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## The Effects of Income Tax on Investment Decisions in The Province of Portsmouth (2009- 2019)

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**Abstract:** This study explores the relationship between income tax and investment decisions in the province of Portsmouth. As stated by Martinelli (2017) income tax makes up to 30% of the total government revenue in the province of Portsmouth, England. A progressive income tax system is applied in the UK, which means that tax imposes higher rates on higher income earners unlike to those on a lower income, in other words, the higher income earners pay more taxes while the low-income earners pay less. However, as it is well known there are some individuals are entirely excluded from taxation, such as the disabled, the extremely low-income earners and other minority groups. Therefore, residents in the province of Portsmouth are discouraged from working hard, because the more they earn, the more burden of taxation they face. A key finding from the study is that the government will always support investment activities whenever income tax reduces. Among the ways of supporting investment activities is to ensure credit accessibility to both the large and small enterprises. Both primary and secondary research is used in performing the study. Secondary research helps obtain an understanding of the problem by looking at what previous researchers have done. Primary research was also conducted to help obtain firsthand information regarding the current problem. While employing a qualitative approach, with random sampling techniques, the obtained results, analysis, and conclusions are reliable.

**Keywords:** Income taxation, Investment Decisions, economic growth

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### INTRODUCTION

Every individual desire is to grow financially for continued growth and improvement in standards of living (Freitas, 2017). It is well known that savings and investments are crucial elements of individual economic growth and development. Hence, the ability to save and invest is determined by several factors, among them is the level of income tax. Income tax is part of the primary sources of government revenue (Ahmeti, Aliu & Ahmeti, 2016). Therefore, the government imposes tax on some portion of individual incomes. The obtained income tax (government revenue) is usually directed to fund many government programs such as; education, health, military, social security, food and agricultural benefits so on (Varga, 2019).

Income tax has the potential to influence both savings and investments and this happens either by affecting spending patterns of the general public or by imposing laws and regulations that control private investment. Income tax is therefore an important tool that can help in understanding development, economic justice as well as patterns in private investment.

The idea of capital competence is a newly developed concept that is being explored in research (Gardi et al., 2020). The capital market is one of the most important parts of the economy, that it is not covered they're important to anyone (MIR et al., 2020). The use of accounting techniques to generate financial reports, which shows an overly positive view of the business activities and financial position of the company (Hamawandy et al., 2020). Linking people and different world is the work of modern technology is the carrier of globalization all over the world (Othman et al., 2020). Restatement of financial statements to the market contains new information (Sulaiman et al., 2020).

The main objective of this study is to determine the impact of income tax on investment decisions with a primary focus directed on the province of Portsmouth, England. Other specific objectives include: to determine whether income tax is a cause of recent fluctuation in investments in the province and to understand how the progressive income tax system affects investment decisions in the economy of the province of Portsmouth. The study, therefore, attempts to evaluate the issue to of determining the correlation between income tax and

investment decisions to improve investments towards improving economic growth and development which is the main aim of the government.

## LITERATURE REVIEW

Profitability is the main goal of all establishments, and it is the embodiment of the results achieved by the establishment, which are of interest to multiple parties and different groups (Al-shatnawi et al., 2021). In the 2012 election, opinions on taxation were one of the most notable differences in ideology between presidential candidates Barack Obama and Mitt Romney (Aziz & Hamawandy, 2021). Investments create employment and increase production that results in the creation and multiplication of wealth. The 2015 United Nations Summit also emphasized the importance of sustainable development by working on economic growth with protecting social and environmental matters (Hamawandy et al., 2021). Many residents have been complaining about the progressive income tax system where the more one gets rich is the more the burden of taxation placed on them (Acquah-Andoh, Ike, Ifelebuegu & Owusu, 2010). Income tax is a type of tax that governments impose on an individual's income generated by businesses and individuals within their jurisdiction. Income tax has a considerable influence over an individual's investment behavior. Income tax is the most common forms of tax across all economies in the world. According to Arpana and Naidu (2009) households allocate their income in three main ways; consumption, savings and investments. Despite of how much income one has, they must allocate money for consumption purposes. One must spend on including food, housing, clothing, health, education and others. after allocating money for the necessities, the remaining amount may be allocated for savings and investments (Varga, 2019). This means that the higher income one has the more savings and investments they will allocate money for. However, , in the case of an individual's income, Murphy, Scott-Clayton and Wyness (2017) states that there is need to put into consideration some unavoidable factors that lower the level of income earned, among them being taxation. For whichever amount of income one earns, the government imposes levies some amount to contribute to government revenue. This would mean that income tax negatively affects the individual's level of investments.

