LEVERAGING REVENUE GENERATION AND CAPITAL PROJECTS DEVELOPMENT FOR ECONOMIC GROWTH IN ABIA STATE, NIGERIA (1993 - 2023).

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Abstract

The study examined Revenue Generation and Capital Projects Development in Abia State. Ex-post factor research method design were adopted in the study. Time series were adopted. Secondary sources of data was used in the collection of the data used for the analysis. The study revealed the importance of revenue in the development of a state via investment in capital projects on health and Education in Abia state. Capital development projects were measured into Health Capital development projects and Educational Capital Development Projects. Auto regressive Distributed Lag Model Technique (ARDL) were used to analyze the data collected. The objectives of the study are to evaluate the effect of Revenue Generation (taxes, other revenue and Federal Allocation) on Health Capital Development project projects in Abia State, secondly to examine the influence of Revenue Generation (taxes, other revenue and Federal Allocation) on Educational Capital Development projects in Abia State. The findings revealed that Tax Revenue, and Federal Allocation have positive coefficient and insignificant effects on Health Capital Development projects in Abia State while Tax revenue, (OIGR) and Federal Allocation have positive coefficient and significant influence on Educational capital Development project in Abia State. This study concluded that Abia state investment is still low on Health and Educational sectors. They need fund to finance these projects and increase their level of investments towards Health and Educational projects in the state.

Key Words: *Revenue Generation, Capital Development Projects, Health Capital Development*

1.0 Introduction

One of the key aim for the existence of a state is to provide essential needs to the citizenry of that state. This essential needs include motorable roads, excellent health care facilities for medical treatment for her people, high quality education for the populace, good pipe borne water, security and safety among others. The federal government will not be able provide these alone, hence the creation of the states to provide governance at the state levels. It is certain that the state government cannot provides these capital projects needs without revenue. This implied that each state must be able to contribute strongly

to its revenue to assist them finance these capital projects for the development of their states in addition with the federal allocation that comes to them.

Revenue Generation are the strategies the government uses to collect taxes and other income for the state. These revenues are used to run the affairs of the state. It is divided into Internal Generated Revenue and External generated revenues Orimoloye and Adegbie (2020). At the state level, we have Internally Generated Revenue (IGR). These are those incomes that the state government generated within their states. It is the revenue the state generated from taxes, fines, issuance of licenses, registration of lands, and other miscellaneous incomes. Onuorah, Ehiedu and Nwajei (2023), explained Internally Generated Revenue as those incomes generated within the state territory. It is income they made by harnessing the resources within their areas of jurisdiction. Public expenditure is one of the main reasons why the government needs revenue in order to finance their expenditures at each level of the government. Tanko and Shishi (2020), opined that capital projects is very important in a nation building and development. Many states cannot start and complete capital projects without the help of the federal government on statutory allocation funds to be share to them. This has been a major challenge in the development of states. Health and Educational capital projects are projects that are meant to make schools and hospitals first class in term of health delivery and research in the academic world. It brings developments and draws investors into the country and localities with swiftness.

Oladipo, Nkamnebe, Nwokocha, Saheed, Egwaikhide and Alexander (2023), stated that capital projects serves as a means of development. This involves the construction of new health facilities and rehabilitation of already dilapidated ones. The existence of such projects creates jobs for skilled, semi-skilled and unskilled labours in the country. Capital projects lays the foundation for other economic growths to climb and exist. Good health care and educational infrastructures reduces deaths and level of illiteracy in the country. For the state to do this they need to generate more revenue in order to start and complete their state projects. Waiting for statutory allocation will only end up delaying them and increased the number of abandoned projects in the state.

Abdulkarim, Kulani and Dengel (2023), explained Educational capital projects as the development of the state education sector in terms of structures. The spending of money on capital projects that touches education in the state is very important. Here, new schools are constructed, overhauling of old ones to meet modern day schools are done, purchases and installation of the state of earth educational aids among others. The state needs revenue to be able to execute such projects which will bring the development of the state and the citizens, where their IGR is low, it becomes more difficult for the state government to attain to these needs in at state levels.

Babarinde, Ajao, Adewusi and Hassan (2022), defined capital projects on Education as the one that involves the government expenditures on educational capital developmental projects on key structures in education. This is in the area of building of new schools, purchases and installation of technology and human capital development in the school systems. Afukonyo (2023) stated that a nation without good educational structure is like a fish without water. Such a nation will not be able to develop and experience growth. This will ensure the growth of sustainable development goals in the health sector and other areas in Nigeria. The state need to earn more on its internally generated revenue in order to finance some of this developmental projects. The paper is guided by two objectives. To evaluate the effect of Revenue Generation (taxes and other revenues) on Health Capital Development projects in

Abia State, secondly, to examine the influence of Revenue Generation on Educational Capital Development projects of Abia State.

The resources needed by state government to run the affairs of their states are difficult to generate and come by. The states faces challenges in generating revenue they need to provide capital projects on road

constructions, Education, Health, security and safety among others. Orimoloye and Adegbie (2020), stated that over the years, the states roads, education and health facilities has been in deplorable conditions. The state government is unable to generate enough internally revenue to attain to these capital projects in the state. This have denied right to good life, health and quality education to the citizens and set us back in terms of development and economic growth.

Olusegun, Omotayo, Olusegun (2020), argued that many of the states in Nigeria has suffered from lack of fund which has made the them to remain deplorable. They lack motorable roads, good health care system and remain with dilapidated educational structures. Ewa, Adesola and Essien (2020), stated that the high rate of unemployment, death rate and large number of out of school children youths and adult are caused by the fact that our states invest little or next to nothing in capital and live changing projects. This has affected the life of the citizens in the nation as whole. This is a challenge for this generation today and the one to be born in the future. Poor educational funding is still trending today. The state allocate little or none in education as it should attract in the budget office. It is poorly funded. The income from internally Generated revenue is so low hence the need to wait for statutory allocation which has been affected by fall in oil revenue at the center. Egwuonwu, Ikeh and Jandiya (2023), noted that the state could not provide public goods today. These public goods are education, health, security and others. The state needs finance to be able to provide these needs and the state's Generated revenue is so small when compared with their capital expenditure needed to develop these states. These challenges has been there over the years.

Several scholars have researched on revenue generation and capital developments projects. Some of them includes the works of Oriomoloye and Adebgie, Tanko and Shishi (2020), Okereke and Olewe (2023), Nkamenbe (2022), Ibrahim and Ditep (2022), Kolawae and Wasu (2023). Their results agreed that there is relationship between revenue generation and capital projects developments. Some of them based there researched on local, state and federal governments. There are few research works on Abia State on revenue generation and capital projects development, but not in recent time. This is a gap that this paper aimed to fill. It is expected that the result of this paper will lead to policy formulation in Abia state government which will drive its revenue generation in order to boast capital expenditure projects on the key areas studied in this research work in the state. This would usher up the development and economic growth in the state.

The study therefore will be looking at the paper under two objectives. The first one is to evaluate the effect of Revenue Generation (taxes and other revenue) on Health Capital Development project in Abia State. This is part of government capital expenditure on building of new hospitals, purchases and installation of equipment health facilities with modern day hospital equipment among others Akintunde and Olaniran (2022). Secondly to examine the influence of Revenue Generation (taxes and other revenue) on Educational Capital Development projects in Abia State. This is government expenditure

on construction of educational projects in the areas of new buildings, installation new technology equipment etc.

