

# Effect of Tax Exempts and Credits on Operating Cash Flows of Listed Manufacturing Firms in Nigeria: Evidence from the Dangote Group

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DOI: 10.56201/jafm.v9.no11.2023.pg40.49

## ABSTRACT

*This paper examined the effect tax exempts and tax credits on operating cash flows of listed firms in Nigeria. The population of the study was all the listed manufacturing firms in Nigeria. It employed ex post facto research design and was anchored on the benefit theory of taxation. The study also explored conceptual, theoretical and empirical literatures on the relationship between the predictor and criterion variables. Convenience sampling techniques was adopted to select two companies in the Dangote Group (Dangote Cement Plc and Dangote Sugar Refinery Plc) which were used as samples for the study. Data were collected from annual financial reports of the companies from 2013 to 2022 and analyzed using descriptive statistics, correlation and analyzed using panel regression techniques. The major findings were that; first, tax credit had negative and insignificant effect on operating cash flows. Secondly, tax exempt had negative but significant effect on cash flows. Based on the findings, two recommendation were made as follows; companies should not bother so much about tax credits since it does not have any significant effect on operating cash flows, and companies should consider more tax exempt incomes since they significantly influence operating cash flow.*

**Key words:** Tax credits, Tax Exempts, Operating Cash flows, Dangote Cement Plc, Dangote Sugar Plc.

## 1. INTRODUCTION

Tax credits and exempts are part of the general tax incentives and measures put in place by government to reduce tax liabilities of tax payers, who satisfy certain stipulated conditions (Nangih, 2023). They can be described as deliberate measures employed by government to encourage private sector investments by reducing the amounts of tax payable by them. These could be done by making changes in the tax laws to benefit the taxpayers; outright exemption from income tax payments for a specified period of time or sometimes granting of tax free allowances. Kiabel and Nwikpasi (2012) argued that the reduction in tax liability can be achieved through reduction in tax base, tax deferment or an outright tax exemption.

One of the motives for granting such incentives is to encourage tax payers to comply voluntarily. Boura, Koumanakos and Georgopoulos (2006) argued that tax incentive is a government measure that is intended to encourage individuals and businesses to spend money or to save money by reducing the amount of tax that they have to pay. According to Klemm, (2010), tax incentives can have both positive and negative impact on an economy. Among the positive benefits, if implemented and designed properly, tax incentives can attract investment to a country. Other positives of tax incentives include: better employment, higher number of

capital transfers, research and technological expansion, and improvement to less developed areas. On the negative side, Easson, Alex, Zolt and Eric (2013) argued that tax incentives can bring about negative effects if they are not properly designed and implemented, but can also attract the cost of resource allocation, compliance costs, revenue cost and corruption costs, on the part of the government.

Fundamentally, cash flows analysis and management are paramount to the growth and sustainability of any business (manufacturing companies inclusive). Arguably, it is as important to businesses as blood circulation is to the human body. Elliott and Elliott (2007) argued that users of financial statements emphasized on the importance of cash flow prediction as part of making economic decisions. Nwanyanwu (2015) on his part opined that the decrease in cash flow management is based on determining how much an organization is not efficient to rise and this is an indication of its financial performance troubles. Nangih, Ofor and Onuorah (2020) also stressed that cash management is therefore essential, as it is not just about survival or liquidity but it is about the process of utilizing cash resources to their optimal effect. They further argued that cash is needed on a day to day basis to pay for the entity's financial needs and other obligations as they fall due. Arguably therefore, the sustainability of a firm is often determined by its ability to generate a positive long-term cash flow, with inflows exceeding outflows in the long term.

### **Statement of the Problem**

Recently, the Nigerian government have on various occasions entered into public-private-partnership (PPP) agreements with some companies to provide public infrastructures for its citizens, in return for tax credits and exempts. In particular, the Buhari administration signed the Executive Order 07 in 2019 on road infrastructure to grant tax credits to qualifying companies. This move was aimed at luring companies with the capacity to bank-roll the construction of certain roads on behalf of the government and the government in turn issued them tax credit certificates which equals the value of the contracts. For instance, Dangote Cement Plc, undertook the construction of Apapa-Oworonshoki-Ojota road in Lagos and the Lokoja-Obajana-Kabba road connecting Kogi and Kwara. Prior to that, tax credit certificate was issued to the company by the FIRS for the construction of Lokoja-Obajana-Kabba road in 2019 totaling over N9.5 billion, according to the former FIRS Chairman (Mr Nami) as quoted by AriseTv. Similarly, the NNPC Limited was also granted tax exempts totaling over N621 billion for a similar purpose. Under the scheme, the road projects were to be funded by NNPC and the equivalent amount deducted by the Federal Inland Revenue Service from the company's tax obligations.

