

Tax Incentives and Industrial Development of Chemical and Allied Product Firms in Nigeria

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Article History

Received on 29 April 2026

1st Revision on 01 May 2026

2nd Revision on 08 June 2026

3rd Revision on 09 June 2026

Accepted on 10 June 2026

Abstract

Purpose: This study investigates the effect of tax incentives on the industrial development of Chemical and Allied Product (CAP) firms in the Federal Capital Territory (FCT), Abuja, Nigeria.

Methodology: The study adopted a survey research design, utilizing a structured questionnaire to collect primary data from a random sample of 41 staff members of CAP firms in the FCT. Data analysis was performed using descriptive statistics, Pearson's correlation, and OLS regression.

Results: The regression model explained 66.2% of the variance in industrial development. The findings reveal that the Export Expansion Grant (EEG) ($\beta = 0.278$, $p = .003$), Capital Allowance (CA) ($\beta = 0.196$, $p = .049$), Tax Holiday Status (THS) ($\beta = 0.184$, $p = .043$), and Import Duty Waiver (IDW) ($\beta = 0.309$, $p = .001$) exert significant positive influences, while the Corporate Income Tax Rate (CITR) has a significant negative impact ($\beta = -0.222$, $p = .016$).

Conclusions: This study concludes that targeted tax incentives are essential levers for enhancing firm performance and industrial transformation.

Limitations: This study focused on staff from Chemical and Allied Products firms, which limits the generalizability of the results.

Contributions: The study has implications for the government and policymakers who are desirous of generating the needed tax-related revenue to drive growth and development, as it highlights the implications of tax and incentives as perceived by the citizenry.

Keywords: Capital Allowance, Chemical and Allied Products, Industrial Development, Nigeria, Tax Incentives

How to Cite: Mazeli, E. N., & Egbunike, C. (2026). Tax Incentives and Industrial Development of Chemical and Allied Product Firms in Nigeria. *Advances in Management and Business Studies*, 1(4), 261-276.

1. Introduction

Taxation is an essential source of funding for governments (Boateng, Omane-Antwi, & Ndori, 2022; Kalwigi, Warui, & Abdul, 2025). Governments rely on taxes to fund their operations, such as administration, carry out policies, and fund initiatives, such as defense, which would otherwise be funded by the state (Seidu, Queku, & Carsamer, 2023). Tax revenues can originate from several sources, such as corporate tax, personal income tax, social security contributions, and value-added tax (Abimboye, Ibeme, Ebele, & Musa, 2025; Altin, Ridwan, Wahyudin, & Elma, 2026). Thus, to

encourage tax compliance, governments usually offer several incentives to individuals and corporations ([Lee & Yoon, 2020](#)). The role of taxes globally and in business operations has been a topic of great interest ([Efenyumi & Nworie, 2025](#)).

In the corporate world, the importance of tax has grown tremendously as an element affecting businesses' financial results ([Altin et al., 2026](#)). Tax Incentives (TIs) are fiscal tools employed by governments to stimulate economic and industrial growth. According to [Olaleye \(2016\)](#), governments globally have different forms in a bid to attract MNCs and increase technology spillovers. This trend seems to have strengthened since the early 1990s. Hence, tax incentives, such as the Export Expansion Grant (EEG), Corporate Income Tax Rate (CITR) reductions, Capital Allowance (CA), Tax Holiday Status (THS), and Import Duty Waivers (IDW), are designed to reduce the financial burden on companies and motivate expansion, innovation, and employment generation ([Omesì, & Maccarthy, 2022](#); [Ubesie, Ananwude, Cyrcus, & Emmanuel, 2020](#)).

They are widely implemented to stimulate the expansion of local manufacturing companies, which, in turn, lowers the number of imported goods and encourages indigenous investment ([Mazeli, Ejinkonye, Uloghobui, & Onehi, 2024](#)). Tax incentives are considered a means to attract foreign investment and stimulate the domestic industry by reducing the cost of production and facilitating access to modern technology. Since 1949, Nigeria has offered fiscal tax incentives that are still widely used in contemporary administration. Tax incentives are typically found in the manufacturing, export, agriculture, solid minerals, hotel and tourism, individual, and other sectors ([Altin et al., 2026](#); [Nnubia, & Obiora, 2018](#)).

Industrial development refers to the ongoing growth and transformation of a country's industry, typically expressed in terms of increasing capacity, advances in technology, job creation, and increased value addition in industries ([UNIDO, 2022](#)). It is central to accelerated economic development, increased export capacity, and reduced reliance on primary commodities ([Omesì & Maccarthy, 2022](#)). For emerging economies, industrial growth is determined by a combination of factors such as technological advancement, market competitiveness, capital availability, infrastructure, and, most importantly, positive government policies ([Higuchi & Shimada, 2019](#)). Policy instruments, particularly the utilization of fiscal incentives such as capital allowances, tax holidays, and exemptions on duties, are major drivers of industrial growth through innovation, cost minimization of production, and investment attraction. Such incentives are of great importance in environments where industrial firms are subject to structural and financial constraints ([Olaleye, 2016](#); [Kalwigi et al., 2025](#)), and are important tools for promoting sustainable industrial development in the FCT Abuja, Nigeria.

