EFFECT OF VOLUNTARY ASSETS AND INCOME DECLARATION SCHEME (VAIDS) ON TAX COMPLIANCE IN NIGERIA

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Abstract

Voluntary disclosure programme is an integral part of a compliance strategy which offer an opportunity to tax administration to permit previously non-compliant taxpayers to rectify their tax returns under laid down procedure. This probably explained the rationale behind the recently Voluntary Asset and Income Declaration Scheme (VAIDS). VAIDS is a form of tax amnesty; it is a scheme that is expected to bring lots of benefits to Nigeria. Taxation serves as a stimulus to rejuvenating the economy of any nation but the Nigeria case is different because the income generated from taxes has been grossly repressed as a result of several contests. It is as a result of this that this study examined the effect of VAIDS on tax compliance in Nigeria. The study adopts the Survey Design approach. Purposive sampling procedures were used in collecting the data by means of questionnaire and analysed with Pearson Product Moment Correlation and Simple Regression. Findings revealed that VAIDS has favorable and significant relationship with tax compliance with co-efficient value of VAIDS below the standard at (0.05) and being (0.000) levels of significance. The study concluded that VAIDS can be used to increase tax compliance due to its significant effect. The study thereby recommended that tax payers should work together with the relevant tax authorities to use this amnesty being offered to regularize their tax positions, and to take advantage of the incentives and benefits offered by the government.

Keywords: VAIDS, motivational factors, tax compliance, amnesty.

Introduction

A tax is a gouging, although of a lawful form of payment to government. As is regular with all extortions, the tax payers on who lays the uneasy compulsion to pay make use of a variety of plans both within and outside the ambit of the law to free themselves of such burden. This always increases non-payment of tax or cut down tax liability depending on the techniques tax arrangement accept and the requirement of constitution. With this, citizens have turned out to be more dangerous in trying to evade or rather, minimise their tax liabilities, with cautiously spelt out schemes that at times spread to all state of the federation.

For tax system in Nigeria, these are not just hard periods but strange periods

going by the key yardsticks from tax to Gross Domestic Product (GDP) ratio, to non-oil revenue, budget shortfall, debt servicing cost, internally generated revenue by states and so on (Ede, 2017).Recently the Nigerian economy has been experiencing a profusion of problems, which could be attributable to the challenge of depleting revenue. It has therefore become germane for government to re-strategise and re-examine basics tax revenue generation. Nigeria, being a mono-culturally dependent economy on oil revenue, fluctuations in oil prices in the international market, which is obviously beyond the control of the government, naturally exposes the economy to risks and volatility (Nangih, Idatoru & Kumah, 2018).

By implication, the revenue gap created by consistent budget deficits are often financed with borrowings and aids (external and internal) which makes the country's economy totally dependent on foreign borrowing beyond its control. To buffer this, the government recently come up with the notion of tax forgiveness for tax defaulters tagged 'Voluntary Assets and Income Declaration Scheme (VAIDS), with the intention of given waiver for those who freely announce their tax liability during the allowed window.

Much has been said of the scheme to leave one pondering at the value to which the scheme add to Nigeria tax revenue. Voluntary disclosure programme, is an integral part of a compliance strategy which offer an opportunity through window given by the tax administration to permit formerly disobedient taxpayers to rectify their tax affairs under laid down conditions. More details about the scheme indicate that the government is no longer taking its fiscal challenges lightly anymore (CITN, 2017). To address tax evasion, schemes such as tax amnesty, voluntary declaration or disclosure programs have been employed by other countries. This probably explain the secret behind the currently VAIDS.

VAIDS is planned to encourage freely non-disclosure of formerly unrevealed revenue due for the intention of pay back tax liabilities. VAIDS is a form of tax amnesty, it is a scheme that is expected to bring lots of benefits to Nigeria as a country as well as tax payers. On the benefits to Nigeria, VAIDS is expected to: provide an opportunity to increase the rate at which Nigerian Citizens will comply with tax by creating awareness of tax to more Nigeria citizens, especially citizens that are not registered under the tax authorities. It will lead to increase in tax contribution to not only revenue but the GDP. Observers believe that the scheme promises to increase Nigeria GDP from 6% to 15% providing a foreseeable benefit of better GDP and a better economy. Other advantage of the scheme to tax defaulters include but not limited to immunity from being prosecution upon declaration, waiver of penalty and its interest. It also presents an opportunity to come clean and start complying (Deloitte, 2017).

