

Taxation and Performance Impact On Nigerian Small and Medium Enterprises

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Abstract:

The study examines the effect of taxation on performance of SMEs in Ogun State of Nigeria. The study adopted a survey research design by administering questionnaires on the randomly selected SMEs in Ogun State. descriptive and inferential statistics were utilized in analyzing the data. Result of the regression analysis documents that tax incentives and tax utilization positively and significantly have affect profitability of SMEs while tax collection was found to have a significant negative effect. Arising from the findings, the study recommends that the tax policy should be designed to promote the growth and stability of SMEs in Ogun State.

Keywords: Taxation, Performance, Impact, Small and Medium Enterprise,

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Introduction

Small and medium scale enterprises are crucial to the economic wellbeing of all nations, particularly in developing economies. According to organization for (OECD, 2017), SMEs are described as crucial agents for the attainment of massive inclusive globalization and growth, and as key drivers of economic and social wellbeing. SMEs impact and contribute to economic growth and its stability via employment, output and poverty alleviation channels. They are also serve agents of fiscal transformation by serving as source of revenue generation to the government through taxation thereby contributing immensely to the growth of the economy and also aiding equitable distribution of wealth. According to the OECD (20016) report, SMEs represent the pre-dominant for of enterprises as they account for roughly 99% of all firms. Despite the economic relevance accorded to SMEs globally, it is disappointing to note that the performance of SMEs have not been impressive in Nigeria (Agu, Onwuka, & Aruomah, 2019).

The performance of SMEs in Nigeria is significantly anchored on enabling business environment in the form of technology base, regulatory and legal environment, physical and technological infrastructure and financial incentives (Banji 2017). Tax related issues are among the leading factors causing poor performance and untimely liquidation of many SMEs in Nigeria (Agu, et al., 2019). The channels of the impact of taxation on firm performance are its attendant negative consequential effect on profitability (Chude & Chude, 2015). In the same vein, William (2017) stated that tax policy remains one of crucial government policies that have direct effect on businesses as taxation is computed on the amount of earnings of an enterprise (Ongayi, Muzenda, Satande & Malatji, 2021). Therefore, the fact that taxation is an essential contributor to gross domestic product should not neglect its side effects on the performance and growth of SMEs (Tee, Boadi & Opoku, 2016). However, the tax policy of the successive government have not been friendly with most SMEs particularly in states like Ogun where the zeal of the government to generate revenue from taxes often undermine the need to consider the tax burden on the growth and sustainability of SMEs.

The investigation of the effect of tax on SMEs performance is therefore important for some number of reasons; first, Ogun State is one of the states with the highest number of SMEs in South West Nigeria. Second, tax revenue is one of the major sources of revenue to the successive governments in the country. However, despite the implications of tax on performance of SMEs in Ogun State, the investigation has not received sufficient empirical attention in literature. Besides, most studies have majorly concentrated on the effect of tax administration on revenue generation in Ogun State (Animasaun, 2017). There are scanty studies that have examined the effect of taxation on the performance of SMEs in Ogun state. Among these few studies, none has used the unique combination of variables used in the study. To this extent, the study makes a modest investigation into the effect of taxation on performance of SMEs in Ogun State.

Research Questions

1. To what extent does tax assessment affect performance of SMEs in Ogun state
2. What is the effect of tax collection on performance of SMEs in ogun state
3. What is the effect of tax incentives on performance of SMEs in ogun state
4. How does tax utilization influence performance of SMEs in ogun state

Taxation

Taxation deals with obtaining tax in a jurisdiction for the common benefits of the citizenry (Yaro, & Adeiza, 2021). Tax is a fundamental level imposed on citizens or subject by government (Appah 2010). Taxation is a fundamental fiscal tool utilised by government in directing the pace of an economy in a desired direction (Nnam, Amara, Ekeke, Okeke & Onyekachi, 2022). It is a compulsory levy imposed by government on citizens, businesses and properties with the aim of generating revenue for the government in financing its capital and recurrent expenditure. Tax is a veritable source of revenue to the government in financing its activities and delivering its duties to the citizens (Ideweke, 2020).