However, evidence from studies on tax incentives for industrial development shows that while many incentive measures contribute positively to firm performance, others, such as tax holidays, have ambiguous effects on immediate and long-term competitiveness. Hence, their actual effect on industrial development is regional. Despite the existence of several fiscal measures, such as the Export Expansion Grant, Capital Allowance, Tax Holiday, and Import Duty Waiver, there is limited empirical evidence on how these incentives specifically influence industrial development within the chemical and allied products sector in the Federal Capital Territory (FCT), Abuja. Therefore, this study investigates the effect of tax incentives on the industrial development of chemical and allied product firms in the FCT. This study employs primary data proxies to quantify the impact of these incentives on industrial development. This study fills this gap by evaluating how TIs influence industrial development.

1.1 Statement of Problem

Despite Nigeria abundant natural and human resources, the country faces poverty, unemployment, and low living standards, as indicated by its ranking on global development indices ([Nwoye, Udunwoke, & Nworie, 2023](#)). The phenomenal use of public debt, especially from foreign countries, to fund budget shortfalls and economic initiatives exacerbates these difficulties ([Amu, Kanu, Akuwudike, & Okere, 2025](#)). In contrast, TIs are employed by governments to stimulate industrial development ([Nwokoye, Awa, & Elom, 2025](#)), attract Foreign Direct Investment (FDI), and promote economic diversification. In Nigeria, these incentives, such as capital allowances, tax holidays, import duty

waivers, and export expansion grants, are targeted at reducing the cost burden on firms and enhancing their productivity ([Olaleye, 2016](#)). However, the performance of Nigeria industrial sector has remained inconsistent, with fluctuations in its GDP contribution from 13.59% in 2022 to 8.23% in Q4 2023 ([NBS, 2024](#)). The Chemical and Pharmaceutical Products sector accounted for 2.59% of the manufacturing GDP in 2022 ([KPMG, 2023](#)). In the fourth quarter of 2023, manufacturing accounted for 16.04% of nominal GDP. According to an NBS report, in the fourth quarter of 2023, the manufacturing sector's share of Nigeria's GDP will fall to 8.23%. This was attributed to several macroeconomic factors, such as inflation, which increased to 34.19% in June 2024 relative to the May 2024 inflation rate of 33.95%. This declining pattern warrants pertinent questions about the effectiveness of tax incentives in driving long-term industrial development in a regional setting, such as the Federal Capital Territory (FCT), Abuja.

Empirical studies on the relationship between tax incentives and firm performance yield mixed results and predominantly focus on SMEs, manufacturing, or consumer goods sectors. This creates conceptual and contextual gaps. For instance, [Omes and Maccarthy \(2022\)](#) found that tax incentives, such as investment and annual allowances, positively affect the ROA of consumer goods companies in Nigeria. [Nmehielle \(2022\)](#) observed a significant relationship between tax allowances and ROA. However, the applicability of the findings to the chemical and allied products sector is constrained by sectoral and regional contexts, reflecting a literature void on how these types of incentives function in other sectors.

Second, methodological gaps exist in the current literature. [Kalwigi, Warui, and Abdul \(2025\)](#) and [Mwangi and Gitau \(2022\)](#) used secondary data and descriptive designs, focusing more on general taxation (corporate, excise, and customs duties) rather than targeted incentives like tax holidays or capital allowances. [Kalwigi et al. \(2025\)](#) reported that corporate income taxes had a negative effect on manufacturing growth in Kenya, while excise and customs duties had positive effects. However, their reliance on audited financial data and the limited exploration of tax incentives specific to industrial development limit the generalizability of their findings to the context of the Nigerian FCT.

In addition, the literature presents empirical contradictions in this regard. For instance, [Olaleye \(2016\)](#) revealed a significant positive effect of tax incentives on FDI, while [Nnubia and Obiora \(2018\)](#) found that investment allowances negatively impacted Nigeria economic growth, suggesting a potential mismatch between policy intention and actual consequences. This contradiction reveals an empirical contradiction with the assumed linear relationship between tax incentives and development outcomes. It also stresses the value of measuring such relationships in specific contexts and sectors, such as allied and chemical firms in the FCT, a sector that has received little empirical examination so far but is economically strategically significant. Additionally, the efficacy of TIs varies by state and country. This explains the current situation of tax incentives, which vary between nations and even between states within the same nation ([Anwar, Dewi, & Mulyadi, 2017](#)).

Despite the existence of several fiscal measures, such as the Export Expansion Grant, Capital Allowance, Tax Holiday, and Import Duty Waiver, there is limited empirical evidence on how these incentives specifically influence industrial development within the chemical and allied products sector in the Federal Capital Territory (FCT), Abuja. Therefore, this study investigates the effect of tax incentives on the industrial development of chemical and allied product firms in the FCT. This study employs primary data proxies to quantify the impact of these incentives on industrial development.

1.2 Research Questions

The research questions addressed in this study are as follows:

- RQ1:* What is the impact of the Export Expansion Grant (EEG) on industrial development?
- RQ2:* How does the Corporate Income Tax Rate (CITR) influence industrial development?
- RQ3:* What is the effect of Capital Allowance (CA) on industrial development?
- RQ4:* How does the Tax Holiday Status (THS) affect industrial development?
- RQ5:* What is the role of the Import Duty Waiver (IDW) in promoting industrial development?

2. Literature Review

2.1 Industrial Development

Industrial development is the structural transformation of manufacturing firms or clusters through improved productivity and infrastructure ([Higuchi & Shimada, 2019](#)). It is the transformation of an economy from being predominantly agrarian or resource-based to a manufacturing and value-added industry-oriented one. This requires a structural change with technological development and increased employment in the industrial sector ([Higuchi and Shimada, 2019](#); [UNIDO, 2022](#)). Industrial development in developing economies is crucial not only for diversifying the economy but also for minimizing exposure to commodity price shocks emanating from the global front. The manufacturing industry plays a crucial role in increasing Gross Domestic Product (GDP), exports, and long-term employment when complemented by effective macroeconomic and industrial policies ([Nnubia & Obiora, 2018](#)). However, among other challenges, high production expenses, limited access to finance, and infrastructural deficiencies often limit industrial growth in areas such as Nigeria's Federal Capital Territory (FCT).