Tax avoidance and evasion has been problem of concern in the Nigeria's tax system for so many decades. Tax evasion behaviour is argued to have slow down government's political and socio economic programs. It's considered as important factor that affect government finances which is the key to rapid growth in economy as well as development of the country. Taxation has major impact on the economy of any nation because it serves as a motivation to economic growth. But the case in Nigeria is different since the revenue generated from taxes has been grossly underestimated as a result of a number of issues which includes but not restricted to poor tax administration, lack of sufficient statistical data, increase in tax evasion and tax avoidance by companies, and corruption among tax official, inconsistent government policies and insincerity from government itself.

President Muhammadu Buhari at the 21st annual tax conference organised by the CITN in Abuja said that for any nation like Nigeria to grow, its tax collection must increase in line with growth in the economy but this has not been the case in Nigeria and has become a serious challenges. According to him, 'our tax system must reflect the nature of our commercial activity levels. Oil is just above 10% of our GDP but it represents a disproportionate share of our tax revenue.

According to Fowler (2018), there are numbers of billionaire tax defaulters and they are classified into three viz: those that don't have Tax Identification Number (TIN), those that have TIN, and of course no TIN no pay and those that have not even paid anything. Capture in the released document are those that have between N3billion to N5billion in bank as turnover but to the greatest surprise, they have not paid kobo as taxes. In a bid to increase tax revenue, diversify economy, reduce overdependence on income generated from oil as well as increase our GDP, the Nigeria government has recently came up with the idea of VAIDS.

The secret behind it is to encourage individuals and corporate bodies to voluntarily announce their hidden assets and incomes and pay the correct tax to the government. In return, the government will grant them some form of concession. However, there exists some perceived bucks, issues, contests or problems that will affect its smooth and seamless implementation in Nigeria. This study sought to empirically examine the effect of voluntary assets and income declaration scheme on tax compliance in Nigeria.

Efforts have been made on implementation and or understanding of VAIDS in Nigeria by very few researchers such as Nangih, Idatoru and Kumah (2018), Ede (2017), Abayomi (2017), Kiabel and Nangih (2018) and Sani (2017) but they focus their studies on implementation and or understanding of VAIDS.

Therefore, this study looked at the VAIDS from compliance by the taxpayers' perspective and this constitutes a knowledgeable gap. It is of the researchers believed that the government and other stakeholders would, be modest significantly benefit from the recommendations of the study as it could also be of benefit to those in academics environment. Based on this, the following questions become pertinent:

Research Questions

 i. In what way does Tax Revenue Authority Officials ensure compliance with VAIDS in Nigeria?
 ii. What are the functional measures put in place by the Tax Revenue Authority to ease compliance with VAIDS in Nigeria?
iii. What factors motivate the compliance with VAIDS in Nigeria?

Literature Review

Voluntary Assets and Income Declaration Scheme is a window avenue provided by tax authority for tax payers to pay back their previously tax liability. In exchange for fully and truthfully announcing prior concealed assets and earnings, taxpayers stand to gain from pardonable of unpaid accumulated due and sanction, and the confidence that they will not charge to court for tax evasion or be subject to probes. VAIDS marshal in an avenue to increase the nation's general tax awareness and compliance (Josephine, 2015).

The word 'amnesty' originated from Greek and its 'amnestia' meaning 'an act of forgetting'. Merriam-Wester Dictionary defines amnesty as a group of people that will not be punished or a sinner will be allowed to go free. It is a constitutional pardon from confirmed breaches (Gardner, 1999).