From the above, it is believed that tax credits and exempts affect the cash flows of firms. However, the effectiveness of these incentives in enhancing cash flows performance of quoted manufacturing firms in Nigeria has remained one of the unsettled issues by scholars in accounting and taxation research. Secondly, while the fact that there exist a relationship between the variables is not in dispute, it is however, not clear the type of impact (significant or otherwise) tax exempts and tax credits have on cash flow performance of listed manufacturing firms in Nigeria.

Additionally, many scholars such as Chukwumerije & Akinyomi, 2011; Uwaume & Ordu, 2014; and Gumo 2013 have variously investigated the impact these tax incentives on financial performance, yet this subject matter has been grossly under-researched, despite its importance and relevance to today's business managers, tax authorities, the government, researchers, etc.in

Nigeria and beyond. It is against these backdrops that this study decided to give it a rethink. Accordingly, the study specifically attempts to sample two companies in the Dangote group (namely Dangote Cement and Dangote Sugar); using data available in their annual financial reports for the period of 2013 to 2022.

## 2. LITERATURE REVIEW

**Concept of Tax Credits-** This is an incentive given to companies. It is given in the form of credits or rebates not to pay tax of certain amount for a specified period of time. Tax Credit means a credit against, relief or remission for, or repayment of any Tax. This type of program is unusual, and exists on the state level and can be extremely useful to a business in providing an additional source of cash flow.

**Concept of Tax Exempt Incomes-** Tax exemption is the segregation of certain classes of income from tax payment. It is a reduction or removal of a liability which would have required a compulsory payment to tax authority on property, income, or transactions. The Black's Law Dictionary has defined the term to mean 'Immunity from the obligation of paying taxes in whole or in part' Tax-exempt refers to income or transactions that are free from tax at the federal, state, or local level. Tax-exempt may also refer to the status of a business or organization which has limits on the amount of income or gifts which are taxable.

**Operating Cash flows** - Cash flow refers to the total amount of money flowing into and out of a business during a certain period of time (Albrecht, 2003). Cash flows, according to Uremadu (2004), are the monies that a business puts aside for the acquisition of non-current assets, the purchase of inventory, and other things that produce profit. International Accounting Standards (IAS 7) refers to operational cash flows as the firm's primary source of revenue generation. It is through these actions that the company makes or loses money

The capacity of a corporation to effectively and efficiently use enough sources of money to support its operations will distinguish between a well-managed cash flow and a poorly-managed cash flow.

### Theoretical Review

This study is guided by the Benefit theory of taxation. The benefit theory of taxation, according to Browning and Browning (1979) implies a specific method for distributing the tax burden; taxes should be allocated on the basis of benefits received from government expenditures. This theory emphasizes that the government or tax authorities should levy taxes on individuals according to the benefit conferred on them. It stresses that the more benefits a person derives from the government, the more he should pay tax to the state.

However, this theory has been severely criticized. For instance, it is believed that there can't be a direct link between amount of tax paid and the benefits derived, as this negate the basic principle of the tax. Additionally, it is impracticable to estimate the benefit enjoyed by a particular individual every year from the state, as state expenditures are usually for the generality of the citizens. Thirdly, if this taxation theory is in practice, there is the likelihood that the poor will have to pay more taxes since they benefit more from the services of the state, arguably.

### Empirical Review

Several studies have been done both at the global as well as local levels to establish the impact of tax incentives on various indicators of a company's performance as well as investments. For instance, Nangih (2023) examined the effect of tax credits and tax exempts on the operating

profits of listed firms in Nigeria. The population of the study was listed manufacturing firms in Nigeria and was anchored on the Benefit theory of taxation. It employed ex post facto research design. Purposive sampling technique was adopted to select two companies in the Dangote Group (Dangote Cement Plc and Dangote Sugar Refinery Plc) which served as samples for the study. Data were collected from annual financial reports of the two companies for the ten-year period from 2013 to 2022 and analyzed using descriptive statistics, correlation and analyzed using panel regression technique. The major findings were as follows: firstly, tax credit had negative and insignificant effect on operating profit and secondly, tax exempt had negative but significant effect on operating profits.

