

Empirical Studies on the Effects of Taxation and the General Barriers to SME Development on SMEs

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Abstract

Small and medium enterprises play an important role in transitional economies due to some of their special features: minimum bureaucracy, flexibility, quick adaptation; and special functions: creating of additional working places, active promotion of innovations, creating a competitive environment. Different policy incentives are able to influence the development and growth of the SME sector. However, creating proper taxation policies can be of crucial factors in this process. In investigating the empirical studies on the effects of Taxation and the General Barriers to SME Development on SMEs. It was observed that over the years, small and medium scale enterprises had been an avenue of job creation and the empowerment of Nigeria's citizens, providing about 50% of all jobs in Nigeria and also for local capital formation. However, the mortality rate of these small firms was very high. Among the factors responsible for these untimely close-ups were tax related issues, ranging from multiple taxation to enormous tax burdens. The study therefore examined the effect of multiple taxation on SMEs survival. The study involved a survey research design with a population of 91. The researchers derived their sample size to arrive at 74 and a self-administered questionnaire was used to collect data. These data were quantitatively analysed with simple percentages and tested the research hypothesis with ANOVA. Findings revealed that multiple taxation had negative effect on SMEs' survival and the relationship between SMEs' size and their ability to pay taxes was significant. The study therefore recommended that government should come up with a uniform tax policy that would favour the development of SMEs in Nigeria and government should put into consideration the size of SMEs when setting tax policies.

Keywords: Tax Theory, Public Financial Administration, Economic management, Sustainability of SMEs, Development Economics, Challenges Facing the Growth of SMEs

1.0 INTRODUCTION

Micro, Small and Medium Scale Enterprises (SMEs) are said to play important role in economic development. SMEs are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines (Carsamer, 2009). Empirically, studies have shown that, small and medium enterprises make up 97% of most economies (Ariyo, 2005). In addition, SMEs tend to be the primary driver for job creation as they are labour intensive and employ more labour per unit capita than larger enterprises thereby creating more jobs in the economy. This is also evident in developing countries like Ghana as it is estimated that SMEs employ about 35% of labour (Mensah & Rolland, 2004).

Holban (2007) opined that taxation can contribute to development and to welfare through three sources; it must be able to generate sufficient funds for financing public services and social transfers at a high level of quality; it should offer incentive for more employment and for an efficient and lasting use of natural resources; finally, it should be able to reallocate income. But in the case of SMEs, tax authorities must take into consideration their income and need for survival in imposing the taxes. Operationally, it is expedient that enough profit is allowed them for the purpose of expanding their businesses. The tax policy must be one that will not encourage SMEs to remain in the informal sector or to evade or avoid tax payments. Significantly, the development of small and medium enterprises is greatly affected by the level of taxation, its administration and compliance: the higher the tax rate is, or the greater the efforts to fulfil taxation requirements are, as well as to check how those requirements are met, the lower the initiatives are for SMEs to perform well.

Therefore, maintaining the balance between tax rate, compliance costs, tax administrating and economic development should be a main goal of every tax policy (Stem & Barbour, 2005). Small and Medium Enterprises' (SMEs) ability to grow depends highly on their potential to invest in innovation. Against this background, the consistently repeated conception of SMEs about their problems regarding the effect of multiple taxes is a priority area of concern, which if not properly addressed, can endanger

the survival and growth of the sector. In the light of the foregoing, this research attempts to make an assessment of the effect of tax on the sustainability of small and medium enterprises (SMEs) in Ghana

2.0 LITERATURE REVIEW

2.1. General Barriers to SME Development

Despite the various economic reforms and programmes established by the government to facilitate, promote and assist SMEs to accelerate growth and job creation in developing countries like Ghana, SMEs still face a variety of limitations which affect their ability to achieve their full potential. According to Kayanula&Quarey (2000), SMEs development is held back by a number of constraints such as:

Finance: Access to finance continued to be a leading problem faced by SMEs in Ghana. The government of Ghana's business policy paper in May 2001 stated that, about 80% of SMEs operators started their businesses with their own capital with sometimes minimal help from relatives and friends. The banks requirement of collateral such as land, house, cars from SME operators to guarantee loans given are beyond the reach of most entrepreneurs. This collateral demands stems from the perception of high risk associated with SMEs and the view that most of them are one man owned businesses which have no future of continuous operation once the owner dies. As a result, SMEs often cannot obtain long term loans from financial institutions.

