



Full Length Research

Tax Incentives and Firm's Profitability: Evidence from Manufacturing Companies

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Article DOI: <https://doi.org/10.58314/202020>

Accepted 21st October, 2022

Abstract: This research work centered on the establishment of the how tax incentives can improve profit statement of selected manufacturing companies in Nigeria. The major objectives of the research paper is to determine the effect of tax procedures on profitability of firm in selected manufacturing companies and to determine the effect of tax incentives on profitability of firms in selected manufacturing companies, primary source of data which was questionnaire was adopted for this research work and based the peculiarity of the research paper title and population consisted selected manufacturing companies in Nigeria. The hypotheses were tested and analysed through the aid of Statistical Tools for Social Science (SPSS version 23). The results of the analysis established that tax incentives has no positive and significant impact on the profitability of firms of listed manufacturing companies in Nigeria. However, the researcher was of the opinion that with the tax-exempt income and loss relief, there is a significant relationship between tax incentive and profitability of firm of listed manufacturing companies in Nigeria. The study concludes that the government of Nigeria should encourage tax incentives in some industries which increase their returns on asset. In addition, manufacturing companies that encounter losses may apply those losses to previous tax payments in order to boost their returns on assets. This is based on the condition that they do not demand existing refunds in excess of cumulative tax payments in those years. In this study, the researcher recommends that manufacturing companies in Nigeria be made more aware of the importance of tax incentives. They should also be required to take advantage of such incentives to increase the country's manufacturing industries. Finally, policy makers should help to create a more enabling climate by providing good roads and electricity, which have become the primary causes of manufacturing firms profit losses.

Keywords: Manufacturing Firms: Tax Incentives: Organizational Profitability: Nigeria

Cite This Article As: Akomolafe, J. A. & Ohanyelu, C. N. (2022). Tax Incentives and Firm's Profitability: Evidence From Nigerian Manufacturing Companies. *American Journal of Research in Business and Social Sciences*, 2(5): 1-10. <https://doi.org/10.58314/202020>

1.0 Introduction of the Study

Taxation is a worldwide phenomenon that cuts across every organization and individual. The history of taxation in Nigeria began in 1914 after the amalgamation of the Southern and Northern Nigeria. The North had a very effective system of taxation because of their system of government. In the South, it was a different story especially with the Igbos who even rioted in protestation that they should not be taxed. With the famous crises that took place in 1930s, many countries' government, Nigeria inclusive were more aware of why taxes should be collected for the purpose of increasing their revenue (Ohaka & Agundu, 2012; Wells & Allen, 2001; Zee et al., 2002; Ogbari et al., 2022).

The necessity of tax triumphs because, it provides Income for government If this income IS not available government might not be able to execute key projects that cannot be implemented by individuals on their own (Mustapha, 2018; Ohaka & Argwdu, 2012). Consequently, individuals and organizations that generate more revenue are required to have increased tax and those with no Income should also enjoy the application of tax revenues via the provision of benefits made available to everyone (Fakile & Uwuigbe, 2013). Fiscal taxes Incentives Nigeria have been m existence smce, 1949 and they are still very much in existence in modem clay governance (Fowowe, 2013). These tax Incentives are anticipated to bring about investments which would eventually bring about higher future production in the economy. According to Adekoya, 2011, some of the problems faced by manufacturing industries include difficult and unfavorable operating environment due to infrastructural deficiency.

In light of the above, this study examined the extent to which tax incentives affect the funds available for Investment in manufacturing industries in Nigeria. It further looked into how tax incentives affect the productivity level and growth of manufacturing industries in Nigeria. There is no growth in the earning upon government tax incentive packages, Also, inadequate influence on profitability for manufacturing companies in Nigeria, There is no effective decision of corporate management in manufacturing companies in Nigeria. This study aims to achieve a set of goals including: To determine the effect of tax procedures on profitability of firm in selected manufacturing companies and to determine the effect of tax incentives on profitability of firms in selected manufacturing companies.

1.1 Research Questions

1. What is the effect of tax procedures on profitability of firms in selected companies?
2. What is the effect of tax incentives on profitability of firms in selected manufacturing companies?