2.2 Tax Incentives (TI)

Taxes are regulated by Acts and Statutes depending on their nature. The Value Added Tax (VAT) Act, Companies Income Tax Act (CITA), PPTA, and other rules implemented by the Federal Inland Revenue Service (FIRS), now the Nigeria Revenue Service (NRS), provide the legal framework for controlling tax operations in Nigeria ([Opudu, 2026](#)). Tax Incentives (TI) are intentional decreases in or elimination of tax burden provided by the government to entice a specific economic unit to behave in a desired manner known as a tax incentive. Through clauses such as incentives, exemptions, and allowances, TI lowers a firm's taxable revenue by using capital allowances, export expansion grants, or pioneer status incentives across several contexts and countries. ([Uwalomwa, Ranti, Kingsley, & Chinenye, 2016](#); [Dolame, Mollet, & Hutajulu, 2025](#)). The first TI in the USA was brought about by the 1920s reductions in agriculture and milling.

TI is beneficial for increasing investment, employment, exports, sales, consumption, imports, and pollution ([Anwar, Dewi, & Mulyadi, 2017](#); [Sanni, 2022](#)). TI are intended to lighten the expenditure burden on businesses, which stimulates capital investment, modernization, and the construction of production capacity ([Olaleye, 2016](#); [Omes, & Maccarthy, 2022](#)). TI includes personal, capital, and investment allowances; loss relief; rollover relief; annual allowance; pioneer relief; tax-free dividend; export processing zone relief; research and development; and tax-free holidays. A drawback of tax incentives is that they may make it more difficult for governments to finance infrastructure upgrades or education ([Omes & Maccarthy, 2022](#)).

Tax exemptions, investment allowances, investment relief in rural regions, tax-free interest, tax-deductible research and development, tax-free dividends, tax breaks, and capital allowances are some of the tax incentives used in Nigeria. Over time, various democratic governments in Nigeria have permitted tax incentives such as an export-free zone, mining of solid minerals, hotel revenues, production of spare parts, locally produced installations, replacement of an outdated factory, research and development, tax-free dividends, tax agreements with other nations, incentives for the gas industry, rates for small businesses, and pioneering companies.

1. The Export Expansion Grant (EEG) serves as a subsidy to encourage firms to export more products to foreign markets. EEG is significantly associated with higher export volumes and increased industrial activity ([Adeoti, Popoola, & Afolabi, 2025](#)). [Adeoti et al. \(2025\)](#) findings align with the apriori expectation that EEG boosts industrial development by improving export capacity, revenue diversification, and reinvestment potential in manufacturing sectors, including chemicals.

2. Corporate Income Tax Rate (CITR) reduction serves as a mechanism to ease the financial burden on businesses and stimulate reinvestment. A lower CITR enhances profitability and reinvestment capacity. [Kalwigi, Warui, and Abdul \(2025\)](#) found that higher corporate income taxes exert a significant negative effect on the growth of large manufacturing firms in Kenya. This finding corroborates the theoretical expectation and the second research question of the present study. A high CITR reduces retained earnings available for reinvestment, expansion, and technological upgrading.
3. Capital Allowance (CA) provides deductions on qualifying capital expenditures, encouraging long-term industrial investments. [Uwaoma and Ordu \(2016\)](#) found that CA positively affects capital accumulation and technology acquisition in manufacturing firms. [Omesí and Maccarthy \(2022\)](#) reported a significant positive relationship between investment and annual allowances (closely related to capital allowances) and Return on Assets (ROA) of consumer goods manufacturing companies in Nigeria. [Uwaoma and Ordu \(2016\)](#) found that capital allowances promote capital accumulation and technology acquisition among manufacturing firms in Nigeria.
4. The Tax Holiday Status (THS) grants temporary relief from corporate taxes. Emerging economies employ THS to attract foreign and domestic investments ([Etim, Confidence, Ekanem, Umo, & Raymond, 2024](#)), although its effectiveness depends on administrative efficiency and duration. [Etim et al. \(2024\)](#) established a positive link between tax incentives, including tax holidays, and the corporate profitability of industrial manufacturing firms in Nigeria. [Nwokoye, Igbanugo, Ekesiobi, and Dimnwobi \(2023\)](#) noted a potential counterintuitive adverse effect on the long-term tax compliance culture.
5. The Import Duty Waiver (IDW) supports manufacturers by reducing the cost of imported raw materials. This incentive is especially critical for chemical firms that rely on imported input. The IDW improves production capacity and competitiveness. [Mwangi and Gitau \(2022\)](#) found a statistically significant positive relationship between customs duty incentives and the financial performance of manufacturing companies in Kenya. In the Nigerian context, such waivers reduce the cost of imported raw materials and machinery, which is especially critical for CAP firms that rely heavily on imports.

Several categories of Tis have been described in the literature. Inter-country agreements (tax treaties), inter-party agreements, and tax laws/tax codes are the three foundations of tax incentives. Other authors categorize incentives into five groups: free economic zones, timing differences, investment allowances and tax credits, tax holidays, and tax rate reductions. The most common incentives are tax holidays and tax-rate reductions. The [UNCTAD \(1995\)](#) classified incentives in various ways. Tax holidays, accelerated depreciation, investment allowances, import duty exemptions, and duty drawbacks are the five types of tax incentives. The [UNCTAD \(1995\)](#) found that tax vacations are the most widely used in Asia, Africa, Central Europe, and Eastern Europe.