Labour Market: This is considered as a less important problem to SMEs in view of the widespread underemployment or unemployment. Simple technology is normally used by SMEs which does not require highly skilled labour, however where the jobs demand skilled labour and there are no supplies of them, this could create a problem which can limit the specialization opportunities. In the end, it will raise the cost and reduce the flexibility in managing operations.

Equipment, Information and Technology: The difficulties in gaining access to appropriate information on available techniques and technologies are eminent among SMEs. The lack of technical know-how and the use of obsolete equipment and machinery often hinder the smooth running or development of SMEs. This is especially true for the new entrepreneur who is starting a business in terms of the available information and the technical know-how but for the already established entrepreneur, new technologies tend to be something non existing or unavailable. These problems limit SMEs competitiveness, innovations and expansion of business.

Markets: SMEs often find it very competitive to compete within the local market which they operate since they have limited access to the needed infrastructure like energy, transportation, communication facilities, modern equipment and machinery and the expertise to compete with the big firms. These problems result in inefficient distribution channels which impose a limitation to the market access for SMEs. The influx of imported product substitutes on the market makes it even more difficult for the local manufacturing SMEs to gain a niche of the market available. Enterprise performance on the international product market is no longer a function of price alone as competitive performance is now a function of reliability which involves getting the right products of the best quality and of the required quantity at a competitive price to the right place at the demanded time. In practice, large firms find it difficult meeting these market conditions, let alone SMEs. The inability of most SMEs to design, package, distribute and market their products which must conform to the required international standards and the needed certification, limits SMEs to have the total access to the international markets.

Regulatory Constraints: Although wide ranges of structural reforms have been made which have led to some improvements, there are still more rigid regulations which create severe challenges to SME's development. The high cost of licensing and registration requirements for start-up firms coupled with delays in court proceedings and legal claim settlements can impose undue and unnecessary burdens on SMEs which in turn affects its operations. The World Bank Doing Business Report (2006) stated that, it takes 127 days to deal with licensing issues and there are 16 procedures involved in licensing a business in Ghana. Meanwhile, the absence of antitrust legislation favours larger companies while the lack of protection for property rights limits SMEs access to foreign technologies (Kayanula&Quartey, 2000).

Managerial Constraint: The lack or scarcity of managerial talents, skills and know how places significant limitations on SMEs development. Even though SMEs tend to attract motivated managers, they can hardly compete with big companies. The lack of support services or their relatively higher cost can

oppose SMEs effort to improve their management because consulting firms often are not equipped with appropriate cost-effective management solutions for SMEs. However, despite the numerous institutions providing training and advisory services, there is still a skills gap among the SMEs sector as a whole (Kayanula& Quartey,2000).

Institutional Constraint: The wide range of SMEs interests and lack of organization limit their capacity to defend effectively their collective interest and participation in civil society. Associations providing a voice for the interest of SMEs in the policy making process have had a limited role compared to those larger companies. Moreover, the potential economies of collaborative arrangements in production and sales among SMEs have not been adequately explored, creating a very minimal interdependence among SMEs while on the part of large-scale enterprises as purchasers of output, either for sale, as final goods or to be used as intermediate inputs is also very limited (Kayanula& Quartey,2000).

2.1 Empirical Studies on the effects of Taxation on SMEs

Adebisi and Gbegi (2013) investigated the effect of multiple taxation on the performance of small and medium scale enterprises. They observed that over the years, small and medium scale enterprises had been an avenue of job creation and the empowerment of Nigeria's citizens, providing about 50% of all jobs in Nigeria and also for local capital formation. However, the mortality rate of these small firms was very high. Among the factors responsible for these untimely close-ups were tax related issues, ranging from multiple taxation to enormous tax burdens. The study therefore examined the effect of multiple taxation on SMEs survival. The study involved a survey research design with a population of 91. The researchers derived their sample size to arrive at 74 and a self-administered questionnaire was used to collect data. These data were quantitatively analysed with simple percentages and tested the research hypothesis with ANOVA. Findings revealed that multiple taxation had negative effect on SMEs' survival and the relationship between SMEs' size and their ability to pay taxes was significant. The study therefore recommended that government should come up with a uniform tax policy that would favour the development of SMEs in Nigeria and government should put into consideration the size of SMEs when setting tax policies.

