 2022). Public debates and elections afford citizens ample opportunity to influence tax policies and government spending, thereby promoting transparency and accountability in the use of tax revenues over time. With regular payment of taxes, therefore, taxpayers are able to support strong democratic accountability.

7.3 Let our People Enjoy the Benefits of Paying Their Taxes

In furtherance of the above justifications of voluntary tax compliance, the following are some benefit-oriented strategies to drive the target of achieving wider acceptance and heavier remittance of tax in the Nigerian society:

i. *Enhance Taxpayer Education and Awareness*:

Providing education and resources to taxpayers about tax liability management strategies and the benefits of compliance helps to demystify taxation. Organizing workshops and seminars on tax planning and financial literacy also portend and facilitate harnessing of meaningful tax education strategies. This is because an uninformed taxpayer is greatly deformed and prone to tax evasion. Taxable persons need to be more educated on the importance of taxes, how tax revenues are used, and the benefits of voluntary compliance. They also need to be provided with clear, accessible information about tax obligations, filing processes, and available incentives. Educated and well-informed taxpayers are more likely to comply with tax laws and take advantage of tax management (reduction) opportunities, just as awareness of the benefits promotes voluntary compliance. Well-informed taxpayers are more likely to understand their obligations and the importance of compliance, as clear information helps reduces mistakes in tax filings, which ultimately lead to smoother compliance with tax requirements. In these circumstances, if they truly benefit from the instructional programmes and achieve greater education and awareness, they would pay their tax.

ii. Simplify the Tax System:

Simplifying tax filing procedures and making forms easier to understand and complete go a long way in reducing process complexity. By harmonizing the federal, state, and local tax laws and regulations, simplification complements the process by making it easier for taxpayers to comply without needing extensive professional assistance, while lower complexity of tax laws decreases the administrative burden on both taxpayers and tax authorities. If this is achieved, those who are often scared of the rigour (complexity) would readily comply.

iii. Improve Tax Administration and Enforcement:

Technology integration requires that digital tax administration systems to be fully implemented for easier filing, payment, and record-keeping. For efficient and effective enforcement of tax compliance, the mechanisms to detect and penalize evasion have to be strengthened while ensuring fairness. Efficient and transparent tax administration encourages voluntary compliance, while effective enforcement deters tax evasion by increasing the likelihood of detection and penalties. If taxpayers' morale is well boosted by the transparent manner in which the process is administered, they would voluntarily comply.

iv. Strengthen Legal Frameworks:

Government has to further ensure that tax laws are clear, comprehensive, and up-to-date, so as to properly address perceived loopholes and ambiguities. Government should also implement fair penalties for tax evasion and non-compliance to reduce confusion and disputes over tax obligations. This would ensure justice in the tax system and make more voluntary compliance on the part of taxable persons. Fair resolution of disputes relating to tax enforcement and manifest prevalence of justice in the process make the voluntary tax compliance advocacy more attractive.

v. Utilize and leverage Losses:

Through loss harvesting, carry-forward and carry-back loss reliefs, tax administration could be made less burdensome to taxpayers. Loss harvesting involves *s*elling investments at a loss to offset capital gains and reduce taxable income. Carry forward loss reliefs involve using net operating loss carry-forwards to offset taxable income in future years. These relief provisions enable taxpayers to carry-forward losses sustained in the current accounting year for relief from profits earned in future financial years. Offsetting gains with losses equally reduces the taxable amount, leading to lower tax liabilities. This leveraging mechanism favours strategic financial planning and effective administration of losses. Thus, reducing tax liability is an effectual way of making taxable persons less to grapple with, so they would run no more.

With these recipes, tax authorities in Nigeria are better positioned to foster a tax environment where taxable persons are more willing to comply with their tax obligations. In essence, in line with the ***social contract***, it challenges government to do more in ensuring transparency, simplifying the tax system, improving public services, and providing incentives for compliance. These are the essential steps to building the much-needed trust and encouraging sustainable voluntary tax compliance spirit. With time, the well-meaning efforts would ultimately lead to a more robust and effective tax system which supports economic stability and overall national development. Enshrining this cherished culture of friendship between the tax authorities and taxpayers would, therefore, endear other yet compliant taxable persons and make them run no more.

8.0 CONCLUSION

In the ***social contract***, the commitment of government is to improve and sustain meaningful standard of living of the people (the governed), as accounting and taxation remains an integral part of Nigeria's economic advancement. The tax system keeps evolving in response to changing macroeconomic fundamentals, by and large, resulting in a multitasking tax environment. In the circumstance, the Nigerian economy is compelled to continuously seek sustainable revenue sources, where practitioners are greatly poised to adapt tax policies to critical revenue targets, while equally addressing the challenges which currently characterize the formal and informal economy (Nguyen *et al.*, 2021; Berber *et al.*, 2022; Ohaka, 2023; OECD, 2024). This multitasking environment requires tax professionals to support organizations with capacity to navigate these trying times in our very peculiar macroeconomic terrain.