The hypotheses of the study which are stated in null form:

i. There is no significant effect of Revenue Generation (taxes, other revenue and Federal Allocation) on Health Capital Development projects in Abia State
ii. There is no significant influence of Revenue Generation (taxes, other revenue and Federal Allocation) on Educational Capital Development Projects in Abia State

The study is significant in the following ways**.**

It will reveal to Abia state government on their needs to develop their state and touch the lives of their citizens. It will help them to formulate new revenue policies that will increase their internal revenue in the state which will help them to provide these capital expenditure that will trigger economic growth. The study will be an eye opener to the auditor general of the state to investigate areas the state revenues has been leaking in all departments and ministries. It will lead to tax reforms in the state tax laws.

2. Literature Review

REVENUE GENERATION

Tanko and Shishi (2020) explained Revenue generation as the strategies used by government to generate income from taxes, fines, grants, IGR and Statutory allocation from Federal government. These funds are what they uses to attain to the projects and other needs of their states. Omoniyi and Hassan (2020), explained revenue as the money the government needs to finance its various programmes. These includes capital and recurrent expenditures. The two sources of revenue that accrue to the state is IGR and Revenue from Federal allocation. Orimoloye and Adegbie (2020) and Solomon and Kolawole (2023) noted that Revenue generation is the income from two sources of revenue to the state. That is the Internally Generated revenue (from within the geographical location of the state) and Externally revenue (outside boundaries) which are from statutory allocation from Federation Accounts. They stated that there is need for state Internally Generated Revenue to increase in order to boast investment in Capital development projects.

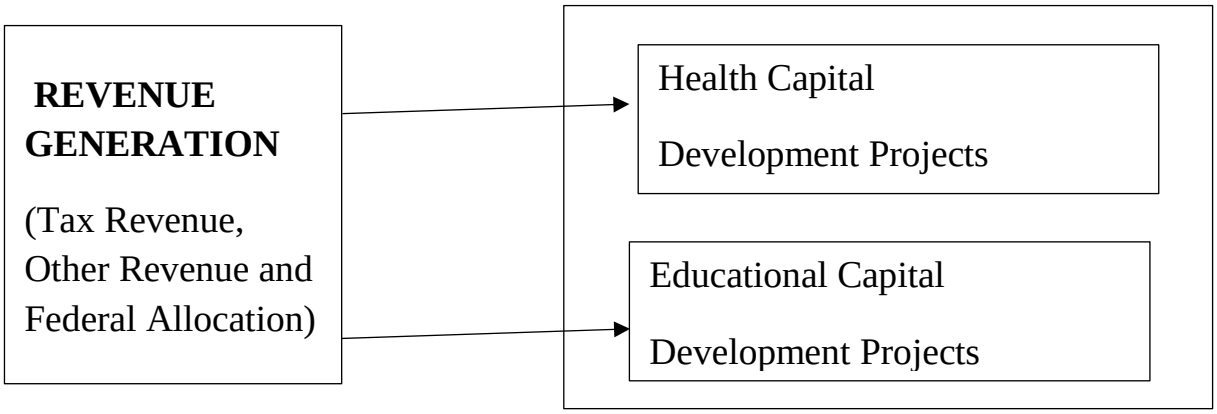
TAX REVENUE AND OTHER INTERNALLY GENERATED REVENUE

Ogbodo and Mehara (2021), explained tax revenues and other internally generated revenue as the income from the state. It's the efforts made by the state to make their own money from the activities that goes on in the state. It's made up of incomes from taxes paid by citizens and other incomes from fines, land fees, processing fees and others paid to the state government. It is the revenue a sate generated independent of any other external sources of revenue available to them. Where this internal revenue is low, it makes it difficult for the state to carry out capital projects that would have developed the state.

This is their own sales / income from their various activities in the state. From these revenues, the state finances some of their projects without waiting for federal allocation. Ogidiaka, Agbi, Mustapha (2022), explained that a state with low internally generated revenue will not be able to meet up with the needs of her state. Hence the need for the states to look more inward and creates more activities that would increase its internally generated revenue Egwuonwu, Ikeh and Jandiya (2023).

Revenue Generation and Measurement of Capital Development Projects (Conceptual model)

Independent Variable (IV)	Dependent Variables (DV)
Revenue Generation	Capital Development Projects



Source: Authors, (2024)

Health Capital Development Projects

Health capital projects is the part of the government capital expenditure meant for health sector in the state. It involves building new hospitals, purchases and installation of latest hospital equipment among others. Aliyu and Adeowu (2023), and Ibrahim, and Ibrahim and Ditep (2022), explained that public projects under health sector have suffered set back as a result of lack of revenue at the state level. Each state needs to tap into their available resources and turned them into revenue to meet up with the health capital needs of their state. The era of waiting for statutory allocation has gone.

Terry (2022) stated that health capital project is a part of the total state capital expenditure in a period. He revealed further that the government of this country have refused to implement the recommendations of scholars in Nigeria which are tailored towards massive infrastructural development in the country. There is need to correct this and implement these reports from scholars for the betterment of the nation. Akinlabi and Audu (2022), opined that government projects need funds to be financed. Akintunde, and Olaniran (2022). The internally generated revenue of the state government needs to be increased to meet up with the needs in health sector. This is because of the persistence decline in oil revenue which all the state depends upon. The states needs to wake up in its internally generated revenue drive noted by Oko, Muo and Igbokwe –Ibeto (2023).

Educational Capital Development Projects

Educational Capital development projects are government investment on capital projects for the education sector Elem (2021). It involves building new structures, reconstructing dilapidating ones and replacement of outdated teaching aids in all the schools. The extent to which the state will effectively and efficiently to this depends so much on the resources they are able to generate in as internal revenue. Many states are not able to attain to the education projects in theirs for lack of enough revenue to finance it. Afukonyo (2023) and Siyanbola and Aremu (2021), noted that the educational capital development project is affected by low internally generated revenue profile of some states in Nigeria. He therefore called for states to stop depending on federal government to attain to such important projects in their states. They should devise various means to tap more in their state given resources to generate enough internally revenue to fiancé their projects. This is because education is the bed rock of every nation. Orimoloye and Adegbie (2020), argued that there is huge demand for quality education in the country today. There has been cry for our education sector to be adequately provided for in order to budget and fund expenditure in this area at both

federal and state levels. Internally generated revenue are to be increased by states to enable them award contracts and ensure it is completed for the development of their state. This would develop the state.

Federal Allocation

Federation allocation is the revenue that states received from the federation account as a share of incomes from crude oil sales. This allocation is shared from the federation account controlled and managed by the federal government. Each States in the federation receives this as additional income which they utilizes to carry out the implementation of their needs. Olaoye and Bankole (2019) explained Federation Allocation as the revenue from the central government to the states to enable them attain to their budgetary expenditures. The impact of federation allocation helps them to impact on the lives of their citizens. Akintayo, Olaoye, and Yakubu (2022) explained Federation Allocation as the free money that comes to the states as shared at the center. They stated that there has been decline on what is shared and it has continued to affect the ability of the states to manage their affairs effectively. This is because most of the states depends so much on it before they can do anything. Ohiomu and Oluyemi (2019), explained federation allocation as the revenue generated from the federation account which are the resources collected on natural resources such as crude oil.

