Increasing Awareness Creation on the Availability of Tax Incentives as a Strategy of Stimulating Investment in Nigeria

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Abstract
The study investigates increasing awareness creation on the availability of tax incentives schemes as a strategy of stimulating investment in Nigeria. Simple random sampling technique was adopted in the administration of the questionnaire. Presentation and analyses of primary data collected with questionnaire and testing of the hypothesis were done using simple percentage and Spearman's Rank correlation coefficient. The results reveal the positive and significant relationship between creation of awareness on tax incentives and motivation to invest which has capability to attract investment locally and internationally; thus spearman's rank coefficient is 1.000 showing a positive relationship between lack of awareness of available tax incentives and the level of investment. The probability value is PV = .000 and less than 0.05 revealing a significant positive relationship between lack of awareness and the level of investment. Base on the findings, it was recommended that government should provide adequate tax incentives in various key sectors as well as create sufficient awareness about its availability to motivate people to invest. This can be achieved through intensive awareness campaigns locally and internationally via seminars, public campaigns and publications in journals and national dailies. However, it was recommended that there cannot be the desired accelerated industrial and economic growth without adequate tax incentives hence the urgent need for government to provide adequate tax incentives and create adequate awareness of its availability as this will motivate Nigerians and foreigners to invest in businesses in Nigeria. Government should come up with a commission that would be responsible for creating intensive awareness about the availability of tax incentives packages.

Keywords: *Tax Incentives Awareness, Tax Incentives, Investment Stimulation, Industrial Growth, Industrial Government*

1.1 Background of the Study

The administration and payment of tax by taxable adults in Nigeria is dated back to precolonial era. Both the administration and collection of taxes were carried out by the Emirs, Chiefs, and their appointed agents. The system as it was though functional for that time was extremely croaked and arbitrary. It is important to note that tax collection developed from the Northern states of the country and gradually percolated to the Southern states. On the advent of the British in about 1900, the administration of tax effected through several ordinances (now acts and decrees), which principally entrusted the responsibility of collection of taxes on local authorities.

In 1940, the direct taxation ordinances were introduced to Nigeria through the administration and collection of taxes was still shared between the British administration and the local authorities. When Nigeria became a federation in 1952, the regional governments (Northern, Western, and Eastern regions and the Federal Territory of Lagos) took full responsibility for assessment and collection of taxes in their regions. Thus each of the regions including the federal territory of Lagos made their respective personal income law.

However, income tax Management Act 1961 failed to unify the rates of taxes, relief and allowance through the country. The defects of ITMA 1961 were rectified by income tax management Uniform Taxation Provision Act, 1975. Subsequent amendment took place before the enactment of personal income Tax Decree No.104 of 1993, which was later amended. Ezejelue and Ihendinihu (2006:1) defined taxation as the demand made by the government of a country for a compulsory payment of money by the citizens of the country with the objectives of raising revenue to finance government expenditures, satisfy collective wants of the people and regulate economic and social policies. Black’s dictionary describes a tax as a rateable portion of the produce of the property and labour of the individual citizens taken by the nation in exercise of its sovereign right for the support of government, for the administration of the laws and as a means for continuing in operation, the various legitimate functions of the state.

Taxation is a civil responsibility which its assessment is in accordance with all established cannon; the principle of equity, convenience and productivity. The Nigeria tax system features a wide and mixed range of statutes by which various governments in the country seek to change and collect for public expenditure. Of these, the most widely used was based on income and are personal income tax and company’s income tax. Taxation is divided into two namely: - Direct and indirect taxes. Direct tax in Nigeria consists of personal income tax and company’s income tax.

Indirect taxes are levied against goods and services e.g. stamp duties, entertainment, pool and casino taxes, industrial training funds, custom duties and exercise duties. Assessment and collection of direct taxes is by the State Board of internal Revenue on resident individuals while company’s incomes tax is by Federal Board of Inland Revenue on corporate bodies. In a wider sense, there are three (3) main methods open to most developing countries such as ours in financing economic expenditure namely, tax’s on other currency receipts, loans and grants. Taxation perhaps is the most important of all these because revenue generated by the system determines expenditure. The objectives which taxation might be used to accomplish are mostly social and economic and among others include the following ,provision of additional revenue for government, encouragement of savings and regulation of expenditures on luxuries provision of investment incentives in industries, protection of new industries from foreign completion and adjustment of trade – imbalance through imposition of discriminatory tariffs, provision of free social services e.g. health care, education and correction of balance of payment disequilibrium.

