Tax Incentives and Investment Performance of Selected Oil and Gas Multinationals in Nigeria

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Abstract: This paper examined the effect of tax incentives-TAIV on investment performance. Having developed a model fit on tax incentives using Tax Exempt Income, Loss Relief, and Investment Allowance against investment performance (return on investment-ROI). This study adopted ex-post facto design as they are based on the secondary historical data collated from annual financial reports of the nine (9) selected Nigerian oil and gas companies from 2017 to 2021 listed on the Nigerian Exchange Group (NGX). The study disclosed that, Tax Exempt Income, Loss Relief, and Investment Allowance have joint effect on ROI. Based on this, the study concludes that tax incentives are a major driver of investment performance-ROI in Nigeria. On this premise, firms should convert their high earned income to low earned income in order to pay less tax which influences investment performance. Again, firm should ensure that all the losses sustained within the year are relieved subsequently so as to pay less and influence more investment performance. Lastly, tax authorities should look at ways to provide more incentives like investment allowance to firms which reduces taxable profit and consequently ensures investment performance.

Keywords: Tax incentives; Tax Exempt Income; Loss Relief; Investment Allowance; investment performance.

1. INTRODUCTION

Tax incentives are considered as tools used to stimulate economic growth and development. They are superior tax arrangement by the government to decrease tax liabilities (Fletcher, 2012). Tax incentives can also be defined as special arrangements in the tax laws to attract, retain or increase investment in a particular sector (Ifueko, 2012). This can help the government to stimulate growth in specific areas and assist companies or individuals carrying on identified activities. Tax incentives either in the form of tax holidays or reduction of tax liabilities/burdens improves economic growth. Tax incentives include but are not limited to personal allowance, capital and investment allowance, loss relief, roll over relief, annual allowance, pioneer relief, tax-free dividend, export processing zones relief, research and development and tax-free holiday (FIRS, 2018).

Tirimba, Muturi, and Sifunjo (2016) opined that, the rationale behind granting of tax incentives is to exploit investments opportunities, where tax system is seen as an obstacle. Therefore, the existence of realistic development prospects and favourable returns on such investments influences the investment choices of both individuals and industries (Oye, 2011). Tax incentives are regarded as types of tax exemptions or exclusions given to either investors or businesses to entice them to make long-term investments in their favoured sectors. Furthermore, It is generally held that, tax incentive has been highly beneficial from the country's context; it is however challenging to determine whether tax incentives caused the additional investments. This is maybe due to the fact that, tax benefits are relatively scarce in the African context. It can be challenging to distinguish between the percentage of new investment that is related to tax benefits and the portion that pertains to other pro-investor reforms because governments frequently enact tax incentives in a package with other reforms intended to improve the atmosphere for investment. Thus, it is easy to assume that a specific tax incentive plan has led to little new investment at a significant expense to the government.

1.2 Justification for the Study and Specific Objectives

In developing countries, tax incentive is a common tool the government uses to attract investors; however, its effectiveness has become a moot point. To this regard, several scholars both at the local and international level have made attempts to establish the link between tax incentives and investment performance. As observed, there are varying results. For instance, Ibrahim, Garba, and Muhammad (2022), Twesige and Gasheja (2019), Chukwumerije and Akinyomi (2011), Olaleye (2016), and Aprain and Irawan (2019) documented the positive effect of tax incentives on performance. Babajide (2013), Tirimba, Muturi and Sifunjo (2016), Peters and Kiabel (2015), Tsegba, Musa and Ibe(2021) reported that, tax incentive reduce economic performance minimally. Mauda and Saidu (2019) had mixed results of positive and negative effect. Consequently, the discrepancies in these results provide a gap particularly target sector as most aforementioned studies focused on other sectors other than the sector under review.

To address the above problems, the study examined the extent (degree) to which tax exempt income, loss relief, and investment allowance has influenced investment performance.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Conceptual Linkages

Basically, the reason behind tax incentive is to enhance investment opportunities, especially when the current tax system is challenging (Madzivanyika, 2016). As opined by Amuka and Ezeudeka(2017), tax incentives are useful tool for luring investment when designed properly and fully implemented. Tax incentives are implemented to either correct market inefficiencies or generate positive externalities (Akinyomi, 2011). By emphasizing the significance of tax policies and administrations for domestic and international investors, Stone (2008) compares the benefits and drawbacks of tax incentives. He observed that tax policies affect the international competitiveness.