Capital Projects Development

These are government investment on infrastructures that brings development and growth in the economy. This capital projects could be on Road construction, Health capital projects, Educational Capital projects and others. Barajei, Kheni, Appia, Kubi, Danso and Iddrisu (2023) explained Capital projects development as government expenditures on capital goods of long-standing nature. Such as construction bridges that create more access roads for industries to thrive and building of health and educational institution for human capital development, noted that investment in capital projects such as developmental infrastructures are very important. A country without infrastructure will not attract investors both locally and foreign. Jideofor, Okafor and Nmesirioye (2021) explained Capital projects development capital expenditure on capital goods that will bring economic growth in a nation. Maikano (2020) noted that the government of every state should endeavor to strive to develop their states by

investing on capital projects such as Road constructions, bridges, Health capital projects and Education projects that will be of immense benefit to the nation today and in the future.

Theoretical Reviews

Tax-And-Spend Theory: This theory was propounded by Friedman (1978). The theory stated that the government will first generate income through the taxes and other levies before they will incur expenditure. This theory is supported by increasing tax in order to finance deficit budget in the state. This theory states that its increase in government revenues that will lead to increase in government expenditures. According to Oriomoloye and Adegbie (2020), this theory is meant to increase tax revenue as part of the state Internally Generated Revenue which will increase government expenditure on both capital and recurrent expenditures. The application of this theory to this study will help the state to prevent deficit budget and abandonment of projects due to lack of fund to complete such projects. It will help the state to generate more revenues. The theory is more significant as the objective of this research is to evaluate how the Internally Generated Revenue of Abia State has influence capital project development in the state.

Benefit Received Theory:

This theory was propounded by Wicksell (1896) and Lindall (1919). This theory stated that there is relationship between the government in the country and the individual citizens who elected them. The individuals pay their taxes to the government who in returns spends the money for the provision of infrastructural facilities such as motorable roads, quality education, quality health delivery and among others.Tanko and Shishi (2020), explained benefit principle theory that anyone who benefit from the government should be identified and made to pay their taxes to the authority. There is exchange relationship between the state and individuals. This theory therefore states that for the state to be able to do this successful, the state needs to improve its internally generated revenue. This comes from the taxes and other non-tax IGR in the state which the state generates from its activities and the Citizens

Empirical Reviews

Tanko and Shishi (2020), examined Revenue Generation and Infrastructural Development in Taraba State. The study covered a period of 2010 to 2019. Descriptive research design was adopted. Secondary sources of data was used. Regression analysis was used for the analysis of the data collected. The study revealed that Internally Generated Revenue has positive relationship on infrastructural development in the state. The study therefore recommended that the state need to explore other sources of generating more internal revenue to improve their revenue profile. They should monitor their capital projects to prevent abandonment of projects. The contracts awards of projects should be made based on merits not for selfish purposes.

Adebite and Fasina (2019), researched on Taxation and Revenue generation in Nigeria. Their study covered a period of 1970 to 2017. The sources of data collected adopted was secondary sources collected from National Bureau of Statistics, Central Bank of Nigeria and Federal Inland Revenue Services. Regression analysis technique was used to analyzed the data. The results indicated that petroleum profit

Tax (PPT) has positive significant effect on Revenue. The study concluded that taxation had positive significant impact on revenue generation of the nation. The study recommended that regulatory authorities should be charged to collect taxes and held accountable. Tax evasion and avoidance should be prevented and minimized in order to generate more revenue for the government.

Solomon and Kolawale (2023), conducted research on Influence of Accountability and revenue Generation in Nigeria. Ex post factor research design was used in their work. The period covered was 20 years which spanned from 2002 to 2021. Secondary source of data was used. Multiple regression analysis was used to analyze the data collected. The result of their work showed that accountability significantly influenced Oil and non-oil revenue in Nigeria. The study therefore concluded that accountability has significance positive influence on revenue generation. The study recommended that laws be reviews to reflect present day's realities on accountabilities in order to enhance revenue generation in the country.

Desta (2022), examined tax revenue collection in Ethiopica: Does Institutional quality matter? The study adopted quantitative research approach. Ex post facto research design was used. The period covered was between 1996 to 2020. The study revealed that rule of law government effectiveness and political stability has positive and significant impact on ta revenue of the country. The study recommended that the government need to improve institutional quality, accountability and transparency in governance would increase tax revenue.

Okonkwo, Ojima, Richard, Echeta, Ejike, Joseph, Charles (2023), conducted research on Impact of Government Capital Expenditure on the Economic Growth Rate of Nigeria. Secondary data was used in the study. Ex post factor research were adopted. The study concluded that government capital spending have positive and significant effects on economic growth rates in the country. The study recommended that government should pay more attention on capital expenditures. They should increase allocation on capital projects on productive activities that stimulate growth in the country.

Akintunde and Olaniran (2022), examined the link among financial development, public health expenditure and health outcome in Nigeria between 1981 to 2020. The study used descriptive research design. Secondary sources of data were used to collect all the data used. Autogressive Distributed Log Model (ARDL) with bound testing were used to analyze the data collected for the study. The results revealed that government expenditure on health worsens health outcomes. The study recommended that there is urgent need for increased spending on the health sector by the government. This will help to determine the desired level improvement in the Nigeria health sector.

Orimoloye and Adegbie (2020), researched on Revenue Generation and Capital projects development in Lagos State, Nigeria. The study adopted ex post factor research design. Secondary sources of data were used. These was collected from the Annual Reports of Lagos State as prepared by the State Accountant General and State Auditor General for the period of 2000 to 2018. Descriptive statistics were used. These data were analyzed with Correlation and Ordinary Least Square Regression. The findings indicated that the state government revenue has a significant effect on the total capital projects development in Lagos state. The study concluded that Lagos state need to do more in order to utilize the revenue generated effectively and efficient in capital projects development. The study recommended

that the state government should set up revenue policy that will improve capital projects development instead of using other means that has fiancé cost to finance capital projects in the state.

Onuorah, Ehiedu and Nwajei (2023), carried out research on Revenue Generation Avenues (RGA) and Infrastructural Development of Local Government (LG) in Nigeria: Bound Testing Approach. The study covered a period of 1999 to 2021. Descriptive statistics were adopted in the study. Secondary data were employed for the study. Unit root, Bond test were applied in the analysis of the data collected. The study adopted Regression analysis. The result indicated that internally generated revenue and grants in aids has positive insignificant effects on infrastructural development in short and long runs. The study concluded that revenue generation had mixed effects on infrastructural development in the periods investigated. They recommended that that Local government authorities should intensify efforts to attract more grants in aids. They should also gear effort to generate their own internal revenue at their level in their area of jurisdiction.