2.3 Tax Incentives and Industrial Development

Tax incentives, such as tax holidays, capital allowances, and exemptions from import duties, are particularly crucial for emerging industrial firms operating in high-cost environments. According to [Kalwigi et al. \(2025\)](#), reduced tax costs affect a firm's profitability and stimulate long-term investment in physical and technological capital. In Nigeria, it is structured to lower tax liabilities and stimulate investment and industrial output. Governments employ tax incentives to entice private investments in certain sectors, such as tourism. However, studies reveal some contradictions that this research seeks to resolve. While [Olaleye \(2016\)](#) reported a significant positive effect of various tax incentives on FDI in manufacturing companies, [Nnubia and Obiora \(2018\)](#) found that investment allowances negatively

impact economic growth. [Nmehielle \(2022\)](#), reinforces the positive role of annual allowances on ROA in consumer goods firms.

These mixed findings underscore the sectoral and contextual differences. Second, TI is a key component of sustainable macroeconomic management and governance. [Nwokoye et al. \(2023\)](#), studied tax compliance behavior and fiscal incentives in industrial clusters. They examined how regular tax audits, firm size, adequate communication of tax demands, deterrent messages, and fiscal policies (in the form of tax credits, tax deductions, capital allowances, and investment incentives) significantly influenced tax compliance behavior among firms in Nigerian clusters. They found that most fiscal incentives raise compliance and consequently boost firm performance, but tax holidays have a counterintuitive adverse impact. The reason proffered was that the firms that were on tax holidays may not have had a stable tax-paying culture before the incentive period, thereby affecting performance measures such as output, profitability, and survival. TI has become essential as the government aims to accelerate the pace of economic diversification and stimulate growth within sectors like CAP. When used strategically, it can optimize productivity, attract FDI, and support industrial transformation. The conceptual framework illustrating the relationships among the study variables is presented in Figure 1.

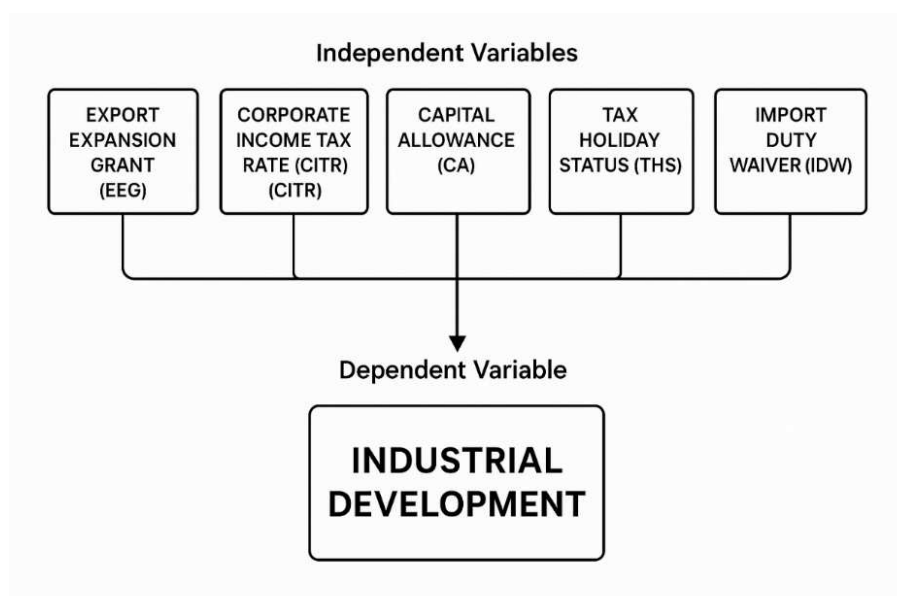


Figure 1. Conceptual representation of the relationship between the study variables

2.4 Empirical Studies Review

[Kalwigi et al. \(2025\)](#), studied “Government taxation and growth of large manufacturing firms in Nairobi City County, Kenya Registered with Kenya Association of Manufacturers”. This study examined how corporate income, excise duty, and customs duty taxes affect the expansion of manufacturing companies. Using secondary data from audited financial documents, this study used a guided descriptive research design and chose 73 organizations using stratified and systematic sampling. The panel data analysis finds that the growth of manufacturing firms was negatively and significantly impacted by corporate income taxes, positively and significantly impacted by excise duty taxes, and positively and significantly impacted by customs duty taxes. Furthermore, the interaction between government taxation and firm size has a negative and significant effect on the growth of large manufacturing firms in Kenya.

[Omese and Maccarthy \(2022\)](#), studied “Tax incentives and financial performance of listed consumer goods manufacturing companies in Nigeria.” This study used an ex post facto design. Twenty-one (21) consumer goods firms registered on the Nigerian Stock Exchange, while the sample size comprised 20 listed consumer goods companies. Secondary data from the company's published financial reports or statements for a period of eleven (11) years, from 2009 to 2019, were used. Descriptive statistics and multiple regression were used to analyze the data using E-view (10), and the

hypotheses were assessed at a significance level of .05. The study found a positive and significant relationship between investment allowance and the ROA of listed consumer goods manufacturing companies. It also found a positive and significant relationship between annual allowance and return on assets of listed consumer goods manufacturing companies in Nigeria, and that share capital has a significant influence on the relationship between tax incentives and the financial performance of listed consumer goods manufacturing companies in Nigeria. The study suggests that the consumer goods manufacturing industry maintains a high return on assets and promotes economic development.