Jacues (2011) in his submission, amnesty as opportunity of paying tax liability previously owned through the pardonable grace period in exchange for the forgiveness of not paying the previous taxes. Carla (2014) argues that it is a window avenue open for defaulters to write off previous tax liability by paying a stipulated amount. Such offers are usually available for only a specified period of time.

Tax amnesty aimed to waive misdeed or sin and, thus, discontinue execution or clear condemnation (Chatagny, 2008). Tax Amnesty (Nigeria's VAIDS equivalent) could be traced back to August 1st, 2006, when the World Bank formally approved a Voluntary Disclosure Program (VDP), which was a proactive anti-corruption investigative tool for the purpose of unravel foul and deceitful schemes that will strengthen the institution's capacity to prevent double-dealing in its operations. It grants entities the window to disclose to the Bank, all such prior misconducts and in addition to the satisfaction of specified terms and conditions, are exempted from public debarment for

disclosed past misconduct and are assured of the Bank's confidentiality.

In 2010, the government of US government enacted the Foreign Account Tax Compliance Act (FATCA), to forestall and dig out tax evasion and enrich taxpayers' submissiveness. Under FATCA, all U.S. nationals who own offshore assets and foreign financial accounts were enjoined to willingly declare these assets to the US IRS (Ede, 2017). Their foreign financial institutions were also advised to report their obligations to the U.S. Department of the Treasury. With this development, majority of U.S nationals get to know of their tax responsibility and defiance as the case may be. Again in 2014, U.S government came up with offshore voluntary disclosure program that gives US citizens to regularize their tax reporting and shun illicit liability and civil fines (Ede, 2017).

Similarly, the South African Minister of Finance on 24 February 2016 announced the introduction of a Special Voluntary Disclosure Programme (SVDP). Under the SVDP, non-compliant South African taxpayers and Exchange Control residents with undisclosed assets abroad have the opportunity to regularize those offshore assets as well as the income derived from the assets.

It is believed that those antecedents led the government of Nigeria to adopt VAIDS. Accordingly, in an effort to increase revenue in Nigeria and to jack up non-oil revenue to Gross Domestic ratio, VAIDS came into being (Deloitte, 2017). Nigeria's tax system is in line with globally best practice. It is advance tax system that operates with equity and fairness. Higher income earners will have to bear higher tax burden. It is a progressive tax system. Whilst considerable progress has been made with taxing those in organisations, self-employed persons and professionals who are able to evade tax payment due to the incapability of the tax administrators to examine their certifiable income and thereby tax them correctly.

Nigeria's Voluntary Assets and Income Declaration Scheme Policy
On 29 June 2017, the Vice President, Prof. Yemi Osinbajo, while he was president in an acting capacity, on June 29th, 2017 initiated and launched VAIDS with the aim to inspire freewill revelation of prior undisclosed assets and earnings for the intent of payment of all overdue levies (Executive Order, 2018). The said executive order was made pursuant to the law which states that:
'It shall be the responsibilities of every citizen to proclaim his earnings truthfully to relevant authority and pay his tax promptly.'
The objective of the Scheme is to embolden and provide an avenue for taxpayers to:
a. Formalize his/her tax position for the relevant years;

b. Pay all overdue tax liabilities;
c. Avert and end tax evasion; and
d. Completely compliance with the tax scheme.

The Scheme is an inclusive one in that every federal government taxes including those levies that state agencies are empowered to administer such as personal income tax are subsumed into the scheme. Part of condition attached to the scheme is the provision for a year grace for asset declaration and income by tax defaulters. It sources, whether within or outside, is also expected to made known by such person(s) as regards the previous six years of assessment. The executive order has laid down certain conditions that are to be met before a tax payer can reap the available benefit in the scheme. These conditions include voluntary disclosure, full, frank, complete and verifiable in all aspects.

Complying with this order would make tax payers enjoy the beneath listed benefits
➢ Protection from tax offenses
➢ Their account are immune from tax audit
➢ Waives of interest and penalties
➢ Option of deferred payment of tax which may agreement reached with relevant tax authority. Contra-wise, failure to comply would make the defaulters take sanctions and penalties as provided for by relevant tax statute.