Tax incentives

According to Kiser and Karceski (2017) enterprises are granted tax incentives in order to growth their business and achieve increased investment and productivity. There is an inverse relationship between tax rate and tax incentives as incentives increases when the tax rate decreases and vice versa (Agbenyo, 2016) and in turn increase after-tax earnings. Tax incentives are an exemption or relief that individual or a firm is granted so as to reduce the effect of taxation and thus encourage savings and investment (Chukwumerije & Akinyomi, 2011). Examples of tax incentives include tax holiays, loss relief, pionner legislation. There are numerous incentives that have been granted by the Nigerian tax system prominent among which include: tax holiday, pioneer legislation, loss relief, capital allowance, incentives. The disproportionate effect of the tax system against SMEs has called for the need to increase tax incentives for SMEs (Bozdoğanoglu, 2016).

Tax collection

Tax collection refers to the receipt of tax amount by appropriate tax revenue on behalf of government. The amount of tax collected is a function of tax compliance level of the tax payers, while tax payer's compliance level is determined by host of factors such as the ability to pay, the ease of payment, the utilization of the previously collected tax on projects that would add value to individuals and businesses. The amount of tax collection has been a veritable source of revenue to government Amake and Ehima (2020). Tax collection has implication on the performance of SMEs as the imposition and collection of high amount of tax on SMEs could hamper their operation by reducing the amount of financial resources available to run the affairs of the business profitably.

Tax utilization

The utilization of tax revenue is very important as it shows the level of tax justice on the part of government that collects tax. According to Dang, Bako and Lalu (2017), effective utilization of tax revenue improves the productivity of citizens and in turn leads to increased revenue generation. The effectiveness in the utilization of tax revenue also has serious implications on the performance and development of small and medium scale enterprises in many ways. First, it enables the government to investment in infrastructural development that are needed in the effective functioning of SMEs as infrastructure is a catalyst to their growth, second, it will improve the morale of tax payers, including SMEs to pay more tax thereby increasing government revenue. The increase in government revenue would then enable government to have sufficient resources in financing infrastructure that would enhance business growth.

Performance

Firm performance is often measured in terms of financial and non-financial performance. Financial performance is the performance measures that can be expressed in monetary terms while the none-financial performance is those that cannot be expressed in monetary terms. For the purpose of this study, performance will be measured by financial performance indicators. In the case of SMEs' performance can be perceived from a quantitative dimension in terms of efficiency, financial results, level of production, number of customers (Anggadwita & Mustafid, 2014), market share, profitability, productivity, dynamics of revenues, costs and liquidity (Gupta & Batra, 2016; These measures are very critical to the success of SMEs. The tax implication of taxation on SMEs can better be examined with respect to profitability. The choice of profitability is informed by the fact that taxation is charged on profit and inordinate tax charge could have a devastating effect on firm profitability and so also their stability. Profitability is the main motive behind the establishment and daily operations of firms. According to Odusanya, Yinusa and Ilo (2018), firms must be able to generate sufficient profit in order to be able to withstand competition. This is particularly through of SMEs going by their economic relevance which require them to make sufficient profit in order to play their roles towards output growth, employment generation, poverty alleviation and wealth equality.

Theoretical review

In research, taxation is explained by some prominent theories among which the benefit received theory is vital. According to Richard and Peggy (1973), the theory was initially developed by two economists of the Stockholm School; Knut Wicksell (1896) and Erik Lindahl (1919). The theory is based on the assumption that an individual or business entity supposed to be taxed based on the benefits received from the provision of goods and services by the government. This in the worlds of Bhartia, 2009 is a benefit cost approach in which tax is a cost and government amenities are the benefits. Bhartia, 2009 expatiated further that the theory is based on the assumption of state of equality between the marginal tax rate (MTR) and marginal benefit received (MBR) to determine the amount of taxes to be paid. This theory is relevant to the study in the sense that it emphasizes the level at which SMEs are taxed

based on their utilization of government goods and services. This will in turn have implication on their performance