[Mwangi and Gitau \(2022\)](#) studied the “Effect of custom duty incentives on financial performance of manufacturing companies in Kenya”. The study sample consisted of 221 manufacturing firms listed in the Kenya Association of Manufacturers' 2019 registry. The study used a stratified random sampling technique, and questionnaires aimed at accountants and other senior management personnel were used to collect primary data. Audited financial statements from 2009 to 2018 provided secondary data. Both descriptive and inferential statistics were used in the study, and diagnostic tests, including autocorrelation, heteroscedasticity, multicollinearity, and the test of normality, were conducted. Ordinal regression analysis was used to identify the predictive model. The study's findings also show a statistically significant correlation between the financial success of manufacturing firms and customs duty incentives.

[Nmehielle \(2022\)](#) analyzed “Tax incentive practices and financial performance of listed consumer goods firms in Nigeria”. The sample comprised five listed firms chosen using the convenience sampling technique. The annual reports of consumer goods companies listed in the NGX Fact book covering the years 2011–2020 provided the secondary data. A series of robustness tests were applied to the data, and the hypothesis was tested using regression analysis, partial correlation, and Pearson's Product Moment Correlation (PPMC). The study found that the annual allowance and ROA were significantly correlated. The study suggests that to boost productivity and promote Nigerian-made products, the authorities in charge of administering tax incentives should give priority to the process of awarding tax incentives by facilitating businesses' unrestricted access to them. [Nnubia and Obiora \(2018\)](#) evaluated the “Effect of tax incentives on economic growth in Nigeria.” This study used an ex post facto research design. Tax incentive data were gathered from 2007 to 2016 in the CBN Statistical Bulletin. OLS was used to examine the gathered data. The findings indicate that whereas the investment allowance is negative and significantly affects Nigeria's economic growth, the annual allowance is positive and significantly affects it.

[Olaleye \(2016\)](#) evaluated the “Effect of tax incentives on foreign direct investment in listed Nigerian manufacturing companies.” Using a sample size of 352 respondents from thirty-two (32) manufacturing organizations, the study specifically determined the impact of non-tax incentives on FDI in listed Nigerian manufacturing companies, as well as the effects of company income tax incentives, capital allowance incentives, value-added tax incentives, capital gains tax incentives, and double taxation treaty incentives on the amount of FDI in listed Nigerian manufacturing companies. The primary data were obtained from the questionnaires, and the secondary data were obtained from the Central Bank of Nigeria annual reports, financial statements of companies, NSE manuals, and the NBS for ten years (2005 to 2014). The study's findings show that tax incentives have a significant positive impact on FDI in listed Nigerian manufacturing companies.

2.5 Theoretical Framework

The Neoclassical Investment Theory, developed by [Jorgenson \(1963\)](#), forms the theoretical framework of this study. The central thrust of the theory is that a firm's investment decision is influenced by the user cost of capital, which includes factors such as interest rates, depreciation, and taxes. The theory posits that when the after-tax returns on capital exceed the cost of investment, firms are incentivized to accumulate capital, leading to economic expansion. Tax reductions lower the cost of capital, thereby stimulating additional investment in productive assets. However, empirical critiques of this theory highlight its mixed results in real-world contexts ([Mazeli, Adigwe, & Ananwude, 2020](#)). For instance, [Nnubia and Obiora \(2018\)](#) found that some incentives, such as investment allowances, negatively affect Nigeria economic growth, contrary to theoretical expectations. Likewise, [Kalwigi, Warui, and Abdul \(2025\)](#) observed that corporate tax reductions

negatively impact firm growth, but excise and customs duties have positive effects, suggesting that not all tax tools uniformly influence investment decisions. The theory is relevant to this study as it provides a framework for examining how tax incentives such as the Export Expansion Grant (EEG), Capital Allowance (CA), and Tax Holiday Status (THS) reduce a firm's cost of capital and influence industrial development among firms in the FCT Abuja.

2.6 Hypotheses

H₁: Export Expansion Grant (EEG) has no significant effect on the industrial development of chemical and allied product firms in Nigeria

H₂: The Corporate Income Tax Rate (CITR) has no significant effect on the industrial development of chemical and allied product firms in Nigeria

H₃: Capital Allowance (CA) has no significant effect on the industrial development of chemical and allied product firms in Nigeria

H₄: Tax Holiday Status (THS) has no significant effect on the industrial development of chemical and allied product firms in Nigeria

H₅: Import Duty Waiver (IDW) has no significant effect on the industrial development of chemical and allied product firms in Nigeria

3. Methodology

This study adopts a survey research design using questionnaires to gather data from chemical and allied firms operating in the FCT. This design is suitable because it allows data collection from respondents who are geographically concentrated within a limited time frame. The research philosophy outlines the fundamental assumptions guiding the researcher's view of reality, knowledge generation, and values during the research process. According to [Saunders et al. \(2019\)](#), research philosophy is critical because it shapes methodological choices and the interpretation of results. This study adopts a positivist philosophy with an emphasis on empirical data, measurement, and hypothesis testing. This study seeks to objectively assess the relationship between tax incentives and industrial development using observable and measurable indicators.

3.1 Sample Size and Sampling Technique

The sample comprised management staff of Chemical and Allied Product (CAP) firms operating in the FCT Abuja. The target sample for this study comprised management and technical staff across selected Chemical and Allied Product (CAP) firms operating within the Federal Capital Territory (FCT) of Abuja. To ensure a representative distribution of administrative and decision-making roles, a stratified random sampling framework was implemented based on the organizational hierarchies. A total of 41 structured questionnaires were distributed to the strata.