2.2 Theoretical framework
This study is anchored on the Jorgenson-developed Neo-classical Investment theory of 1963. This theory suggests that firms will continue to accumulate more capital as long as the costs of doing so are less than the benefits. By way of application, this theory suggests that, one of the most cost effective investment performance strategies is the provision of tax relief by companies. To further validate this claim, tax incentives/relief or cash grants is an efficient means of ensuring that a firm adhere to the basic tax policy tenets. However, foreign investors consider tax relief (incentives) as not beneficial in all cases even though it is one of the most popular tax liability reduction strategy (Boadway & Shah, 1995).

2.3 Empirical Review
Ibrahim, Garba and Muhammad (2022) examined the impact of tax relief on foreign direct investment-FDI in Nigeria from 2008-2018 and employed panel regression analysis to test the hypothesis. They reaffirmed that, tax incentive influenced FDI inflows significantly.

Iormbagah, Abiahu, and Ibiam (2021) reported that, corporate tax mix had high direct effect on the listed manufacturing firms' performance in Nigeria from 2014 to 2018. Similarly, Tsegba, Musa and Ibe (2021) reaffirmed that; tax incentives improved the investment performance (ROI) of the 12 sampled manufacturing firms from 2015 - 2019.

Still in Nigeria, Mauda and Saidu (2019) disclosed that, tax incentives (loss relief and capital allowance)had a high considerable effect on the listed consumer goods' performance from 2000-2017 using the panel data approach. They affirmed that, investment allowance only improved their performance minimally.

Using the primary data sourcing approach, Harelimana (2018) disclosed that, tax incentives were highly beneficial to the 39 targeted manufacturing firms in Rwanda. Even the studies of Akinleye, Olarewuju and Fajuyagbe (2018) conducted in the Nigerian context, disclosed that, company income tax improves the investment policies of the 20 quoted manufacturing companies from 2007 to 2016.

Conversely, Tirimba, Muturi and Sifunjo (2016) reported that, tax incentives have minimal effect on stock performance of the sampled 150 respondents on the Nairobi Stock Exchange.

Using the correlation approach, Alan (2016) evidenced that, tax payments reduced investment performance greatly.

Based on the above, the following hypotheses emerged:

H_1: Tax exempt income does not significantly determine investment performance

H_2: Loss relief does not significantly determine investment performance.

H_3: Investment allowance does not significantly determine investment performance.

3. METHODOLOGY
This study adopted *ex-post facto* design as they are based on the secondary historical data collated from annual financial reports of nine (9) purposively selected oil and gas companies listed on the Nigerian Exchange Group (NGX)from 2017-2021.Data sourced for were collated and regressed usingOLS with the aid of STATA V.15. OLS diagnostics tests were used in the study for the test of multi-collinearity existence and auto correlation of the regressors. It includes Variance Inflation Factor (VIF), Tolerance Value (TV), Correlation Matrix (CM), Breusch Pagan and Cook Weisberg Heteroskedasticity Test (HET) and Ramsey Reset Test (RRT). Ho (null hypothesis) will be accepted if the Prob. value is > 5% significant adopted as a standard and to be rejected where the P-value is < the 5% significant adopted. i.e. where Prob.> 5%we accept Ho and where P< 5%, we reject Ho.

Model Specification
In line with the previous researches, the researcher adapted and modified the model of Tsegba, Musa and Ibe (2021) model. This is shown below as thus:

Tsegba, Musa and Ibe (2021): $ROI_{it} = \alpha_0 + \alpha_1 TExI_{it} + \alpha_2 LoRel_{it}$ I

The modified functional models are shown below as thus:

$ROI = F(TExI, LR, INVA, FSIZE)$ ………………………………………….…..II

The modified econometric form is expressed as thus:

Model: Return on Investment

$$ROI = \beta_0 + \beta_1 TExI_t + \beta_2 LR_t + \beta_3 INVA_t + \beta_4 FSIZE_t + \varepsilon_t$$ ……………......III

Where;
ROI = Return on Investment
TExI = Tax Exempt Income
LR = Loss Relief
INVA = Investment Allowance
FSIZE = Firm Size
β_0 = Intercept Estimates
β_{1-4} = Coefficient of the regressor
ε = Stochastic Error Term
$_t$ = Time Variant for the Study

Operationalization of Variables
Definition and measurements of dependent, independent and control variable employed in the study is presented on table 1 as thus:

Table 1: Variable Measurements

Variable	Measurement	A Priori
Dependent		
Return on Investment (ROI)	NPAT/ Total Assets	+
Independent		
Tax Exempt Income (TExI)	Log of Tax Exempt Income	+
Loss Relief (LR)	Log of Loss Relief	-
Investment Allowance (INVA)	Log of Investment Allowance	+
Control Variable		
Firm Size (FSIZE)	Log of Total Assets	+

Source: Empirical Survey (2022)

4. RESULT PRESETATIONS AND IMPLICAITONS

Table 2 gives a lucid explanation of thedescriptive analysis/statistics; table 3 accounted for the correlation analysis while table 4 to 6 accounted for the robustness check. Again, table 7 give a clear description of the main regression result.

