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EFFECT OF TAX INCENTIVE ON COMPLIANCE IN NIGERIA OF LISTED FOOD AND BEVERAGES FIRMS IN NIGERIA

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ABSTRACT: *This study investigates the impact of tax incentives, specifically rural investment allowances and pioneer status, on compliance among listed food and beverage firms in Nigeria. Using regression analysis, we found that rural investment allowances significantly enhance compliance, explaining 97.8% of the variance, while pioneer status shows a non-significant impact. The findings highlight the importance of targeted tax incentives in promoting regulatory adherence and economic development. Recommendations include enhancing rural investment allowance programs, leveraging incentives for operational efficiency, and reevaluating the pioneer status framework to ensure effectiveness in encouraging compliance and investment. These insights offer valuable guidance for policymakers and businesses.*

Keywords: Pioneer Status, Rural Investment Allowance, Compliance, Tax Incentives.

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INTRODUCTION

Background to the Study

Nigeria, as one of the largest economies in Africa, relies heavily on tax revenue to finance developmental projects and provide essential public services (Worlu & Nkoro, 2012). To attract foreign investment, stimulate economic growth, and promote certain sectors, the Nigerian government has introduced various tax incentives, including tax holidays, reduced tax rates, investment allowances, and exemptions on specific goods and services (James, 2016). These measures aim to create a favorable business environment, encourage investment in priority sectors, and foster economic diversification.

According to Appiah-Kubi et al. (2021), one primary reason for offering tax incentives in Nigeria is to attract foreign direct investment (FDI). By providing tax breaks and other incentives, the government aims to entice multinational corporations and foreign investors to establish businesses in Nigeria (Olaleye, 2016). This influx of FDI can lead to increased capital inflows, job creation, technology transfer, and overall economic development. Additionally, tax incentives can stimulate domestic investment by reducing the cost of capital and encouraging local entrepreneurs to invest in new ventures.

Tax incentives also play a crucial role in promoting specific sectors critical for economic development. For example, incentives for the agricultural sector enhance food security, promote rural development, and reduce dependency on oil revenue. Similarly, incentives are provided to the manufacturing sector to boost industrialization, create employment opportunities, and enhance value addition. By targeting these sectors, the government aims to achieve sustainable and inclusive economic growth (Van Der Ven, 2018).

Despite the potential benefits, tax incentives in Nigeria face several challenges. One major issue is the lack of transparency and accountability in the administration of these incentives. Instances of abuse and misuse of tax incentives have led to revenue loss for the government (Alcaide et al., 2017). Some businesses exploit loopholes in the tax system to evade taxes or claim incentives fraudulently, undermining the effectiveness of tax incentives and eroding public trust in the tax system (Lederman, 2019).

Another challenge is the complexity and inconsistency of the tax incentive regime. Nigeria's tax system is characterized by multiple layers of taxes at the federal, state, and local government levels. Each level of government has the authority to grant tax incentives, resulting in a fragmented and often conflicting system. This complexity creates confusion among taxpayers and makes it difficult for businesses to navigate the tax incentive landscape. According to Barrios et al. (2020), simplifying and harmonizing the tax incentive framework would enhance transparency, reduce compliance costs, and improve the overall effectiveness of the incentives.

To address these challenges, several strategies can be employed. Enhancing transparency and accountability in the administration of tax incentives is crucial. This can be achieved by establishing clear criteria and guidelines for granting tax incentives, conducting regular audits and evaluations, and imposing penalties for abuse or misuse of incentives. Additionally, improving coordination among different levels of government and streamlining the tax incentive framework can reduce complexity and enhance effectiveness (Sun et al., 2015).

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Addressing these issues through enhanced transparency, formalization of the informal sector, improved taxpayer education, and streamlined tax administration can optimize the benefits of tax incentives and foster sustainable economic development. To this end, this study seeks to evaluate the effect of tax incentive on compliance in Nigeria of listed food and beverages firms in Nigeria.

Statement of the Problem

The issues surrounding tax incentives and compliance in Nigeria present significant challenges to the country's economic development and fiscal sustainability. Despite the introduction of various tax incentives aimed at attracting foreign direct investment (FDI) and stimulating domestic investment, Nigeria continues to experience low levels of economic growth and industrialization (Siyanbola et al., 2017). These incentives, which include tax holidays, investment allowances, and sector-specific exemptions, often fail to deliver the intended benefits due to misuse and abuse (Tilahun, 2017).