Taxation has encouraged some activities in the private sector depending on how favourable the policy is on the company's return on investment and balance available for private saving only payment to the state Internal Revenue Services. The Nigeria law of companies and Allies Matters Act of 1990 as amended incorporating all legal provision have made provision for certain tax incentives for corporate bodies and individuals. Basically, tax incentives are designed to encourage investment in certain preferred sectors of the economy and sometimes they are geared towards attracting in-flow of foreign exchange to compliment domestic suppliers for rapid economic development.

Generally, these incentives are in the areas of manufacturing, export, agriculture and solid mineral, VAT, individuals and other areas. These incentives include Personal allowance, Investment allowance, Loss relief, Roll over relief, Annual allowance, Pioneer relief, Tax free dividend, Export Processing Zones Relief, Research and Development, Tax free holiday. It is good to note that the incentives are to ease off the burden of tax on tax payers. Tax evasion and avoidance encourage investors, which in turn will enhance economic development for purposes of influencing the structure and character of private investment.

As the Nigeria market become more responsive, potential competitors are at an advantage .For example, if within the textile industry, a firm that import yarn for weaving is denied a tax holiday which a similar firm that undertake both spinning and weaving is granted, the former is likely to seek to maintain its competitive positions by carrying its backward integration further to spinning stage.

Thus incentives to industries act like a catalyst to industrial development by reducing the import content of domestic manufacture improve the balance of payment and enhance the total impact of industrialization on income and employment within the Nigerian economy. This research study therefore intends to x-ray aggressive awareness creation on the availability of tax incentives as a strategy of stimulating investment in Nigeria as well as roles of tax incentives play in industrial growth in Nigeria.

2.0 Conceptual Issues and Theoretical Framework

2.1 Tax Incentives and the Nigeria Industrial Growth

Taxation is very fundamental to sustainable development and the growth of emerging economies especially where natural resources are relatively scarce. Tax incentives are basically designed to attract new investment into the country and to expand existing ones in priority. It is capable of stimulating economy growth and development plan (Osoro, 1993) in Oriakhi and Osemwengie, 2013). Ezejelue and Ihendinihu (2006) defined taxation as the demand made by the government of a country for a compulsory payment of money by the citizens of the country with the objectives of raising revenue to finance government expenditures, satisfy collective wants of the people and regulate economic and social policies. Similarly, Phillips (1996) sees tax incentives as a deliberate reduction in tax liability granted by government in order to encourage particular economic units (e.g. corporate bodies to act in some desirable ways (e.g. invest more, produce more, employ more, export more, save more, conserve less, pollute less, and so on). Nigeria's experience in the granting of tax incentives is traceable to the inception of British Administration in the territory, when all sorts of reliefs, allowances, and tax holidays were granted to British Companies and individuals as an attraction to establish trade links within the country.

As enumerated by Oriakhi and Osemwengie (2013) in Ukah (2013) specifically, tax incentives for industrial development came on stream in 1958 and included: pioneer companies relief, which exempted companies operating in pioneer industries for up to 5 year from paying company income tax; companies Income Tax relief which gave capital allowances regarding investments in machinery, building, loss carry-forward facility, etc.; import duties relief which exempted selected pioneer companies from paying import duties on imported inputs; and approved user scheme, under which import duties were refunded to approved enterprises, which imports in the export-tuned production.

Generally, tax incentives have operated under the following sub-heads in Nigeria; tax holidays, investment allowance, rural investment allowance, tax free interest, deductible capital allowance, research and development, tax-free dividends, tax treaties, reliefs and allowances; and, capital allowances (Uka,2013).Free Export Processing Zone is another tax incentive that has received attention.