Omoniyi and Hassan (2020), researched on Revenue Generation and Infrastructural Development in Ogun State. The study used secondary data generated from National Bureau of Statistics and Joint State Tax Board and State Bond of Internal Revenue. Their findings indicated that internally generated revenue contributed significantly to the provision of Infrastructures in the state. The study also revealed that the state government only concentrated on road construction to the detriment of education, health care sector, provision of electricity. The undistributed revenue gave room for corruption. They recommended that that the state should balance their allocation on all projects affecting the state. This will give improvement on health care, drinking water, education and road construction and give no room for corrupt government officials.

Oladipo, Nkamenebe, Nkwocha, Saheed, Egwaikhide and Alexander (2023), examined the impact of road
and Construction Capital Expenditure on Economic growth: Evidence from Nigeria. The study covered between 1981 to 2020 employed Autogressive Distributed Log Model (ARDL) to analyze the annul time series data collected. Secondary sources of data were used which was collected from Central Bank of Nigeria. The findings revealed that government capital expenditure on roads construction has negative and insignificant impact on economic growth in Nigeria. The study further indicated that credit commercial banks grants to construction sector has a positive but insignificant impact on economic growth in Nigeria. The study recommended that the government should ensure that they monitor allocation for capital projects. Bank should be encouraged to grant more credits for infrastructural developments at reduce bank interest rates.

Oko, Muo, Igbokwe-Ibeto (2023), conducted a study on Revenue Generation and Development in Anambra State, Nigeria. Issues, Challenges and the Way Forward. The study adopted survey research design. The study used both primary and secondary sources of data. The findings revealed that generated revenue have positive effect on health care and infrastructural development in Anambra. This means as revenue increases, investment in health care also increases. The study recommended that revenue generation has positive effect on development in the state. It is important that the government employ top class health care practitioners, provides them with all health infrastructures. This will aid to measure the level of development in the state and restore the citizen confidence in the state government.

Abata and Surau (2022), examined revenue generation and local government development attributes in Lagos in Lagos, Nigeria. Explanatory research design were employed. Static panel regression analysis were employed to the study. Secondary sources of data were used. A period of 15 years from 2016 to 2022 was covered in the study. The findings revealed that local government spending on the personal emoluments affects developments. The study therefore recommended that they should reduce their spending on personal emoluments and invest on education ensuring that the number of out of school children are reduced if not totally eradicated. Igbokwe-Ibeto (2023) researched on Revenue generation and service delivery in Ngor Okpala local Government Areas of Imo State, South East Nigeria. Primary and secondary sources of data were used. A survey research design was adopted. Random sampling techniques were used. A t-test statistical techniques were used with the help of statistical package for the social sciences (SPSS) to test the research hypothesis. The findings revealed that lack of financial autonomy affects revenue generation and development of rural areas in Imo state. The study therefore recommended that internal control system should be installed. More revenue areas should be identified and harnessed to improve the revenue sources in these areas.

Ahanaya, Danie-Adebayo, Iwala (2021) researched on Impact of Internally Generated Revenue (IGR) on total revenue or Lagos state. Secondary sources of data were adopted from the Annual Audited Financial Statement of the state over 15 years. It covered between 2000 to 2014. Description statistics and linear regression technique were used in the study. The study revealed that there is positive relationship between Internal Generated revenue and total revenue. The study concluded that internally generated revenue has positive impact on the infrastructural development needed to create room for economic growth. The study recommended that Lagos state should put in place policies that will increase their revenue drive to finance this expenditure growth. Akintunde and Olarirana (2022), examined financial development, public health expenditure and Health outcome. Evidence in Nigeria. The study adopted ex post factor research design. Secondary sources of data were used. The study covered between 1981 to 2020. Used times series data was collected from Central Bank of Nigeria. Autogression Distributed Log (ARDL) with bond testing were used to analyze the data. The study showed the effect financial development had on health. Inflation

affected the health outcome negatively. The study recommended that the government should increase their spending on health sector. A stable financial sector should focus on health sector by making it easy for them to assess fund.

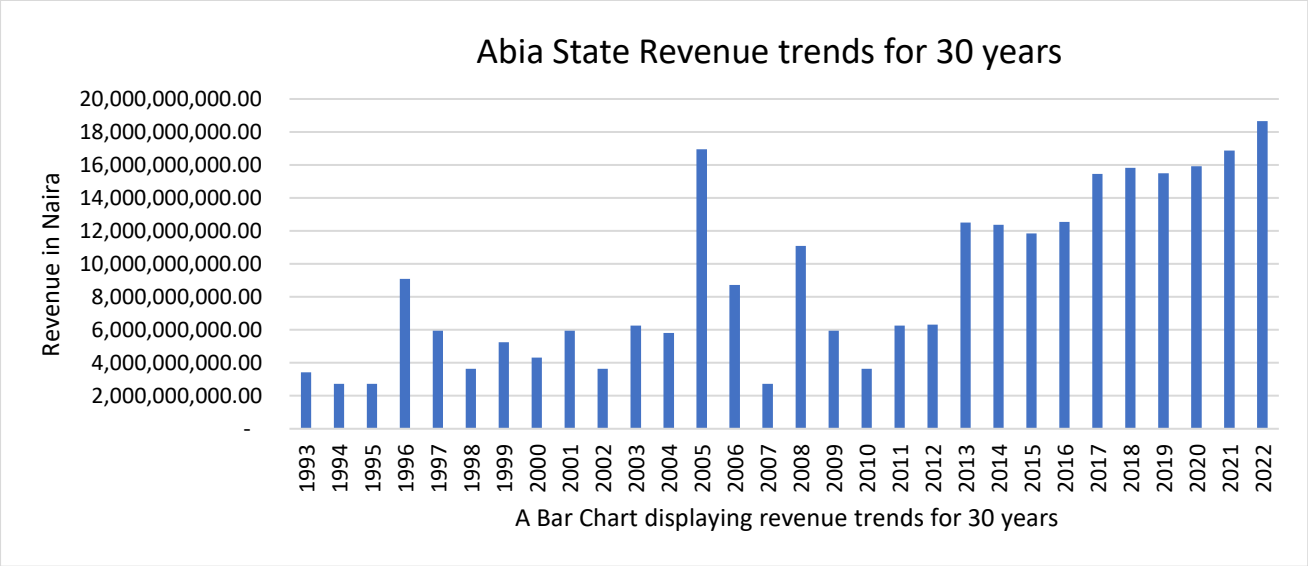
Babarinde, Ajao, Adewusi and Hassan (2022) conducted research on Causality Analysis of Internally Generated Revenue, Capital Expenditure and fiscal Stress in the Nigerian Local Government. The study covered between 1993 to 2020. Secondary sources of data was used. Data was collected from Central Bank of Nigeria. The Toda and Yamamoto Granger non-causality test was applied to the annual time series data. The result indicated that capital expenditure has important effect on fiscal stress in Nigeria Local government. The paper concluded that capital expenditure is a determinant of fiscal stress in Nigeria Local government. The study recommended that Nigeria local government should harness its capital expenditure and resources in order to improve their revenue generation drive.