The instrument for data collection was a self-administered questionnaire divided into two major sections. Section A focuses on the respondents' demographic characteristics. It included items such as gender, age, educational qualification, years of experience in the industry and organizational role. Section B of the questionnaire was designed to capture respondents' opinions on the five key tax incentive instruments identified in this study: Export Expansion Grant (EEG), Corporate Income Tax Rate (CITR), Capital Allowance (CA), Tax Holiday Status (THS), and Import Duty Waiver (IDW). Each construct was assessed using four Likert-scale items (SA to SD) intended to measure perceived effectiveness, financial impact, and contribution to firm-level growth. An additional subsection was included to assess the dependent variable of industrial development through questions targeting changes in production capacity, revenue growth, job creation, and the perceived role of government fiscal policies in the CAP sector. A pilot test was conducted before the main data collection to ensure the clarity, coherence, and usability of the instrument. Based on the feedback, minor adjustments were made to improve comprehension and item precision.

3.1.1 Reliability

Reliability refers to the internal consistency of the research instrument and whether the items designed to measure each construct yielded consistent results. To evaluate this, Cronbach Alpha was calculated for each section of the questionnaire using the data from the pilot test ($n = 10$). A Cronbach alpha

coefficient of ≥ 0.70 is considered acceptable.

Table 1. Cronbach's Alpha coefficients for questionnaire sections

Construct	No. of Items	Cronbach Alpha
Export Expansion Grant (EEG)	4	0.82
Corporate Income Tax Rate	4	0.79
Capital Allowance	4	0.75
Tax Holiday Status	4	0.80
Import Duty Waiver	4	0.77
Industrial Development	4	0.84

Table 1 confirmed high internal consistency across all constructs, indicating that the questionnaire reliably measured the intended variables.

3.1.2 Validity

Validity assesses how well a questionnaire measures what it intends to measure. In this study, content and face validity were ensured through expert review and pilot testing. The initial draft of the questionnaire was evaluated by three academic experts in accounting and taxation who assessed the alignment of each item with the study objectives and conceptual framework. Feedback was used to refine ambiguous and redundant items. Based on the results, necessary refinements will be made to enhance the instrument's effectiveness in capturing accurate and useful data.

3.2 Technique for Data Analysis and Model

The data were analyzed using descriptive statistics, correlation analysis, and regression analysis. The frequency distribution summarized the demographic and descriptive statistics, such as the mean and standard deviation. Pearson correlation assesses the linear relationships between variables. OLS regression was used to determine the predictive power of tax incentives for industrial development. OLS is suitable for analyzing the effect of IVs (Tax Incentives) on the DV in this study. The descriptions and measurements of the study variables are presented in Table 2.

Table 2. Description and measurement of variables

Variables	Type	Proxy Description	Source
Export Expansion Grant (EEG)	Independent	Measured using four Likert-scale items assessing respondents' perceptions of how EEG impacts exports, revenue, and firm growth.	Adeoti et al. (2025)
Corporate Income Tax Rate (CITR)	Independent	Measured by four Likert-scale items evaluating the perceived favorability of CIT rates and their impact on investment decisions.	Kalwigi et al. (2025)
Capital Allowance (CA)	Independent	Assessed via four Likert-scale items on perceived benefits from capital allowance in terms of equipment purchase and tax burden.	Omes and Maccarthy (2022)

Variables	Type	Proxy Description	Source
Tax Holiday Status (THS)	Independent	Measured using four Likert-scale items evaluating the perceived effect of tax holidays on firm expansion, innovation, and hiring.	Etim et al. (2024)
Import Duty Waiver (IDW)	Independent	Captured through four Likert-scale items assessing perceptions of how duty waivers affect production costs and operational efficiency.	Mwangi and Gitau (2022)
Industrial Development	Dependent	Measured using four Likert-scale items on self-reported firm growth in output, employment, and technological progress.	(UNIDO, 2022)

3.3 Model Specification

The functional form of the model is presented in Formula 1:

$$IND = f(EEG, CITR, CA, THS, IDW) \quad (1)$$

Where:

IND = Industrial Development (Dependent Variable)

EEG = Export Expansion Grant

CITR = Corporate Income Tax Rate

CA = Capital Allowance

THS = Tax Holiday Status

IDW = Import Duty Waiver

Formula 2:

$$IND_i = \beta_0 + \beta_1 EEG_i + \beta_2 CITR_i + \beta_3 CA_i + \beta_4 THS_i + \beta_5 IDW_i + \epsilon_i \quad (2)$$

Where:

IND_i = Industrial Development index for firm i

β_0 = Intercept (constant term)

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Coefficients of the respective tax incentives

ϵ_i = Error term

3.4 Apriori Expectation

Table 3. Apriori expectation

Variables	Expected Sign	Rationale
EEG	$\beta_1 > 0$	Financial export support should enhance industrial performance
CITR	$\beta_2 < 0$	Higher taxes reduce retained earnings for reinvestment
CA	$\beta_3 > 0$	Encourages capital investment, boosting production
THS	$\beta_4 > 0$	May support early-stage firms, but effectiveness varies

Variables	Expected Sign	Rationale
IDW	$\beta_5 > 0$	Reduces input costs, improving competitiveness

Table 3 presents the expected direction of influence of each independent variable on industrial performance based on underlying economic and policy theory. EEG, CA, THS, and IDW are expected to have positive effects as they are assumed to stimulate production growth, investment, and cost efficiency, while CITR is expected to have a negative effect because higher taxation may reduce firms' retained earnings and limit their reinvestment capacity.