Empirical review

Nnam et al(2022) examined the nexus between tax practices and survival of SMEs in Enugu by obtaining data spanning primary data obtained by administering questionnaires to 250 SMEs(comprising of 150 trade sector and 100 service sector within the metropolis of Enugu. The result obtained from the chi-square and regression analysis deposit that tax practices has significant effect on profitability of SMEs and investment decision. However, there is a discrepancy between the result of chi-square and regression analysis; while chi-square result shows that there is existence of no-significant effect of taxation on cash flow, the regression analysis revealed a significant effect of taxation on cash flow of SMEs. In the same direction, Ocheni and Gemade (2015) examined the effect of taxation on the performance of SMEs in Benue State using survey research design. The study found significant effect of multiple taxations on the growth and survival of SMEs. This finding implies that the performance of SMEs is impeded by the imposition of multiple taxes. Ocheni (2015) analysed the effect of tax policy on the performance of SMEs in Nigeria, the study concluded that the best tax policy for SMEs is one that lowers compliance and administrative costs, reduces uncertainty faced by taxpayers, and improves the level of voluntary compliance. Idewe (2020) examined the effect of business performance of SMEs on taxation using primary source of data involving administration of a well structured questionnaire on a population of 156 SMEs out of which 112 were selected based on Taro Yamane. The result of the regression analysis document that there is existence of significant effect of return on asset and staff recruitment on taxation in Bwari Area Council of FCT, Abuja. Abraham and Ackah (2021) examined the effect of taxation and barriers on the development of SMEs in Ga-West. The SMEs are categorised into retail and provision shop owners, food vendors, spare parts dealers, crops and fruits sellers, wax prints and dress dealers, engineering, mechanical and electrical services, carpentry shops, communication services, salons as well as transport operators. The study selected 10 SMEs in each category amounting to 50 selected SMEs in all. The result of the regression analysis document that multiple taxation exerts negative effect on SMEs survival and that SMEs size and ability to pay tax are insignificant.

Tee, Boadi and Opoku (2016) analysed the effect of tax payment on the performance of SMEs in Ghana by focusing West Municipal Assembly. The study was achieved via the use of correlation, regression and other descriptive analytical techniques. The study found that high tax incentives reduce negative effect of tax on procurement made by SMEs. The study also documents that due to the fact that SMEs are not aware of government incentives available to them, they are unable to improve their profitability via tax reliefs. Stanislav, Iveta and Michal (2020) analysed the effect of taxes and administrative activities of SMEs on their performance. The data for the study were obtained within the scientific activities at the University of Technology and Business in Ceske Budejovice Project. The result of the one sample t-test document that taxes and administrative activities have significant effect on the performance of SMEs. Okolo, Okparaojiego and Okolo (2016) in their work titled, "Effect of

multiple taxations on investment in SMEs in Enugu State, Nigeria” postulated that there is a significant relationship between SMEs’ investment and their ability to pay tax and that multiple taxations affect SMEs’ investment negatively.

Methodology

The study adopted a survey research design to select 250 out of the entire Small and Medium Scale Enterprises(SMEs) was selected and structured questionnaires were administered to the 250 staff. Descriptive statistics showing percentage, standard deviation and others. Besides, the study utilized multiple regression analyzing using R^2 and F-statistics for the interpretation of the results.

Reliability and Validity Test Data Instrument

Pretest: the study used approximately 6 percent of the total sample size (6% of 250) – 15 for pilot test before analyzing the entire questionnaires. The result of the pretest suggests that tax collection, tax incentives and tax utilization are important for profit maximization.

Validity of Instruments: The validity was achieved by allowing some selected few tax administrators in Adamawa internal revenue service to review the stated questions and their critics and suggestions were corrected and subsequently incorporated in the study.