Adefolake and Omodero (2022), carried out investigation on tax revenue and Economic Growth in Nigeria. The study period covered was 2000 to 2021. Secondary sources of data were used. This data

was collected from Central bank of Nigeria, Federal Inland Revenue Services. Ex-post factor research design was used for the study. Augmented Dickey fuller method was used to test the date. Vector Error correction model was used to evaluate the effects of VAT on GDP. The findings revealed that PPT and VAT have positive and significant effects on GDP. The research recommended that trainings and workshops be organized for tax authorities in Nigeria public offices and companies on the importance of tax revenue to the economy. Companies are to be encouraged to pay their taxes so as to grow the economy. Aliyu and Adeowu (2023), investigated on exploring Nigeria's prospects for the wellbeing of Nigerians. Descriptive study was employed in the study. Ex post factor research design were adopted. The study revealed that public projects have not attended to the needs of welling of good Nigerians. Public projects has declined speedily. The study concluded that members of the public stand the chance of gaining from the public. The research work recommended that all government policies should be tailored towards attending to the needs of the people. Citizens should develop civic culture that protects all public facilities. State actors should stop tagging projects and properties as personal ones.

Brief history of Abia State

This is a state from the former Eastern Region in Nigeria. The state was created in 1991 on 27th August by the Administration of General Ibrahim Babaginda Badamosi. It was created half of Imo state. The state have borders with Enugu, Ebonyi to the north, Akwa Ibom to the East and South East, Rivers to the South. Aba is the commercial hub of the state and Eastern Region. It has a land mass of 5,243.7 square metres. (5.8% of Nigeria land mass). It is surrendered with 17 Local Government Areas. Trading and farming are their major occupations. They have their traditions. Majority of them are Christians, few muslins and other traditional worshippers. The development of Abia state where Aba is, is the development of the Eastern region as a whole. Where investment in Educational and Health projects for development thrives, The impacts will go along way to the develop not just Abia states, it will impacts positively to other states within its borders and beyond. This would drive their economic growths in all ramifications.



Source: Authors (2024)

3. Research Method

This study adopted ex-post factor research design as it made use of secondary data to assess the revenues and capital projects development of Abia State. Times series was adopted. All the relevant data were collected from Annual Reports of Abia state government through the office of Accountant General of the State. The annual report obtained provide us with the details of Revenues the state collected and their capital expenditures incurred by the state for the years under investigation.

The population of the study: was based on Abia State of Nigeria and the entire revenue the state generated from 1993 to 2022 and their capital projects development within the period.

Sample Size and Technique: Total remuneration technique was adopted as the study considered all the capital expenditures incurred by Abia state government on capital projects development and all Revenues Generated within the period of 1993 to 2022.

Model specification

The study adopted and modified the model of Orimoloye and Adegbie (2020). The study employed two groups of variables: dependent and independent variables. The dependent variable is the Revenue

Generation while the independent variable is the capital development projects which are measured as Health Capital projects and Educational Capital projects.

Specific model:

$HCP = \beta_o + \beta_1(TAXR)_t + \beta_2(OIGR)_t + \beta_3(FALC)_t + \acute{\varepsilon}_t$ ……. Model 1

$ECP = B_o + \beta_1(TAXR)_t + \beta_2(OIGR)_t + \beta_3(FALC)_t + \acute{\varepsilon}_t$ ……. Model 2

Where $\acute{\varepsilon}_t$ = The Error Term in the current period

Bo = Constant

$\beta_1 - \beta_2$ = Model Coefficients

TAXR = Tax Revenue
OIGR = Other Internally Generated Revenue
HCP = Health Capital Projects
ECP = Educational Capital Projects
FALC = Federal Allocation

4. Data Analysis

Descriptive Analysis

Descriptive statistics is important in economic analysis as it gives a snapshot of the variable under the study. Popular descriptive statistics comprise the mean, the standard deviation, kurtosis, skewness, medium, minimum, and maximum values among others. Table 1 summarizes the basic descriptive statistics of the variables of interest.

Table 1: Descriptive Statistics for the Study Variables

Statistics	HCP	OIGR	TAXR	FALC	ECP
Mean	4.55	6.77	4.76	108.35	6.22
Median	4.82	7.38	2.51	56.20	2.82
Maximum	9.53	1.59	2.97	22.92	3.85
Minimum	3.60	6.56	0.59	49.73	12.50
Std. Dev.	2.55	3.88	6.76	9.23	9.54
Skewness	0.10	0.12	2.84	1.83	2.45
Kurtosis	2.19	3.06	10.98	6.16	8.37
Jarquw-Bera	0.54	0.038	76.03	30.34	41.97
Probability	0.76	0.98	0.00	0.09	0.00
Observations	30	30	30	30	30

Source: Eviews 10 Output (2024)

From Table 1, depicted that Health Capital Project (HCP), Other Internal Generated Revenue (OIGR), Tax Revenue Generated (TAXR) and Federal Government Allocation to Abia State (FALC) were averagely between ₦4.55 billion, ₦6.77 billion, ₦4.76 and ₦108.35 billion respectively. All variables such as HCP, OIGR, TAXR and FALC were positively skewed, indicating that data distribution occurs more on one side of the scale with long tail on the right side. Kurtosis of HCP with kurtosis of 2.19 less than 3.0 which indicated that data distribution for HCP was flat and has thin lines and vice versa on OIGR, TAXR and FALC with kurtosis of 3.06, 10.98 and 6.16, this indicates a positive kurtosis with peaked distribution and thick tails. The probability of the Jaeque-Bera indicated that HCP, OIGR and FALC were normally distributed since the probability of the jarque-bera were less than 5% while TAXR and ECP were not normally distributed.

Correlation Analysis

In order to identify the existence of multi-collinearity in the model, the study employed correlation analysis. When all of the explanatory variables have an ideal relationship with one another, we say that the model has multi-collinearity.

Table 2: Correlation Matrix

	HCP	OIGR	TAXR	ECP	FALC
HCP	1				
OIGR	0.51	1			
TAXR	0.33	0.17	1		
ECP	0.52	0.61	0.13	1	
FALC	0.41	0.22	0.29	0.30	1

Source: Eviews 10 Output (2024)

All of the independent variables had a positive correlation with HCP and ECP, according to the results. The lack of a significant correlation between the independent variables is of paramount importance. The lack of multicollinearity in the model is inferred from this.

Unit Root Test

Because unit-root difficulties are common in time series data on variables, it is necessary to evaluate the variables' time-series characteristics. The researchers used Phillip Perron (PP) to see if the series had a unit root. If the probability value of a series is less than the selected significance level, we say that it is stationary; otherwise, we say that it is non-stationary. A significance level of 5% was used for the analysis. Table 3 displays the results of the unit root test:

Table 3: Phillip Perron Unit Root Test

	Level			First Difference			
Series	ADF Test Statistic	0.05 CriticalValue Value	Prob. Value	ADF Test Statistic	0.05 Critical Value	Prob. Value	Order of Integration
HCF	-1.926	-2.873	0.765	-8.237	-3.721	0.000	1(1)
OIGR	-3.136	-2.873	0.034	-	-		I (0)
TAXR	-2.218	-2.873	0.048	-	-		I (0)
ECP	-2.218	-2.873	0.176	-5.361	-3.721	0.000	I (1)
FALC	-1.532	-2.873	0.192	-4.901	-3.721	0.001	I (1)

Source: Eviews 10 Output (2024)

According to Table 3, there is a unit root associated with mix integration. An ARDL model is a good fit for estimating the model's coefficients since the variables' integration orders are not uniform.

