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CAPITAL ALLOWANCE INCENTIVE AND FINANCIAL PERFORMANCE OF QUOTED AGRIBUSINESSES IN NIGERIA

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ABSTRACT

This research examined the impact of capital allowance on financial performance of quoted agribusinesses in Nigeria from 2005 – 2018 using five companies. The study adopted the longitudinal survey design. The study proxied capital allowance using initial allowance, annual allowance and investment allowance, while financial performance was measured using profit before tax (PBT) of the selected companies. The Ordinary Least Square (OLS) regression technique was used to analyze the behaviour of the variables. Our findings suggest a positive but non-significant relationship between initial allowance, annual allowance and financial performance of quoted agribusinesses in Nigeria. However, investment allowance has a positive and significant relationship with financial performance of quoted agribusinesses in Nigeria. The study therefore recommends that quoted agribusiness in Nigeria should be conducted and managed in compliance with applicable laws and regulations, supervisory requirements, internal policies and procedures, which are necessary for its survival and qualification for initial allowance; since many companies have experienced losses irrespective of the availability of tax incentives because it was not properly handled, qualified accountants must be engaged by agribusinesses to assist in the area of computation of all necessary capital allowances, especially annual allowance; agribusinesses should take great advantage of investment allowances as it encourages the acquisition and utilisation of machinery, equipment, and other qualifying non-current assets in productive activities among others; finally a unified reporting standard and guidelines be adopted in sustainability reporting of agribusinesses as this will help to enhance uniformity in reporting and comparison.

Keywords: Capital allowance, agribusiness, initial allowance, annual allowance, investment allowance

INTRODUCTION

Agribusinesses are established companies with activities in the business of large-scale farming and livestock production. They acquire relevant equipment for processing, packaging and storing food and beverages to generate revenue and improve per capital food intake (Oni, 2013). Agribusinesses are important in stimulating agricultural development, raising the degree of self-reliance of developing nations, and accelerating their economic growth and sustained progress towards elimination of disparities.

Agriculture was the mainstay of the Nigeria economy as it provides food for the teeming masses, create job opportunities, and generate foreign exchange for the nation until the black gold called petroleum was discovered in 1956. With the discovery of petroleum, agriculture is relegated to the background. Today the petroleum sector which was just a moderate contributor to the economy became very important from 1970s. CBN (2011) submits that petroleum accounts for approximately 95% of the country's foreign exchange earnings and 65% of the national budget revenues. In spite of it large size, diversified structure and roles, there is growing concern about the low level of performance of agribusinesses in Nigeria. Their dismal performance has been partly attributed also to deficient pricing policies, inappropriate investment decisions, capacity underutilization, inability to generate adequate working capital and maintain existing investments, and high level of indebtedness (Ukpabi, 2015). These have led to the collapse of many agribusinesses with its antecedent implications on the food security in Nigeria. Over the past couple of decades, the Nigerian nation has been facing rapid growth in population of about 3% with declining food per capita over the years (Olatudum 2008). From the submission of Nwanyanwu (2018), one of the factors causing food insecurity in Nigeria is the massive postharvest losses of agribusinesses, which have been estimated to be as high as 20 percent and the poor state of the sector in the country.

It is therefore imperative to reverse this alarming trend, and make agricultural sector of the Nigeria economy come back its lost glory. In achieving this laudable goal, scholars, policy makers, researchers and many others identified tax incentive as a veritable weapon. From the submission of Oriakhi and Osemwengie (2013) tax incentive is a concession given to the tax payer to reduce tax liability, such as capital allowance, investment allowance, tax holiday, etc. It is designed to encourage investment in certain preferred sectors of the economy and sometimes it is geared towards attracting in-flow of foreign exchange to compliment domestic supplies for rapid economic growth and development. Generally, these incentives are in the areas of manufacturing, export, agriculture and solid mineral, among others. These incentives include: personal allowance, capital allowance, 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. It is good to note that the incentives are to ease off the burden of tax on tax payers (Oriakhi & Osemwengie, 2013).

