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Tax Incentives and Entrepreneurship Development in Nigeria

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ABSTRACT

Purpose: This broad objective of this study is to investigates the relationship between tax incentives and entrepreneurship development in Nigeria.

Deign/Methodology/Approach: The study adopted a survey research design approach through administration of questionnaire to infinite population which comprises of entrepreneurs drawn from highly commercialised States (including Lagos, Edo, Kano, Rivers, Anambra, and Federal Capital Territory) in Nigeria, staff of Federal Inland Revenue Service (FIRS), staff of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and staff of Bank of Industries (BOI) respectively. The Cochran 1977 sample size determination technique was used in arriving at a sample size of three hundred and eighty-four (384) respondents. However, for purpose of proactiveness, four hundred and fifty (450) copies of likert scale questionnaire were administered. Four hundred and seven (407) copies were retrieved, and after sorting for defects and mutilated copies, the sample size of 384 copies, which conforms with Cochran (1977) sample size for infinite population were used for this study.

Findings: Responses were analysed with the aid of inferential analytical statistics, and the results shows that on the average that tax exemption has a significant positive relationship between entrepreneurship development; there is a significant and positive relationship between rural location tax incentives and entrepreneurship development; and there is a significant positive relationship between tax holiday and entrepreneurship development in Nigeria. It is therefore recommended that the Nigerian Government should as a matter of urgency give policy direction targeted are granting tax incentives to entrepreneurs in its fiscal policy implementations to be able to attract more persons into the entrepreneurship and allied activities, as this will go a long way in changing the current narrative of mass unemployment in Nigeria.

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I. INTRODUCTION

Entrepreneurship activities among others has been identified as critical catalyst in galvanizing economic status of Nigeria from developing to a sustainable and developed economy, and ultimately achieving a paradigm shift from public sector dominated entity, to private sector dominated entity, to the extent that it could serve as "Special Purpose Vehicle (SPV)" for achieving a favourable balance of payment, positive employment situation and increase level of Gross Domestic Product (GDP). According to Solomon (2017) entrepreneurship not only generates employment but also catalyses technological advancements, diversifies the economy, and empowers marginalized communities.

Ajayi and Ojo (2022) in expression of similar views, asserted that entrepreneurship aid job creation, innovation, and economic inclusivity. It is however pertinent to submit at this juncture that the success of entrepreneurship activities in any clime could be a function of government policies directions which may likely have a ripple effect in terms of the success and overall well-being of such activities. The Nigerian Government have however made concerted efforts in this regard towards encouraging entrepreneurship development through

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the establishment by an Act of parliament; the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN); the Bank of Industry (BOI), to mention but a few. Beyond these robust attempts through policy formulation, the government has three main fiscal policies it uses in regulating the economy, which are public debt, public expenditure, and taxation.

These tripods are sensitive to measuring the responsiveness of any macro or micro activities that takes place within any country. The crux of this paper however is to look at the role of tax incentives in the propagation of entrepreneurship activities in Nigeria. It is conventional to mention that tax is a disincentive to any tax-base or entities, hence government through the enabling tax legislations could grant different forms of tax incentives to different tax bases to stimulate economic activities in this regard. The effect of this policy of Nigerian government, without prejudice to prior investigations is the major motivation for this study.

Entrepreneurs in Nigeria encounter a multitude of challenges that impede their effectiveness in contributing to economic growth. One significant obstacle is the burden of excessive taxation imposed by the government, coupled with issues such as double or multiple taxations, insufficient enlightenment on tax-related matters, and flawed tax regulations (Masud, Aliyu & Gambo, 2014; Feyitimi *et al.* 2016). These challenges not only hinder the positive role that entrepreneurs are expected to play in economic growth but also result in heightened poverty rates and escalated production costs. The challenges of entrepreneurship in Nigeria are further exacerbated by factors like insufficient capital, irregular power supply, infrastructural inadequacies, lack of focus, inadequate market research, over-concentration on limited markets, absence of succession plans, poor bookkeeping, inability to separate business and personal finances, and intense competition (Muritala *et al.* 2012).