As stated by Martinelli (2017) income tax is the primary source of government revenue in the United Kingdom, and so it is in the province of Portsmouth. Income tax makes up to 30% of the total government revenue. Further research reveals that the top one percentile of income earners usually contributes about 25 percent of the tax revenue (Varga, 2019). This means that taxpayers with higher incomes pay more than those with low incomes. So how does income tax affect investment decisions in the province of Portsmouth? As stated previously, the taxation system in Portsmouth province is designed so that the more income one has, the more tax one pays, while the lower the income, the lower the tax payable (Caban-Garcia, Choi & Kim, 2011). It is also mentioned that there is a level of income in which one is not subjected to any taxes. Simultaneously, it was mentioned that taxes are the primary source of government revenue in the province, which means that the money collected is used to finance government activities, enabling economic growth and development. In this way, the income tax can discourage people from making investment decisions (Rogers, 2019). When one invests, they will stand a chance to generate more income and hence more tax charged on them. It may feel like the more one invests, the more they benefit the government, contributing to growth and development, which in return benefits all the tax payers, both those paying more and those paying less. Due to this reason, many may prefer saving their money for consumption and precaution purposes while being less motivated to make investment decisions (Stinson, Doxey & Rupert, 2019).

Another study by Brewer (2019) reveals that many people in the province of Portsmouth are venturing into self-employment. Further research reveals that among the reasons why people are choosing self-employment over formal employment is the capacity to avoid taxation. No tax payer is ever happy to see their income deducted in the name of taxation. It is more frustrating when one understands that the more income they earn; the more taxation is charged (Chang., Duurenjargal, Batjargal & Tzang, 2019). One can lie about their earnings or completely fail to disclose their financials while in self-employment (Katende, 2018). Studies show that with the current technological developments, thousands of people and especially the young generation and venturing into online businesses, can hardly be evaluated or monitored closely by the government (Martinelli, 2017). As a result, many people are earning vast income yet not making any contribution towards government revenue.

The progressive income tax system also affects investment decisions in the province of

The progressive income tax system also affects investment decisions in the province of Portsmouth. The low-income earners are excluded from tax charges. The government funds some in the forms of donations, grants, among other free payments (Davis & Lund, 2018). In this way, those people can meet their basic needs without much work or need to work hard. Because of this reason, most people become lazy, not seeing the need to work out of their way or even make investment decisions that may earn them returns for growth and development. Instead, those people live in a comfort zone, affecting their investment decisions and the overall level of investments in the economy (Koti, 2019).

Further, Brashares 2019 states that the UK government offers vital support to businesses at both the startup and already established levels. The primary aim of the government is always to promote economic growth and

development. Promoting investment activities is part of how a country will continue growing economically hence accomplishing the primary economic goals. In this case, the government tends to offer attractive opportunities to the high-income earners, encouraging them to make investment decisions (De Simone, Klassen & Seidman, 2019). For instance, the government tends to give high-income earners the chance to take loans at low-interest rates (Rogers, 2019). There are some government programs set with the purpose of funding and promoting businesses. In doing this, people are encouraged to invest. In return, the government stands a chance to earn tax revenue from those investments and hence another relationship between income tax and investment decisions in the province of Portsmouth (Almunia, Guceri, Lockwood & Scharf, 2020).

## **METHODOLOGY AND DATA**

A qualitative research approach was employed in performing the study. The qualitative research approach allowed the collection of data from the various information sources, which would enable the collection of sufficient data from which conclusions can be made. With enough information from the qualitative research approaches, it was possible to conclude the research problem.

The classic study method in a theoretical framework for study has been used to collect data in this research. Questionnaires and personal interviews were used as the main tools for conducting study and obtaining data for this project. This study deals with the extent of the impact of income tax on the investment decision. To achieve the desired goal, a standard, descriptive, statistical and analytical study was prepared for the study OF institutions during the period from 2009 to 2019. SPSS software was used to analyse the results of the study. The fixed effects model was preferred as the best model to serve the study, because it is the most appropriate for the studied data.