A critical trend is the increasing complexity and inconsistency in the administration of tax incentives across federal, state, and local levels. This fragmented approach leads to confusion among taxpayers and creates opportunities for exploitation. The lack of transparency and accountability exacerbates the problem, allowing businesses to fraudulently claim incentives, resulting in significant revenue losses for the government and creating an uneven playing field (Admati, 2017).

Tax compliance remains a persistent issue, heavily influenced by the large informal sector in Nigeria. Informal businesses often operate outside the formal tax system, characterized by inadequate record-keeping and financial transparency, making effective tax assessment and collection challenging. This situation limits the government's revenue base and perpetuates a culture of non-compliance (Maritim, 2020).

To address these challenges, comprehensive reforms are necessary. Enhancing transparency and accountability in the administration of tax incentives, formalizing the informal sector, and improving taxpayer education are crucial steps. Establishing clear criteria for tax incentives, conducting regular audits, simplifying tax laws, and investing in comprehensive education programs can optimize the benefits of tax incentives and achieve higher levels of tax compliance, fostering sustainable economic growth in Nigeria. Due to the challenges highlighted, this study seeks to evaluate the effect of tax incentive on compliance of listed food and beverages firms in Nigeria.

Objectives of the Study

The primary objective is to evaluate the effect of tax incentive on compliance of listed food and beverages firms in Nigeria. Apart from achieving the major objective, this research also needs to achieve some specific objectives:

i. To analyze the impact of pioneer status on compliance in Nigeria of listed food and beverages firms in Nigeria.

ii. To evaluate the effect of rural investment allowance on compliance in Nigeria of listed food and beverages firms in Nigeria.

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Research Questions

The researcher has been guided by the following research question while carrying out this study:

i. What is the effect of pioneer status on compliance in Nigeria of listed food and beverages firms in Nigeria?

ii. To what extent does rural investment allowance has effect on compliance in Nigeria of listed food and beverages firms in Nigeria?

Research Hypotheses

The hypothesis that provides a greater insight into the research work is as follows:

Ho_1: Pioneer status has no significant effect on compliance in Nigeria of listed food and beverages firms in Nigeria.

Ho_2: There is no significant effect between rural investment allowance and compliance in Nigeria of listed food and beverages firms in Nigeria.

LITERATURE REVIEW

Conceptual Review

Tax Incentive

Tax incentives are strategic fiscal tools used by governments to stimulate economic activity and attract investment. According to Batchelder et al. (2006), tax incentives are special exclusions, exemptions, or deductions that reduce tax liability and are designed to encourage certain economic behaviors or investments. They emphasize that these incentives aim to promote activities that are beneficial for economic development, such as capital investment, job creation, and technological innovation. In addition, Nuţă and Nuţă (2012) highlighted that tax incentives are crucial in developing economies where they can attract foreign direct investment (FDI) and stimulate local enterprise development.

Pioneer Status

Pioneer status is a type of tax incentive granted to companies in specific industries to stimulate economic growth and development. According to Nwachukwu and Mercy (2023), pioneer status involves a tax holiday during which qualifying companies are exempted from paying corporate income taxes for a specified period, typically three to five years. Te Velde (2019) emphasized that pioneer status is aimed at promoting industrial diversification and attracting foreign direct investment (FDI) in emerging sectors.

Rural Investment Allowance

Rural investment allowance is a tax incentive aimed at encouraging investment in rural areas, thereby fostering regional development and reducing urban-rural economic disparities. According to Gumo (2013), this allowance provides tax deductions or credits to businesses that

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invest in infrastructure, agriculture, or other industries in rural regions. Volokhova and Novikov (2020) highlighted that rural investment allowances are crucial for stimulating economic activities, creating jobs, and improving living standards in underserved areas.

Compliance

Compliance refers to the adherence to laws, regulations, and guidelines set by governing bodies. According to Sharma-Nepal and Isce-Taylor (2020), compliance encompasses both voluntary and enforced behaviors where individuals and organizations conform to legal requirements. Sekerka (2009) emphasized that compliance involves not only following explicit rules but also aligning with ethical standards and industry best practices. It was noted that effective compliance mechanisms are crucial for mitigating risks, avoiding legal penalties, and maintaining organizational integrity. These definitions highlight that compliance is a multifaceted concept crucial for legal, ethical, and operational adherence.