Aremu and Adeyemi (2011) highlighted that a significant proportion of entrepreneurs in Nigeria face extinction within the first five years of operation, with additional challenges leading to a continued decline. The urgent need to provide an enabling environment for entrepreneurial development is evident, as these entrepreneurs are anticipated to mobilize domestic savings for investment, utilize local raw materials, contribute significantly to the gross domestic product, generate employment, and reduce poverty through sustainable livelihoods. However, the existing complex taxation system in Nigeria acts as a major deterrent to entrepreneurial growth and development.

Meanwhile Olawale and Gariwe (2010) argued the fact that government across the globe acknowledges the role and importance of tax incentives which will help reduce the tax burden on start-ups and Small and Medium-Sized Enterprises (SMEs), free up resources, encourage investment, and facilitate risk-taking. Notable amongst these incentives are tax holidays, tax exemption, and rural location tax incentives, while entrepreneurship development is largely a measure of the level of SMEs, Micro, Small and Medium-Sized Enterprises (MSMEs), and Small Business Units (SBU).

Flowing from the aforementioned background, this study adopted a survey research design to examine the nexus between tax incentives and entrepreneurship development in Nigeria, which serve as a broad objective to this study, while the specific objectives were to: examine the relationship between tax exemption and entrepreneurship in Nigeria; find out the nexus between tax holiday and entrepreneurship development in Nigeria; and find out the nexus between rural location tax incentives and entrepreneurship development in Nigeria.

A. Literature Review

1. Entrepreneurship Development in Nigeria

Entrepreneurship, the act of identifying and capitalizing on opportunities, is a potent force driving innovation, economic growth, and job creation across the globe. It fuels the dynamism of economies, fosters technological advancements, and empowers individuals to shape their destinies (Ocheni & Gemade, 2015; Igbinovia & Okoye, 2017). From Silicon Valley's tech giants to the bustling marketplaces of Lagos, entrepreneurs are the architects of progress, weaving a tapestry of solutions to diverse challenges (Solomon, 2017). Inadequate infrastructure, including unreliable electricity, poor transportation networks, and limited access to technology, hinders the efficiency and competitiveness of Nigerian businesses. These constraints disrupt operations, increase costs, and limit market reach, ultimately hindering entrepreneurial growth (Aborode & Arowolo, 2020).

Despite these challenges, there are glimmers of hope. The Nigerian government has implemented various initiatives to support entrepreneurship, including tax incentives, loan programs, and skills development initiatives (SMEDAN, 2023). Additionally, the rise of fintech and digital platforms is providing alternative financing options and improving access to markets for entrepreneurs.

2. Tax Incentives in Nigeria

Tax holidays, the temporary exemption from corporate income tax for qualifying businesses, have emerged as a popular tool wielded by the Nigerian government to stimulate entrepreneurship development in specific sectors. While offering undeniable benefits, these tax breaks also come with nuances and potential drawbacks that require careful consideration (Babatunde, 2014).

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According to Ocheni and Gemade (2015) while tax holidays offer temporary relief, certain types of businesses in Nigeria enjoy permanent tax exemptions, further diversifying the landscape of fiscal incentives. These exemptions, enshrined in the Companies Income Tax Act (CITA), primarily target entities engaged in public benefit activities, fostering social good and complementing government efforts in specific domains.

Ajayi and Ojo (2022) asserted that beyond sector-specific exemptions, Nigeria's incentive tapestry also features location-based tax reductions targeted specifically at businesses operating in rural areas, at least 20 kilometers from basic infrastructure like electricity, water, and tarred roads. This policy recognizes the inherent challenges faced by rural entrepreneurs, such as limited access to resources and markets, and aims to incentivize economic activity in these often-neglected regions.

In the same vein, Adeyemi (2023) opined that corporate corporate entities are eligible for a 10% investment allowance on expenditures related to plant and equipment. This allowance is calculated based on the cost and is granted in the initial year of asset utilization.

B. Theoretical Framework

1. Neoclassical Economic Theory

Alfred Marshall in the late 19th century champion the Neoclassical theory which emphasise the role of government in encouraging entrepreneurial activities through offering of tax incentives. Masud *et al.* 2014 noted that this approach can lead to increased business formation, job creation, and economic growth. The neoclassical theory is of the opinion that government have no business in business, hence must be ready to put policies in place to encourage and regulate the activities of the organised private sector. Tax incentives is one of the policy governments can used to intervene or regulate the activities of the private sector.