Autoregressive Distributed Lag Model For Objective One:

The study used the ARDL model technique because the series have a mixed integration pattern that varies. Additionally, as indicated in Table 4 below, ARDL is suitable for short period time series.

Table 4: Short-Term ARDL Estimate

Dependent Variable: LOG(HCP)
Selected Model: ARDL (1, 4, 0, 4)

Variable	Coef.	Std. Error	t-Statistic	Prob.*
LOG(HCP(-1))	1.638526	0.326202	5.023038	0.0003
LOGTAXR	0.039055	0.079485	0.491353	0.6320
LOGTAXR(-1)	0.055019	0.055949	0.983370	0.3448
LOGOIGR(-1)	0.197395	0.113505	1.739085	0.1076
LOGFALC(-1)	0.064966	0.067941	0.956206	0.3578
LOGFALC(-2)	1.238532	0.389213	5.673921	0.0023
C	0.616956	0.292332	2.110467	0.0533

R-squared	0.428743	Mean dependent var	10.63335
Adjusted R-squared	0.407666	S.D. dependent var	0.444693
S.E. of regression	0.021484	Akaike info criterion	-4.536816
Sum squared resid	0.006462	Schwarz criterion	-3.912895
Log likelihood	74.24702	Hannan-Quinn criter.	-4.351292
F-statistic	127.1126	Durbin-Watson stat	1.852103
Prob(F-statistic)	0.000000		

*Note: p-values and any subsequent tests do not account for model selection.

Source: Eviews 10 Output (2024)

According to Table 4, the present value of HCP has a positive and statistically significant influence with its first lag. An effect of TAXR on HCP was positive and statistically insignificant in the lag year, with coefficients of -0.039 and 0.055, respectively, in the present year. The results showed that GOIGR had a positive but negligible effect on HCP at lag one, suggesting that the effect was just temporary. There was a positive but negligible effect of FALC on HCP at lag one, and a positive and substantial effect at lag two in Abia State, according to the results. With an adjusted R-squared value of 40.76 percent, the coefficient of determination has a reliable goodness of fit. There was no issue with first-order autocorrelation, as seen by the independent variables' robust predictive influence on HCP (F-stat = 127.11126 (0.000) and Durbin Watson at about 2.0). Probability of F-statistics (0.00), which is less than the 5% critical criterion, further confirms this.

Co-integration Analysis

In order to verify if the variables were cointegrated or in a long-run equilibrium relationship, the ARDL Bounds Test was used in the study. Table 5 shows that the variables are related over the long term because the F-statistic is larger than the 5% significance level's upper and lower bounds. The results of the ARDL Bound Test were displayed in Table 5. At a level of 5% significance, the F-statistic was 9.079, with lower and upper bounds of 2.72 and 3.83, respectively. Given that the F-statistic (9.079) is greater than the upper bound of the 5% critical value (3.83), it may be inferred that HCP, TAXR, OIGR, and FALC are in a long-run equilibrium relationship.

Table 5: ARDL Bound Test

F-Bounds Test			Null Hypothesis: No levels relationship	
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	9.079371	10%	2.17	3.19
K	3	5%	2.72	3.83
		2.5%	3.22	4.5
		1%	3.88	5.3

Source: Eviews 10 Output (2024)

ARDL Long-Run Estimation

Now that we know co-integration exists, we need to estimate the ARDL model for the long term. This is essential for calculating the long-term correction rate for short-run variables that deviate from cointegration. The ARDL Model's long-run estimate was displayed in Table 6. According to Table 6, the error correction model's coefficient was -0.5079. This indicates that the short-term model shocks will be remedied at an annual rate of 0.5079%. In Abia State, Nigeria, the long-term coefficients demonstrated that TAXR and FALC had a positive and statistically significant impact on HCP, whereas OIGR had a positive but insignificant effect.

Table 6: Long-Run ARDL Model

ARDL Cointegrating And Long Run Form
Dependent Variable: LOG(HCP)
Selected Model: ARDL(1, 4, 0, 4)

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
(TAXR)	0.007094	0.006246	1.456103	0.1674
LOG(TAXR(-1))	0.002910	0.005471	1.811271	0.0916
DLOG(FALC(-1))	0.008486	0.005946	1.427179	0.1755
DLOG(FALC(-2))	0.027784	0.006151	4.516899	0.0005
LOG(OIGR)	0.016274	0.022974	0.708374	0.4903
LOG(OIGR(-1))	0.005493	0.021365	0.257118	0.8008
Cointeq(-1)	-0.507875	0.013244	-0.594579	0.0216

Cointeq = LOG(HCP) + (3.3509*LOGOIGR + 2.0667*LOG(TAXR) + 16.284*LOG(FALC) + 78.3476)

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(TAXR)	2.350941	0.579955	7.509265	0.0185
LOG(OIGR)	2.066665	5.123512	0.403369	0.6928
LOG(FALC)	1.284214	2.816007	6.630780	0.0383
C	8.347598	3.143538	0.759598	0.4601

Source: Eviews 10 Output (2024)

Post-Estimation Test

In order to ensure that the estimates were reliable, the study used post-estimation tests. To ensure that there was no autocorrelation, the researchers used the Breusch-Godfrey Serial Correlation LM test. We used the ARCH test to look for heteroscedasticity and the normalcy test to see how the dataset was distributed.

Table 7: Diagnostics Test

Test	**Test-Statistic**	**P-Value**	**Null Hypothesis**	**Conclusion**
Breusch-Godfrey Correlation LM Test	1.64	0.641	H_0: No serial correlation	Accept H_0
ARCH Test – Heteroskedasticity	2.83	0.434	H_0: Homoscedasticity	Accept H_0
Normality Test	0.98	0.821	H_0: Normal distribution	Accept H_0

Source: Eviews 10 Output (2024)

The diagnostic test results were presented in Table 7. The Breusch-Godfrey Serial Correlation LM Test was used to examine the serial correlation of the residuals. The null hypothesis of no serial connection was not rejected due to the probability value exceeding the 5% significance level.

Autoregressive Distributed Lag Model For Objective Two:

Table 8: Short-Term ARDL Estimate

Dependent Variable: LOG(ECP)
Selected Model: ARDL (3, 2, 0, 4)

Variable	Coef.	Std. Error	t-Statistic	Prob.*
LOG(ECP(-1))	1.743972	0.404502	5.023038	0.0023
LOGTAXR	0.037932	0.204385	4.065353	0.0320
LOGTAXR(-1)	0.153219	0.943212	5.104371	0.0048
LOGOIGR(-1)	0.274399	0.323509	1.209685	0.1076
LOGFALC(-1)	0.094372	0.129341	4.120206	0.0578

LOGFALC(-2)	1.943211	0.599213	5.109931	0.0023
C	0.721356	0.309232	2.158905	0.0133
F-statistic	112.4516	Durbin-Watson stat		1.990803
Prob(F-statistic)	0.000000			
R-squared	0.528713			
Adjusted R-squared	0.507436			

*Note: p-values and any subsequent tests do not account for model selection.