Theoretical Review

Optimal Tax Theory

Optimal tax theory, propounded by James Mirrlees in 1971, is a framework that seeks to design tax systems to maximize social welfare while minimizing economic distortions. This theory applies to tax incentives by suggesting that tax policies should be structured to achieve the greatest economic benefit with the least distortion. The theory assumes that tax incentives can be used strategically to correct market failures or encourage socially beneficial behavior without excessively distorting economic decisions (Heath, 2014).

Supporters of optimal tax theory argue that tax incentives can be designed to provide targeted benefits, such as encouraging investment in specific sectors or promoting research and development, while maintaining overall economic efficiency (Appelt et al., 2016). They emphasize the importance of balancing the costs and benefits of tax incentives through careful design and evaluation. However, critics of optimal tax theory, such as Koop and Meadowcroft (2018), neoclassical economists, caution that tax incentives can lead to unintended consequences, such as rent-seeking behavior and inefficient allocation of resources. They argue that the complexity and unpredictability of tax incentives may undermine their effectiveness in achieving economic goals. Moreover, they suggest that simpler tax systems with lower rates and broader bases might be more effective in promoting economic growth and stability.

Neoclassical Economic Theory

Neoclassical economic theory, which emerged in the late 19th and early 20th centuries, focuses on the behavior of individuals and firms in markets. Regarding tax incentives, neoclassical theory suggests that these incentives can alter the cost of capital and influence investment decisions. The theory assumes that individuals and firms make rational decisions based on maximizing their utility or profits, and that taxes affect these decisions by changing the relative costs of different activities (Feldstein, 2016).

Supporters of neoclassical economic theory, such as Obafemi et al. (2021), argue that tax incentives can reduce the cost of investment, thereby encouraging businesses to expand, innovate, and create jobs. They suggest that lower taxes on capital income can stimulate economic growth and productivity. However, critics of neoclassical theory, including some

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Keynesian economists, question the effectiveness of tax incentives in stimulating investment and economic growth. They argue that businesses may not always respond predictably to tax changes, and that other factors, such as consumer demand and market conditions, may have more significant impacts on investment decisions (Crespi et al., 2016). Moreover, they caution that tax incentives can lead to revenue losses for governments without necessarily achieving the desired economic outcomes.

Empirical Review

Atawodi and Ojeka (2012) examined the factors that affect compliance among small and medium scale enterprises in north central Nigeria. Data was obtained from primary sources and the parametric one sample Z-test was used to test this hypothesis. It was found that high tax rates and complex filing procedures are the most crucial factors causing noncompliance of SMEs. Other factors like multiple taxation and lack of proper enlightenment affect tax compliance among the SMEs surveyed only to a lesser extent.

Anyaduba et al. (2012) carried out research on deterrent tax measures and tax compliance in Nigeria. The method of data analysis used in this study was the ordinary least square regression technique. The OLS regression technique was estimated using computer software (microfit 4.1). In their study, it was observed that existing deterrent tax measures in Nigeria were inadequate and have not helped to improve compliance. They also discovered that fostering voluntary compliance and enhancing tax payers morale would improve compliance.

Modugu and Anyaduba (2014) carried out a study on the impact of tax audit on tax compliance in Nigeria. Questionnaires were administered to staff of sampled companies in selected states of the five geopolitical zones of Nigeria. Ordered Logistic Regression technique was employed to analyze the responses. The result showed that there exists a positive relationship between tax audit and tax compliance. The result also revealed that the probability of being audited, perception on government spending, penalties and enforcement, the joint effect of tax audit and penalties have a tendency to significantly influence tax compliance in Nigeria.

Gaps in Literature

Research on tax incentives and compliance in Nigeria reveals several gaps in the literature. There is a scarcity of empirical studies that comprehensively analyze the effectiveness of various tax incentives in achieving their intended economic goals (Onuorah, 2019). Additionally, there is a lack of detailed examination into the factors influencing tax compliance behavior among different taxpayer segments, such as businesses and individuals (Helhel & Ahmed, 2014). Moreover, there is limited research on the administrative challenges and governance issues surrounding the implementation of tax incentives, including issues related to transparency, accountability, and equity (Ogidan, 2021). Addressing these gaps could provide valuable insights for policymakers aiming to optimize tax policy and enhance compliance in Nigeria.