However, the effective use of tax incentive to encourage investment decision is hindered by some factors which may be political or economic. For instance, a country characterized by social insecurity and dysfunctional legal system may respond poorly to the effective use of tax incentive to facilitate investment decision. Another factor that affects the effective use of tax incentive to encourage business decision is corruption. Corruption is a common feature of the developing economies and it manifest in several forms. This factor could be responsible for the less competiveness of tax incentives in developing economies. This means that the effective use of tax incentive to stimulate economic growth is tied to sound social-economic and political factors. Transparency and proper accountability on the part of tax administrators and tax payers, flexible and effective tax system, less restriction on the conditionality attached to tax incentives making it more competitive, comprehensive and stable tax policy, and fighting corruption in the system through strong political will, will go a long way to solve the defects associated with the tax incentives and revenue productivity in the tax system (Kusi, 1998) in (Oriakhi and Osemwengie, 2013).

2.2 Impact of Tax Incentives on Industrial Growth: Positive and Negative

(Oriakhi and Osemwengie, 2013) states that the most important argument central to the influence of tax incentives on the economy is the issue of revenue productivity. It has been contented that the revenue sacrifice through tax incentives will be compensated for in the long run through growth in the tax capacity of the favoured tax base. This is so because tax cuts induce tax payers to be more tax compliant through reduced tax rates which make tax evasion and tax avoidance unattractive. Also, incentives such as capital allowance reliefs and low tax rates or the non-taxation of dividends and interest on deposits and loans, can spur people to capital formation, thus encouraging the growth of the tax base. Information on the responsiveness of tax revenue to economic growth is a crucial ingredient in economic planning, especially when we realize that inflationary problems are generated when budgetary deficits are financed through monetary expansion. The example of the tax history of the United States according to Kuewumi (1996) in (Oriakhi and Osemwengie, 2013) illustrates the effects of incentives on industrial growth. Under President Hoover, the US slashed tax rates five times in the 1920s. Rather than contract government revenue, the measure raised the number of effective tax-payers and International Journal of Development and Economic Sustainability tripled tax receipts. Similarly, President F. Kennedy's tax cuts, which started in 1962, contributed so much to enhancing the level of industrial and commercial activities that Federal tax revenues rose by about 50% from the pre-tax-cut base.

On the other hand, tax incentives exhibit the capacity to erode the statutory tax base. This situation according to Kuewumi (1996) in (Oriakhi and Osemwengie, 2013) poses a danger to compliance, especially when incentives are seen as subsidies. By carrying with them the disadvantages of tax expenditure, tax incentives can be identified as a source of inefficiency and non- productivity of enterprises. Most tax incentives are either politically motivated or frost with elements of personal interests. For example, most incentives initiated in the oil sector in Nigeria are either influenced by top military officers, traditional rulers or top government officials with substantial investment interests in the sector. In an attempt to uplift its popularity, governments or public office seeking individuals could propose tax cuts to attract the support of the electorate. Ronald Reagan while attempting to implement his vote attracting political campaign promises in 1981 started the implementation of his Economic Recovery Tax Act (ERTA), which proposed massive tax cuts across the for both personal and corporate taxpayers. Reagan's initiatives regarding tax incentives could not assist America's recurring budget deficits nor aided the economy to be more productive. In fact, it cost the US about $800 billion in tax revenues.

Another politically motivated introduction of tax incentives is Mr. Jacques Chirac who promised to cut taxes during his campaign to become the President of France. On assumption of office, he realized that his vote seeking and investment attracting tax cuts was a mirage and that the problem of France was not a dearth of tax incentives but the prevalence of huge tax evasion which ranged from 175 billion Francs to 235 billion Francs annually (Tax News, 1996: 14). Tax incentives make tax laws more complicated and difficult to interpret with the end product of constraining appropriate monitoring of the response of the investment initially intended to be boosted through tax incentives. Thus, the use of the tax system for special tax preferences should be carefully evaluated. Using the system to provide tax incentives (tax expenditures) usually causes a serious drain on the national treasury by conferring windfall gains on existing activities or by shifting resources to tax-preferred activities (Kusi, 1998) in (Oriakhi and Osemwengie,2013).

Benefit Received Theory: This theory proceeds on the assumption that there is basically an exchange relationship between tax-payers and the state. The state provides certain goods and services to the members of the society and they contribute to the cost of these supplies in proportion to the benefits received (Bhartia, 2009) in (Ogbanna and Ebimobowei, 2012). Anyanfo (1996) in (Ogbonna and Ebinmobowei, 2012) argues that taxes should be allocated on the basis of benefits received from government expenditure.