Table 2: Descriptive Statistics

Variables	Observations	Mean	Standard Deviation	Minimum	Maximum
ROI	45	0.842000	0.227951	0.0000	1.5100
TExI	45	3.566889	0.859648	0.0000	4.3900
LR	45	-2.264667	2.653296	0.0000	7.7000
INVA	45	4.169111	0.424573	3.0800	5.8200
FSIZE	45	7.506000	0.873187	5.7400	9.0600

Source: STATA 15 Computational Results (2022).

The table 2 shows that the mean value of ROI among the sampled firms was 0.842.This implies that about 84.2% of the observations for the Model have tax incentive information disclosure in their annual reports.

The mean value of TExI for the sampled firms' was 3.57. By implication, firms with TExI values of 3.57 and above are firms with income exempted for tax purposes. The maximum TEXxI value is 4.3900 while the minimum TExI value was 0.0000. These wide variations in maximum and minimum TExI values among the sampled firms justify why the researcher assumed that companies with more TExI values are companies with more investment performance than those firms with low TExI values at a high degree risk of 0.859%.

The average LR for the sampled firms' was (2.26). By implication, firms with LR values of (2.26) are firms that sustained losses within the year. The highest LR value was 7.7000 while the minimum LR value was 0.0000. These high variations in maximum LR and minimum LR values among the sampled firms justify why the researcher assumed that companies with more LR values are firms with low investment performance at a high degree risk of 2.653%.

The mean value of INVA for the sampled firms' was 4.169. By implication, firms with INVA values of 4.169 and above are firms that have investment allowance. The maximum INVA value was 5.820 while the minimum INVA value was 3.0800. These high variations in maximum INVA and minimum INVA values among the sampled firms justify why the researcher assumed that companies with more INVA values are companies with more investment performance than those firms with low INVA values.

Also, the mean value of FSIZE for the sampled firms' was 7.51. By implication, firms with FSIZE values of 7.51 and above are higher investment performing firms. The maximum FSIZE was 9.0600 while the minimum FSIZE value was 5.7400. These high variations in maximum and minimum FSIZE values among the sampled firms justify why the researcher assumed that companies with more FSIZE values are higher investment performing firms than those firms with low FSIZE values.

In an effort to establish the nature of the correlation between the variables and also to ascertain whether or not the possibility of multi-collinearity exists. Table 3 provides insights into the nature and extent of correlation among the regressors and how each of themis related to the regressed.

Table 3: Correlation Matrix

Variables	ROI	TExI	LR	INVA	FSIZE
ROI	1.0000				
TExI	0.3455	1.0000			
LR	-0.1765	0.2411	1.0000		
INVA	0.7657	0.1006	-0.0512	1.0000	
FSIZE	0.7008	0.0231	-0.0319	0.0300	1.0000

Source: STATA 15 Computational Results (2022).

Table 3 shows the linearity (relationship) between all pairs of regressors and regressed. It reveals that all the regressors with exception to LR have positive correlation with ROI while some of these components of tax incentives have negative relationship with one another. The values on the diagonal are all 1.0000 which confirms that each of variables correlated with itself perfectly. However, the collinearity statistics was introduced to test whether the series shows evidence of multi-collinearity problem or not.

Robustness Test

Robust test was done on our data using collinearity statistics, Ramsey Reset Test (RRT) and Breusch Pagan/Cook Weisberg Heteroskedasticity Test (HT). Thus, shows that, explanatory variables (TExI, LR, INVA) and a control variable (FSIZE) are appropriate for the study.

Table 4: Collinearity Statistics

Variable	VIF	1/VIF (TV)
TExI	2.17	0.460857
LR	1.61	0.619237
INVA	1.55	0.645469
MEAN VIF	**1.776**	

Source: STATA 15 Computational Results (2022).

From the table 4, the TV ranges from 0.460 to 0.645 which suggests non multi-collinearity feature. The VIF which is simply the reciprocal of TV ranges from 1.61 to 2.17 also indicates non multi-collinearity feature. Multi-collinearity feature exists when the value of TV is less than 0.20 or where VIF exceeds 10 i.e VIF>10

Table 5: Ramsey Reset (RER) Test

Ramsey RESET test using powers of the fitted values of ROI
    Ho: model has no omitted variables
$F(3, 37) = 1.56$
        $Prob > F = 0.6734$

The RER test result reported a probability value of 0.6734 implying that the model has no omitted variables. That is, it is well-specified.