Source: Eviews 10 Output (2024)

The findings in Table 8 indicate that the present value of ECP has a favorable and statistically significant impact when considering its first lag. The coefficient of the TAXR in the current year and lag year was

0.037 and 0.153, respectively. The lag year of TAXR had a positive influence on ECP, but this effect was not statistically significant. Regarding GOIGR, it was found that there is a positive and significant impact on ECP at lag one. However, it was also observed that the influence of GOIGR on ECP is positive but not significant. The findings indicated that FALC at lag one had a favorable and statistically significant impact on ECP in Abia State. Additionally, FALC at lag two also had a positive and statistically significant impact on ECP in Abia State. The coefficient of determination, also known as the adjusted R-square, is firmly established as a measure of goodness of fit, with a value of 50.74 percent. The results demonstrate that the independent variables exerted a significant predictive impact on ECP, as evidenced by the high F-statistic of 112.451 ($p < 0.001$). Additionally, the Durbin Watson statistic of approximately 2.0 demonstrates the absence of any first-order autocorrelation issues. This was further validated by the F-statistics probability (0.00), which falls below the crucial value of five percent.

Co-integration Analysis

The study utilized the ARDL Bounds Test to validate the presence of a long-term equilibrium relationship or cointegration among the variables. Table 9 indicates a significant long-term link among the variables, as the F-statistic exceeds the upper and lower bounds at a 5% significance level. The ARDL Bound Test was reported in Table 9. The F-statistic had a value of 12.489, with lower and upper limit values of 3.32 and 5.93 respectively, at a significance level of five percent. Given that the F-statistic (12.489) surpasses the crucial value of 3.83 at the five percent significance level, it may be inferred that there exists a long-term equilibrium relationship among the variables HCP, TAXR, OIGR, and FALC.

Table 9: ARDL Bound Test

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	12.489321	10%	3.27	4.84
K	3	5%	3.32	5.93
		2.5%	4.12	6.25

	1%	4.98	7.43

Source: Eviews 10 Output (2024)

ARDL Long-Run Estimation

Given the confirmation of co-integration, it is crucial to calculate the long-term ARDL model. It is essential to ascertain the speed at which the discrepancy between the variables in the short-term will be rectified in the long-term. The ARDL Model's long-run estimation was reported in Table 10. The error correction model coefficient in Table 10 was -0.309. This indicates that the model's shocks will be adjusted annually at a rate of 30.9 percent in the short run. The long-term coefficients indicate that TAXR, OIGR, and FALC have positive coefficients and exert a considerable influence on ECP in Abia State, Nigeria.

Table 10: Long-Run ARDL Model

ARDL Cointegrating And Long Run Form
Dependent Variable: LOG(ECP)
Selected Model: ARDL(1, 3, 0, 4)

Co-integrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
(TAXR)	0.103991	0.156716	1.456103	0.1674
LOG(TAXR(-1))	1.202500	0.029841	1.811271	0.0046
DLOG(FALC(-1))	1.107286	0.005116	1.427179	0.0055
DLOG(FALC(-2))	1.190384	0.278421	4.516899	0.0005
LOG(OIGR)	0.014902	0.019084	0.708374	0.0003
LOG(OIGR(-1))	0.005493	0.323225	0.257118	0.0028
Cointeq(-1)	-0.309865	0.019544	-0.594579	0.0326
Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(TAXR)	1.498941	0.045955	7.509265	0.0185
LOG(OIGR)	1.237865	2.123512	6.854369	0.0028
LOG(FALC)	1.284214	2.816007	6.630780	0.0083
C	8.347598	3.143538	0.759598	0.0801

Source: Eviews 10 Output (2024)

Post-Estimation Test

The study performed post-estimation tests to validate the accuracy of the estimations. The study employed the Breusch-Godfrey Serial Correlation LM test to examine the presence of autocorrelation.

The ARCH test was conducted to assess the presence of heteroscedasticity, while the normality test was performed to evaluate the distribution characteristics of the dataset.

Table 11: Diagnostics Test

Test	Test-Statistic	P-Value	Null Hypothesis	Conclusion
Breusch-Godfrey Correlation LM Test	0.27	0.821	H_0: No serial correlation	Accept H_0
ARCH Test – Heteroskedasticity	0.73	0.964	H_0: Homoscedasticity	Accept H_0
Normality Test	0.68	0.251	H_0: Normal distribution	Accept H_0

Source: Eviews 10 Output (2024)

The diagnostic test results were presented in Table 11. The Breusch-Godfrey Serial Correlation LM Test was used to examine the serial correlation of the residuals. The null hypothesis of no serial connection was not rejected due to the probability value exceeding the 5% significance level.

Discussion of findings

Table 1 and 2 on descriptive and correlation analysis, stated the absence of multi-colinarity in the model. Table 3 on Philipp Perron unit root test indicated that unit rood exist with mix integration. The order of the integration is not uniform looking at the variables. Auto-regressive Distributed Log model techniques were used and the results showed that the current value of Health Capital project (HCP) shows a positive and significant effects with Tax Revenue. Table 4 indicated that Federal Allocation had positive and insignificant effects on Health Capital Projects (HCP). Table 5, 6 and 7 indicated that Tax Revenue and Federal Allocation (FALC) have positive coefficient significant influence on Health Capital Project while other Internal Generated Revenue (IGR) has positive and insignificant effect on Health Capital Project in Abia State, Nigeria. The more Tax revenue and Federal Allocations Abia state government receives, the more capital expenditures on health capital project will be budgeted and executed. The internally and other generated revenue increases. They will be able to invest in Health Capital Projects. Presently now, the IGR is low when compared with investment needs on Health Capital projects.

Table 8 on Short term ARDL Estimate, 9 on ARDL Bound Best and 10 on Long - Run Estimation showed that the current value of Educational capital project (ECP) indicated a positive and significant effect. Federal Allocation has positive and significant effect on Educational Capital Project (ECP) in Abia State. The independent variable had strong predictive influence on Educational Capital project (ECP). The paper showed that Tax Revenue, OIGR and FALC have positive coefficient and significantly influence Educational Capital project in Abia. This study have revealed that the state needs more fund to attend to capital projects. The findings of the study corroborate with the studies of Tanko and Shishi (2020), Okonkwo et al (2023) and Omorimoloye and Adegbie (2020) respectively.

This goes in line with the theory of Tax-and-Spend-Theory. This theory is meant to increase tax revenue as part of the state Internally Generated Revenue which will increase government expenditure on both capital and recurrent expenditures. The application of this theory to this study will help the state to prevent deficit budget and abandonment of projects due to lack of fund to complete such projects. It will help the state to generate more revenues as internally generated revenue. The theory is more significant as the objective of this research is to evaluate how the Internally Generated Revenue of Abia State has influence capital project development in the state.