Capital allowance is a type of tax incentive which is offered to tax payers that incur qualifying capital expenditure. Capital expenditures are used to generate revenue for the business and since depreciation is a non-allowable expense, an alternative measure in the form of capital allowance has been put in place as an incentive to the tax payer to boost their financial performance. Capital allowance is the repayment of the cost of an asset by the relevant tax authority to a trader or businessman over a considerable period of time in

order to encourage automation in the industry. But empirical evidence on the extent to which capital allowance enhance the financial performance of agribusiness in Nigeria seems to be inadequate. It is upon this premise that this study is consummated to investigate the impact of capital allowance on financial performance of agribusiness in Nigeria. For the purpose of this study, capital allowance is operationalized as initial allowance, annual allowance and investment allowance.

Hence, the specific objectives are to:

- i. determine the effect of initial allowance on financial performance of quoted agribusiness in Nigeria,
- ii. determine the relationship between annual allowance and financial performance of quoted agribusiness in Nigeria, and
- iii. investigate the extent to which investment allowance influence financial performance of quoted agribusiness in Nigeria.

In view of the above objectives, the following propositions stated in the null form are made:

- **Ho**₁: Initial allowance has no significant effect on financial performance of quoted agribusiness in Nigeria.
- **Ho₂:** There is no significant relationship between annual allowance and financial performance of quoted agribusiness in Nigeria.
- **Ho₃:** Investment allowance has no significant influence on financial performance of quoted agribusiness in Nigeria.

LITERATURE REVIEW

Concept of Capital Allowance

In the course of running a business, firms acquire assets which are used in generating income for the business. As a result of usage and overtime, these assets reduce in value. For accounting purpose, companies and businesses recognize such reduction through the concept of depreciation, which increases operating expenses and decreases operating income. The cost of using these assets which benefit the business over a period of one year is written off to the statement of income by the process called depreciation. Depreciation is a capital expense charged in the statement of income to represent the use or reduction in the value of an asset used in the business. Because businesses use various methods of depreciation, tax authorities do not allow it as chargeable expenditure for the purpose of ascertaining income. In place of depreciation, the Companies Income Tax Act (CITA) allows capital allowance claimable at various rates in respect of qualifying capital expenditures. Capital allowance is the repayment of the cost of an asset by the relevant tax authority to a trader or businessman over a considerable period of time in order to encourage automation in the industry. It is granted in the view if depreciation of assets in use in the business for tax purposes. Schedule II of the Companies Income Tax Act (CITA) (1990) lists assets on which capital expenditure can be incurred to include building (non-industrial), industrial buildings, mining expenditures, plants (excluding furniture & fittings), manufacturing industrial plant, construction plant, public transport motor vehicles, ranching and plantation expenditures, research and development expenditures, motor vehicles, agricultural plants, housing estate,

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and furniture and fittings. These assets as qualifying capital expenditure and the rates are determined by government (Akenbor & Nwaiwu, 2016).

For capital allowances to be granted on qualifying capital expenditure, the following conditions must be satisfied: the qualifying capital expenditure must not be hired but owned by the tax payer claiming the allowance; the qualifying capital expenditure must be used for the purpose of the business or trade of the tax payer; the qualifying capital expenditure must be in use in the trade, business, profession or vocation at the end of the basis period in respect of which a claim is made; the company or person must make a claim for capital allowances to the relevant tax authority; where applicable, an 'acceptance certificate' for the asset issued by the Factory Inspectorate Division of the Federal Ministry of Labour must be produced. it is worthy of note that the value of capital expenditure requiring certificate was N20,000 before 1995. With effect from 1995 tax year this has been increased to N 500,000; for a building that is acquired on second - hand basis and previously used for business or trade, no initial allowance can be claimed; and the qualifying capital expenditure must be acquired in arms-length transaction and not transaction with related parties (Ukpabi, 2015).