Mungaya, Mbwambo and Tripathi (2012) examined the impact of tax on Small and Medium Enterprises (SMEs) in Tanzania. It was their candid opinion that alignment of the tax system to the environment specific SME growth needs can be considered an important agenda for the policy makers. Keeping this issue at focus, the study aimed to explore the managers'/ executive officers' perception of tax-system effectiveness in promoting SMEs growth in the Country. The study was based on the survey of 120 managers/ Executive officers of the selected SMEs in the Shinyanga Municipal region in Tanzania. The survey was administered using questionnaire and interview with the selected respondents. Data was analysed by descriptive analysis method and findings were presented in terms of frequencies and percentage analysis. Results of the study indicate that majority of the respondents perceive the adverse impact of existing tax policies on the growth of SMEs and suggest for reforming the tax policies in the Country. The findings would help the stakeholders in designing measures to align the tax-system to SMEs in a more effective manner.

Mukhlis, Utomo and Soesetyo (2014) investigated the factors that affect tax compliance by SME entrepreneurs. The study also aimed at designing a tax compliance model through tax education for SME entrepreneurs. The study was done through qualitative and quantitative approaches. The object of study was SME entrepreneurs operating in the handicraft field districts/cities in East Java. The results of the study showed that tax compliance can be built through tax fairness formed through the life of the entrepreneurs themselves. Also, tax fairness can be built through increasing the understanding about taxes for the SME entrepreneur. This understanding is dealing with the benefits associated with tax rates and tax penalties, tax type, tax administration, and the tax service. In improving the understanding of taxation, it is necessary to give education for the SME businesses primarily through socialization in the form of formal or informal. Based on the results of data analysis, it can be concluded that basically the SME entrepreneurs are able to understand their tax obligations when there is an aspect of fairness and tax benefits that can be received in real terms by SME entrepreneurs. The relevant suggestions are needed to do educational activities through dissemination of taxation and tax benefits for the continuity of SMEs entrepreneurs in East Java, Indonesia.

3.0 RESEARCH METHODOLOGY

This chapter deals with the research design, population of the study, sample and sampling technique, source of data, method of data collection, instrumentation, statistical analysis, validity and reliability of the data collection procedure.

3.1 Research Design

The two basic methodological philosophies to which different studies might naturally lend themselves are the qualitative and the quantitative methods. Whilst qualitative research is about exploring issues, understanding phenomena and answering questions by analysing and making sense of unstructured more descriptively, quantitative research more often draws inferences based on statistical procedures and often makes use of graphs and figures in its analysis (Ghauri&Grønhaug, 2005). In the study of research methods, the quantitative method expresses the assumptions of the positivist paradigm that tells that behaviour can be described through objective facts. This study aims at determining the correlation between identified variables.

The quantitative method is supportive in studies where some kind of explanation is sought to describe the cause of change in social facts, basically through the means of objective measurement and quantitative analysis. The quantitative method is a more powerful tool to calculate the magnitude of the relationship with added accuracy (Uma, 2006). Therefore, the researcher considers the quantitative survey method to be an appropriate tool for assessing the effect of tax on the sustainability of SMEs.

3.2 Population of the Study

Asika (2000) defines the population of a research as “all conceivable elements, subjects or observations relating to a particular phenomenon of interest to the researcher”. A research population according to Ghauri and Gronhaug (2005) relate to the total universe of units from which the sample is to be selected. The target population for the study consists of SMEs in the Ga-West Municipality. The SMEs in the Ga-West Municipality was chosen due to the fact that from 2010 to 2012 their activities have generated revenue of GH¢1,309,631.14 in 2010 and GH¢1,670,221.32 in 2011. In 2012, the Assembly experienced a drop in IGF from GH¢1,670,221.32 in 2011 to GH¢1,621,142.87 (Ministry of Finance and Economic Planning, 2013). The Assembly generated GH¢ 863,760 representing 39.5 per cent of the estimated internally generated fund of GH¢ 2,189,149, for the first-quarter. The Ga-West Municipality is the second largest of the six Municipalities and Districts in Greater Accra Region. This implies that the activities of SMEs in the Ga-West Municipality are significant to economic development of the economy.