### **Hypothesis**

This study begins with a hypothesis that there is an inverse relationship between income tax and investment decisions. It is assumed that income tax negatively influences an individual's investment decisions. The higher the level of income tax charged levied on an individual or a household the lower their likelihood of investing.

### **Research approach**

Data collection methodology and tool:

In this study, the researcher used the classic study method in a theoretical framework for study. This includes searching for sources and references, such as books, magazines, previous studies, and periodicals. The questionnaire form is a tool for studying and distributing it on the issue and specialization. The questionnaire is the main tool for the study and then personal interviews with some relative case and jurisdiction, to the theoretical framework.

### **Sampling techniques and sample size**

A random sampling technique was used in performing the study. Sampling was done to make the whole research work manageable, more comfortable and less costly. Without sampling, the research process would consume a lot of time and money while at the same time, it would be difficult to ensure quality work; hence, making the findings less reliable. Therefore, a random sampling technique was employed where a sample of 100 individuals was randomly selected from the province of Portsmouth. From the 100 individuals, data was collected through various methods for analysis and discussion, hence enabling the study's success.

Methods of data collection

Both primary and secondary data were used in performing the study. Secondary research was first performed to help obtain an idea of income tax practices in the province of Portsmouth and check the existing correlation with investment decisions. In this way, secondary research was majorly performed through journal articles, newspapers, and books to check what previous researchers have done concerning the problem. The secondary research also involved undertaking reviews of the previous statistics to check the trend of income tax systems and investments in the economy.

After obtaining the secondary data, it was also considered essential to perform primary research to understand what is happening in the present. The primary research gave firsthand information on investments' state and the residents' reactions to income taxation and investment decisions. Interviews were used as the main primary method of data collection. In this way, the questionnaire sheets were presented to the selected sample, where the respondents were asked to offer their answers to the questions. The interviews were both written and unwritten to take care of the entire population, including those with no capacity to read or write.

Methods of data analysis

After the data collection, findings were subjected to some analysis to simplify the results and come up with reliable conclusions concerning the problem. Data and information obtained was analysed on a statistical program known as SPSS . Statistical analysis was used as the primary method of data analysis. This method uses past data to determine, what happened previously, and then relate past experiences with the present and the

future. In this way, the obtained findings were grouped to their characteristics. On the grouped data, computations and evaluations were made, converting the data into percentages and later generating statistical figures, which would make it easier to present the obtained findings and make firm conclusions on the research problem.

Limitations faced during data collection and how they were solved

Among the significant limitations faced during the study was the large study population. It was challenging to perform research on the entire population of Portsmouth, which is nearly 206,000 (Demydenko, 2017). By performing the study over the entire population, the research process would be more expensive, while at the same time, making it challenging to complete the study within the intended time. The quality of the obtained results would also be questionable and hence making the study unreliable. As described previously, the random sampling technique was a perfect solution to this problem since it reduced the study population to a manageable size of 100 individuals.

The other challenge was regarding ethical considerations. It would be considered unethical to collect data from the residents regarding personal income taxations and investment decisions. In dealing with this issue, it was essential to seek permission from the provincial government officials (Gamm, 2019). Among the significant limitations faced during the study was the large study population. It was challenging to perform research on the entire population of Portsmouth, which is nearly 206,000 (Demydenko, 2017). By performing the study over the entire population, the research process would be more expensive, while at the same time, making it challenging to complete the study within the intended time. The quality of the obtained results would also be questionable and hence making the study unreliable. As described previously, the random sampling technique was a perfect solution to this problem since it reduced the study population to a manageable size of 100 individuals. Mentioning these aspects of economic crises leads the investors to think about the prevalence of excessive risk in stock market investments (Fria, Hmawandy et al., 2020). Simultaneously, the respondents were informed about the purpose of the study before being engaged in the whole procedure. Further, respondents were promised that their information would be kept confidential and only used for the study's purpose. Such measures minimized the ethical considerations problem leading to the success of the study.