Omesi and Maccarthy (2022) investigated tax incentives and financial performance of listed consumer goods manufacturing companies in Nigeria. The research employed the ex-post facto design. With a study sample of 21 listed consumer goods companies, the study sourced and used data from 2009 to 2019 from their annual financial reports. These were analyzed and the results showed that positive and significant relationship existed between investment allowance and return on assets. On the other hand, it was also found that positive and significant relationship existed between annual allowance and return on assets. Finally, the study found that there was significant influence of share capital in the relationship between tax incentives and financial performance of listed consumer goods manufacturing companies in Nigeria.

Anagha, Eke and Dickson (2021) examined the effect of capital allowance on manufacturing companies in Enugu state Nigeria. The study adopted the Survey research design while the primary source of data was the source of data engaged for the purpose of this study. Forty-five Staff members from three Accounting units of three manufacturing companies in Enugu state Nigeria were administered copies of the questionnaire. The study tested the research hypotheses with Z test statistical tool with the aid of the Statistical Package for Social Sciences (SPSS). Findings from this study revealed that Annual allowance had significant effect on the profitability of manufacturing companies in Enugu state. The study also revealed that initial allowance did not have significant effect on the efficiency of manufacturing companies in Enugu state.

Chukwu and Timah (2021) investigated the influence of tax incentives on corporate earnings of quoted manufacturing companies in Nigeria. The study proxy tax incentives using annual allowance, investment allowance, and tax holiday; whereas earnings per share (EPS), was used as a measure of corporate earnings. The study also employed the companies' share capital as the moderating variable. Secondary data were sourced from their annual financial statements of 69 out of a total 89 listed companies, which formed the study sample. The data were analyzed using descriptive statistics and multiple regression, and the result showed that EPS is influenced by tax incentives

Kuria, Omboi and Achoki (2017) carried out a study on the effect of corporate income tax incentive on the performance of EPZ firms in Kenya. The study used both secondary and primary data and adopts correlation research design with a sample size of 86 registered EPZs firms. Primary data were obtained through questionnaire and Secondary data from the registered firms were collected on ROA, number of jobs and length of stay of the EPZ firms in Kenya and were analyzed using descriptive and inferential statistics. It was revealed that corporate income tax incentives, number of jobs and length of stay of EPZ firm in Kenya had positive and significant relationship with performance of EPZ firms at 5% level of significance. The study concluded that increase in corporate income incentive causes an increase in the ROA,

number of jobs and length of stay of the EPZ firms in Kenya and suggested that policy makers should reconsider the economic value of corporate tax incentive.

Ironkwe and Nnaji (2017) carried out a study to empirically ascertain the extent to which tax incentives would enhance realization of core objectives of regulated microfinance business in Nigeria with a focus on Rivers State. Primary data were collected from the shareholders, managers, key employees, customers and external auditors of 19 Microfinance Banks in Rivers State through questionnaire and participants observation. The questionnaire before they were administered to the respondents were subjected to validity and reliability tests. The data generated were analyzed using Spearman's Rank Correlation Coefficient while Z test statistics was used to test the formulated hypotheses. The findings showed that tax incentives had significant and positive effect on the performance of Microfinance Banks in Nigeria.

Uwuigbe, Uwuigbe, Adeyemo and Anowai (2016) examined the effect of tax incentives on the overall performance of manufacturing firms in Nigeria. The study specifically aimed at identifying how tax incentives impacted funds availability, productivity and growth rate of manufacturing firms. Primary data were collected through the questionnaire, which were distributed randomly to a 100 staff of the selected manufacturing industries. The data collected were tabulated and analyzed using regression analysis. The results revealed that tax incentives influenced the funds available for investment in the manufacturing industries. It was also revealed that tax incentives significantly increased the number of manufacturing industries in Nigeria.

### 3. METHODOLOGY

Ex post facto research design was adopted in this study. The population is listed manufacturing companies in Nigeria. The study employed purposive sampling technique to choose two companies (Dangote Cement Plc & Dangote Sugar Refinery Plc) as samples. Secondary data were sourced from the annual financial statement of the sampled firms for the period of 2013 to 2022. Data generated was analyzed using descriptive statistics, correlation and multiple panel regression model. The decision rule for the hypotheses testing was that if the probability value is greater than the desired level of significance of 0.05; the researcher accepts the null and rejects the alternate hypothesis. If otherwise, the researcher accepts the alternative and rejects the null hypothesis.

#### 3.1 Model Specification

Based on the study objectives, the under listed hypotheses were formulated for the study:

$$OCft = f(Txcdt, Txemp), \dots \dots \dots 1$$

From the above functional relationship, the econometric model will be specified below:

$$OCftit = a_0 + a_1 Txcdtit + a_2 Txempit \dots \dots \dots 2$$

Where;

OCft = Operating Cash flow; Txcdt = Tax Credits; Txemp = Tax Exempt Incomes

$a_0$  = Constant term  $a_1$ ,  $a_2$  = Coefficient attached to explanatory variables.