1.2 Research Hypothesis 1

H₀ There is no significant relationship about the effect of tax procedures and profitability of firm in selected manufacturing companies

1.3 Research Hypothesis 2

H_0 There is no significant relationship about the effect of the tax incentives on profitability of firms in selected manufacturing companies.

2.0 Review of Related Literature

2.1 Conceptual Review

2.1.1 Tax Incentives

Tax incentives have various definitions for instance, Fowowe (2013) defines tax incentives as fiscal measure used by government to attract investment domestically and internationally in certain key sectors of the economy. An effective tax incentive is a special tax provision granted to qualifying investment project with the goal to reduce the effective tax burden (Dickson & Presley, 2013; Effiong & Ejabu, 2020; Shu'ara, 2021a). Tax incentive is seen as the fiscal measure among others to promote innovation. It has assumed much importance in current discussions in public organization. According to the organization for economic corporation and development, innovation policies (QECD). This means that the essence of tax incentives is to encourage investment. Tax incentives are the provisions of the tax that enable the taxpayer to minimize his tax liability as far as possible. The available tax incentives are as follows according to ICAN (2009):

1. Capital Allowance – Timing of Asset
2. Industry allowance
3. Exemption from capital Gain Tax (CGT)
4. Avoidance of penalty
5. Pioneer companies and rural investment allowances
6. Tax holiday

2.1.2 Tax Incentives Principles

Mustapha (2018) identifies some principles for choosing tax incentives. He sits that some of the incentives for good general tax policy also apply to tax incentives, including transparency and certainty. These are vital because investors will need to understand incentives scheme if they are base their investment decisions on them. A project requiring repeat investment over the tears would be discouraged by frequent tax changes, even if there were several incentives granted on previous investments.

2.1.3 Purpose of Tax Incentives

According to James & Van (2010) government purpose investment incentive as a means to an end, because policy makers attribute poor economy performance to lack of investment

2.1.4 Types of Tax Incentives

According to Peter & Kiabel (2015) tax incentives offered by the Nigerian government are generally categorized into two cost based tax incentive (such as tax credits and accelerated depreciation allowances) and profit based tax incentives (such as tax holidays or reduce tax rates). Other is differed income tax, tax exempt income `loss relief` investment allowance, tax free interest etc.

2.1.5 Profitability of Firm

A firm profitability is defined as a firm ability to generate profit from their activities (Olaniyi & Oyedokun, 2019; Peter & Kiabel, 2015; Amaihian et al., 2022). The profitability of a firm has become a very important concept to understand network industries engaging in the provision of goods and services in the provision of goods and services in developed and developing countries like profit ability directly impacts on the

remuneration of a manager since the later depend on the performance of the firm (Takahash et al. 1984), it can be measure taking into consideration the net profit margin, gross profit margin etc.

2.1.6 Conceptual Research Framework

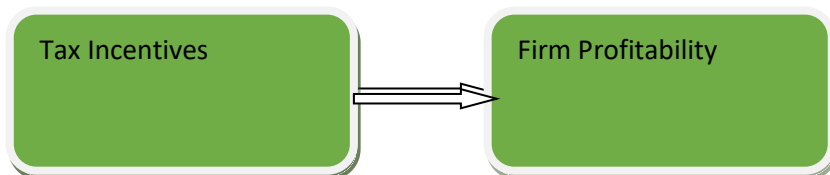


Figure 1: Research Framework

2.2 Theoretical Review

This study is anchored on the Neo- classic theory of taxation coined in 1900 by J. Mutt A, Laffer and others. According to neoclassical theory, taxation policy should be developed under the same assumptions, taxes must be as small as possible and corporations should be granted significant tax exemption (Eishe & Nadni, 1970). Otherwise, a high tax burden would hinder economic activity and restrain the profitability policies of corporation, which would lead to a downfall in the production funds renewal and a economic recession (Olaniyi & Oyedoku, 2019). The basic reasoning be this theory is that a firm will weigh the costs. The neoclassical theory of taxation is related to this topic because it incorporated the adjustment of tax policies to increase government revenue base and encourages corporate tax exemptions to facilitate economic activities of companies which goes a long way in improving economic growth nationwide (Fakile & Uwuigba, 2018; Fowewe, 2013; Jooda et al., 2022).