More important is the confidentiality of information made available to appropriate tax authority. The executive order not only ensures the confidentiality of the information supplied, it also provides penalty for any official who divulge this information or any other activities that occur between the receiver and supplier which are not authorised for public consumption under this scheme.

The period within which tax defaulters are expected to grab the opportunity provided by this scheme is one year which runs from July 1st 2017 to 30^{th}June, 2018. It should be noted, however, the scheme did not meet the expected target. The total revenue expected to be recovered from the scheme is 1billion U.S dollar which is equivalent to ₦305 billion but could only recover N30 billion only (Fowler, 2018).

VAIDS is created to achieve certain objectives considered as very important to the scheme. These objectives are:
➢ Increase number of tax payers in order to raise revenue for government.
➢ To increase the consumption of tax to GDP from the current 6% to between 10% and 15%.
➢ To reduce and control tax evasion and

➢ To discourage illicit financial flows.

Incentives: for those tax payers who have cultivated the habit of being honest in their declaration, they would enjoy immunity from prosecution, waiver of interest and penalty, security of their information, as well as being exempted from tax audit for the period covered by the disclosure and flexible payment of tax due.

Scope and applicable taxes: This scheme has a wider range as it extended to every person or companies that are liable to tax in Nigeria. Both direct and indirect taxes are covered in this scheme. Petroleum Profit Tax, Companies Income Tax, Personal Income Tax, Withholding Tax, Capital Gain Tax, and Stamp Duties are some example of these taxes.

Non declaration: Erring tax payers who see nothing good in this scheme let alone partaking in it would be prosecuted if found guilty of default after a thorough and careful in investigation that meet the required global standard. To fish out tax defaulters, government would be banking whistle blowing tax intelligence gathering and various international conventions and other recognised multilateral agreement for their prosecution. In addition to this, forensic assistance may also be sought and employed in auditing their accounts.

The theory identified provides a link between VAIDS and compliance is expediency theory of Taxation.

Expediency Theory: This theory asserts that every tax proposal must achieve the aim and objectives of collecting it which is for the purpose of re-distribution of the wealth by collecting from the rich and spread it to the poor regardless of what the richer is going to benefit. This will be achieve by embark on massive infrastructural development such as road, health, electricity, and provision of portable water to its citizen. Anyafo (1996) expediency theory justify the link between state activities and tax liability. It assumes that the state should improve the wellbeing of members of the society for the services provided by it.

It is a natural phenomenon for every group, be it social, political or economic to strive to protect their defined interest; this development is never lost on authorities who, in an attempt to meet these challenges, usually develop policy measures to accommodate not only the competing forces but also to secure the country from all ill it may create if not properly managed. It is a common knowledge that the society is suffering from infrastructural deficit, income inequality, poverty, unemployment that have resulted in increase in criminality that has contributed to threaten the security fabric of the nation. Therefore, to rescue and save the country from collapsing, government should

ensure tax payers do not default in order to broaden its income base so as to have enough to distribute to poor people and consequently reduce the inequality in the society and poverty level in the country as a whole. Such income base would allow government to invest in infrastructural development, create jobs and reduce the conflict of different dimensions that constitute big threat to the security architecture of the country. This is what expediency theory espouses, thus, it provides a relevant theoretical framework for this study because it allow us to examine the degree to which structure of Nigeria tax agree to this script.

Empirical Review

Nangih, Idatoru and Kumah (2018), evaluates the challenges facing VAIDS implementation in Nigeria. It specifically examined the extent to which the problems of 'Insufficient and unreliable data', 'Capacity Constraints facing the Revenue Authorities', 'Unusual Delays in the prosecution of tax offenders', 'Corruption of Some Revenue Authority Officials' and 'Politicization of the scheme'; will affect VAIDs implementation in Nigeria. The study adopts the Survey Design approach. Through Purposive Sampling Procedures, data were collected by means of questionnaire (a total of 302 distributed to staff of Federal and State Revenue Authorities, Tax Consultants, Accountants, Auditors, Captains of Industries and Financial Analysts in Port Harcourt, Owerri and Yenagoa) and analyzed with Pearson Product Moment Correlation and Simple Regression. Findings revealed that corruption of some revenue official, delay in justice system, lack of Political Will on the part of the government, affect VAIDs implementation significantly negatively.