Initial Allowance

This is the very first allowance granted to any qualifying capital expenditure by the tax authority in the first basis period which the asset was put to use for the purpose of the business. Kiabel (2012) goes further to explain that it is an allowance granted to a business which has incurred qualifying capital expenditure in the year of assessment in which the asset representing such expenditure was first put to use for the purpose of the business. The amount of the initial allowance is arrived at by applying the relevant percentage on the cost of the asset. This amount of allowance is not prorated in relation to the length of the basis period of the year of assessment. It is also not reduced because the asset was acquired at any date during the basis period. Therefore, initial allowance is claimable in full irrespective of the length of the basis period during which the asset was first put into use, as it is once and for all allowance. One situation where initial allowance can be apportioned is where there is an element of private use of the asset. More so it can be reduced by the tax authority if it is of the opinion that the seller or buyer has control over each other or both are controlled by another person. Here, the tax authority may determine what amount is reasonable and just for initial allowance.

Annual Allowance

CITA (1990) provides that, where in the basis period for a year of assessment, the owner of an asset has incurred in respect thereof of qualifying expenditure wholly, exclusively, necessarily and reasonably for the trade or business carried on by it whether or not an initial allowance has be made to it in respect of that qualifying expenditure, there shall be made to that individual for each year assessment in basis period for which that asset was used for the purposes of the trade or business an allowance (hereinafter called an annual allowances) at the specified rate in respect thereof for deducting initial allowance where applicable. Provided that an amount of N10 shall be retained in the accounts for tax purposes until the asset is disposed. With effect from 1985, annual allowance is computed on straight line basis. That is, the qualifying capital expenditure less initial allowance and residue value is spread evenly over the life of the asset. When the period covered is less than one year, it shall be proportionately reduced (Barineka, 2007).

Investment Allowance

Investment allowance is used as a strategy by the Nigerian tax system to encourage investment in some preferred sector of the economy. From the submission of Ojo (2003), investment allowance in Nigeria has the following key features: it is usually granted once in the "life" of a qualifying capital expenditure and in the first year when the qualifying capital expenditure is first put into use; it is an additional allowance and hence cannot be considered in the process of computing the tax written down value of the qualifying capital expenditure; where the investment allowance in any particular tax year but there is either no profit or the profit available is not enough to cover the investment allowance, then the investment allowance unutilized cannot be carried forward unlike both initial and annual allowance.

The investment allowances that are currently available under the Nigerian tax regime are:

- a) 25% investment allowance is granted where an asset in respect of which a company has incurred qualifying expenditure is damaged in any part of Nigeria at any time during the period of the Nigerian civil war commencing 16th July, 1967 and ending 16th January, 1970 as a result of any military operations, and the company incurs expenditure after 1sth April, 1969 in acquiring a new asset in replacement of the damaged one.
- b) 10% investment allowance is available on production machinery in use by manufacturing concerns
- c) 10% investment allowance on plant and machinery of business in the agricultural sector of the economy
- d) 15% investment allowance on plant and machinery acquired in the replacement for obsolete ones
- e) 25% investment tax credit on the assets of companies engaged in the local fabrication of small tools and machine
- f) 15% investment allowance can be claimed by a tax payer who uses the locally fabricated small tools and machine
- g) Rural investment allowance from 1992. This is granted to tax payers who are located in a place which is at least 20km away from normal facilities. The investment allowance is granted at the following rate:
 - i. No Electricity 50% of QCE in the first year only
 - ii. No Water 30% of QCE in the first year only
 - iii. No Tarred Road 15% of QCE in the first year only
 - iv. No Telephone 5% of QCE in the first year only (Ojo, 2003).

Theoretical Framework

This study is anchored on normative theory, which states that development of the institutional structure of government creates a set of incentives as well as constraints within which governments and other actors operate. These incentives shape the path of development, and different governments may evolve in different ways, not all of which are efficient. Tax policy-making and tax administrative reform therefore evolve simultaneously

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and symbiotically. The institutional theory developed here provides a generalizable framework that we believe can be used to better understand the development of tax policy and administration across time and cultures. It offers an attractive model for description, explanation and prediction (Tresch, 2014). This theory also covers all the objectives since it gives an overview of actions taken by players in an administration due to incentives provided by that administration. In the case of this study the theory suggests that influx of agribusiness is anchored on tax incentives provided other than the need to add value to the economy.