2.3 Empirical Review

Tax incentives may be a rational policy tool but the costs and benefits of such incentives needs to be measured to determine if they pay off. According to Tanzi & Zee (2001), at one extreme incentive apply only to investment that would not have taken places otherwise, the cost of direct revenue forgone would be nil. At the other extreme if incentives are purely reclurdan and have effect on investment, then the entire tax revenue waived makes up the direct revenue cost. Well & Allen (2001) conclude that the tax incentives are popular in development nut stil not effective making up for fundamental weakness. Oghoghomeh (2014) submitted that tax incentives have reawaken investors and are extensively used to save the incentives on economic development in Nigeria. According to Simon & Zurika (2017), the theory established that capital rich investors will gera toward capital scarce ones to take advantages of the higher returns as product of tax incentives (Oghoana & Ebinowowe, 2012) gives an insight on impact of tax reforms and economic growth of Nigeria. Zee et al. (2002) focused on tax incentives for business investment. A prime for privacy makers in developing countries.

Gideon et al. (2019), assessed the effect of corporate taxation on the investment policies of quoted manufacturing firms in Nigeria. Secondary data sourced from annual reports of the selected firms was analyzed using descriptive and inferential statistics. Specifically, static panel least square regression techniques were used. The results of the study revealed that company income tax (CIT) is positively related to the investment decision of the quoted manufacturing firm (INV), and thus enhances the investment of the quoted manufacturing firm (INV) in Nigeria (Tanzi & Zee, 2001; Uwauwa & Ordu, 2016; Shu'ara, 2021b). The probability value revealed that company income tax (CIT) had a statistically significant correlation with the investment of the quoted manufacturing firm in Nigeria. This implies that higher corporate income taxes are associated with lower investment in manufacturing firms. Hence, this study was able to recommend that the Nigerian government should encourage and enhance manufacturing investment decisions by designing an

appropriate corporate income tax policy. An investment decision that is fostered by new capital encourages the implementation of new production techniques and thus should be engineered for the development of manufacturing firms.

Hammed (2018), examined the influence of government corporate tax policy on the performance of 54 randomly selected listed companies that cut across 17 categories of non-financial companies in Nigeria over a period of 1990-2002. Using the Generalized Method of Moment (GMM) and contrary to expectations, the study found a positive relationship between corporate tax policy and the output performance of quoted manufacturing firms in Nigeria (Gideon et al., 2019; Hammed, 2018; Malik & Malik, 2022). This maybe an indication that government revenue from corporate tax was judiciously expended on productive government expenditure, especially in Lagos State, where virtually all the selected manufacturing firms have their main base in Lagos State. The study therefore recommended that the Federal Government should either minimize or totally remove tax incentives, tax waivers, and tax holidays for some manufacturing firms in Nigeria.

Dickson & Presley (2013), examined tax incentives and revenue productivity of the Nigerian tax system from the 1981 to 2009 periods in order to identify the short-run performance of various taxes. On the whole, the study reports an unsatisfactory level of total tax revenue productivity in the country. This may be as a result of institutional failings, corruption in the tax system, and the negligence created by the management of both oil and non-oil revenue. The study also identified the seemingly lagging sources of Nigeria’s federal revenues and the non-buoyancy of the total tax revenue is a complete revelation of the poor tax effort in the Nigerian tax system. Reducing the fiscal deficit in the budgetary process will put a check on expensive public expenditures (Gideon et al., 2019; Hammed, 2018). The study concludes that the report on total tax revenue buoyancy calls for serious attention and policy challenge, considering the enormous importance of generating resources and less dependence on external borrowing to facilitating economic growth and development. This can, however, be tackled by adopting sound policies that will reduce or eliminate the corruption prevalent in the tax system coupled with the inefficiency rocking the system (ICAN 2009; James & Van, 2010; Onakpa & Alfred, 2022).