Table 6: Breusch Pagan/Cook Weisberg Heteroskedasticity Test

$chi2(3) = 3.89$
    $Prob > chi2 = 0.275$

The probability value of 0.275 resulting from the test for Heteroskedasticity implies that the model is free from the presence of unequal variance. Thus, implies that our variables are reliable and valid.

Test of Hypotheses

Table 7: Regression Result

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    Source |   SS       df      MS                    Number of obs =    45
-------------+------------------------------          F (4, 40)    = 17.175
     Model | 3.34107800    4      .83526950                 Prob > F     = 0.0012
   Residual | 1.94524192   40   .04863104                 R-squared    = 0.5809
-------------+------------------------------          Adj R-squared = 0.5411
     Total | 5.28631992   44   0.12014363                 Root MSE     = 0.2166
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ROI	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
TExI	.2185188	.0397011	5.50	0.000	.0617201	.0987577
LR	-.0306192	.0141284	-2.16	0.050	-.0022646	.0593738
INVA	.2306987	.0957263	2.41	0.004	.2241687	.1627713
FSIZE	.1113781	.0416280	2.68	0.003	.0727553	.0955115
_cons	.9112676	.4183175	2.18	0.024	.8567188	.8341836

Source: Result output from STATA 15.

The "R-Square" for the Model shows 0.5809% indicating that the variables considered in the model accounts for about 58.09% change in the regressed (ROI). The sig. (or p-value) for the Model is 0.0012 which is < .05 level; hence, we conclude that the overall model is significant. Thus implies that the variables have a combined or joint effect on the ROI. With this, the researcher affirms the validity of our model.
Additionally, the specific finding from each explanatory variable from the model as shown on table 7.1is provided below as follows:

H$_{01}$: Tax Exempt Income does not significantly determine Investment Performance

This result as exposited on table 7 indicate that,taxes exempt income (TExI) has a positive coefficient value of 0.2185 implying that, an increase in firms' income exempted increases ROI by 21.85% while its p-value is < 5% level. Thus, implies that firm with higher tax exempt income is considered as high investment performing firm.

H$_{02}$: Loss relief does not does not significantly determine Investment Performance

This result as exposited on table 7 1indicate that LR has a negative coefficient of -0.031 implying that, an increase in firms' loss sustained within the year decreases ROI by 3.1%. Thus implies that firm that sustained losses within the year are considered as low investment performing firm. In this regards, the Ho is rejected while the alternate hypothesis is however accepted.

H₀₃: Investment Allowance does not significantly determine Investment Performance.

This result as exposited on table 7 indicates that LR has a positive coefficient of 0.231 for the model. This implies that, an increase in firms' investment allowance increases ROI by 23.1%. Thus implies that firm with high investment allowance is considered as high investment performing firm.

Discussion of Results

Tax Exempt Income (TExI) and Investment Performance (ROI).

The regression result evidenced that,TExI influenced ROI both positively and significantly. The implication of this is that firm with higher tax exempt income is considered as high investment performing firm.The finding is consistent and in agreement with the submissions of Tsegba, Musa and Ibe (2021), Tennyson (2014)

Loss Relief (LR) and Investment Performance (ROI)

Based on our findings, LR influenced ROI though negatively but also significantly. The implication of this is that firms that sustained losses within the year are considered as low investment performing firm.The finding is in agreement with the submissions of Tennyson (2014), Alan (2016), Tsegba, Musa and Ibe (2021),but negates the submissionsof Mauda and Saidu (2019) who observed that loss relief was insignificant to investment performance.

Investment Allowance (INVA) and Investment Performance (ROI)

Based on our findings, INVA influenced ROI both positively and significantly. The implication of this is that firm with high investment allowance is considered as high investment performing firm.The finding is in consonance and in agreement with the submissionsof Tennyson (2014), but negates the submissionsof Mauda and Saidu (2019).

5.   Conclusion and Recommendations

This paper examined the effects of tax relief/incentives on investment performance-ROI of nine selected quoted oil and gas companies in Nigeria from 2017 to 2021. Having developed a model fit on tax relief/incentives (TExI, LR & INVA), it was captured that TExI, LR and INVA have joint effect on investment performance-ROI. Consequently, the paper concludes that, tax relief/incentives are a major driver of investment performance in Nigeria. On this premise, the paper recommends that:
   i.   Firms in Nigeria should convert their high earned income to low earned income in order to pay less tax which influences investment performance.
   ii.   Managements of firms in Nigeria must ensure that all the losses sustained within the year are relieved subsequently so as to pay less and influence more investment performance.
   iii. Tax authorities should look at ways to provide more incentives like investment allowance to firms which reduces taxable profit and consequently ensures investment performance.

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