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Effect of Capital Allowance on Manufacturing Companies in Enugu State Nigeria

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***Abstract*: -** *This study examined the effect of capital allowance on manufacturing companies in Enugu state Nigeria. The study adopted the Survey research design while the primary source of data was the source of data engaged for the purpose of this study. Forty-five Staff members from three Accounting units of three manufacturing companies in Enugu state Nigeria were administered copies of the questionnaire. The study tested the research hypotheses with Z test statistical tool with the aid of the Statistical Package for Social Sciences (SPSS). Findings from this study revealed that Annual allowance have significant effect on the profitability of manufacturing companies in Enugu state. The study also revealed that initial allowance does not have significant effect on the efficiency of manufacturing companies in Enugu state. The study consequently recommends that all manufacturing companies in Enugu state should endeavor to engage the services of professional Accountants for the purpose of maximum performance which are necessary for its survival and sustainability. It further recommends that, manufacturing companies in Enugu via their competent Accountants and Management should apply for annual and initial allowance as at when due on qualifying capital expenditure of the companies.*

***Keywords*: -** *Annual allowance, Initial allowance, Performance.*

1, 1 Background of the study

Taxation is defined as a process by which a public authority such as the Federal, State or Local Government imposes a levy on individuals, sole traders, partnerships, limited liability companies and public corporations for the purpose of generating revenue to accomplish public sector projects. Anyanwu (1997) defined Tax as a compulsory payment or levy imposed on income, profit, property, wealth, estate, goods and services of individuals and corporate bodies by the government for the sustenance of its expenditure on numerous activities and for which there is no guarantee direct benefit from the government to the tax payers. Chigbu (2012) maintained that the economic history of both developed and developing countries, reveals that taxation is an important instrument of government that generates revenue, which also creates fiscal goals that influence the direction of investment and taming the consumption and Production of certain goods and services. He went further to state that taxes are imposed to regulate the production of certain goods and services, protection of infant industries, control business and commerce, curb inflation, reduce income inequalities and these in turn result to economic growth.

The level of revenue generation through taxes to provide critical infrastructural development in an economy is depended on a company's qualified capital expenditure at a particular point in time. Qualifying capital expenditure means expenditure incurred on an asset used for a trade or business, which qualifies for capital allowances in a basis period. Qualifying capital expenditure are the fulcrum for income generation by every business concern. They are assets acquired by a business for the purpose of generating or enhancing future earnings or economic activities.

The provisions for capital allowances is as contained in the Second Scheduled to the Companies Income Tax Act (CITA). It is granted in lieu of depreciation. Hence, it is a form of relief granted to any company which incurred qualifying capital expenditure during a basis period in respect of property, plant and equipment in use at the end of the basis period for the purpose of a trade or business.

1.2 Statement of the problem

The objectives of granting ca to manufacturing companies in Ng is to enhance their profitability and economic growth. However, it is quite unfortunate that most companies in Enugu state Nigeria are ignorant of this form of tax incentive and do not maximize their opportunities in officially applying for them. Hence, this study is carried in other to x-ray the effect of annual allowance, the effect of initial allowance and to ascertain the level of companies' management awareness of the existence of capital allowance under the relevant laws of the Federation.

1.3 Objectives of the study

The main objective of this study is to examine the effect of capital allowance on the performances of manufacturing companies in Enugu state Nigeria. Other specific objectives are:

1. To examine the effect of annual allowance on the profitability of manufacturing companies in Enugu state
2. To determine the effect of initial allowance on the efficiency of manufacturing companies in Enugu state
3. To ascertain the level of companies management awareness of the existence of capital allowance under the relevant laws of the Federation on the turnover of manufacturing companies in Enugu state

1.4 Research Questions

1. What is the effect of annual allowance on the profitability of manufacturing companies in Enugu State?
2. What is the effect of initial allowance on the efficiency of manufacturing companies in Enugu State?
3. What is the level of companies' management awareness of the existence of capital allowance under the relevant laws of the Federation on the turnover of manufacturing companies in Enugu State?