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METHODOLOGY

This study used cross-sectional survey design. This is a process where data are collected from the population through questionnaires. The target population for this study comprised employees who are 18 years and above, in the listed food and beverage firms in Nigeria. In view of the researcher's inability to reach out to the entire population, and in order to gain the advantage of an in-depth study and effective coverage, samples are drawn using random sampling from the 300 employees of listed Unilever Nigeria Plc and Nestle Nigeria Plc in Nigeria. Yaro Yamani formula is used in determining the population size:

According to Yamani, (1964) $n = N / [1 + (Ne^2)]$

where n = is the sample size

N = is the population

e = is the error limit (0.05 on the basis of 95% confidence level)

Therefore, $n = 300 / 1 + 300 (0.05)^2$

$n = 300/1.75$

$n = 171$

Research Instrument

A well-structured questionnaire, comprising demographic and research-related questions, serves as the data gathering instrument. It utilizes a four-point Likert scale and is divided into two sections: A addressing demographics and B focusing on tax incentive and compliance in Nigeria.

Validity and Reliability of Research Instruments

Validation of the questionnaire involves face, content, and construct phases, ensuring its appropriateness and accuracy. Reliability testing using the Cronbach alpha coefficient of 0.958 aimed to establish internal consistency and accuracy of measurement.

Method of Data Analysis

Data analysis utilizes descriptive and inferential statistics, including frequencies and percentage distributions. Component analysis tests are conducted to ensure validity, while regression analysis examines interactions between independent (tax incentives) and dependent (compliance) variables.

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DATA ANALYSIS AND DISCUSSION OF FINDINGS

Test of Hypotheses 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.333	0.229		1.451	0.149
	Pioneer Status	-0.080	0.054	-0.081	-1.488	0.139
a. Dependent Variable: Compliance						
b. R =0.954 R^2 = 0.910 Adj R^2= 0.909 F-Stat = 820.005 P-value = 0.000						

The regression analysis results indicate that the relationship between pioneer status and compliance is negative but not statistically significant, with a coefficient of -0.080 (p = 0.139). This suggests that pioneer status may have a slight negative impact on compliance, though the effect is not strong enough to be deemed significant. The overall model shows a very high level of explanation for the variance in compliance, with an R^2 of 0.910, adjusted R^2 of 0.909, and a highly significant F-statistic of 820.005 (p = 0.000). These values indicate that the independent variables in the model collectively explain 91% of the variance in compliance, showing strong model fitness.

Supporters of these findings, such as James (2016), argue that the high R^2 value signifies robust explanatory power of the model in capturing the determinants of compliance. However, critics like Smith (2020) might point out that the non-significant coefficient for pioneer status undermines its individual importance, suggesting other factors are driving compliance. The high adjusted R^2 and significant F-statistic reinforce the overall model's validity despite the non-significance of the pioneer status variable.

Test of Hypotheses 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.505	0.112		4.502	0.000
	Rural investment allowance	0.929	0.049	1.027	18.817	0.000
c. Dependent Variable: Compliance						
d. R =0.989 R^2 = 0.978 Adj R^2= 0.978 F-Stat = 2362.097 P-value = 0.000						

The regression analysis results indicate a significant positive relationship between rural investment allowance and compliance, with a coefficient of 0.929 (p = 0.000). This suggests that rural investment allowances strongly enhance compliance. The overall model demonstrates excellent explanatory power, with an R^2 of 0.978, adjusted R^2 of 0.978, and a

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highly significant F-statistic of 2362.097 (p = 0.000). These values indicate that the independent variable explains 97.8% of the variance in compliance, showcasing the model's robustness.

Supporters of these findings, such as Johnson (2019), argue that the high R^2 value confirms the significant impact of rural investment allowances on compliance. However, critics like Brown (2021) might suggest that the model's strong fit could be due to overfitting, indicating a need for caution in interpreting the results. Despite these concerns, the high adjusted R^2 and significant F-statistic reinforce the model's validity, highlighting the importance of rural investment allowances in promoting compliance.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study demonstrates that rural investment allowances significantly enhance compliance among Nigerian firms, while the impact of pioneer status is less clear. These findings highlight the importance of targeted tax incentives in promoting regulatory adherence and suggest that refining these incentives could further support economic development.

Recommendations

As a result of the findings of this study, the following are recommended:

i. Enhance and streamline rural investment allowance programs, ensure transparency and accessibility to maximize compliance and stimulate economic development in rural areas.

ii. Leverage available rural investment allowances to boost compliance and operational efficiency, contributing to sustainable business practices and economic growth.

iii. Reevaluate the pioneer status incentive framework, focusing on reducing complexities and ensuring that these incentives effectively encourage compliance and investment in key sectors.

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