Robert (2015) examined the factors that encouraging tax payment compliance for medium taxpayers in the development of national economy. The population of the study was respondents from various departments of the organization. The study used judgmental and simple random techniques in getting sample. The method of sampling employed was random sampling in which 67 employees and 12 head of departments to constitute a sample size of 79. Findings show that Tanzania Revenue Authority has many bottlenecks on factors enhancing tax compliance in Kilimanjaro region.

Kerry (2014) assesses factors that affect tax compliance in Local Authorities in Tanzania with particular emphasis on Sumbawanga District Council. The study employed a descriptive study design on a sample size of 51 respondents, who were selected using purposive sampling from Sumbawanga District Council officials and revenue collecting agents, and simple random sampling from traders of agricultural produce. Data from this source were supplemented by secondary data. The study found five major factors that affect tax compliance. These include: inappropriate enforcement, complexity of the by-laws, behavioural attitude, unsatisfactory return in form of service delivery,

and absence of trustworthiness in the local government. This result implies that the council is not doing well in tax collection.

Methodology

The study adopted the cross-sectional survey research design. Survey design was adopted in order to sample the opinion of large number of respondents at the same time. 85 respondents, consisting of Tax Professionals in the State and Federal Inland Revenues Services, Accountants, Auditors, Tax Consultants, Business owners and analysts were selected. The choice of these persons was because of their knowledge on tax matters and the choice of the different sectors was due to what these sectors were faced with tax challenges. They constituted the population of the study of which 78 questionnaires were filled and returned. Using Purposive Sampling Procedures, data were collected mainly through well-structured and validated questionnaire. All these were done with the aid of SPSS.

To achieve the objective of the study, a Regression model was formulated thus;

$$VIM_{it} = \beta_0 + \beta_1 RTA_{it} + \beta_2 FME_{it} + \beta_3 MFA_{it} + \mu_{it}$$

Where,

VIM = Voluntary Assets and Income Declaration Scheme Compliance.
RTA = Revenue Tax Authority.
FME = Functional Measures
MFA = Motivational Factors
β_0 = Intercept of the model
$\beta_1 - \beta_3$ = The parameters that were estimated
μ = Error term

Apriori, it is expected that $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 < 0$

Results and Discussions

Table 1.   Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha based on standardized items	No of Items
.754	.768	17

Source: Authors' computation, (2019)

The reliability of the scale was determined using Cronbach's alpha methods that show 0.754. Cronbach's alpha measures the average of measurable items and its correlation, and if the result is generally above 70%, it is considered to be consistence and reliable.

Table 2   Correlations

		VIM	RTA	FME	MFA
VIM	Pearson Correlation	1	.478[**]	.352[**]	.282[**]
	Sig. (2-tailed)		.000	.000	.000
	N	78	78	78	78
FME	Pearson Correlation	.478[**]	1	.385[**]	.352[**]
	Sig. (2-tailed)	.000		.000	.000
	N	78	78	78	78
MFA	Pearson Correlation	.352[**]	.385[**]	1	.784[**]
	Sig. (2-tailed)	.000	.000		.000
	N	78	78	78	78
RTA	Pearson Correlation	.282[**]	.352[**]	.784[**]	1
	Sig. (2-tailed)	.000	.000	.000	
	N	78	78	78	78

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' computation, (2019).

Table above was used to present the correlation result of the variables; the variables in the model were free from the risk of multi-collinearity. None of the value of the correlation between the variable is above 0.4 while it could be said to have the multi-collinearity if we have value greater than 0.7.

Table 3   Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.859[a]	.739	.737	.360	.739	361.897	3	384	.000	1.591

a. Predictors:
   (Constant),RTA,FME, MFA
b. Dependent Variable: VIM
Author's computation, (2019).