1.5 Statement of Hypotheses

1. Annual allowance does not have significant effect on the profitability of manufacturing companies in Enugu state
2. Initial allowance does not have significant effect on the efficiency of manufacturing companies in Enugu state
3. Companies' management awareness of the existence of capital allowance under the relevant laws of the Federation does not have significant effect on the turnover of manufacturing companies in Enugu state

1.6 Scope of the Study

This study covers different capital allowance in asset such as: industrial buildings and non-industrial buildings; Furniture & fittings; Motor vehicle; Research and Developments etc. How they affect performances in manufacturing companies, using selected companies in Enugu State Nigeria.

2.1 Review of Related Literature

2.1.1 Concept of taxation

The Chartered Institute of Taxation, Nigeria (2002) defined tax as an enforced contribution of money to government pursuant to a defined authorized legislation. The World Bank (2016) noted that tax revenue refers to compulsory transfers to the central government for public purposes. According to Azurite (2009), tax is a major player in every society of the world. The tax system is an opportunity for government to collect additional revenue needed in discharging its pressing obligations. A tax system offers itself as one of the most effective means of mobilizing a nation's internal resources and it lends itself to creating an environment conducive to the promotion of economic growth. Tax is a compulsory levy imposed on a subject or upon his property by the government to provide security, social amenities and create conditions for the economic wellbeing of the

society. Ogbonna and Appah (2012) posit that one means of generating the amount of government revenue to provide the needed infrastructural development is through the means of a structured tax system.

2.1.1 Concept of Annual Allowance

This is granted annually and is computed on the balance of cost after the deduction of the amount of initial allowance claimed on the asset. Annual allowance once calculated for a particular fixed asset item will be the same amount for each of the years that the asset is in use until the cost of the asset is fully relieved. A nominal sum of 10 naira per item is retained in the books of the last assessment shall be proportionately reduced (ICAN 2019).

2.1.2 Concept of Initial Allowance

This is granted in the first year of acquisition on the cost of purchase of the asset, whether purchased basis period of a relevant tax year. For example an initial allowance of #25,000 will be claimed for a qualified expenditure amounting to #50,000 on an asset which attract an initial allowance rate of 50% (ICAN 2019).

In respect of qualifying expenditure on plant and machinery for the replacement of old ones, one-off 95% capital allowance in the first shall be allowed. The 5% book value shall be retained until the final disposal of the asset provided that the aggregate capital allowances granted in respect of any asset shall not exceed 95% of the total cost of the asset.

2.1.3 Concept of Investment Allowance

In addition to an initial allowance, investment allowance can be claimed in respect of qualifying capital expenditure incurred on plant and machinery. The rate is 10% of the cost of qualifying capital expenditure. The provision of CITA relating to initial allowance also apply to investment allowance, except that an investment allowance is not to be deducted from of the cost assets in arriving at the residue of qualifying expenditure (CITA 2007).

Investment allowance cannot be claimed or if already granted, shall be withdrawn if any of the following happened within a period of five years from the date of the acquisition of the asset;

A. Any sale or transfer of the asset otherwise than to a person acquiring the asset for a chargeable purpose or for scrap;
B. Any appropriation of the asset for a purpose other than a chargeable purpose;
C. Any sale or other dealings with the asset been a case where it appear either:

i. That the purpose of obtaining tax allowances was the sole or main purpose of the company for incurring the expenditure or for so dealing with the asset; or
ii. That the incurring of the expenditure and the asset been so dealt with were not bonafide business transactions, of were artificial fictitious transactions, and were design for the purpose of obtaining tax allowances. For the purpose of this section, chargeable purpose means "the purpose of putting the asset to a use such that profit accrue or are intended to accrue there from and will be chargeable to tax

2.1.4 Concept of Rural Investment Allowance

This incentive is available to any tax payer that locates its business not less than 20Kms away from such facilities provided by Government as follows:

A. Where there is no facility at all, 100% of the expenditure incurred.
B. Where there is no electricity, 50% of the expenditure incurred.
C. Where there is no water, 30% of the expenditure incurred.
D. Where there is no tarred road 15% of the capital expenditure incurred.