3.3 Sample and Sampling Technique

Bless and Higson-Smith (2000) defines a sample as “a sub-set of a population which must have properties which make it representative of the whole”. Similarly, Bryman and Bell (2003) refer to samples as the population that is selected for investigation. Samples involve collecting information from a portion of the larger group, and on this basis, infer something about the larger group (population). The sample frame for the survey included SMEs in Ga-West Municipality. For the purpose of this research, a non-probability sampling technique thus, convenience sampling method was used to select the respondents.

This method was chosen because it was difficult to obtain a sampling frame for SMEs. In addition, convenience sampling provides easy access to the respondents, practical, and quick (Nachmias&Nachmias, 2008). Generally, the SMEs in Ga-West are categorized 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. Based on these categories a sample size of fifty (50) was considered. The sample size was divided into ten (10) that is, five (5) per category.

3.4 Sources of Data

There are two different kinds of data; primary and secondary. The primary data was obtained through the administration of questionnaire. The structured questionnaire was the tool which was purposively distributed among SMEs in the Ga-West Municipal Assembly. The researcher used this mode of data collection due to the fact that, it was easy for participants to be convinced and encouraged to

complete the questionnaires as cited by Zikmund (2003). It was also easy for the researcher to approach participants. Secondary data from books, journals, dissertations and information from the internet were obtained to supplement the primary data.

3.5 Research Instrument

A self-developed questionnaire was designed as an instrument for the study. This has been attached as Appendix. The structured questionnaire is closed-ended in which the researcher provides a choice of answers. The questionnaire was divided into four different sections. Section 'A' included biographical questions, such as age, gender, highest level of education and number of years in business. Section 'B' of the questionnaire deals with tax effect on SMEs' sustainability while Section 'C' consists of factors affecting SMEs compliance to taxes in Ghana. The section 'D' also measures the growth of SMEs in the Ga-West Municipality. The scales in sections 'B' and 'C' were measured using Likert scales (strongly agree, agree, neutral, disagree, and strongly disagree).

3.6 Data Analysis

Data collected were transformed into more suitable format for analysis. After data processing, the Statistical Package for Social Science (SPSS) was used for the data analysis. The use of descriptive and inferential statistics as a statistical tool was included. To examine the hypotheses established in chapter one of the study, correlation analysis was used to test the hypotheses of this study. The general goals behind using the correlation analysis were to learn more about the relationship between the independent variables and a dependent variable, also to investigate the functional relationships between independent and dependent variables, in order to understand what might be causing the variation in the dependent variable.

3.7 Validity and Reliability

According to Ghauri and Grønhaug (2005), reliability refers to stability of measurement and relates to the absence of random errors of measurements (Ghauri&Grønhaug, 2005). Reliability measure demonstrates that the operations of the study such as data collection procedures could be repeated, with the same results. The researcher pre-tested the research instruments to determine their suitability and clarity for the study. In view of this, the researcher used a convenient sample of 5 participants for that purpose. Based on the results of the pre-testing, it was observed that participants did not have problem with the items on the research instruments used in the study.

Regarding reliability of primary data collected, the researcher stated in the questionnaire that the research was for academic purposes, did not ask respondents to give their names, there was no reward associated with responding to the questionnaire and it was fully voluntary. This was to instil confidence in respondents to give reliable responses. Further the researcher eliminated responses with excessively missing data from other analysis. In relation to secondary data of the data was collected from credible sources. Hence the information the researcher analysed in this study represents the exact data obtained from the field.

3.8 Ethical Consideration in Research

The researcher took steps to guarantee the ethical acceptability of the study. Specifically, confidentiality of information provided by the participants was assured. Also, anonymity of participants was enforced. In line with this, the researcher's instructed participants not to write their names on the questionnaire. Finally, respondents were made aware that participation in the study was voluntary.

4.0 DATA ANALYSIS & DISCUSSION

4.1 Demographic Characteristics of Respondents

The demographic characteristics of respondents have been presented in Table 1.