Adeyemi (2023) has however maintained on the need for caution to be exercised when granting tax incentives, and that incentives effect depends on their design and implementation, hence if they are poorly targeted, overly complex, or riddled with bureaucratic red-tapism, they may fail to reach intended beneficiaries and generate unintended consequences, such as inefficient resource allocation and tax evasion.

2. Empirical Review

Adul, Aruwa and Adamu (2013) in their study delved into the potential of tax incentives to bolster entrepreneurial outcomes in Nigeria, specifically in wealth creation, value addition, job generation, and community improvement. Through an exploratory survey of literature, the research reveals the diverse impacts of tax incentives across economies, highlighting the potential of a holistic set of incentives to stimulate entrepreneurship. However, the study emphasizes the need for consistent and well-designed government policies to ensure that incentives don't become counter-productive and maximize their impact on entrepreneurial success.

Igbinovia and Okoye (2017) explored the perspectives of entrepreneurs regarding tax burden, tax incentives, and entrepreneurial development in Benin City, Nigeria, country. Employing a cross-sectional survey research design, data was collected from 140 respondents through a structured research questionnaire utilizing a 5-point Likert attitudinal scale. The questionnaire gauged respondents' preferences and levels of agreement on specific questions and assertions. Analysis of the data was carried out using Spearman's rank correlation and ordinary least square (OLS) regression techniques. The findings indicated that a majority of respondents viewed tax burden as a deterrent to entrepreneurial development, revealing a significant negative relationship. Additionally, the study established a positive but insignificant relationship between tax incentives and entrepreneurial development in Nigeria.

Twesige and Gasheja (2019) examined the impact of tax incentives on the sales growth of Small and Medium-sized Enterprises (SMEs) in Kenya for the period 2013 to 2018. The research revealed a consistent annual increase in sales for the sampled SMEs during this timeframe. The analysis of financial statements from these SMEs indicated favourable financial performance. Given that profitability is a measure of a company's revenues surpassing its relevant expenses, the study's findings demonstrated a positive correlation between the availability of tax incentives and increased sales throughout the study period. In essence, the results suggest that tax incentives contribute positively to the sales growth of SMEs.

Hammed and Adewole (2020) conducted a research study examining the impact of tax breaks on the growth and development of manufacturing firms in Nigeria. The research adopted an ex-post facto research design, and data on various tax incentives, including corporate income tax, capital allowance, custom duty, excise tax, and return on assets, were gathered from financial statements spanning from 2013 to 2018. The analysis utilized E-view 9.0 and employed the ordinary least squares multiple regression approach. The study's findings indicated that corporate income tax incentives, capital allowance incentives, custom duty incentives, and excise tax incentives had a positive and statistically significant effect on the return on assets for the selected Nigerian manufacturing firms. As a recommendation, the study suggested that the government should undertake cost-benefit analyses to ensure that the objectives of providing such incentives are achieved. Additionally, efforts

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should be made to minimize variations in incentive levels across enterprises to enhance the survival of a larger number of businesses.

Obafemi, Araoye and Araye (2021) examined the impact of various governmental tax incentives on the growth and development of Small and Medium-sized Enterprises (SMEs) in developing economies, with a specific focus on Kwara State SMEs in Nigeria. Utilizing a descriptive research design, the study collected primary data on variables influencing tax effects and their repercussions on SME growth. A sample of 260 respondents from the production sector in Kwara State Industrial area was selected through Stratified and Simple Random Sampling techniques. Questionnaires, interviews, and observations were employed to gather data, subsequently analysed using the ordinary least square regression model to estimate each variable's contribution to SME growth. The findings revealed a significant correlation between taxation and SMEs' growth. The study recommends the implementation of a business-friendly tax policy, such as a tax holiday for start-up enterprises, or the introduction of a growth limit that ensures a stable level capable of sustaining tax payments.