2.1.5 Characteristics of Investment Allowance

This includes:

A. It is claimable only on specified capital expenditure. These are expenditures on plant, equipment and machinery.

B. It is claimable in the first tax year in which the Asset is put into use by the tax payer.
C. It is not taken into consideration when the written down value of the qualifying capital expenditure is computed i.e. it is not deductible along with initial and annual allowance from cost of the qualifying capital expenditure, and
D. In any year of assessment, where rural investment allowance claimable is not fully utilized it cannot be carried forward as in the case with initial and annual allowance.

2.1.6 Balancing Allowance

When the sale value of an asset is less than (TWDV) the related loss shall attract balancing The table below shows the various rates on QCE.

2.1.7 Balancing Charge

Where the sale value of an asset exceed the TWDV, balancing charge arises. Balancing charge is a taxable income. It is added to the adjusted profit of the tax payer to arrive at the assessable profit.

Proceeds can also be inform of insurance claim. This claw back of capital allowances previously enjoyed by the company and should not exceed the relief actually given (CITA 2007).

.2.1.8 Rates for capital allowance in Nigeria

Qualifying expenditure	Initial allowance (%)	Annual allowance (%)
Building (industrial and non-industrial)	15	10
Mining	95	NIL
Plant: – Agricultural production	95	NIL
– Others	50	25
Furniture & fittings	25	20
Motor vehicle: – Public transportation	95	NIL
– Others	50	25
Plantation equipment	95	NIL
Housing estate	50	25
Ranching & plantation	30	50
Research & development	95	NIL

(CITA 2007).

2.1.9 Conditions for granting capital allowance

Capital allowances are granted if the following conditions are satisfied. This includes but not limited to:

A. The company claiming the allowance must be the owner of the asset at the end of the basis period for a year of assessment.
B. The Asset must be used for the purpose of a trade or business carried on by the company. Also when an asset has been acquired but has not been put into use at the end of the basis period, capital allowance can be claimed allowance, it is claimable as additional allowance along with other capital allowance item as discussed above
C. The grant is for a year of assessment and it is usually against the assessable profit of the basis period for that year of assessment. In the event of insufficiency of assessable profit to cover the claim due after the applicable restrictions, the unrelieved amount can be provided the first use to which the asset will be put after that date is the purpose of the trade or business of the company. If eventually the asset is not put to such use, the revenue service can raise such additional assessment as might be necessary to counteract the benefit obtained from granting the capital allowances

carried forward to future assessment years with no time limit.

D. A claim should be made by the company before any capital allowance can be granted. However if no claim is made , some allowances can still be granted where the revenue is of the opinion that it will be reasonable and just to do so.eg, where best of judgment (BOJ) are raised.

E. Where the basis period for any year of assessment is a period less than one year, for example, when the commencement provisions are being applied, the annual allowance for that assessment year shall be proportionately reduced.

F. The relief is granted by deduction from the remainder of assessable profit in the computation of the company's total profit. The remainder of the assessable profit is the assessable profit + any balancing charge and less any loss relief due, that is a capital allowance relief granted after giving effect to loss relief (ICAN 2019)

2.2 Theoretical Framework

Many theories of taxation exist but this study presents three of those theories as follows.

2.2.1 Benefit Theory of Taxation

Benefit Theory of Taxation was propounded by Erik Robert Lindahl in the year 1960.

According to this theory, the state should levy taxes on individuals according to the benefit conferred on them. The more benefits a person derives from the activities of the state, the more he should pay to the government.