In line with this theory, it has been argued that every incentive has advantages and disadvantages, and it is therefore extremely difficult to determine one set of incentives which work for very for different economies with different challenges and circumstances. Broadway and Shah (1994) argue that any benefit such as an incentive allocated by public servants or politicians is potentially open to abuse and corruption. There is therefore a strong argument that incentives should be automatically available to all investors who meet a set of open and transparent criteria. However, an alternative argument is that firms should receive just enough incentive to induce them to invest, and no more.

Empirical Review

Nwanyanwu (2018) conducted a study titled "capital allowance and net profit margin of quoted agro-allied companies in Nigeria". The study examined the association between investment allowance, rural investment allowance and net profit margin. The result of the analysis indicates that the items of investment allowance all have substantial mean values indicating significant levels of affirmation to the indicators and manifestations of investment allowance in the quoted agro-allied companies in Nigeria. More so, the result shows that the indicators of rural investment allowance all have a mean value (x) > 2.50 substantial mean values indicating significant levels of affirmation to the indicators and manifestations of rural investment allowance in the selected organizations of the study.

Kuria, Omboi and Achoki (2017) investigated the effect of capital allowance incentive on the performance of export processing zones (EPZ) firms in Kenya. The result of their findings shows that capital allowance tax incentives have significant relationship with the performance of EPZ firms in Kenya.

Adamu (2014) conducted a study titled "tax incentive as a real modifier for industrial growth and development in Nigeria." The study investigated 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.

Agundu and 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 for the study 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.

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 percentages 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.

METHODOLOGY

This study adopted the longitudinal survey design. A longitudinal survey design studies a phenomenon, event or group over a period of time. Thus data are collected about the same phenomenon or groups at different points in time without any attempt on the part of the researcher to influence the situation (Agbonifoh & Yomere, 1999).

The population of this study consists of five (5) agribusiness quoted on the floor of the Nigerian Stock Exchange, and the time scope covers the period of 14 years (i.e 2005 to 2018). The data relating to these variables were extracted from the company's published annual reports and accounts.

The data generated for this study were analyzed with both the descriptive analysis and inferential analysis. While the mean as a form of descriptive analysis was used in describing the data, the ordinary least squares (OLS) regression technique was used in testing the stated hypotheses. These were computed with the aid of the Statistical Package for Social Sciences (SPSS) version 22.

Operationalization and Measurement of Variables

For the purpose of this study, financial performance was measured by profit before tax (PBT), while the dimensions for capital allowance are initial allowance, annual allowance and investment allowance.

S/N	Variable	Measurement
1.	Financial Performance	Profit before tax, obtained from the statement of profit and loss
2.	Initial Allowance	Approved rate for the particular asset
3.	Annual Allowance	Cost of the asset – initial allowance \div 100 \div annual allowance rate
		of the asset
4.	Investment Allowance	Approved rate for the particular asset

Model Specification and Estimation

The following functions are stated for this study:

PBT= <i>f</i> (IA)	(1)
PBT= <i>f</i> (AA)	(2)
PBT= <i>f</i> (INA)	(3)
PBT= <i>f</i> (IA, AA, INA)	(4)

From the above functions, the following testable model is derived:

PBT = β 0 + β 1IA+ β 2AA + β 3INA+ μ (5)

Where: PBT = Profit Before Tax IA = Initial Allowance AA = Annual Allowance INA = Investment Allowance. μ = Error Term β = Beta Coefficient.

Descriptive Analysis

The data generated for this study were analysed descriptively in this section, and the results obtained were presented in table 1 below.

	РВТ	IA	INA	AA
	N'000	N'000	N'000	N'000
Mean	1551139.	423226.5	67833.93	409317.3
Median	841138.0	188811.5	66012.00	425798.0
Maximum	7301383.	1488003.	119274.0	619034.0
Minimum	109570.0	52581.00	7038.000	161220.0
Std. Dev.	2009610.	481187.2	32259.19	129902.7
Skewness	1.904860	1.365038	-0.125103	-0.273035
Kurtosis	5.834801	3.480730	2.250516	2.649173
Observations	14	14	14	14