Cost of Service Theory: This theory is similar to the benefits received theory. It emphasizes the semi-commercial relationship between the state and the citizens to a greater extent. In this theory, the state is being asked to give up basic protective and welfare functions. It is to scrupulously recover the cost of the services and therefore this theory implies a balanced budget policy (Ogbonna and Ebimobowei, 2012).

The evolutionary pattern of taxes, otherwise known as tax structure development is cardinal to the assessment of the growth and performance of the various strands of taxation in virtually all economies of the world. In most part of Africa, the bulk of income tax revenue comes from large business firms and from government employees. The extension of the tax to small traders, artisans or professional persons meets with serious administrative difficulties as there is no way of ascertaining income where no proper books are kept, and no regular accounts are prepared or audited (Kaldor ,1970) in (Ukah 2014). The theory of tax structure development is a representation of an historical legacy, exhibited in the policy and practices of several nations of the world overtime. Tanzi (1969); Webber and Wildavsky (1986); and Peters (1991) in (Ukah,2013) reviewed the experience of several nations of the world with respect to the introduction, stoppage or reinforcement of various tax handles according to the dictates of economic condition.

The theory of tax structure development as advanced by Hinrichs (1966); Thorn (1967); Braun (1975); Webber and Wildavsky (1986) in Ukah (2013) and several others posit that at the early stages of economic development, the basic features of taxation are the narrowness of personal income tax base, the operation of poll tax, the scarcity of train tax administrators and the commanding height of indirect taxation on foreign trade in the tax structure. In addition, the tax revenue to GDP ratio is low.

3.0 Review of Empirical Studies.

Besides, in a Global survey (2000) study carried by UNCTAD on Tax Incentives and Foreign Direct Investment; according to the study, the role of tax incentives in promoting Foreign Direct Investment (FDI) has been the subject of many studies, but their relative advantages and disadvantages have never been clearly established. The study revealed that as a factor in attracting FDI, tax incentives are secondary to more Fundamental determinants such as size of market, access to raw materials and availability of skilled labour. This goes further to buttress the critical roles tax incentives play in industrial growth by attracting Foreign Direct Investment.

Furthermore Easson and Zolt (2006) reviewed the results of incentives is set forth in a 1996 United Nation's study. The UN study concludes that "as other policy and non-policy conditions converge, the role of incentives becomes more important at the margin, especially for projects that are cost-oriented and mobile." Steven Clark of the OECD reaches a similar conclusion. He concludes that "Empirical work using improved data measuring FDI offers convincing evidence that host country taxation does indeed affect investment flows.

The study on Empirical Evidence On The Effects Of Tax Incentive; a survey of over 40 Latin American, Caribbean and African countries for the period 1985–2004 by Klemm and Parys (2009), considers two empirical questions about tax incentives as follows; are incentives used as tools of competition and (2) how effective are incentives in attracting investment? To answer these, they prepared a new dataset of tax incentives in over 40 Latin American, Caribbean and African countries for the period 1985–2004. Using spatial econometrics techniques for panel data to answer the first question, they found evidence for strategic interaction in tax holidays, in addition to the well-known competition over the corporate income tax rate. They found no evidence, however, for competition over investment allowances and tax credits. Using dynamic panel data econometrics to answer the second question, it was found that lower corporate income tax rates and longer tax holidays are effective in attracting FDI, but not in boosting gross private fixed capital formation or growth.

3.1 Research Methodology

The research work is a field study and descriptive hence depends on survey examination of the observation of individuals on the relationship of tax incentives as a catalyst on industrial growth in Nigeria. The study equally used simple random sampling technique in gathering primary data from the sample drawn from the population. Simple Percentage and Spearman's Rank correlation coefficient as a statistical tool are used in the analysis and testing of the hypotheses, and Social Science Package Software (SPSS) version 21, is used to produce the results of the test.