2.2.2 Theories of Economic Growth.

John Maynard Keynes during the Great Depression in his 1936 book propounded the theories of economic growth. Interest in growth issues has led to development of various theories of growth, each purporting to explain the mechanics of growth. However, in the context of this study, the Keynes' growth theory provides for one of the theoretical basis for this study. It explains how expansion through increase in government expenditure can bring about growth, whereas government expenditure is a function of revenue, of which taxation is a major source.

2.3 Empirical Review

Agundu & Ohaka (2013) critically examined the extent to which capital allowance served as veritable investment incentive to stakeholders in the Nigerian manufacturing sector. The corporate financial performance measures considered were profit after tax (PAT), return on total assets (ROTA), and return on shareholders' equity (ROSE). Statistical results proved the efficacy of capital allowance as it had significant association with PAT, ROTA and ROSE. Abdulrahman and Kabir (2017) conducted a study titled "Tax Incentive as a Real Modifier for Industrial Growth and Development in Nigeria." The study looked at tax incentive as a modifier for industrial growth and development in Nigeria. The study was primarily undertaken to evaluate the effectiveness of tax incentives in the development of the Nigerian economy and the extent to which individuals and companies have been responding to the incentive scheme, and how these incentives have been stimulating and motivating these bodies on employment opportunities. This empirical study used a well- structured questionnaire to assess the relationship that exists between tax incentives, industrial development and economic growth among the four different incorporated industries and firms selected in Jos, Plateau State. It was discovered that the tax incentives granted were not sufficient enough to sustain the desired development for which it was granted. Chukwumerije and Akinyomi (2011) conducted a study on "the impact of the tax incentives on the overall performance of registered small scale industries in Rivers State". Eleven, out of the twenty two registered small scale food and beverages manufacturing industries in Rivers State were selected randomly for the study. By means of questionnaires, responses were gathered from 260 persons. The researchers used Frequency distribution and chi-square in the analysis of data and hypotheses testing respectively. The research findings showed that tax incentives have a positive and significant effect on the profitability, staff strength, growth, and

development of small scale industries positively. To guide the study, the following hypotheses have been formulated: Ho1: There is no significant association between Investment Allowance and Net Profit Margin: Journal of Accounting and Financial Management ISSN 2504-8856 Vol. 4 No. 3 2018 www.iiardpub.org IIARD – International Institute of Academic Research and Development Page 40 Ho2: There is no significant association between Rural Investment Allowance and Net Profit Margin. Macek (2014) investigated the impact of tax revenue on economic growth in OECD countries, using time series secondary data for the period 2000 – 2011. A mathematical multiple regression model was adopted to capture the linearity correlation between the variables of the study. Tax variables by OECD classification include personal income tax, corporate income tax, social security contribution, property tax, value-added tax and tax on consumption. The World Tax Index classification is only short by social security contribution. While economic growth variables captured in the model include gross domestic product, capital accumulation, human capital and government spending. The regression analysis employed was based on the neoclassical growth model of Mankiw, Romer and Weil (1992), and he found that corporate income tax, personal income tax and social security contribution were harmful for economic growth. The study could not confirm the impact of value-added tax on economic growth, but the property tax had insignificant impact. He then concluded that OECD countries should reduce corporate and personal income taxes and place more emphasis on indirect taxes such as tax on consumption.

Poulson and Kaplan (2008) carried out a study on the impact of taxes on revenue and economic growth in the United States of America using data covering the period 1964 – 2004. The results of their study revealed that higher marginal tax rates had significant negative impact on revenue and economic growth in the States. Similarly Stoilova and Patonov (2012) examined the impact of taxation on the revenue and economic growth of 27 European Union countries, using data for the period 1995 - 2010. They conducted comparative cross-country analysis as well as regression analysis. Tax revenue variables include tax on land, building and other structures, social contributions, tax on production and imports and value-added tax. The study found that direct tax revenue made more efficient impact on revenue and economic growth in EU countries than indirect taxes.