Table 1: Result of Descriptive Statistics

The descriptive statistics in Table 1 above shows that the mean values of PBT (profit before tax), IA (initial allowance), INA (investment allowance) and AA (annual allowance) of quoted agribusinesses in Nigeria are N1551139, N 423226.5, N 67833.93 and N 409317.3 respectively. The skewness of profit before tax (PBT) and initial allowance (IA) are above zero indicating a positive skewness. However the skewness of investment allowance (INA) and annual allowance (AA) are less than zero, thus, indicating a negative skewness. Thus, there is a right long-tailed distribution for profit before tax (PBT) and initial allowance (IA). On the other hand, investments allowance (INA) and annual allowance (AA) are moderately skewed to the left. The Kurtosis of a normal distribution is 3. Table 1 shows that the kurtosis of PBT and IA are greater than 3 which implies that the distributions are leptokurtic. INA and AA each have a Kurtosis of less than three (3), indicating that the distributions are platykurtic.

Test of Hypotheses

In an attempt to test the three hypotheses stated in this research work, the variables were tested using multiple regression to determine the extent to which the independent variables influences the dependent variable in the study, that is, to determine the predictive power of the effect of capital allowances on financial performance.

Ho₁: Initial allowance has no significant effect on the financial performance of quoted agribusiness in Nigeria.

To test this hypothesis, data generated on initial allowance and net profit before tax of the selected agribusinesses were regressed, and the result obtained is presented in the table below.

Table 2: Effect of initial allowance on financial performance of quoted agribusiness

Model	R	R Sq.	Adjusted	Std. Error of	Change Statistics				
			R Square	the Estimate	R Square Change	F Change	df 1	df2	Sig. F Change
1	.316	.100	.025	1984366.27	.100	1.333	1	12	.271

Table 2 above indicates a correlation coefficient of 0.316 which shows that there is a weak positive relationship between initial allowance and financial performance of quoted agribusiness in Nigeria. The coefficient of determination (R-square) of 0.100 shows that 10% of the variations in the financial performance is explained by initial allowance. The 90% variance in financial performance of quoted agribusiness in Nigeria is explained by other determining factors not captured in the model. The adjusted R-square showed that initial allowance accounts for 2.5% of the variance in the profit before tax of quoted agribusiness in Nigeria. The F-ratio (1.333) and the P-value (0.271) suggest that there is a positive but insignificant relationship between initial allowance and financial performance of quoted agribusiness in Nigeria at 5% level of significance.

Ho₂: There is no significant relationship between annual allowance and the financial performance of quoted agribusiness in Nigeria.

To test this hypothesis, data generated on annual allowance and net profit before tax of the selected agribusinesses were regressed, and the result obtained is presented in the table below.

Table 3: Relationship between annual allowance and financial performance of quoted
agribusiness

Model	R	R Square	Adjusted R	Std. Error of	Change Statist	ics			
			Square	the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.208	.043	036	2045782.0	.043	.544	1	12	.475

Table 3 above indicates a correlation coefficient of 0.208 which shows that there is a weak positive relationship between annual allowance and financial performance of quoted agribusiness in Nigeria. The coefficient of determination (R-square) of 0.043 shows that 4.3% of the variations in financial performance is explained by annual allowance. The 95.7%

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variance in financial performance of quoted agribusiness in Nigeria is explained by other determining factors not captured in the model. The Adjusted R-square showed that annual allowance accounts for 3.6% of the variance in the profit before tax of quoted agribusiness in Nigeria. The F-ratio (0.544) and the P-value (0.475) suggest that there is a positive but insignificant relationship between annual allowance and the profit before tax of quoted agribusiness in Nigeria at 5% level of significance.

Ho₃: Investment allowance has no significant influence on financial performance of quoted agribusiness in Nigeria.

To test this hypothesis, data generated on annual allowance and net profit before tax of the selected agribusinesses were regressed, and the result obtained is presented in the table below.