## RESULTS AND DISCUSSION

Discussion of hypotheses: The first hypothesis:

To validate or nullify the hypothesis that "there are no statistically significant differences at the level of significance (0.05), In terms of the impact of the income tax on the investment decision in PORTSMOUTH in relation to a nationality variable. This is done by applying the t-test on the questionnaire marks, for the two categories of the variable, namely:

Local, issue 58, and 3 foreign agencies, and the results are as shown in figure 1.

Nationality	number	The middle Arithmetic	Deviation The standard	Degrees Freedom	T	T Scheduled	A level The moral
local	58	2.2378	0.1645	61	-0.011		0.893
foreign	3	2.2400	0.2482			0	

**Fig.1:A t-test for a variable nationality.**

It is evident from figure 1 that the level of significance is equal to 0.893, and this value is greater than the value specified in the hypothesis i.e. (0.05). Therefore, we accept the validity of the null hypothesis, and say that "there are no statistically significant differences at the abstract level (0.05), in terms of the impact of income tax on the investment decision of the private sector in the PORTSMOUTH to the nationality variable. It can also be seen from the table that the arithmetic mean of the signs A category equal to (2.2378) and a class equal to (2.2400). These two values indicate the tendency of the study sample towards neutralizing the answer to the questionnaire questions in a general way.

The second hypothesis:

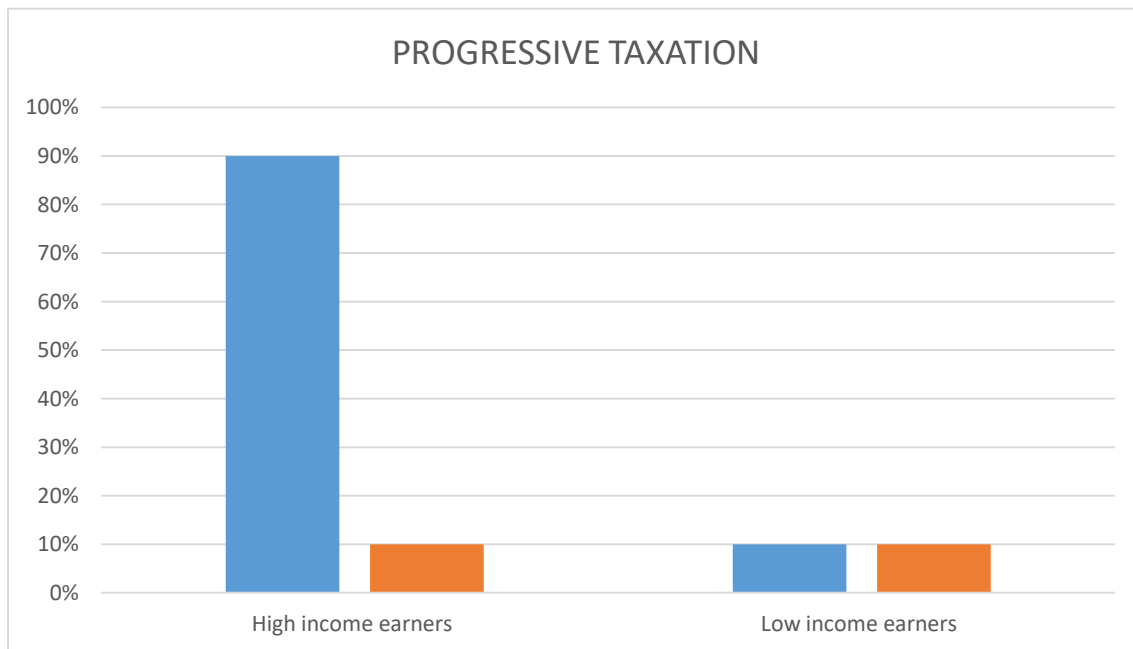
To validate or nullify the hypothesis that "no differences were statistically significant at the center of the abstract level (0.05), in terms of the impact of income tax on the investment decision of the special resolution in the PORTSMOUTH to the career manager variable" This is done by implementing a test contrast mono Anova way One contains item marks for the occupational variable categories, namely

Number: Director General (number = 20) Deputy General Director Number (20) = Finance Director) Number (21 = The results were as shown in the following table

**Fig.2:The single variance test (ANOVA) to study the effect of the functional variable.**

	And its location Squares	Degrees Freedom	Average The boxes	F	F Tabular	A level The moral
The boxes Between categories	0.00435	2	0.00217	0.698	0.08	0.495
The boxes Internal affairs	2.058	66	0.00311			
The total	2.101	68				