Ogbonna and Appah (2012) examined the impact of tax reforms on generated revenue in Nigeria, using data collected from the Statistical Bulletin of the Central Bank of Nigeria (CBN) for the period 1994 - 2009. They employed descriptive statistics and econometric models such as White test, Ramsey RESET test, Breusch Godfrey test Jacque Berra test, Augmented Dickey Fuller test, Johansen test, and Granger Causality test to analyze their study data. They found that tax reform variables such as petroleum profit tax, companies' income tax, value-added tax, education tax, personal income tax, and custom and excise duties had significantly positive impact on generated revenue in Nigeria. Thus their conclusion that tax reforms improved government revenue. In a related study, Umoru and Anyiwe (2013) investigated the correlation between the New National Tax Policy and tax revenue in Nigeria, using co-integration technique and error correction model to analyze data. They stated that taxes can be structured into direct and indirect. Examples of direct taxes include petroleum profit tax, companies' income tax, education tax and personal income tax. While indirect taxes include custom and excise duties, and value-added tax. The results of their analysis revealed that direct taxation revenue had significant positive relationship with economic growth, while indirect tax revenue had insignificant but negative impact on economic growth in Nigeria. They concluded that Nigeria's tax policy towards indirect taxation lack justification, rather the country should strengthen the structures of direct taxation.

Ihenyen and Mieseigha (2014) examined taxation as a financial instrument for economic growth in using data obtained from the Central Bank of Nigeria for the period 1980 – 2013. They used corporate income tax and value-added tax as the independent variables and proxy for taxation. These were regressed against

economic growth measure by gross domestic product (GDP), the dependent variable. The study employed Ordinary Least Squares technique (OLS) data, and the results revealed that corporate income tax and value-added tax impacted positively on gross domestic product. They therefore concluded that taxation is an instrument of revenue generation in Nigeria. In a similar study, Edame and Okoi (2014) examined the impact of taxation on investment and economic development in Nigeria, using data covering the period 1980 – 2010. They collected data on corporate income tax, personal income tax and gross domestic product (the study variables) from the Statistical Bulletin of the CBN and the National Bureau of Statistics. They defined three regression models, investment, gross domestic product and government expenditure models, and employed multiple regression technique to analysis the study data. The study found that corporate income tax and personal income tax were negatively related to investment, but positively related to government expenditure. Therefore, they concluded that taxation is an instrument for government expenditure. Also, Chude and Chude (2015) investigated the impact of company income tax on the profitability of brewery companies in Nigeria. The study employed the Augmented Dickey Fuller Unit Root test, Johansen co-integration test and Ordinary Least Squares technique to analyze time series secondary data. The study revealed positive correlation between taxation and profitability.

3.0 Methodology

Survey research was adopted for the study. The population was made up of all Staff members in the account unit of manufacturing companies in Enugu state. The sample size was judgmentally choosen to be forty-five (45) from Emenite Nigjeria Limited, Innosson Nigeria Limited and Juhel Nigeria Limited, all in Enugu, Enugu state Nigeria. Forty-five (45) copies of the questionnaires were administered to the Respondents and forty-five copies were collected. The study tested the research hypotheses with Z test statistical tool with the aid of the Statistical Package for Social Sciences (SPSS). Primary method of collection of data was used for the study. The questionnaire was validated by Accounting and Finance Lecturers: all from Evangel University Akaeze, Ebonyi state Nigeria. A reliable coefficient of 0.93 was obtained for the instrument through the application of the Cronbach Alpha.