3.2 Presentation and Analyses of the Results of the Test

The analysis of the data obtained from respondents gives more attention to two research questions. However, only one null hypothesis was formulated from the first research question. This research hypothesis with the empirical data was tested using Spearman's Ranks Correlation Coefficient. Based on their experience of the subject matter, a total of 30 copies of questionnaires were distributed to three basic levels of staff, namely senior management, middle management and junior staff of 30 selected companies and Federal Inland Revenue Services in the South-South region of Nigeria. Out of these 28 questionnaires, representing 93.4% were returned while two (2) questionnaires representing 6.6% were not returned.

Table 1.Distribution and Collection of Questionnaire

RESPONDENTS	NO DISTRIBUTED		NO RETURNED		NO NOT RETURNED	
	NO	%	NO	%	NO	%
Senior mgt	6	20	5	16.7	1	3.3
Middle mgt.	11	36.7	11	36.7	0	0
Junior mgt.	13	43.3	12	40	1	3.3
Total	30	100	28	93.4	2	6.6

Table 1 above shows that 30 questionnaire were distributed to various levels staff of some selected companies in the South-South region of Nigeria and Federal Inland Revenue Services for completion and return for statistical analysis. Out of these 28 questionnaires, representing 93.4% were returned while 2 questionnaires representing 6.6% were not returned.

Table 2: Awareness of Existence of Tax incentives and the various forms it takes

Opinions	**Undecided (0)**	**Strongly disagree (1)**	**Disagree (2)**	**Agree (3)**	**Strongly Agree (4)**	**Total**
10. Do you agree that awareness of tax incentives scheme has the capability to attract investments?	**1**	**0**	**0**	**7**	**10**	**18**
12. Do you agree that awareness of various forms of tax reliefs such as loss relief, investment allowance, capital gains etc and these are part of tax incentives to encourage investments?	**0**	**0**	**1**	**4**	**5**	**10**
Total	**1**	**0**	**1**	**11**	**15**	**28**
Total weight	**0**	**0**	**2**	**33**	**60**	**95**
Percentage (%)	**0**	**0**	**2.1**	**34.7**	**63.2**	**100%**

The table above showed that 63.2% of the respondents strongly agreed, 34.7%agreed while 2.1% disagree whilst the rest were undecided. These are in question 10 and 12. From the analysis, it can be asserted that the level of awareness about the availability of the incentives is moderately high while some are still unaware of its existence. Again the awareness about the various forms it takes is not very high, therefore more awareness campaign should be launched on the availability of these incentives. **This study analyzed only one hypothesis shown below (HO_1):**

4.1 Hypothesis Testing

Table 3:$H0_1$: Lack of awareness of the availability of tax incentives does not have any significant relationship on the level of investment

Correlations

			x2	y2
Spearman's rho	x2	Correlation Coefficient	1.000**	1.000**
		Sig. (2-tailed)	.000	.000
		N	6	6
	y2	Correlation Coefficient	1.000**	1.000**
		Sig. (2-tailed)	.000	.000
		N	6	6

Similarly, from the SPSS table 2 above, spearman's rank coefficient is 1.000 showing a positive relationship between lack of awareness of available tax incentives and the level of investment. The probability value is PV = .000 and less than 0.05 revealing a significant positive relationship between lack of awareness and the level of investment. Therefore, the null hypothesis is rejected and alternate accepted which states that of awareness of the available incentives have significant positive relationship on the level of investment.

4.2 Discussion of Findings

The findings from the study will revealed that adequate awareness of tax incentives schemes has a positive effect on level of investment. Besides, sufficient tax incentives given to companies impact positively on industrial growth and development. The availability of the tax incentives motivates people into business and thereby leading to industrial growth and economic development. On the contrary, lack of awareness of availability of tax incentives schemes as analysed in hypothesis one ($H0_1$) would impact negatively on the investment propensity of individuals.

From the hypothesis testing, spearman's rank coefficient is 1.000 showing a positive relationship between lack of awareness of available tax incentives and negative relationship on the level of investment. The probability value is PV = 0.000 and less than 0.05 revealing a significant positive relationship between lack of awareness and the level of investment

4.3 Conclusion and Recommendation from the Study

Lack of awareness of the availability of tax incentives will have a negative effect on level of investment in the nation. Effort has been made in this study to show how important the creation of awareness of tax incentives is in nation's economic development. It is therefore recommended that government should come up with a commission that would be responsible for creating intensive awareness about the availability of tax incentives packages in Nigeria.

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