5. Conclusion and Recommendations

Revenue plays important and significant role in the execution of capital Projects. Where there is no fund, execution of Health and Educational projects will only exist on paper. Fund must be available to the state governments. The study concluded that Internal Generated Revenue (taxes and other revenues) has significantly effects on Health capital development projects in the state. The Allocation from Federal Account also plays major part. But the state government have to look inwards in their states on area they can generate more revenues without waiting for federal government or external loans, but to generate more revenues to execute their capital projects on Health, Educational and other areas in the state. A state with less Internally Generated Revenue and low allocation from Federation Account will find it difficult to invest embark on any capital projects. The states are to look at areas to block loopholes, wastages to boast revenue generation. As the citizens receives more governance from the state, they will be willing to pay more taxes and support the government in its revenue derive. The internally generated revenue has contributed small to capital projects development in the state. The result of this paper has evidenced the pain the taxpayers are passing through in Abia State. The Abians have not really feel the impact of

governance on Capital projects on Health and Educational projects. This has affected the rate of development in the state in this area. The government need to set up a very strong revenue policy in the state. This work have contributed to knowledge by drawing the attention of Abia State government on the important and significance of investing more on Education and Health sectors. It has also enlightened them on the need for them to think more inwardly on different areas they can generated more revenues needed for the development of the state. It has also added to existing literature on Revenue Generation in relation to Health and Educational Development Capital projects in the literature world.

The study recommended that the Abia state government should increase their spending on health and Educational sectors in the state. The government should set up a revenue policy that will accelerate the pace of revenue generation in the state to drive capital projects executions. There are leakages in revenue collections in Abia State. The internal control system is not effective. This needs to be strengthened. Anti-fraud agency or commission should be set up to be in charge of monitory and reporting on revenue collections of the state on weekly basis, monthly and quarterly. They should invest more on Information Communication Technology (ICT) as a tool in the collection of their taxes and other revenues in the state. This would help them to prevent fraud and secure government assets. Abia state government should invest on Health and Educational Capital Development projects. Where this takes place, it will act as an impetus to motivate the people of Abia to support the government in its drive to generate more revenue to run the state. All contracts and projects in the state should be properly monitored by an

agency to ensure that contracts are not awarded and abandoned and allocated fund diverted into private use. The state government must be very serious about this and jail any person or group of persons who is found guilty of this corrupt practices.

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Attachment

		Dependent Variable = Capital Projects Development			Independent Variable = Revenue Generation		
		Total Capital Expenditure	**Health Capital**	**Educational**	**Total Generated**	**State**	**Other IGR**
		Expenditure	**projects**	**Capital Projects**	**Revenue**	**Taxes**	
	Years	**N' billion**	**N' billion**	**N' billion**	**N' billion**	**N' billion**	**N' billion**
1	1993	1,444,666,202.70	58,666,714.64	32,834,200.00	3,421,010,559.00	310,279,000.00	3,110,731,559.00

2	1994	1,881,252,287.83	14,593,591.00	110,612,251.37	2,721,016,580.88	233,812,458.00	2,487,204,122.88
3	1995	3,200,289,353.32	221,671,902.80	23,285,157.80	2,728,967,795.38	342,789,000.00	2,386,178,795.38
4	1996	6,504,843,938.09	171,700,000.00	12,500,000.00	9,080,832,264.00	333,812,458.00	8,747,019,806.00
5	1997	5,335,169,860.02	222,564,555.44	120,606,200.00	5,954,827,342.42	427,856,100.00	5,526,971,242.42
6	1998	6,326,472,361.00	57,873,791.30	150,000,000.00	3,640,421,948.30	533,812,458.00	3,106,609,490.30
7	1999	6,258,509,970.41	361,500,000.00	567,500,000.00	5,256,591,887.54	342,789,000.00	4,913,802,887.54
8	2000	4,130,621,068.63	188,806,161.60	198,163,037.37	4,322,453,281.00	433,812,458.00	3,888,640,823.00
9	2001	7,745,702,251.97	619,699,500.00	180,906,943.76	5,954,827,342.42	342,789,000.00	5,612,038,342.42
10	2002	5,541,267,203.99	217,930,873.80	100,000,000.00	3,640,421,948.30	1,333,812,458.00	2,306,609,490.30
11	2003	4,142,865,207.00	60,998,300.00	367,500,000.00	6,256,591,887.54	442,989,000.00	5,813,602,887.54
12	2004	2,499,666,202.70	58,666,714.64	32,834,200.00	5,818,867,196.09	359,569,528.67	5,459,297,667.42
13	2005	2,881,252,287.83	44,593,591.00	170,612,251.37	16,953,010,559.00	1,034,469,040.00	15,918,541,519.00
14	2006	6,200,289,353.32	651,671,902.80	23,285,157.80	8,721,016,580.88	1,466,679,840.00	7,254,336,740.88
15	2007	13,304,843,938.09	71,700,000.00	12,500,000.00	2,728,967,795.38	1,677,360,737.51	1,051,607,057.87
16	2008	10,775,169,860.02	1,182,564,555.44	816,606,200.00	11,080,832,264.00	2,386,053,069.72	8,694,779,194.28
17	2009	12,726,472,361.00	57,873,791.30	200,000,000.00	5,954,827,342.42	2,620,844,346.33	3,333,982,996.09
18	2010	13,258,509,970.41	361,500,000.00	567,500,000.00	3,640,421,948.30	2,984,544,903.62	655,877,044.68
19	2011	9,130,621,068.63	188,806,161.60	1,098,163,037.37	6,256,591,887.54	5,380,780,179.37	875,811,708.17
20	2012	14,745,702,251.97	619,699,500.00	380,906,943.76	6,322,453,281.00	4,508,046,754.71	1,814,406,526.29
21	2013	14,541,267,203.99	217,930,873.80	421,074,388.09	12,512,103,711.00	5,132,052,183.14	7,380,051,527.86
22	2014	13,550,218,955.64	60,998,300.00	50,000,000.00	12,376,291,754.49	4,575,523,909.35	7,800,767,845.14
23	2015	21,289,386,233.39	404,473,128.44	78,158,960.00	11,840,705,013.17	4,819,521,217.64	7,021,183,795.53
24	2016	12,083,655,017.91	209,359,683.00	136,990,000.00	12,540,140,261.80	5,714,349,102.37	6,825,791,159.43
25	2017	21,725,845,780.48	338,872,000.00	168,700,000.00	15,462,346,085.23	7,770,430,230.45	7,691,915,854.78
26	2018	25,154,401,338.97	95,884,000.00	281,750,000.00	15,830,928,367.24	6,278,655,689.65	9,552,272,677.59
27	2019	46,603,225,240.76	251,200,000.00	683,250,000.00	15,499,929,260.76	5,478,707,462.00	10,021,221,798.76
28	2020	43,521,779,268.00	514,541,974.19	3,852,902,937.30	15,921,226,179.91	8,147,710,763.39	7,773,515,416.52
29	2021	35,533,863,436.74	788,926,662.12	519,700,000.00	16,879,709,746.71	6,541,558,760.27	10,338,150,986.44
30	2022	45,422,292,247.00	2,971,579,060.46	2,334,071,956.74	18,648,670,408.81	9,527,797,721.18	9,120,872,687.63
		417,460,121,721.81	**11,268,847,289.37**	**13,672,913,822.73**	**267,967,002,480.51**	**91,483,208,829.37**	**176,483,793,651.14**
		Revenue Generated and Capital Expenditures Incurred					
		Sources: **Abia State Government Annual Audited Financial Statements**					