Table 1: Characteristics of Respondents

<i>Variables</i>		<i>Frequency</i>	<i>Percent</i>
Age: (Years)	18-27	2	4.0
	28-37	19	38.0

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	38-47	24	48.0
	48-57	5	10.0
	58 and over	0	0.0
Gender:	Male	28	56.0
	Female	22	44.0
Level of Education:	WASSCE	27	54.0
	HND	13	26.0
	First Degree	6	12.0
	Master's Degree	4	8.0
	PhD	0	0.0
Length of Business:	Less than 1 year	0	0.0
	1-5 years	7	14.0
	6-10 years	32	64.0
	Above 10 years	11	22.0
Source of Finance	Self-Financing	25	50.0
	Bank Loans	9	18.0
	Funds from Relatives	3	6.0
	Loans from MFIs	13	26.0
Business Registered	Yes	50	100.0
	No	0	0.0
Where Registered	GRA	48	96.0
	GWMA	2	4.0
	AMA	0	0.0
	GRA and GWMA	0	0.0

Total Number of Respondents (N=50)

Source: Field Data Analysis, 2015

The researcher administered 50 questionnaires which were retrieved and used for the analysis. The distributions of frequencies and percentages for each of the demographic variables in Table 1 shows majority of the respondents in the study were males constituting 56.0% of all the respondents while the 44.0% were females. This means that more males are in the categories of SMEs selected for the study. Respondents who were between 38 and 47 years make up 48.0% of the entire respondents. Those who were 28-37 years old constitutes 38.0%, however, 48-57 and 18-27 comprise 10.0% and 4.0% respectively. Thus, younger people are more into these businesses than the older people. Also, in terms of educational qualification, majority of the respondents representing 54.0% were WASSCE holders. Respondents who were holders of Higher National Diploma (HND) constitute 26.0% while those who had Bachelors' Degree make up 12.0%. Master's Degree holders constitute the least (8.0%) of all the educational qualification. There was no response for Doctorate degree. It can be deduced that highly educated people are not much involved in these businesses

In relation to sources of finance, 50.0% stated that their source of finance was self-financing which implies that they financed their own business operations, 26.0% indicated that they obtained loans from Microfinance Institutions as a source of finance while 18.0% stated that they used bank loans while the remaining 6.0% stated that they obtained support from relatives. With regards to experience in business, 64.0% of the respondents indicated that they have been in business for 6-10 years, 22.0% stated above 10 years while 14.0% of the respondents stated 1-5 years. From the analysis, it was realised that all the respondents, were all tax registered. They explained that they have been paying tax to both GRA and Ga-West Municipal Assembly. Finally, 96.0% of the respondents were registered with Ghana Revenue Authority (GRA) while 4.0% were registered with the Municipal Assembly. This implies that SMEs in the municipality are registered for tax purposes.

5.0 CONCLUSION

The main objective of this study is to establish the relationships between tax and SMEs sustainability. The study found a negative relationship between tax and profit/revenue which implies that

the profitability of SMEs is adversely affected as a result of taxation levied on their operation. The result is in line with previous researches such as Adebisi and Gbegi (2013) and Terkper (2003) who also found negative relationship between tax and profitability. In addition, the positive relationship between tax and operating cost suggested that an increase in taxes significantly have a correlation increase effect on their operational costs.

The result is in line with previous researches such as Weichenrieder (2007) and Farzbod (2000) who indicated that small and medium sized businesses are affected disproportionately by operational costs when scaled by sales or assets, the compliance costs of SMEs are higher than for large businesses. The study revealed a negative relationship between tax and expansion of SMEs in relation to infrastructures, equipment and machinery. Also, the study found no significant relationship between tax and investment.

The result however is in line with the study of Tomlin (2008) who found that the small and medium companies direct towards tax compliance are resources that could otherwise be used for reinvestment, facilitating future growth. This has adversely affected their investment levels in improving their business operations. The positive relationships between tax and prices of SMEs means that increases in taxes correspondingly affect prices of SMEs activities and the result is consistent with the study of Pitigala and Hoppe (2011) who found high taxation levels and compliance costs have significant implications for small businesses, reducing incentives to expand production, leading to higher prices.

The issue of factors affecting the SMEs tax compliance in the Ga-West Municipal Assembly has been associated with fear to report profit due to high tax payment, lack of tax education among SMEs, lack of co-operation of tax officials, waste and corruption of government officials, cumbersome procedure and poor bookkeeping records. The result however is in line with the study of Ojochogwu and Ojeka (2012) who asserted that tax is an important stream of revenue for government's development projects, however, tax compliance among SMEs is poor due to multiple of taxes and lack of proper enlightenment.

Furthering the discussion, the findings of the study revealed that, the challenges associated with SMEs and their failure has been widely assigned to limited access to finance, lack of proper record keeping, high cost of registration requirements, inadequate managerial knowledge and skills and access to market. These findings were in line with the empirical works of (Saleh&Ndubisi, 2006; Samad, 2007; Wang, 2003).

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