This is critically underscored in terms of deeper understanding and greater advocacy to effectively bring about the inclusion of more taxable persons on a sustainable basis, especially those who still dread tax officials and take to their heels on sighting them during surveillance and enforcement duties. By clearly projecting the utility of taxation towards enhancing people's standards of living, as well as fostering sustainable development of their various communities, the appealing and compelling insights are expected to endear more stakeholders, and in so doing, persuade taxable persons to be more willing to pay their taxes and voluntarily comply with their tax - related obligations through proper accountability in governance.

RECOMMENDATIONS

Based on the foregoing, accounting practitioners, tax and government authorities should adopt the following strategies:

i. *Promote transparency and accountability in public spending, as envisaged in good governance.*

ii. *Provide quality public services, as necessitated by the social contract.*

iii. *Grant tax incentives and necessary exemptions, as required by critical sector.*

iv. *Avail tax-efficient investment opportunities, as expected in growing economies.*

v. *Encourage stakeholder collaboration, as projected towards determining and sustaining the dividends of democracy.*

Critical Role Insights

i. *Promoting transparency and accountability in public spending, as envisaged in good governance:*

A well-organized and transparent village tax structure should be introduced to enhance revenue generation at the grassroots level. The government must uphold its responsibilities under the social contract by ensuring that tax revenues are efficiently utilized for public goods and services, including infrastructure, healthcare, education, and security. And the government should regularly publish detailed reports on how tax revenues are spent and the beneficial outcomes of the funded projects. Government should also engage citizens in budget planning and monitoring processes to increase trust in government spending. Transparency in spending builds trust and shows taxpayers that their contributions are being used efficiently and effectively. This enhances accountability, such that the citizens can hold their government accountable for any misuse or misallocation of tax revenues. Looting of public treasury (taxpayers' money) by government functionaries should be a thing of the past because it sends dangerous signals of lack of transparency and accountability in government spending. Rather than make taxable persons to run no more, they may inadvertently be making them to run away, even faster and farther.

ii. Providing quality public services, as necessitated by the social contract:

Society must cease the glorification of individuals who engage in corruption and financial misconduct. Instead, ethical leadership, integrity, and accountability should be promoted at all levels to restore trust in governance and encourage responsible citizenship. To encourage investing tax revenues in visible and impactful public services such as healthcare, education, infrastructure, and security; as well as continuous improvements in the quality and accessibility of public services offer taxpayers value for money and improvement in quality of life. This is because when taxpayers see tangible benefits from their contributions, they are highly delighted and taxable persons would be more willing to comply with tax requirements. Better public services improve overall quality of life, reinforcing the social contract between the government and the citizenry, and ultimately making the taxpayers to be more understanding and supportive.

iii. Granting tax incentives and necessary exemptions, as required by critical sectors:

Tax policies and principles should be designed to align with the specific needs of the people and the socio-economic realities of our environment. Taxpayers can apply for pioneer status incentives to benefit from tax holidays for eligible industries, which may last for up to five years and are extendable. Tax exemptions specific to certain sectors, such as agriculture, manufacturing, and export-oriented businesses can equally be utilized, including taking advantage of waivers on import duties for machinery and equipment that enhance production capabilities. These tax incentives and exemptions reduce overall tax liability, freeing up resources for reinvestment in the business, while providing financial breathing room and allowing businesses to invest more in growth and innovation. Again, offering tax credits, deductions, and incentives for timely and accurate tax filings encourages compliance, making it beneficial for the taxpayers. Recognizing compliant taxpayers publicly also fosters a culture of compliance and responsibility, constituting a positive reinforcement strategy to make more taxable persons willing to comply.

iv. Availing tax-efficient investment opportunities, as expected in growing economies:

Taxpayers should have options to invest in government bonds/securities, which are often exempt from taxes, to give them greater sense of belonging and administrative inclusion in governance. Investing in such stocks enables the taxpayers to earn dividends, which are taxed at a lower rate than other conventional income. Thus, investing in the tax-efficient options reduces overall tax rate on investment income, and maximizes after-tax returns on investments in the interest of the tax-paying entities in the first instance, and the tax-receiving authorities subsequently, when voluntary tax compliance is achieved.

iv. Encouraging stakeholder collaboration, as projected towards determining and sustaining the dividends of democracy:

Government should explore the benefits of *public-private partnerships (PPPs) in tax administration by c*ollaborating more with businesses, professional bodies, and civil society organizations to promote voluntary tax compliance. There should be an effective feedback mechanism that creates the right channels for taxpayers to provide feedback on tax policies and administration. This would ensure that tax policies and administration are more responsive to taxpayer needs and concerns, eventually work in the direction of impressing more willingness on the part of eligible citizens to pay tax. With all these proactive and effective moves, taxable persons who are still complacent (passive) would run no more as government gets the ***social contract*** working.

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