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TAX INCENTIVE AND ECONOMIC GROWTH

Gina Oghogho O., Osarobo Emmanuel E., and Amibor, Ngozi H.
Department of Accounting
Wellspring University, Benin City, Nigeria.
Mail: atugina18@gmail.com; osaroboezomoh@gmail.com

Abstract
This study examined the effect of tax incentive on economic growth in Nigeria. GDP was used as the dependent variable and investment allowance was independent variable while exchange rate was the control variable. Data were extracted from Central Bank of Nigerian Statistical Bulletin from 1999 to 2021. The data were analyzed and tested with regression analysis via E-view 9.0. From the foregoing analysis, the study found that effect of tax incentive has significant effect on economic growth in Nigeria. To encourage investment in the manufacturing industry, decision-makers and the government should develop and implement laws that increase the percentage of investment support for factories and machinery used in the industry beyond what is acceptable.

Key words: Tax incentive, Investment allowance and Economic growth

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Introduction

Tax incentives are mostly used in developing countries to promote and promote competitiveness, although the results may differ from expectations (Daude, Gutiérrez, & Melguizo, 2014). Scholars disagree on how to define a tax credit. There is controversy surrounding this concept (Cogazon and Calderon, 2018). Zee, Stotsky and Ley (2002) described them as favorable tax incentives granted to a certain group of taxpayers. These generally include tax credits, credits, investment allowances, exemptions, deductions and other special tax rates and deferrals. The use of tax incentives as a fiscal policy tool to boost economic growth in developing countries is also controversial.

Governments around the world usually offer tax incentives, which can be tax incentives, investment incentives, tax incentives, etc., to attract investment from both domestic and foreign companies, tax incentives, administrative separation, job creation credits and tax deferrals responsibility. Governments offer tax breaks due to inefficiencies such as poor infrastructure, bureaucratic complexity, red tape and political instability. Instead of addressing these barriers to investment, it was easier for the government to provide tax incentives (Clark, 2007). In fact, developed countries generally offer tax incentives to promote research and development initiatives, promote export activities and improve the competitiveness of their companies to compete in global markets. On the other hand, developing countries issue them to attract foreign investment and improve the performance and growth of the country's economic sectors (Klemm and Van Parys, 2009; Mbethe, 2019) or to reduce investment withdrawal (Oguttu, 2018).

According to the UN report, when evaluating the use of tax incentives in developing countries, it is emphasized that the actual incentives can be bad both in theory and in their implementation, because in theory they distort the investment decision and thus can overcome the forces of free market. In practice, they are also often ineffective, ineffective and can be misused due to corruption in developing countries (UN, 2018). According to reports from the International Monetary Fund, it can be difficult to fully analyze how tax credits would improve related marginal investment. The author was also aware that investment is a complex decision-making process and many factors apart from tax incentives can influence the decision (Sebele-Mpofu et al., 2022). According to (Alvic Padilla et al., 2020), tax concessions can be linked to management deficits, corrupt practices, opacity, inequality and porous tax structures that can lead to tax avoidance and evasion. In addition, tax breaks, especially in African countries, have been linked to increased illicit financial flows. Since data on taxes and tax incentives in developing countries are not available, it is difficult to fully assess the impact of tax incentives on the economy in relation to the increase in investment. Therefore, there is less research, especially on the costs and effects of tax incentives (Stausholm, 2017). Despite the fact that most developing countries offer tax incentives aimed at encouraging investment and promoting economic development, the impact of these tax policy measures has remained controversial among researchers and economists (Padilla, Biyani, Jaiswal, Buenaventura et al., 2020). Nidheesh (2014) argues that the purpose of SEZs was to encourage export companies, encourage job creation and mobilize both domestic and foreign investment. Researchers show a significant positive relationship between tax incentives and export growth, as well as employment and investment growth. Scholars have not reached a consensus on whether these incentives undermine or promote the economic development of these countries. Questions about the impact of these stimulus policies remain (Chirinko and Wilson, 2008; Zolt, 2014). There is disagreement about the causal effects of these incentives. Whether they promote or hinder economic growth is up for debate. It is also controversial whether these incentives will attract foreign direct investment, which is essential for economic growth. Scholars disagree on whether the costs of these tax breaks outweigh the benefits. A difficult problem is the lack of information about the real costs and benefits of introducing tax incentives into tax systems due to problems related to the availability of

information (Brodzka, 2013). Munyanyi and Chiromba (2015) further add that the abundance of government tax incentives raises this important empirical question whether these tax incentives are effective in increasing investment and other forms of economic activity within a country.