$i$  = company,  $t$  = time period,  $u$  = Stochastic error term

#### 4. DATA ANALYSIS AND DISCUSSION OF FINDINGS

The data collected were analyzed using both descriptive and econometric tools. These include descriptive statistics, correlation statistics, fixed effect panel, panel multiple regression statistical techniques.

##### Descriptive Statistics

Descriptive statistics provide information concerning the basic characteristics of the data, such as the mean, standard deviation, skewedness, kurtosis and normality, etc. They also enable the comparative assessment of the variables under study. The result of the descriptive statistic is shown in table 4.1.

**Table 4.1: Descriptive Statistics**

	<b>TXCDT</b>	<b>TXEMP</b>	<b>OCF</b>
Mean	38519.45	167618.4	182185.6
Median	15959.50	55292.50	152277.0
Maximum	342069.0	889498.0	595746.0
Minimum	0.000000	0.000000	-7751.000
Std. Dev.	75150.76	233763.8	170001.3
Skewness	3.501796	1.746548	0.652168
Kurtosis	14.78029	5.466992	2.624467
Jarque-Bera	156.5214	15.23981	1.535266
Probability	0.000000	0.000491	0.464110
Sum	770389.0	3352367.	3643711.
Sum Sq. Dev.	1.07E+11	1.04E+12	5.49E+11
Observations	20	20	20

Source: Author's Computation using E-Views

The results in Table 4.1 indicate that TXCDT and TXEMP have mean values of N38.5m and N167.7m, while OCF had mean value of N182.2m. The standard deviations show that TXCDT and TXEMP are more widely dispersed from the mean than OCF. The Skewness and Kurtosis statistics also indicate that TXCDT and TXEMP are more skewed and peaked than OCF, which suggests that they are abnormally distributed. Lastly, the Jarque-Bera statistics also reveal that TXCDT and TXEMP have probability values that are less than 0.05, while that of OCF is greater than 0.05, indicating that TXCDT and TXEMP are abnormally distributed while OCF is normally distributed.

##### Correlation Statistics

The correlational statistics ascertain whether or not there are associations between the data employed. It also provides information about the likelihood or unlikelihood of multi co-linearity in the variables captured in the research model. The result of the correlational statistics are presented in Table 4.3 below.

**Table 4.2 Correlation Matrix**

	TXCDT	TXEMP	OCF
TXCDT	1.000000		
TXEMP	0.075197	1.000000	
OCF	-0.401177	-0.472100	1.000000

Source: Author's Computation using E-Views

The result in Table 4.2 indicates a correlation coefficient of 0.075 between TXCDT and TXEMP, which implies that the variables are positively associated. Both variables have negative associations with OCF. More so, the correlation coefficient of 0.075 between TXCDT and TXEMP suggests an unlikelihood of multi co-linearity between the variables in the research model.

### Multiple Regression

The multiple regression is employed to ascertain the possible effects of the independent variables on the dependent variables. The result is shown in Tables 4.3

**Table 4.3 Multiple Regression**

Dependent Variable: OCF

Method: Panel Least Squares

Sample: 2013 2022

Periods included: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TXCDT	-0.831913	0.460246	-1.807539	0.0884
TXEMP	-0.323217	0.146888	-2.200429	0.0419
C	268407.4	41710.13	6.435066	0.0000
R-squared	0.357358	Mean dependent var		182185.6
Adjusted R-squared	0.281753	S.D. dependent var		170001.3
S.E. of regression	144075.2	Akaike info criterion		26.73154
Sum squared resid	3.53E+11	Schwarz criterion		26.88090
Log likelihood	-264.3154	Hannan-Quinn criter.		26.76070
F-statistic	4.726644	Durbin-Watson stat		0.733818
Prob(F-statistic)	0.023321			

Source: Author's Computation using EViews

The result in Table 4.3 indicates that the independent variables determine 28% of the variations in the operating cash flow of the manufacturing firms. By implication, it means that over 28% of the changes in operating cash flow (the dependent variable) were caused by the independent variables in our model, leaving the remaining 62%, which would be accounted for other variables outside the model as captured by the error term.

The F-statistics measures the overall significance of the explanatory parameters in the model, and illustrates the appropriateness of the model used for the analysis while the probability value means the model is statistically significant and valid in explaining the outcome of the dependent variable. From the above, the F-statistic and probability value of 4.73 and 0.023

reveal that the model has a high goodness of fit. We therefore accept the alternative hypothesis and state that there is a significant relationship between the variables. This means that the parameter estimates are statistically significant in explaining the relationship in the dependent variable. On the other hand, the coefficient and the t-statistics helps in measuring the individual statistical significance of the parameters in the model from the result report reveal that both TXCDT and TXEMP have negative effects on OCF but only TXEMP is significant at 5%.