Reliability of Instrument: The study’s pilot test was conducted using Cronbach Alpha test which was achieved through the aid of Statistical Package for Science Solution (SPSS). The randomly selected 15 respondents were tested and the obtained result showed the existence of strong reliability and internal consistency. The result is specified and presented in Table 1

Alpha Decision Rule, where; α = Cronbach Alpha coefficient:

If $\alpha \geq 0.9$ = Excellent

If $0.8 \leq \alpha \leq 0.9$ = Good

If $0.7 \leq \alpha \leq 0.8$ = Acceptable

If $0.6 \leq \alpha \leq 0.7$ = Questionable

If $0.5 \leq \alpha \leq 0.7$ = Poor

If $\alpha < 0.5$ = Unacceptable

The result of the Cronbach’s Alpha is 0.823 thus, base on the rule of thumb, we conclude that there is reliability of the questions raised in the questionnaire.

Table 1: Results of Reliability Test

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.823	.867	15

The model of the study is specified below:

$$PROF_i = \beta_0 + \beta_1 Tli + \beta_2 TC_{it} + \beta_3 TU_i + e_i \dots \dots \dots (1)$$

Where:

- PROF_i =profit of firm i in period t
- Tli = Tax incentives of firm i in period t
- TC_i= Tax collection t of firm in period t
- TU_i =Tax utilization of firm i in period t

Results and Discussion

Table 1: Characteristics of Respondents

Category	Freq(%)	Percentage (%)	Category	Freq(%)	Percentage (%)
Gender			Position		
Male	150	68.2	SMEs owners	50	22.7
Female	70	31.8	Managers	70	31.8
Total	220	100	Accountants	100	45.5
Age(years)			Total	220	
Less than 26 years	20	9.1			
26-35	100	45.5			
36-45	60	27.3			
Above	40	18.2			
Total	220	100			
Marital Status					
Single	45	20.5			
Married	135	61.4			
Divorced	19	8.64			
Widowed	21	9.5			
Total	220	100			
Education/Qualification(s)					
Diploma/ND/NCE	70	31.8			
HND/BSc	100	45.5			
M.sc/M.Phil	20	9.1			
PhD	5	2.3			
Others	25	11.4			
Total	220	100			



The table 1 above shows the percentage of respondents as male (68.2%) while female (31.8%), and (9.1%) are within the age of less than 26, (45.5%) are within the age range of 26-35, (27.3%) are within the age of 36 to 45, and (18.2%) are above 45. With respect to the marital status of the respondents, (20.5%) are single, (61.4%) are married, (8.64%) are divorced, and (9.5%) are widow. Regarding education of the respondents, 31.8% holds diploma/ND/NCE, (45.5%) are with HND/BSc, (9.1%) holds Msc/Mphil, and 2.3% are with PhD degree while 11.4% are with other qualifications.

Table 2: Descriptive Statistics for Tax Incentives

	Frequency	Percent %	Valid %
Strongly Agreed	120	54.5	54.5
Agreed			
Undecided	70	31.8	31.8
Disagreed	10	4.5	4.5
Strongly Disagreed	12	5.5	5.5
Total	8	3.6	3.6
	220	100	100

Source: Field Survey Result (2022)

Table 2 above reveals that 3.6% of the SMEs strongly disagreed that tax incentives will increase the profitability of SMEs, 5.5% disagreed, 4.5 were undecided, 31.8 agreed and 54.5 strongly agreed.

Table 3: Descriptive Statistics for Tax Collection

	Frequency	Percent %	Valid %
Strongly Agreed	125	56.8	56.8
Agreed			
Undecided	74	33.6	33.6
Disagreed	2	0.91	0.91
Strongly Disagreed	12	5.5	5.5
Total	7	3.2	3.2
	220	100	100

Source: Field Survey Result (2022)

Table 3 above reveals that 3.2% of the SMEs strongly disagreed that tax collection will increase the profitability of SMEs, 5.5% disagreed, 0.91 were undecided, 33.6 agreed and 56.8 strongly agreed.