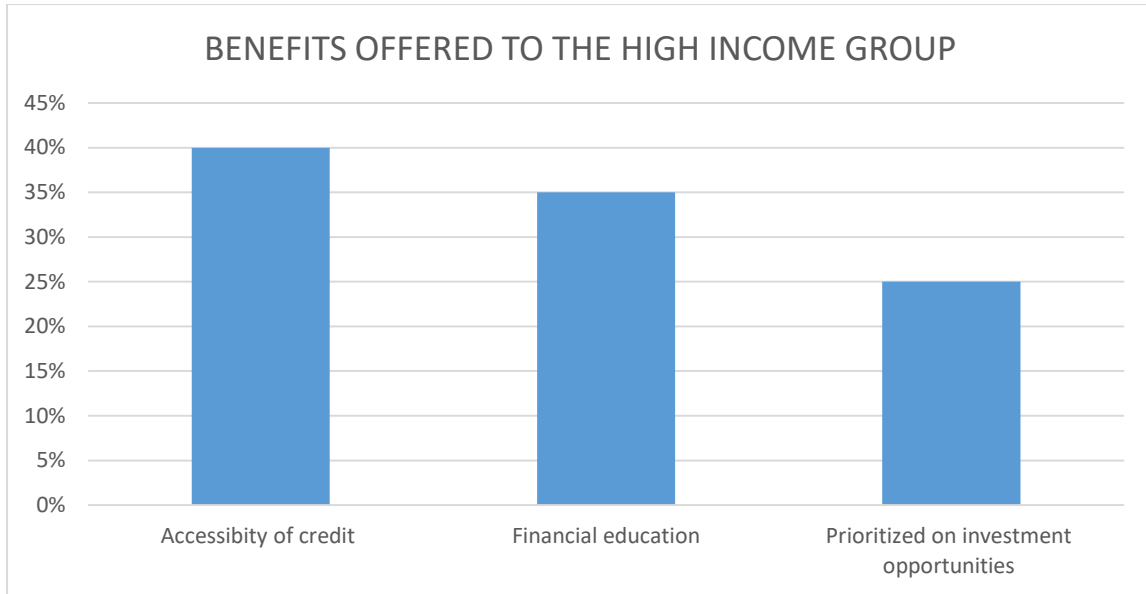
In terms of the impact of the income tax on the investment decision of the private sector in the PORTSMOUTH, it is evident from the previous table that the value of the level of significance = 0.495, and this total value is less than the value specified in the hypothesis (0.05). The arithmetic mean of the questions (2.2378) This value indicates the existence of a trend towards the answer. The impartiality of the study sample towards the question trends of this study.



**Fig.3:the progressive tax system as used in the province of Portsmouth.**

As demonstrated figure 3 Portsmouth's province's progressive income tax system dramatically impacts the individual's investment decisions (Rogers, 2019). As demonstrated by the graph, the taxation system discourages investment decisions for both high and low-income earners. This means that progressive income tax negatively affects the level of investments in the province, which, as a result, affect the overall economic growth and development. The higher the income one earns, the higher the level of tax charged, while on the other hand, the low-income earners pay less or up to zero taxes (Malo-Alain, Aldoseri & Melegy, 2013).