Review of Related Literature

Economic growth and development are goals that all African countries and other developing economies are supposed to strive towards (Munongo, 2015). According to (Schwartz et al., 1995), subsidies can be well defined as public support to private industrial producers or consumers, whether it is financial or non-financial support, which does not require proportional repayment to the government, but which requires the receipt of compensation. to a specific activity of the host company or industry. According to (Klemm et al., 2010), tax incentives are policies that provide a specific economic sector or industry with more favorable tax treatment compared to the industry as a whole. Those tax regulations that violate the generally applicable principles of fiscal neutrality and fairness and whose purpose is to create a favorable environment for local and foreign investments, to maximize the return on investment and minimize costs, due to the increase in investment competition between developing countries can be called tax incentives and inefficiencies in investment markets (Johnson et al., 2013). Globally, decision makers focus on forming policies that promote economic development and accelerate the improvement of the well-being of the citizens of their country (Hansson, 2021). Governments have generally provided tax incentives as means to boost economic growth (Hanson and Brokelind, 2014). According to Adams (2001), taxes are the most important source of income for modern governments, accounting for 90% or more of their income. It is used to direct the production of certain goods and services, protect emerging industries, manage businesses, reduce income inequality and limit inflation. According to Kuewum (1996), tax incentives include all government activities to encourage taxpayers to fulfill their tax obligations favorably. This includes changes in tax policy aimed at reducing the impact of taxes on a particular industry, group of people or the provision of certain services. Such policies include the establishment of a generous low tax rate, effective dissemination of tax information by tax authorities, and non-imposition of taxes.

A tax credit is a deliberate reduction or complete elimination of tax debt given by the government, which encourages a specific economic entity to act in the desired way. Desired ways can be to invest more, hire more, export more, sell more, consume less, import less and pollute less, etc. (Sanni, 2002). Empirical studies such as (Sanni, 2002) and (Adedotun 1996) published different views on tax incentives as a catalyst for economic growth and development. Taxation was used for savings, investment and income redistribution. Also priority sectors such as Export Processing Zone (EPZ), solid minerals; oil and gas. The industrial sectors received the right doses of tax incentives. The government also uses taxation to stimulate the economy by influencing purchasing power and production costs through tax policies (Ariwodola, 2001). Countries have introduced investment incentives for various reasons; in some cases, incentives can be seen as a counterweight to the overall tax system (Holland and Vann, 1996). UNCTAD defines tax incentives as incentives that reduce the tax burden on any party to encourage them to invest in certain projects or sectors. These are exceptions to the general tax system and may include reduced corporate tax rates, tax exemptions, accounting rules that allow accelerated depreciation and loss carry-forwards for tax purposes, and reduced taxes or higher tariffs on imported equipment, components and raw materials to protect the internal market. According to UNCTAD (2000), tax incentives are any measure that reduces the tax burden on a company to encourage it to participate in certain projects or industries. Reduced corporate tax rates, tax credits, accounting rules that allow

depreciation and loss carry forward for tax purposes, and reduced tariffs on imported equipment, components and raw materials are all examples of exemptions from the tax system. According to Fletcher (2003), tax credits are special exemptions, exemptions or deductions that provide special credits, favorable tax rates or deferral of taxes. Tax credits, investment credits and credits, accelerated depreciation, special zones, investment subsidies, tax exemptions, lower tax rates and indirect tax credits are all examples of tax credits. It is a reduction or elimination of tax debt given by the government to encourage a certain economic entity to perform well.