II. METHODS

The survey approach is adopted and blueprint design as it afforded collection of relevant information from the respondents on their perception about the nexus between tax incentives and entrepreneurship development in Nigeria. This study population were mainly top entrepreneurs across highly commercialised States (including Lagos, Edo, Kano, Rivers, Anambra, and Federal Capital Territory) in Nigeria. Furthermore, questionnaire was also administered on some staff of Federal Inland Revenue Service (FIRS), staff of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and staff of Bank of Industries (BOI) respectively. There is however an infinite population of entrepreneurs in Nigeria, thus the population of the study is infinite.

Sample size determination adopted the use Cochran (1977) formula in arriving at a sample size from the infinite population. The justification for the use of Cochran (1977) approach is premised on the fact that it is a standard formular for drawing sample size in an infinite population of a given study. An application of 5% margin of error, amounted to a sample size of three hundred and eighty-four (384) respondents. Consequently, primary data for the study were derived through the means of well-structured administered questionnaire on selected sample respondents. However, to achieve the Cochran sample size, four hundred and fifty (450) copies of questionnaire were administered, while about 407 copies were retrieved, after sorting for defects and mutilated copies, the sample size of 384 copies were used for the study.

1. Validity and reliability of research instrument

Survey questionnaire had been subjected to a pilot test in order to ascertain its reliability and validity. Validity aided the determination as to whether the questions asked satisfy the purpose as it relates to the study. In the same vein questionnaire was administered to two lecturers (professor and senior lecturer respectively) in the Faculty of Management Sciences, University of Benin, Benin City, to help ascertain the face validity. The necessary corrections which include restructuring of scale, sentence structure and technical terms were made. These adjustments were incorporated in the final draft to make it valid for this study.

A reliability test was also conducted on the questionnaire, which measures the degree or extent of consistency of a research instrument. A test re-test method was adopted on a pilot test and the test was administered to twenty respondents drawn from entrepreneurs, staff of Federal Inland Revenue Service (FIRS), staff of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and staff of Bank of Industries (BOI) respectively, who are not part of the sample population. After two weeks interval the same instrument was re-administrated to the same respondents. The research questionnaire was subjected to Cronbach's Alpha test, the dependent variable comprising questions 1 to 5 among the questionnaire sets showed a Cronbach's Alpha coefficient of 0.92, while the independent variables measured by questions 6 to 14 among the questionnaire sets showed a Cronbach's Alpha coefficient of 0.71. The reliability coefficients values justify the reliability of our research instruments since the reliability benchmark is achieved when Cronbach's $\alpha > 0.7$.

2. Method of Data Analyses

The analyses of data in this research were done with the the aid of descriptive and inferential statistics, while means, frequencies, percentages, standard deviations, and inferential statistics were computed for test of formulated hypotheses, while sectionalised copies of likert scale questionnaire were used to generate data. Hence the responses of the respondents were coded numerically to suit the analytical tool.

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III. RESULTS AND DISCUSSION

The results of frequencies of responses, and percentages computed which is used to address the specific objectives and answer the implied research questions and discussion of findings are presented below:

1. Tax exemption and Entrepreneurship Development in Nigeria (Q6-Q8)

Table 1 Tax exemption increases tax base of entrepreneurial ventures?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	288	75.0	75.0	75.0
	Agree	88	23.0	23.0	98.0
	Neutral	8	2.0	2.0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Table 2 Tax exemption is sufficient motivation for more participation in SMEs activities?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	315	82.0	82.0	82.0
	Agree	42	11.0	11.0	93.0
	Neutral	27	7.0	7.0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

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Table 3 Tax exemption promotes sustainability of SMEs?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	240	62.5	62.5	62.5
	Agree	131	34.0	34.0	96.5
	Neutral	13	3.5	3.5	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Findings as revealed in Tables 3.1, 3.2, and 3.3 respectively are used to address the specific objective of this study which is to examine the relationship between tax exemption and entrepreneurship in Nigeria. The results of the frequency distribution across the different tables shows that the total numbers of respondents who strongly agree, as well as agree on relevant questions relating to tax exemption relative to entrepreneurship development in Nigeria are higher with cumulative ratings of 98%, 93%, & 96.5% respectively. Hence, it can be deduced on the average that tax exemption has a significant positive relationship between entrepreneurship development in Nigeria.