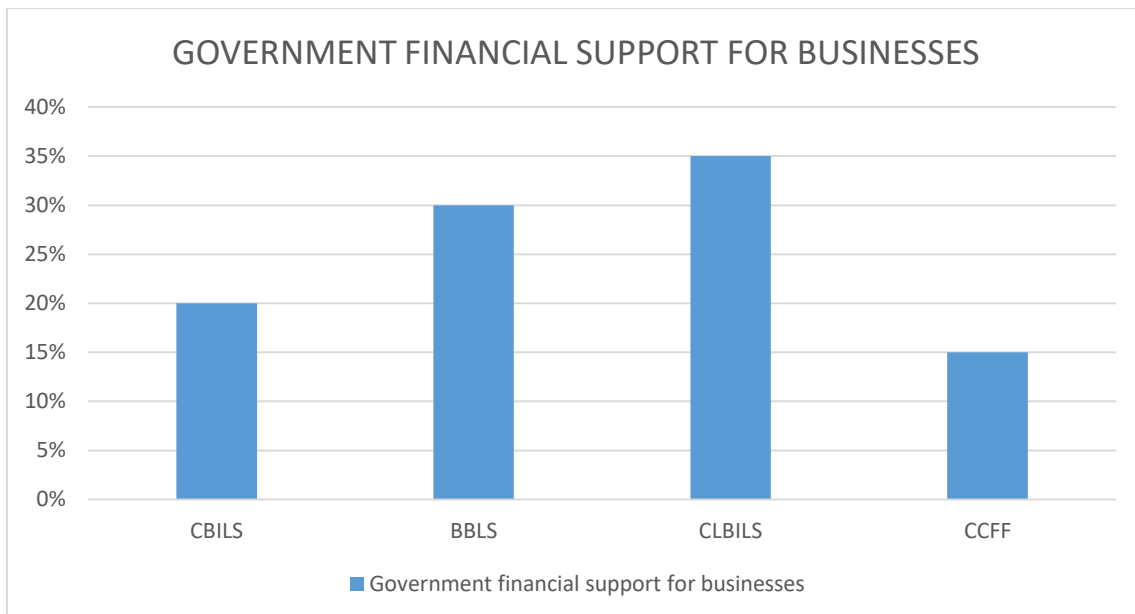
In this way, high-income earners are discouraged from investing their income in other activities to avoid the burden (Atkinson, Leventi, Nolan, Sutherland & Tasseva, 2017). As a result, many people prefer saving their money. On the other hand, the low-income earners are excluded from the burden of taxation and for those charged, the proportion of taxation is lower than the high-income earners (Gulati, 2018). In this way, the low-income earning group is not encouraged to work hard to develop their incomes, hence affecting investment decisions in the province.



**Fig.4:benefits enjoyed by the high-income earners in the province of Portsmouth.**

Figure 4 describes the benefits of high-income earners in society that motivates them to engage in investment activities. It is revealed that government agencies and other private partners offer the high-income group more opportunities and benefits than the low-income group in society (Ghodsi & Webster, 2018). Though the burden of income taxation is reduced on the low-income group. There are also multiple benefits granted to the high-income group, which would motivate them to participate in investment projects (Atkinson, Leventi, Nolan, Sutherland & Tasseva, 2017).

Among the benefits enjoyed by high-income earners is easy credit accessibility. The government trusts high-income earners, assuming that they have a high level of financial security. Mostly, public servants are more trusted, and they can access any amount of credit when in need. The government supports such people in improving their income levels through financial education and prioritizing them on investment opportunities (Muhammad, 2019). In doing this, the government expects that encouraging the high-income earners to invest will expand tax revenue. Investments are usually associated with revenue generation since the more income one makes, the more tax they will pay (Kierzenkowski, Pain, Rusticelli & Zwart, 2016). It can be proven from the analysis that income taxation contributes to increased investments though it is through the help of the government.



**Fig.5: Impact of government supporting businesses on investment decisions in the province of Portsmouth 2009-2019.**

Part of the study findings was that the government relies on income taxation as the primary government revenue source. It was stated that about 30% of government revenue is obtained from personal income taxes (Atkinson, Leventi, Nolan, Sutherland & Tasseva, 2017). In this way, the government needs to encourage more individuals to pay taxes to generate more revenue, financial government activities, thus contributing to economic growth and development. Following the Corona Virus pandemic, the UK government established some measures to support both small and large businesses and, in return, improve the level of tax revenue collected from the residents (Atkinson, Leventi, Nolan, Sutherland & Tasseva, 2017).

The Coronavirus Business Interruption Loan Scheme is targeted to Small and Medium Enterprises, where startups are granted some loans as financial support for their businesses (Pandianga & Murwaningsari, 2017). The Bounce Back Loan scheme for SMEs, Coronavirus Large Business Interruption Loan Scheme, and the COVID-19 Corporate Financing Facility are all intended to support both large and small businesses affected by the pandemic. The primary reason for doing this is to boost the people’s income, and as they pay income taxes, the government will earn revenue to finance government expenditure (Rogers, 2019). According to this information, it is evident that when there is a reduction in income taxes, the government can support investment activities to boost the people’s income and stand a chance to earn more tax revenue. The coronavirus pandemic has affected many businesses, both small and large enterprises, affecting the people’s income and hence reduced income tax revenue (Atkinson, Leventi, Nolan, Sutherland & Tasseva, 2017). As a result, the UK government seeks to prevent further tax revenue reduction by offering support to both small and large businesses. Doing this is an indirect way of promoting investments to generate more taxes from the residents.