Empirical Review

Okoth (2023) investigated the potential effectiveness of tax incentives and subsidies in promoting economic development and growth in developing countries. This study uses secondary data from World Bank, IMF and OECD reports for the target period 2010-2022. The study examines how tax incentives affect economic development in developing countries, focusing on Indonesia, Kenya, Malaysia and Turkey. The researcher used STATA version 15 to examine the relationship between the variables. The researcher conducted a panel data regression analysis using a generalized estimating equation approach. The P-value approach used by the researcher evaluates the importance of the variables under study, with the p-value set at 0.05. The study found a positive and significant effect of subsidies on investments and economic growth. Production, sales and transfer tax incentives and taxes on profit and capital gains did not have a significant positive impact on investments. However, the effects on economic growth were insignificant and negative. Lawal, Oyetunji, Soladoye, Lawal and Alagbe (2022) investigated tax incentives and business growth in Nigerian manufacturing firms. This study used a retrospective survey. The base population consisted of all the listed manufacturing companies in Nigeria and the sample size was determined to be ten companies using purposive sampling technique. Collected data were analyzed using descriptive statistics (e.g. tables, mean analysis) and inferential statistics (e.g. regression analysis). The results showed a significant positive relationship between tax incentives and income growth and retained earnings. However, the study concluded that there is a relationship between the variables under study. Sebele-Mpofu, Gomera and Sibanda (2022) aim to review the literature on tax incentives in developing countries with the aim of assessing whether tax incentives have been a problem or a solution in promoting economic growth and development in developing countries. This study was a critical literature review, so a literature review was used as a separate methodology. Analyzing the results of the review was based on thematic analysis. They were grouped into two main themes and were arguments for and against tax credits. It exposed controversies and contradictions in providing incentives, their effectiveness and impact on economic growth, pass-through, revenue mobilization efforts (tax base) and future tax compliance. Nnubia and Fabian (2018) investigated the effect of tax incentives on economic growth in Nigeria. The information is compiled for the years 2007-2016 regarding tax incentives. The data used in this study are secondary; from the CBN Statistical Bulletin. This study used a retrospective research design. The collected data were analyzed using the ordinary least squares method. The results show that annual compensation is positive and has a significant impact on economic growth in Nigeria; while investment aid has a negative and significant impact on Nigeria's economic growth. Uwuigbe, Uwuigbe, Adeyemo, and Anowai (2016) examined the impact of tax incentives on the overall performance of Nigerian industries. A sample of 20 small and medium manufacturing enterprises in Ogun State was selected using inferential sampling method. After distributing 100 copies of the structured questionnaire to the employees of the selected manufacturing companies, the hypotheses were evaluated through regression analysis. According to the report, tax credits would increase the money available for