3.0 Methodology of the Research

The research design used in this study was a survey research design, survey is chosen based on the objectives of the study. The authors in this study used both secondary and primary sources of data collection instruments to gather the data from the respondents. In this study, secondary sources of data collection was carried out through the review of archival literatures such as conference papers, journal papers, magazines, internet sources, books and newspapers. While the primary sources of data collection was through field survey with the use of semi structured interview questionnaires. The study population consisted of selected manufacturing companies in Nigeria which are: Nestle Nigeria Plc., Nigerian Breweries PLC., Flour Mills of Nigeria, Guinness Nigeria Plc., and Lafarge Cement Company Plc. The sample population is 40 and sample size of 8 respondents from each manufacturing companies was used. The interviewees for this survey were randomly chosen from 5 companies that met the above criteria. Five points likert scale was used because it is one of the widely used metrics to measures opinions and responses. In addition, due to its ease of understanding, it indicates where the study sample under test for the extent of their agreement for each paragraph of the questionnaire as follows.

SA	A	SD	D	U
5	4	3	2	1

The questionnaire was designed in such a way that every question in the questionnaire was related to the research questions and hypothesis of the study. Also the result was used to answer the research questions and test the relevant hypothesis. The dependent variable is profitability of firms and the independent variables are tax incentives. Dependent variable: Profitability of the firms. The profitability of firms by measuring the return

on assets of the company and extracted from the companies. Independent variables: The tax incentives, it is measured by the context of its awareness by the companies in Nigeria manufacturing sector.

4.0 Data Presentation, Analysis and Interpretation

The presentation and analysis of the data gathered are the main topics of this chapter. Data analysis is required to make sure that the research purpose is met and that the conclusions reached at the end of the investigation are supported. The information will therefore be provided in explicit detail. The section represents data gained from the questionnaire that was given to respondents. Forty questionnaire were given to staffs from selected manufacturing companies, to ascertain their opinions on the effect of tax incentives on profitability of firms of selected manufacturing companies. We had said at the outset of this research project that data collection techniques would be used. As a result, utilizing the information gathered from the source of the questionnaire, we will once again evaluate the hypothesis we proposed in chapter one. During the presentation and analysis, forty respondents were used. The researcher presented the biodata using a frequency distribution table. The respondents' responses served as the foundation for the examination of the hypothesis, and correlation were employed to evaluate the hypothesis. The IBM SPSS Statistics Version 23 program was used to analyze the data.

Table 1: Sex of Respondents

SEX

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	18	45.0	45.0	45.0
Female	22	55.0	55.0	100.0
Total	40	100.0	100.0	

Source: SPSS Version 23

Table 1 indicates that 22 (55%) of the respondents are female while 18 (45%) are Male.

Table 2: Age of the Respondents

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20-30years	36	90.0	90.0	90.0
31-40years	4	10.0	10.0	100.0
Total	40	100.0	100.0	

Source: SPSS Version 23

According to Table 2, 36 (90%) of the respondents were between the ages of 20 and 30; and the remaining 4 (10%) were between the ages of 31 and 40.

Table 3: Marital Status

MARITAL_STATUS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	35	87.5	87.5	87.5
Married	5	12.5	12.5	100.0
Total	40	100.0	100.0	

Source: SPSS Version 23

According to Table 3, 35 (or 87.5%) of the respondents are single, and 5 (or 12.5%) are married.

Table 4: Education Qualification of the Respondents

EDUCATIONAL

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid WASSCE/GCE	1	2.5	2.5	2.5
OND/NCE	16	40.0	40.0	42.5
HND/B.Sc	19	47.5	47.5	90.0
M.Sc/MBA	3	7.5	7.5	97.5
ACCA/CIBN/ICMA	1	2.5	2.5	100.0
Total	40	100.0	100.0	

Source: SPSS Version 23

According to Table 4, 1 (2.5%) of the respondents have an WASSCE/GCE degree, 16 (40%) have an OND/NCE degree, 19 (47.5%) have a HND/BSc degree, 3(7.5%) have a M.Sc/MBA degree and 1 (2.5%) have ACCA/CIBN/ICMA degree.