Model		R Square	Adjusted R	Std. Error of Change Statistics						
			Square	the Estimate	R Square	F Change	df	df2	Sig.	F
					Change		1		Change	
1	.637	.405	.356	1612926.4	.405	8.181	1	12	.014	

Table 4: Effect of Investment Allowance on Financial Performance

Table 4 above indicates a correlation coefficient of 0.637 which shows that there is a high positive relationship between investment allowance and performance of quoted agribusiness in Nigeria. The coefficient of determination (R-square) of 0.405 shows that 40.5% of the variations in financial performance is explained by investment allowance. The 59.5% variance in profit before tax of quoted agribusiness in Nigeria is explained by other determining factors not captured in the model. The Adjusted R-square showed that investment allowance accounts for 35.6% of the variance in financial performance of quoted agribusiness in Nigeria. The F-ratio (8.181) and the P-value (0.014) suggests that investment allowance has a positive and significant effect on financial performance of quoted agribusiness in Nigeria at 5% level of significance.

DISCUSSION OF FINDINGS

In assessing the relationship between capital allowance and the financial performance of quoted agribusiness in Nigeria, three explanatory variables were taken into account: initial allowance, annual allowance and investment allowance.

The results of our study showed that there is a positive but insignificant relationship between initial allowance, annual allowance and the profit before tax of quoted agribusiness in Nigeria. However, Investment Allowance was found to have a positive and significant relationship with profit before tax of quoted agribusiness in Nigeria. The findings of our study however corroborate the results of Nwanyanwu (2018), Agundu and Ohaka (2013) and Chukwumerije and Akinyomi (2011) which states that there is a positive and significant association between capital incentives and profitability of quoted agribusiness in Nigeria. The findings of our study is also consistent with the results of Kuria, Omboi & Achoki (2017) which states that capital allowance tax incentives have significant relationship with the performance of EPZ firms in Kenya.

CONCLUSION AND RECOMMENDATIONS

This study investigated the relationship between capital allowance and the financial performance of quoted agribusiness in Nigeria using panel data of five companies from 2005–2018. Based on the findings of the study, it is concluded that a positive but non significant relationship exist between initial allowance and financial performance of quoted agribusinesses in Nigeria. The study also came to the conclusion that annual allowance has a positive but non significant relationship with financial performance of quoted agribusiness in Nigeria. However, the study gathered that a positive and significant relationship exists between investment allowance and financial performance of quoted agribusiness in Nigeria.

In conclusion the government should keep giving tax incentives to agribusiness and other preferred sectors of the economy since investment allowance has a positive and significant relationship with profitability to continue encouraging investment in the preferred sectors of the economy in Nigeria. This is because if adequate tax incentives are granted to the preferred sectors, the activities of these sectors can boost the economy of Nigeria by contributing significantly to the Gross Domestic Product (GDP).

The study therefore recommends as follows:

- 1. Quoted agribusiness in Nigeria should be conducted and managed in compliance with applicable laws and regulations, supervisory requirements, internal policies and procedures, which are necessary for its survival and qualification for initial allowance.
- 2. Many companies have experienced losses irrespective of the availability of tax incentives because it was not properly handled. Therefore qualified accountants must be engaged to assist in the area of computation of all necessary capital allowance, especially annual allowance.
- 3. Quoted agribusiness should take great advantage of investment allowance as it encourages the acquisition and utilisation of machinery, equipment, and other qualifying non-current assets in productive activities.
- 4. A unified reporting standard and guidelines be adopted in sustainability reporting of agribusinesses as this will help to enhance uniformity in reporting and comparison.

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	PBT	IA	INA	AA
YEARS	N'000	N'000	N'000	N'000
2005	187,689	642,377	31,998	206,304
2006	290,695	66,901	7,038	161,220
2007	109,570	1,389,396	51,826	478,828
2008	515,996	52,581	65,867	497,205
2009	216,403	77,797	66,157	454,943
2010	325,394	752,107	33,132	619,034
2011	1,422,920	199,797	83,607	332,915
2012	1,566,644	156,714	46,346	371,076
2013	1,014,875	177,826	84,335	404,315
2014	1,001,961	284,354	87,801	304,897
2015	680,315	1,488,003	98,813	420,364
2016	7,301,383	132,399	119,274	443,973
2017	3,908,867	79,854	112,997	431,232
2018	3,173,233	425,065	60,484	604,136

Average values of capital allowance and PBT of quoted agribusiness in Nigeria.

Source: Annual Published Financial Statements of Quoted Agribusinesses