Table 4: Descriptive Statistics for Tax Utilization

	Frequency	Percent %	Valid %
Strongly Agreed	130	59.1	59.1

Agreed	80	36.4	36.4
Undecided	5	2.3	2.3
Disagreed	3	1.4	1.4
Strongly Disagreed	2	0.9	0.9
Total	220	100	100

Table 4 above reveals that 0.9% of the SMEs strongly disagreed that tax utilisation will increase the profitability of SMEs, 1.4% disagreed, 2.3 were undecided, 36.4 agreed and 59.1 strongly agreed.

Table 5: Table summary for the effect of asset replacement on profit maximization of listed manufacturing firms in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905 ^a	.852	.8490	.92977

a. Predictors: (Constant), tax incentives, tax collection and tax utilization

The model summary above shows an R² of 0.852 implying that almost 85% change in SMEs profit is accounted for by tax of SMEs. The remaining 15% can be explained by other factors not included in the scope of the study. it shows goodness of fit of the explanatory variables.

Table 6: ANOVA result for the effect of tax incentives on profitability of SMEs in Ogun State.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1410.580	1	1410.580	379.907	.000 ^b
	Residual	1251.267	337	3.713		
	Total	2661.847	338			

a. Dependent Variable: Profit

b. Predictors: (Constant), tax incentives, tax collection and tax utilization

The result of the Anova above shows that the model as a whole is fit given the F statistics of 686.289 and p value of 0.00.

Table 7: Regression result for the effect of tax on profit of SMEs
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-6.042	.767		-7.878	.000
Tax incentives	1.454	.059	.802	24.613	.000
Tax collection	-.335	.027	-.312	-12.306	.000
Tax utilization	.220	.026	.198	8.599	.000

a. Dependent Variable: Profit_maximization

As to the effect of each of the proxies for tax, it was found that tax incentives have a significant positive effect on profitability of SMEs in Ogun State of Nigeria. The result of the finding implies that a percentage increase in tax incentives will lead to almost 80.2% increase in profitability of SMEs in Ogun State. The finding implies that as more tax incentives are granted to SMEs, it will reduce their tax to be paid and therefore increase their profitability as tax is a charge against profit. The result of the finding attunes to that of Tee, Boadi and Opoku (2016) that found significant positive effect of tax incentives on profitability of SMEs.

With respect to tax collection, it was found to have significant but negative effect on profitability of SMEs in Ogun State. The coefficient of -.312 implies that a percentage increase in tax collection would lead to almost 31.2% increase in profitability of SMEs in Ogun State. The implication of the finding is that as more tax is charged and collected from SMEs, it reduces their profitability as tax is a charge against profit. The result of the finding is in line with that of Stanislav, Iveta and Michal (2020) that found significant effect of tax on performance of SMEs.

The study found evidence in support of significant positive effect of tax utilization on profitability of SMEs in Ogun State. The positive coefficient of .198 implies that a unit increase in tax utilization will result to almost 20% increase in profitability of SMEs. The implication of the finding is that as government uses the amount of tax generated in providing infrastructural facilities would help in increasing the profitability of SMEs as it would serve as a catalysts to SMEs. The result of the finding is in tandem with that of Agu et al (2019).

Conclusion and Recommendations

The study conducted investigation into the effect of tax on profitability of SMEs in Ogun State. The results of the regression analysis deposit that tax incentives, tax collection and tax utilization has a significant effect on profitability of SMEs in Ogun State. The study provides support for benefit received theory of taxation that taxes should be based on the benefits received of tax payers. The study recommends that the tax policy should be designed to promote the growth and stability of SMEs in Ogun State. The study contributes to literature by examining how tax affects profitability of SMEs in Ogun State. The understanding of such nexus will serve as a useful tool in making decisions regarding tax and profitability of SMEs. The result of the findings has practical implications for SMEs managers and making tax policy

of firms. The result of the study would also have practical implications for the government in making tax policy that would enhance business growth and as well, fetch them sufficient revenue. Despite the contribution of the study, it is not without limitations. First, the study only concentrated in Ogun State, future study can expand the scope by including more states. The study also used primary source of data, future studies should expand the scope by considering using secondary source of data.

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