The R-square in the above table is .739; indicating that, approximately 74% of the variability of VAIDS compliance is accounted for by the variables (revenue tax authority, functional measure and motivational factors) in the model. The adjusted R-squared as shown in table above, indicates that about 74% of the variability of VAIDS compliance is recorded for by the model, even after taking into consideration the number of predictor variables in the model. Also from Table above, Durbin- Watson value of 1.591 is obtained. This indicates that the data used for this study were not auto correlated.

Table 4. ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	140.550	3	46.850	361.897	.000[a]
	Residual	49.711	384	.129		
	Total	190.262	387			

a. Predictors: (Constant), RTA, FME, MFA

b. Dependent Variable: VIM

Source: Authors' computation, (2019)

Table above shows that the p-value of F-test is statistically significant which means at p-value of 0.000, the model is statistically significant. The p-value associated with the F value is very small (.000) and when equate with our alpha standard at 5% level. It can thus be concluded that the independent variables reliably predict the dependent variable. The ability of each individual independent variable to predict the dependent variable is addressed in Table above.

Table 5.   Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.(p)	Tolerance	VIF
1	(Constant)	.282	.127		2.221	.027		
	FME	.571	.028	.571	18.685	.000	.729	1.372
	MFA	.235	.056	.224	4.166	.000	.234	4.267
	RTA	.202	.053	.201	3.807	.000	.243	4.107

a. Depend. Variable: VIM

Source: Authors' computation, (2019)

Collinearity result shown on Table above indicated that VIF value which falls "between" 1 to 10 thus we can conclude that there is no multicollinearity. The coefficients for each of the variables as shown in table above, indicates the amount of change one would expect in VIM (VAIDS compliance) given a one unit change in the value of that variable, suppose that all other variables in the model are held constant.

Therefore, we would expect an increase of 0.51 in VIM (VAIDS compliance) score for every one unit increase in FME. (Functional Measures) assuming that all other variables in the model are held constant. Also, we would expect an increase of 0.24 (approximately) in VIM VAIDS compliance score for

every one unit increase in positive behaviour MFA (Motivational Factors) assuming that all other variables in the model are held constant. From Revenue Tax Authority (RTA), we would expect an increase of 0.20 (approximately) in VIM (VAIDS Compliance) score for every one unit increase in RTA, assuming that all other variables in the model are held constant.

The coefficient for Revenue Tax Authority (RTA) is significantly different from 0 using alpha of 0.05 because its p-value of .000 is smaller than alpha standard of 0.05. The coefficient for Functional Measure (FME) is significantly different from 0 using alpha standard of 0.05 because its p value of .000 is smaller than 0.05. The coefficient for Motivational Factors (MFA) is significantly different from 0 using alpha standard of 0.05 because its p value of 0.000 is smaller than 0.05.

The result shows that, there is a significant relationship between revenue tax authority, functional measures, motivational factors and voluntary assets and income declaration scheme compliance in Nigeria as the coefficient value of it is below the standard at (0.05) and being (0.00) levels. By this, we reject the null hypothesis and accept the alternate. All the three variables have significant effect on the voluntary assets and income declaration scheme compliance in Nigeria.

Conclusions and Recommendations
From the findings, it was revealed that all the variables have strong positive and significant relationship with voluntary assets and income declaration scheme in Nigeria and there is strong positive compliance with voluntary assets and income declaration scheme. This study exposes that corruption and insincerity from government officials can render its effective implementation useless. It was concluded that VAIDS has significant effect on tax compliance with VAIDS.

Based on the conclusion of this study, the following recommendations were made:
  i.   There should be a renewed drive in implementing the provisions of the tax laws. The untenable hesitance of tax administrators in appertain criminal provisions of the law on erring taxpayers should be jettison.
 ii.   Tax payers should work together with the government and the relevant tax authorities to use this amnesty being offered to regularize their tax positions, and to take advantage of the incentives and benefits offered by the government.
iii.   More also, spending tax revenues wisely on capital projects that will ease the hardship of citizenry called for urgent attention, and tax payers should

be detailed on how their taxes are disburse in a bid to ameliorate accountability and inspire compliance.

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