industrial investment. In addition, the study found that companies receiving government tax incentives are more likely to pay their taxes on time and that tax incentives significantly increase the number of manufacturing companies in Nigeria. According to the findings of the study, Nigerian manufacturing companies should be encouraged to better communicate the tax incentives available to them. Olowo, Anisere-Hammed and Adewole (2020) examine tax incentives for the growth and development of manufacturing firms in Nigeria. This study used a retrospective survey. Information on corporate income tax benefits, capital reduction benefits, customs benefits, excise benefits and return on assets was mainly obtained from 2013-2018. From the annual accounts of the year, Data were analyzed with E-view 9.0 using ordinary least squares multiple regression. According to the findings of the study, corporate income tax credits, capital credits, customs credits and excise credits all had a positive and significant impact on the return on assets of the selected Nigerian manufacturing firms. Ugwu, Okwa and Inyang (2020) determined the impact of corporate tax and non-investment tax incentives on investment growth in Nigeria from 1985 to 2018. The study used Ex Post Facto Research Design and time series data. The secondary data required for this study was collected from Central Bank of Nigeria (CBN) Statistical Bulletin, National Bureau of Statistics (NBS) and Federal Inland Revenue Service (FIRS). The study used ordinary least squares estimation and regression analysis to test the relationship between tax incentives and investment growth in Nigeria. The study shows that the policy of tax incentives is positively and significantly related to the total investment of capital in fixed assets. The results showed that tax incentives have a positive effect on total capital formation in fixed assets. The results showed that there is a certain relationship between corporate income tax and total capital investment in fixed assets; and that there are some differences between investment support and total capital formation in fixed assets in Nigeria. The result also shows that higher corporate income tax is associated with lower private investment and slower total capital formation in fixed assets. Ngure (2018) investigated the impact of corporate income tax, capital allowances, tax credits and capital gains tax eligibility on the performance of a sample of manufacturing firms in Kenya. This study used a descriptive research design. A combined panel regression model was used to test the effect of the independent variables on the dependent variable. According to the results of the survey, corporate income tax incentives had the greatest benefit and impact on the performance of companies. Appiah-Kubi et al (2021) studied the effects of tax incentives in 40 African countries using economic modeling and found that FDI is associated with a lower corporate tax rate and that foreign investors prefer locations with longer tax holidays and lower withholding tax. However, the author was also interested in possible negative effects. The study recommended restructuring tax incentive systems in most African countries, which could lead to a reduction in tax revenues. Siyanbola, Adedeji, Adegbie and Rahman (2017) used Nigeria and Ghana as case studies to investigate the impact of tax incentives on industrial growth in sub-Saharan African countries. Data was collected from World Bank Information Index (WDI), Federal Inland Revenue Service (FIRS), Ghana Revenue Authority (GRA), Nigerian Investment Promotion Commission (NIPC), Ghana Investment Promotion Center (GIPC) and Action-aid International four-year period 2011-2014 (AAI). The linear model of economic growth measured by tax revenues, tax credits and GDP was estimated using the ordinary least square method. The results showed that the ratio of tax incentives to GDP is 0.529:1, indicating that Africa is currently doing little to increase productivity. The results show, among other things, that tax breaks have a positive effect on industry and economic growth, meaning that tax breaks in Africa's manufacturing and key sectors increase the continent's GDP. As a result, sub-Saharan African countries were advised to provide more incentives to these sectors and regularly monitor the management of these incentives across specific semi-states to assess the effectiveness of fiscal incentives in the economy. Haiyambo (2013) found in a study of the

Namibian economy based on secondary data and foreign investor survey data that tax incentives had a positive effect on FDI inflows and attracting foreign companies to invest. At the same time, the researcher also pointed out that due to the constantly changing business environment, it was necessary to keep the incentive system constantly updated with the prevailing trends.

Methodology

This study employed *Ex-Post Facto* research design. Data for the study were extracted from Central Bank of Nigeria statistical bulletin and the Federal Inland Revenue Service between. The study measured economic growth as the gross domestic product, while tax incentive was proxied with investment allowance. The data covered a period of twenty three years, from 1999 to 2021.

Data Analysis and Model Specification

Descriptive analysis and Ordinary Least Square Method was statistical tool used. Regression analysis is a productive statistical technique was used to analyze the associations between a set of independent variables and single dependent variables. The Lind et al. (2008) model was adopted for the study.

Therefore, the model for the study is:

GDP = f(AA, IA, μ) - - - - - - - - - - - - -i

Regression model:

$GDP = \beta 0 + \beta_1 IVA + \beta_2 EXR + \mu$ - - - - - - - - - - - -ii

Where,

GDP = gross domestic product

IVA = Investment allowance

EXR =Exchange rate

β_0 = constant

β_1, = parameters that were estimated

μ = the random error term

Data Analysis and Results

Table 1: Descriptive Analysis

	GDP	IVA	EXR
Mean	309.1260	0.608696	193.0340
Median	361.4600	1.000000	150.3000
Maximum	546.6800	1.000000	403.5800
Minimum	46.79000	0.000000	92.34000
Std. Dev.	159.4682	0.499011	102.2290
Skewness	-0.362153	-0.445435	1.054728
Kurtosis	1.739013	1.198413	2.447105
Jarque-Bera	2.026596	3.871061	4.557349
Probability	0.363020	0.144348	0.102420
Sum	7109.897	14.00000	4439.782
Sum Sq. Dev.	559462.4	5.478261	229916.9
Observations	23	23	23

Table 1 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera (JB) Statistics (normality test). The results in the table provided some insight into the nature of the effect of tax incentive Nigerian economy that was used in this study.