4.0 Empirical Result and Analysis

Test of Hypothesis One

Ho_1: Annual allowance does not have significant effect on the profitability of manufacturing companies in Enugu state

Variables	X	SD	N	r_{cal-}	df	Z_{crit}	Decision
Thin Capitalization of Subsidiaries	4.70	0.99					
			45	.59	43	.32	Rejected
Profit and Taxes	4.33	1.17					

Table 1 shows that the r_{Cal}(.59) is greater than the Z_{erit} (.32) at .05 level of significance, hence the existence of significant relationship. This implies that Annual allowance have significant effect on the profitability of manufacturing companies in Enugu state

Test of Hypothesis Two

Ho_2: initial allowance does not have significant effect on the efficiency of manufacturing companies in Enugu state

Variables	X	SD	N	$r_{cal.}$	df	Z_{trans}	Z_{crit}	Decision
Imposition of charges	4.38	1.03						excessive
			45	.63	43	.10	.74	Accepted
Profit and Taxes	4.33	1.17						

Table 2 shows at .63 $r_{crit\ value,}$ Z_{crit} was .74 while the Z_{trans} is .10 at .05 level of significance, hence the acceptance of the null hypothesis. This implies that initial allowance does not have significant effect on the efficiency of manufacturing companies in Enugu state

Test of Hypothesis Three

Ho_3: Companies' management awareness of the existence of capital allowance under the relevant laws of the Federation does not have significant effect on the turnover of manufacturing companies in Enugu state

Variables	X	SD	N	$r_{cal.}$	df	Z_{trans}	Z_{crit}	Decision
Imposition of charges	4.29	.079						excessive
			45	.39	43	.06	.42	Accepted
Profit and Taxes	4.33	1.17						

Data on table 3 indicates that at $r_{cal.}$ Value of .39, the critical z-value was .42 while the Z_{cal} is at .06 at .05 level of significance, thus, the acceptance of the null hypothesis. Hence, companies' management awareness of the existence of capital allowance under the relevant laws of the Federation does not have significant effect on the turnover of manufacturing companies in Enugu state

5.1 Discussion of Findings

It was revealed in the study that Annual allowance have significant effect on the profitability of manufacturing companies in Enugu state. This finding agrees with Chukwumerije and Akinyomi (2011) who remarked that tax incentives have a positive and significant effect on the profitability, staff strength, growth, and development of small scale industries positively. The study also revealed that initial allowance does not have significant effect on the efficiency of manufacturing companies in Enugu state.

This finding agree with Abdulrahman and Kabir (2017) who noted that the tax incentives granted were not sufficient enough to sustain the desired development and economic growth among the four different incorporated industries and firms selected in Jos, Plateau State.

Furthermore, the result on table three (3) indicated that companies' management awareness of the existence of capital allowance under the relevant laws of the Federation does not have significant effect on the turnover of manufacturing companies in Enugu state. To the best of our knowledge, we do not subscribe to this finding because the awareness of the existence of capital allowance under the relevant laws of the Federation will certainly affect the profit and taxes of manufacturing companies.

5.2 Conclusions

Management has the ultimate responsibility to properly implement the given capital allowance incentive in the organization for the essence of profitability, efficiency, turnover and general performances of the companies. Proper computation of capital allowance should be entrusted into the hands of seasoned and professional Accountants for the purpose of maximum performance of the manufacturing companies. Some manufacturing companies that sustained losses from capital

allowance could have been as a result of their inability to use professional Accountants who are not properly informed in Nigerian tax laws. Hence, it is highly germane that manufacturing companies should endevour to employ the services of qualified accountants that is knowledgeable in tax matters so as to save the companies from deficit in their application and utilization of capital allowance.

5.3 Recommendations

Sequel to the findings of this study, the following recommendations are hereby proffered:

i. All manufacturing companies in Enugu state should endeavor to engage the services of professional Accountants for the purpose of maximum performance which are necessary for its survival and sustainability.

ii. Consequently, manufacturing companies in Enugu via their competent Accountants and Management should apply for annual and initial allowance as at when due on qualifying capital expenditure of the companies.

iii. Finally, in other to maximize the turnover of the manufacturing companies, Management should be well abreast with extant tax legislations especially as it relates to capital allowance and every other tax incentive.

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