4. Results and Discussions

4.1 Data Analysis

Of the 41 questionnaires administered, 38 were completed and returned, representing a response rate of 92.7%. Table 4 shows the demographic distributions.

Table 4. Demographic profile of respondents

Variables	Categories	Frequency	Percentage (%)
Gender	Male	25	65.8
	Female	13	34.2
Age	18 – 25	2	5.3
	26 – 35	14	36.8
	36 – 45	17	44.7
	46 and above	5	13.2
Educational Qualification	OND/NCE	5	13.2
	HND/B.Sc	19	50.0
	M.Sc/MBA	12	31.6
	Ph.D	2	5.2
Years of Experience	< 1 year	1	2.6
	1 – 5 years	9	23.7
	6 – 10 years	17	44.7
	> 10 years	11	28.9

Table 4 presents the demographic characteristics of the respondents based on gender, age, educational qualification, and years of experience. The majority of respondents are male (65.8%) and fall within the age group of 36–45 years (44.7%). In terms of education, most respondents hold an HND/B.Sc degree (50.0%), followed by those with an M.Sc/MBA (31.6%). Regarding work experience, the largest proportion of respondents have 6–10 years of experience (44.7%), indicating that the sample is largely composed of moderately to highly experienced individuals relevant to the study context.

4.2 Reliability Test

The instrument's consistency was checked using Cronbach alpha coefficients for each variable, as shown in Table 5.

Table 5. Reliability test results

Construct	Cronbach Alpha
Export Expansion Grant (EEG)	0.82
Corporate Income Tax Rate (CITR)	0.79
Capital Allowance (CA)	0.75
Tax Holiday Status (THS)	0.80
Import Duty Waiver (IDW)	0.77
Industrial Development	0.84

Table 5 shows the all constructs exceeded the threshold of 0.70, confirming a strong internal consistency.

4.3 Correlation Matrix

The linear relationships between the IV and DV were checked using the Pearson Product-Moment Correlation (PPMC), as shown in Table 6.

Table 6. Pearson correlation matrix (n = 38)

Variables	IND	EEG	CITR	CA	THS	IDW
IND	1					
EEG	0.611**	1				
CITR	-0.452**	-0.114	1			
CA	0.563**	0.302	-0.211	1		
THS	0.524**	0.225	-0.198	0.412*	1	
IDW	0.638**	0.341	-0.254	0.389*	0.291	1

** . Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

4.4 Regression Results

Table 7. Results for test of hypotheses

Predictor Variables	Unstandardized Coefficient (β)	Standard Error	t-statistic	p-value
(Constant)	0.913	0.351	2.601	0.013
Export Expansion Grant (EEG)	0.278	0.087	3.182	0.003
Corporate Income Tax Rate (CITR)	-0.222	0.088	-2.512	0.016
Capital Allowance (CA)	0.196	0.097	2.021	0.049
Tax Holiday Status (THS)	0.184	0.088	2.088	0.043
Import Duty Waiver (IDW)	0.309	0.09	3.439	0.001
Model Summary Metrics				
Coefficient of Determination (R ²)	0.662			
Adjusted R ²	0.609			
F-statistic	11.689			< .001

Table 7 shows that approximately 66.2% of the variation in industrial development is explained by the tax incentives studied. The regression analysis results provide significant empirical evidence of the relationship between fiscal incentives and industrial development. The model demonstrates robust explanatory power, with an R² of 0.662, indicating that the independent variables account for 66.2% of the variance in the development of the industry. A total of 33.8% was attributed to other unexamined factors. The F-statistic (11.689, $p < .001$) confirmed the statistical significance of the model.

4.4.1 Test of Hypothesis One

The coefficient of the Export Expansion Grant (EEG) is 0.278, with a t-statistic of 3.182 ($p = .003$). This indicates that export expansion grants are significantly and positively associated with industrial development. The results suggest that firms leveraging these grants effectively translate fiscal support into enhanced productive capacity and output growth. The alternate hypothesis is therefore accepted: "Export Expansion Grant (EEG) has a significant effect on the industrial development of chemical and

allied product firms in Nigeria."The results corroborate [Adeoti et al. \(2025\)](#), who noted EEG role in boosting export capacity and industrial growth.

4.4.2 Test of Hypothesis Two

The coefficient of the Corporate Income Tax Rate (CITR) is -0.222, with a t-statistic of -2.512 ($p = .016$). This indicates that an increase in the corporate income tax rate is significantly associated with a reduction in the industrial development indices. The results suggest that higher tax burdens constrain the internal capital accumulation necessary for operational expansion and technological investment. The alternate hypothesis is therefore accepted: "Corporate Income Tax Rate (CITR) has a significant effect on the industrial development of chemical and allied product firms in Nigeria." This negative effect aligns with [Kalwigi et al. \(2025\)](#), who reported that higher CIT reduces growth among firms. Lower CIT rates facilitate reinvestment and expand industries.

4.4.3 Test of Hypothesis Three

The coefficient of Capital Allowance (CA) is 0.196, with a t-statistic of 2.021 ($p = .049$). This indicates that the capital allowances provided by the government serve as a significant stimulus for industrial development within the sector. The results suggest that by allowing firms to recover investment costs through tax shielding, the government facilitates capital reinvestment and equipment modernization. The alternate hypothesis is therefore accepted: "Capital Allowance (CA) has a significant effect on the industrial development of chemical and allied product firms in Nigeria." [Omes and Maccarthy \(2022\)](#) found that CA boosts asset acquisition and firm performance.