In this table, the Jarque-Bera (JB) which test for normality or the existence of outliers or extreme values among the variables shows that most of the variables are normally distributed

at 5% level of significance. This means that any variable with outlier are not likely to distort our conclusion and are therefore reliable for drawing generalization. This also implies that the least square estimate can be used to estimate the pooled regression model.

Test of Hypothesis

Ho: Investment allowance has not significantly affected Nigerian economic growth.

Table 2: Regression analysis between GDP, INA and EXR

Dependent Variable: GDP
Method: Least Squares
Date: 08/24/23 Time: 06:50
Sample: 1999 2021
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	161.5898	69.07731	2.339261	0.0298
IVA	-41.05346	58.75333	-0.698743	0.4928
EXR	0.893755	0.286793	3.116379	0.0054

R-squared	0.330409	Mean dependent var	309.1260
Adjusted R-squared	0.263450	S.D. dependent var	159.4682
S.E. of regression	136.8596	Akaike info criterion	12.79690
Sum squared resid	374610.8	Schwarz criterion	12.94500
Log likelihood	-144.1643	Hannan-Quinn criter.	12.83414
F-statistic	4.934499	Durbin-Watson stat	0.263486
Prob(F-statistic)	0.018117		

In table 2, a simple least square regression analysis was conducted to test the effect between gross domestic product (GDP), investment allowance (IVA) and exchange rate (EXR). The R-squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of R squared was 0.330, an indication that there was variation of 0.330 on GDP due to changes in IVA and EXR. This implies that 33% changes in GDP of the economy could be accounted for by IVA, while 67% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P-value of IVA (0.493 >0.05), while the P-value of EXR =0.005<0.05. The co-efficient value of; β_1= -41.053 for IVA and 0.894 for EXR, implies that investment allowance was negatively related to GDP, and this is statistically significant at 5%, while exchange rate was positively and significantly affect gross domestic product.

The Durbin-Watson Statistic of 0.5263486 suggests that the model does not contain serial correlation. The F-statistic of the GDP regression is equal to 4.934499 and the associated F-statistical probability is equal to 0.018117, so the null hypothesis was rejected and the alternative hypothesis was accepted.

Since the Prob (F-statistic) of 0.018117 is less than the critical value of 5% (0.05), then, it would be upheld that tax incentive has a significant effect on economic growth in Nigeria, thus, H_o is preferred over H_I.

Discussion and Conclusion

This study examined the effect of tax incentive on economic growth in Nigeria. GDP was used as the dependent variable and investment allowance was independent variable while exchange rate was the control variable. Data were extracted from Central Bank of Nigerian

Statistical Bulletin from 1999 to 2021. The data were analyzed and tested with regression analysis via E-view 9.0. From the analysis, investment allowance shows a negative and insignificant effect on growth of economy while the control variable, exchange rate shows a positive and significant effect. However, the summary of the results Prob (F-statistic) of 0.018117 is less than the critical value of 5% (0.05) showing that tax incentive has a significant effect on economic growth in Nigeria.

The insignificant effect of investment allowance and economic growth can be explained by the understanding that the means of tax incentives can affect the share of foreign direct investments excluded from investments, especially in the case of mergers and acquisitions. It may seem that the tax structure of an economy has a greater effect on ownership than on accumulated capital. The analytical outcome of this result is, therefore, in agreement with the submissions of many other researchers in the field of taxation accounting. Okoth (2023) found a positive and significant effect of subsidies on investments and economic growth. However, the effects on economic growth were insignificant and negative. Lawal, Oyetunji, Soladoye, Lawal and Alagbe (2022) showed a significant positive relationship between tax incentives and income growth and retained earnings. However, the study concluded that there is a relationship between the variables under study. Based on the analysis and findings presented above, the study can draw empirical conclusions that tax incentive has impact on economic growth in Nigeria.

To encourage investment in the manufacturing industry, decision-makers and the government should develop and implement laws that increase the percentage of investment support for factories and machinery used in the industry beyond what is acceptable.

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