### Hypotheses Testing

Based on the objectives of the study, two hypotheses were formulated. The hypotheses are as follows:

**HO<sub>1</sub>:** There is no significant effect of Tax credits on operating cash flows of selected listed firms in Nigeria.

**HO<sub>2</sub>:** There is no significant effect of Tax exempt incomes on operating cash flows of selected listed firms in Nigeria.

The above hypotheses were tested using the t-statistic. The decision rule is to reject the null hypothesis if the probability of the t-statistic is less than or equal to 0.05, otherwise accept. The hypothesis results and decisions are presented in Table 4.4.

**Table 4.4 Summary of Hypothesis Test**

Hypothesis	Instrument Variable	Target Variable	t-statistic	P-value	Decision
HO <sub>3</sub>	TXCDT	OCF	-1.807539	0.0884	Accept
HO <sub>4</sub>	TXEMP	OCF	-2.200429	0.0419	Reject

Source: Compiled from Tables 4.4

### Discussion of Findings

The regression results presented in Table 4.4 and 4.5 reveal that tax credit has an insignificant negative effect on both the operating profit and the operating cash flow of manufacturing firms in Nigeria. Given the t-statistics of -1.800624 and -1.807539, it implies that an increase in tax credit will cause a reduction in both operating profit and operating cash flow, which is contrary to the a priori expectation. This may be probably due to the challenging operating environment of business firms in the country, given the recessionary economic trend in the country, especially since 2015. This results was contrary to the results of Ironkwe and Nnaji (2017) who carried out to empirically ascertain the extent to which tax incentives would enhance realization of core objectives of regulated microfinance business in Nigeria and found that tax incentives have significant and positive relationship with the business performance of Microfinance Banks in Nigeria.

The study was also in contrast with the findings of Omesi and Maccarthy (2022) who investigated tax incentives and financial performance of listed consumer goods manufacturing companies in Nigeria and discovered that hat there is positive and significant relationship between tax incentives and return on assets of listed consumer goods manufacturing companies in Nigeria. In the same vein, tax exempt was found to have a significant negative effect on the operating cash flows of manufacturing firms in Nigeria. This results imply that an increase in



tax exempt is likely to result in a decrease in operating cash flow, which is contrary to the a priori expectation. The probable reason for this may also be due to the challenging operating environment of business firms in the country, as previously stated. The above result also is contrary to the findings of Anagha, Eke and Dickson (2021) who examined the effect of capital allowance on manufacturing companies in Enugu state Nigeria; and found that tax incentives had significant effect on the profitability of manufacturing companies in Enugu state. It was also not in agreement with the findings of Chukwu and Timah (2021).

## 5. CONCLUSION AND RECOMMENDATIONS

This study was undertaken to examine the effect of tax credits and tax exempts on cash flows of listed manufacturing firms in Nigeria. The specific objectives of the study were to determine the extent to which tax exempts and tax credits affect operating cash flows of Dangote Sugar Plc and Dangote Cement Plc. The study also utilizes panel data for the ten-year period from 2013 to 2022, which are analyzed using panel regression technique. The major findings made from the study are as follows: (i) Tax credit had negative and insignificant effect on operating cash flows; (ii) Tax exempt had negative but significant effect on operating cash flows

The findings of this study lead to the following conclusions; (i) Tax credit are not like to influence operating cash flows, since the effect is insignificant; and (ii) Tax exempts are likely to influence operating cash flows, since the p-value is significant though the effect is negative.

Based on the findings and conclusions, the following policy implications are implicit in the findings of this study; (i) Companies should not bother so much about tax credits since it does not have any significant effect on operating cash flows; and (ii) It was also recommended that companies should consider more tax exempt incomes since they significantly influence operating cash flow.

### Limitations of the Study

The major limiting factor in this research is difficulty in sourcing out comprehensive accounting data for all the manufacturing firms in Nigeria. Complete and consistent published financial reports of all listed manufacturing firms on tax credits and tax exempts were not available on the web site of the Nigerian Exchange Group as at 31<sup>st</sup> December 2022. Secondly, not all listed manufacturing firms have published accounts up-to-date. That resulted in using only Dangote Sugar and Dangote Cement companies, which had complete and up-to-date financial information on our variables for the study for the period under review.

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