<b>Taxable income in pounds (£)</b>	<b>Tax (%)</b>
0-12,500	0
12,501 - 50,000	20
50,001 -150,000	40
150,000-Above	45

**Fig.6:Taxation rates for the various income brackets as charged in the province of Portsmouth: 2009-2019.**

As demonstrated above, the taxation rate increases with the increase in income. The higher the income bracket one lies on is the higher the taxation rate charged. For those earning £12,500 and above, they are completely exempted from taxation. However, those earning £150,000 and above, they are charged income tax of 45% which is nearly 50% of the individual’s income (Brashares, 2019). In this way, the progressive tax system discourages investors and hence affecting the individual’s investment decisions.

<b>GROWTH RATE – 2009 HISTORICAL DATA ABOUT THE PROVINCE OF PORTSMOUTH</b>		
<b>Year</b>	<b>GDP Growth (%)</b>	<b>Annual Change</b>
2019	1.41%	0.07%
2018	1.34%	-0.55%
2017	1.89%	-0.03%
2016	1.92%	-0.44%
2015	2.36%	-0.25%
2014	2.61%	0.47%
2013	2.14%	0.66%

<b>GROWTH RATE – 2009 HISTORICAL DATA ABOUT THE PROVINCE OF PORTSMOUTH</b>		
<b>Year</b>	<b>GDP Growth (%)</b>	<b>Annual Change</b>
2012	1.48%	-0.06%
2011	1.54%	-0.41%
2010	1.95%	6.20%
2009	-4.25%	-3.97%

**Fig.7:changes in growth rate in the province of Portsmouth over the years 2009-2019.**

Figure 7 above demonstrates the changes in growth rate as taking place in England. According to the presented statistics, the Province of Portsmouth has been experiencing decreasing growth rates. The economy has been experiencing negative growth since the year 2017 (Brashares, 2019). Further research reveals that the progressive tax system has largely contributed to the negative growth.

<b>INCOME TAX 2009-2010</b>	
0-2440	10%
2,441-37,400	20%
37,401-Above	40%

<b>Year</b>		<b>Higher tax rate</b>
2019	37,501-150,000	40%
2018	37,501-150,000	40%
2017	34,501-150,000	40%
2016	33,501-150,000	40%
2015	442,386 -150,000	40%
2014	34,371 - 150,000	40%
2013	32,011-150,000	40%
2012	300,001 - 150,000	40%
2011	35,001-150,000	40%

**Fig.8:Income tax rates between 2009 -2019.**

Figure 8, the income bracket lying at the higher tax rate for the years 2009-2010 was 37,401. In the year 2011, the income bracket for those paying the higher tax rate of 40% reduced to 35,000 and then reduced to 33,501 in the year 2016. Starting the year 2017, income bracket for those paying 40% rate increased from 34,501 to 37,501 in 2019. This reveals that the income tax charged to the residents of Portsmouth province has been fluctuating and got to the highest level in 2019.

## **CONCLUSION**

Income taxes affect investment decisions in the province of Portsmouth. The progressive income tax system tends to discourage residents from participating in investment projects to avoid the burden of taxation. The high-income earners feel like the government is taking advantage of them, charging higher taxes to generate income for building the entire economy. Simultaneously, the burden of income tax is reduced mainly over the low-income group, which causes many to stay reluctant to invest because they can meet their basic needs through government support.

It has also been found that the reduction of income tax due to an economic recession can cause the government to support investments among the residents. During recession the levels of residents' income reduce leading to a reduction in revenue. Consequently, the government may be forced to develop strategies to boost investments in the economy. The study revealed and confirmed our hypothesis that income taxation is part of the primary sources of government revenue. It can be concluded from this study that there exists a direct relationship between income tax and the size of investment, since an increase in the volume of investments leads to an increase in the value of income tax. The reverse is also true.



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