2. Rural location tax incentives and Entrepreneurship Development in Nigeria (Q9-Q11)

Table 4 Rural tax location incentives encourages development of SMEs in rural areas in Nigeria?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	204	53.0	53.0	53.0
	Agree	161	42.0	42.0	95.0
	Neutral	19	5.0	5.0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

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Table 5 Rural tax location incentives speeds up growth of commercial and economic activities in rural areas?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	219	57.0	57.0	57.0
	Agree	165	43.0	43.0	100.0
	Neutral	0	0	0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Table 6 Rural tax location incentives help stem the tide of rural-urban migration, thus leading to increase MSMEs development in rural areas?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	173	45.0	45.0	45.0
	Agree	211	55.0	55.0	100.0
	Neutral	0	0	0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Findings as revealed in Tables 3.4, 3.5, and 3.6 respectively are used to address the specific objective of this study which is to find out the nexus between tax holiday and entrepreneurship development in Nigeria. The results of the frequency distribution across the different tables shows that the total numbers of respondents who strongly agree, as well as agree on relevant questions relating to rural location tax incentives relative to entrepreneurship development in Nigeria are high with cumulative ratings of 95%, 100%, & 100% respectively. Hence, it can be deduced on the average that there is a significant and positive relationship between rural location tax incentives and entrepreneurship development in Nigeria.

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3. Tax holiday and Entrepreneurship Development in Nigeria (Q12-Q14)

Table 7 Tax holiday aid entrepreneurship development?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	270	70.4	70.4	70.4
	Agree	70	18.2	18.2	88.6
	Neutral	44	11.4	11.4	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Table 8 Tax holiday gives the entrepreneur sufficient time to adjust to new business to the extent that it begin to stabilise?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	262	68.2	68.2	68.2
	Agree	122	31.8	31.8	100.0
	Neutral	0	0	0	100.0
	Disagree	0	0	0	100.0
	Strongly Disagree	0	0	0	100.0
	Total	384	100.0	100.0	

Source: Researcher Computation using SPSS 25.0

Table 9 Tax holiday helps cover up for initial challenges faced by entrepreneurs in creation of new ventures?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	262	68.2	68.2	68.2
	Agree	122	31.8	31.8	100.0
	Neutral	0	0	0	100.0
	Disagree	0	0	0	100.0

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Strongly Disagree	*0*	*0*	*0*	*100.0*
Total	*384*	*100.0*	*100.0*	

Findings as revealed in Tables 3.7, 3.9 and 3.9 respectively are used to address the specific objectives of this study which is to find out the nexus between tax holiday and entrepreneurship development in Nigeria.The results of the frequency distribution across the different tables shows that the total numbers of respondents who strongly agree, as well as agree on relevant questions relating to tax holiday relative entrepreneurship development in Nigeria is high with cumulative ratings 88.6%, 100%, & 100% respectively. Hence, it can be deduced on the average that there is a significant positive relationship between tax holiday and entrepreneurship development in Nigeria.

IV. CONCLUSION

This study investigates the investigates the relationship between tax incentives and entrepreneurship development in Nigeria. Given the growing interest in entrepreneurial activities citizens in Nigeria, and sub-Saharan Africa countries, largely due to proliferation of unemployment, the need for friendly and enabling policies of government to be formulated and implemented cannot be overemphasis. Taxation, being one of the fiscal elements of government could be used in this regard as business-friendly policy, through deployment of different tax incentives. The effect of such strategic move by government to stimulate growth and development of entrepreneurship is the crux upon which this investigation was conducted. The study adopted a survey approach research design, and findings from inferential analytical statistics shows that on the average that tax exemption has a significant positive relationship between entrepreneurship development; there is a significant and positive relationship between rural location tax incentives and entrepreneurship development; and there is a significant positive relationship between tax holiday and entrepreneurship development in Nigeria. It is therefore recommended that the Nigerian Government should as a matter of urgency give policy direction targeted are granting tax incentives to entrepreneurs in its fiscal policy implementations so as to be able to attract more persons into the entrepreneurship and allied activities, as this will go a long way in changing the current narrative of mass unemployment in Nigeria.

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