Table 5: Work Experience of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-5years	19	47.5	47.5	47.5
6-10years	13	32.5	32.5	80.0
Above 10 years	8	20.0	20.0	100.0
Total	40	100.0	100.0	

Source: SPSS Version 23

According to Table 5, 19 (47.5%) of the respondents had experience working for 1 to 5 years, 13 (32.5%) had experience working for 6 to 10 years, and 8 (20%) had experience working for 10 years or more.

4.1 Hypothesis 1: H_0 – There is no significant relationship in the study sample about the effect of tax procedure on profitability of firm in selected manufacturing companies. H_1 –There is significant relationship in the study sample about the effect of tax procedure on profitability of firm in selected manufacturing companies.

Table 6: Correlation Analysis

Symmetric Measures

	Value	Asymptotic Standardized Error ^a	Approximate T ^b	Approximate Significance
Interval by Pearson's R Interval	.134	.164	.836	.408 ^c

Ordinal by Spearman Ordinal Correlation	.137	.161	.852	.400 ^c
N of Valid Cases	40			

- Not assuming the null hypothesis.
- Using the asymptotic standard error assuming the null hypothesis.
- Based on normal approximation.

Source: SPSS Version 23

In accordance with the data in table 6 above, the p-value (0.408) is greater than (0.05) (p-value >0.05). We accept H1, which, based on the respondents' responses, suggests that there is significant relationship in the study sample about the effect of tax procedure on profitability of firm in selected manufacturing companies.

4.2 Hypothesis 2: H₀ –There is no significant relationship in the study sample about the effect of the tax incentives on profitability of firms in selected manufacturing companies. H₁- There is significant relationship in the study sample about the effect of the tax incentives on profitability of firms in selected manufacturing companies.

Symmetric Measures

	Value	Asymptotic Standardized Error ^a	Approximate T ^b	Approximate Significance
Interval by Pearson's R Interval	.355	.159	2.341	.025 ^c
Ordinal by Spearman Ordinal Correlation	.412	.147	2.786	.008 ^c
N of Valid Cases	40			

- Not assuming the null hypothesis.
- Using the asymptotic standard error assuming the null hypothesis.
- Based on normal approximation.

Source: SPSS Version 23

According to Table 7's findings, the p value (0.025) is less than (0.05) (p value <0.05). We accept hypothesis H₀, which implies a weak correlation between the study sample about the effect of the tax incentives on profitability of firms in selected manufacturing companies.

5.0 Conclusion and Recommendation

This session presents a summary of major study findings, outlines the conclusions from the study findings and makes recommendations of this study. The study sought to examine the relationship between tax incentives and profitability of manufacturing firms in Nigeria. The study sought to determine the relationship between tax incentives and profitability of manufacturing firms in Nigeria and was guided by the following specific objectives; To determine the effect of tax incentives, Company Income tax incentives, Custom duty incentives, and double taxation treaty incentives on profitability of manufacturing firms. The researcher administered a total of 40 questionnaires out of which all were collected dully filled and were subjected to analysis and the response rate was therefore 100%. The data collected was subjected to quantitative analysis. This study examines the impact of tax incentives on profitability of films of listed manufacturing companies in Nigeria. The result from the model reveal that tax incentives has no positive and significant impact on the profitability of firms of listed manufacturing companies in Nigeria. The study concludes that the government of Nigeria encourage certain industries through that breaks associated with incentives which increase their returns on asset and that manufacturing companies that occur losses may apply those losses to previous tax payments In order to boost their returns on assets as long as they do not demand existing refunds in excess of cumulative tax payments in those years. As a student, we conclude that, with the tax-exempt income and loss relief, there

is a significant relationship between tax incentive and profitability of firm of listed manufacturing companies in Nigeria. In line with the finding and the conclusion of this study, the study suggests thus, that manufacturing companies in Nigeria be made more aware of the importance of tax incentives and required to takes advantage of it in order to increase the country manufacturing industries. Further, tax authorities should look away to provide more incentives to investors in crucial industries. More so, policy maker should help to create a more enabling climate by providing good roads and electricity, which have become the primary causes of manufacturing firms profit losses. More local business will be forced to become more successful and profitable as a result of the enabling climate.

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