4.4.4 Test of Hypothesis Four

The coefficient of Tax Holiday Status (THS) is 0.184, with a t-statistic of 2.088 ($p = .043$). This indicates that granting tax holidays is significantly associated with improved industrial development outcomes. This result supports the view that tax exemption periods provide the necessary financial breathing room for firms to establish their operational scale and stabilize their growth trajectory during formative or expansionary phases. The alternate hypothesis is therefore accepted: "Tax Holiday Status (THS) has a significant effect on the industrial development of chemical and allied product firms in Nigeria." The positive effect reflects the findings of [Etim et al. \(2024\)](#); [Nwokoye et al. \(2023\)](#), who found that THS supports growth and employment.

4.4.5 Test of Hypothesis Five

The coefficient of the Import Duty Waiver (IDW) is 0.309, with a t-statistic of 3.439 ($p = .001$). The results suggest that reducing the cost of imported raw materials and machinery significantly enhances the cost efficiency and competitiveness of local manufacturing firms. The alternate hypothesis is therefore accepted: "Import Duty Waiver (IDW) has a significant effect on the industrial development of chemical and allied product firms in Nigeria." This positive effect is consistent with [Mwangi and Gitau \(2022\)](#), who found that duty waivers reduce production costs and promote competitiveness, which is crucial for chemical industries reliant on imported inputs.

5. Conclusions

5.1 Conclusion

This study assessed the effect of tax incentives on industrial development among chemical and allied product firms in the FCT Abuja. The study concludes that tax incentives are critical levers for stimulating industrial development in Nigeria chemical and allied products sector. Evidence suggests that targeted fiscal policies substantially impact firm performance, investment, and export capacity. In response to the first research question, the results show that the Export Expansion Grant (EEG) has a significant positive impact on industrial development. Firms that benefit from this grant are better positioned to increase their exports and expand their operations. Regarding the second research question, the Corporate Income Tax Rate (CITR) was found to have a significant negative influence on industrial development.

Higher tax rates reduce the money available for reinvestment, thereby slowing firm growth. For the third research question, Capital Allowance (CA) demonstrated a significant positive effect on industrial development. This incentive encourages companies to invest in new equipment and assets

that directly support long-term growth. Regarding the fourth research question, Tax Holiday Status (THS) also showed a positive and significant contribution to industrial development. Temporary tax exemptions help firms, especially in their early years, to reinvest and expand freely. Finally, answering the fifth research question, the Import Duty Waiver (IDW) emerges as the strongest driver of industrial development among all the incentives examined.

Hence, by reducing the cost of imported raw materials and machinery, production efficiency and competitiveness in the sector can be significantly improved. Based on the above findings, this study recommends that the NEPC enhance awareness programs on EEG benefits and simplify documentation for quicker disbursement to firms. The government should consider reducing CIT rates in the manufacturing sector to encourage reinvestment. The FIRS should streamline the procedures for claiming capital allowances and expand the allowable assets to include digital and green technologies. The NIPC should ensure that tax holidays are accompanied by monitoring to prevent abuse while limiting tax holidays to firms that demonstrate measurable performance indicators (e.g., job creation). Lastly, Nigeria's customs should reduce bureaucratic delays in processing these waivers. The waivers should be expanded to cover critical raw materials and machinery used in high-tech and sustainable manufacturing.

While these incentives hold strong potential, their successful implementation faces challenges such as bureaucratic bottlenecks, poor awareness among eligible firms, weak monitoring mechanisms, and possible abuse of incentives. To overcome these challenges, government agencies (FIRS, NRS, NEPC, NIPC, and Nigeria Customs Service) should simplify application processes to reduce delays, intensify awareness campaigns to ensure firms fully understand and access available incentives, establish robust performance-based monitoring frameworks with clear key performance indicators, such as job creation, export targets, local content development, and conduct regular independent impact assessments. Strengthening inter-agency coordination and incorporating anti-corruption safeguards will further enhance transparency and effectiveness of the program.

5.2 Research Limitations

Despite the significant findings of this study, several limitations must be acknowledged: The study focused exclusively on management staff and affiliates within the Chemical and Allied Products (CAP) sector in the Federal Capital Territory (FCT), Abuja. This specific focus limits the generalizability of the results to other industries or geographical regions within Nigeria. Due to logistical constraints, this study used a sample size of 41 respondents (38 valid responses). Although sufficient for the parameters of this study, a larger sample size could provide more robust statistical power. This research relied on primary data gathered through structured questionnaires. This approach captures the perceptions and opinions of respondents, which may be subject to individual biases, unlike objective secondary financial data.

5.3 Suggestions and Directions for Future Research

Future research should expand the scope to include other strategic sectors, such as agriculture, solid minerals, and technology, to determine whether tax incentives have a uniform impact across the Nigerian economy. Comparative studies should be conducted in other major industrial hubs, such as Lagos, Kano, or Port Harcourt, to assess how regional infrastructure and local economic conditions influence the effectiveness of fiscal policies. In addition, researchers could utilize secondary data from audited financial statements over a period. This would allow a comparison between the perceived impact of incentives and the actual financial performance of firms.

Acknowledgement

The authors gratefully acknowledge the support and cooperation of the management and staff of the firms that responded to the FCT, Abuja, Nigeria.

Author Contributions

ENM conceptualized the study and conducted the literature review. EFC conceptualized the research design and conducted the data analysis. Both authors jointly contributed to the development, writing, and approval of the final manuscript.

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