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INFLUENCE OF VALUE ADDED TAX AND COMPANY INCOME TAX ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN SOUTHWEST, NIGERIA.

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ABSTRACT

The Nigerian government has implemented a tax policy to support small and medium enterprises (SMEs), but taxation remains a significant obstacle to their growth. Poor tax policies may hinder SMEs' ability to mobilize resources and contribute to economic development. This, therefore, prompted the researcher to examine the effect of the multiple taxation on the performance of SMEs in Nigeria. Secondary data sources were used, Data on vlue added tax, company income tax was specifically extracted from published Central Bank of Nigeria Bulletin 2023.The study found that Value Added Tax (VAT) had no statistically significant effect on the performance of Small and Medium Enterprises (SMEs) in Nigeria. However, it had a negative effect on SME performance, with a coefficient of -0.022478. Company Income Tax, confirmed that it had a statistically significant effect on SME performance in Nigeria. The study therefore concluded that that multiple taxation, particularly Value Added Tax (VAT) and Company Income Tax (CIT), negatively impacts the performance of SMEs in Nigeria. Good tax management leads to higher performance, while Company Income Tax is crucial for SMEs' stability and performance in any economic condition. The study recommended that SMEs should encourage value-added tax, implement robust accounting systems, stay updated with VAT rules, research VAT reliefs, and accurately issue invoices. They should develop strategic tax plans, financial forecasts, and accurate tax reporting to manage CIT obligations efficiently and support sustainable growth.

KEYWORDS: *Company Income Tax, Small and Medium Enterprises, Value Added Tax,*

INTRODUCTION

The Nigerian Tax System has undergone significant changes in recent times. With the help of various studies and research done by tax experts, tax laws are being reviewed with the aim of repelling obsolete provisions and simplifying the main ones. Under current Nigerian law, taxation is enforced by the 3 tiers of Government, i.e. Federal, State, and Local Government with each having its sphere clearly spelt out in the Taxes and Levies (approved list for Collection) Small businesses are generally recognized as important drivers of economic success (Oyedokun et al., 2021). They are a key ingredient in the "ecology of firms" in a healthy economy, as job creators, sales generators and a source of tax/fiscal revenue. In Nigeria the importance of small business as a creator of jobs, particularly for those with a low skills level, is widely recognized. Small and medium enterprises (SMEs") contribute 36.1% of the country's gross domestic product ("GDP") and employ 68.2% of the workforce in the private sector(Hamilton, 2021). In the agriculture, construction and retail sectors, SMEs employ more than 80% of the total workforce. Over the last few years, the growth in employment by SMEs has exceeded the growth in their contribution to GDP, highlighting the job creation potential of this sector of the economy.

Regulations and red tape are reported as one of the constraints to the expansion of businesses both in Nigeria and internationally(Suttipun & Arwae, 2020). International research in this field shows that tax regulatory compliance costs are a significant portion of the total regulatory cost. Several other patterns emerged from the various local and international studies performed, among the most important being that tax compliance costs comprise a much larger proportion of total compliance costs for smaller firms.

Furthermore, various research has suggested that any effective approach to assist small business requires both policy and administration model adjustments in order to be effective(Chiira et al., 2021). The 2005 year, therefore, saw the beginning of a process of structural change that was intended to build a positive tax compliance climate

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in Nigeria. This report is focused on the survey of the compliance experience of professional accountants and bookkeepers (referred to as "tax practitioners" for the purposes of this document) in respect of their small business clients in Nigeria. It will be complemented by two related surveys, one of small businesses that are registered with the Federal Inland Revenue Service (FIRS), regarding their time and cost requirements for tax compliance, and one of informal businesses, regarding their perceptions about tax(Ehsan, 2021) compliance(Lawrence & MaryJane, 2023). Over the years, small and medium scale enterprises (SMEs) have been an avenue of job creation and the empowerment of Nigerian citizens, providing about the largest percentage of all jobs in Nigeria and also for local capital formation. However, the mortality rate of these small firms is very high. Among the factors responsible for these untimely close-ups are tax related issues, ranging from multiple taxation to enormous tax burdens and according to the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN), 80% of SMEs die before their 5th anniversary. Among the factors responsible for these untimely close-ups are tax related issues, ranging from multiple taxations to enormous tax burdens among other issues etc. In many government policies, small and medium scale enterprises are usually viewed and treated in the same light as large corporations(Hamid et al., 2022).

Small and Medium Enterprises have always been considered an important force for economic development and industrialization in smaller economiesThese small enterprises have increasingly been recognized as enterprises that contribute considerably to the creation of jobs, economic growth and eradication of poverty in any developing or developed economy. Small and medium enterprises are mostly private enterprises and always face difficulties when dealing with the government in general and the tax administration in particular mostly the developing countries. A key gap this study tends to focus on is that if the tax structure is not adequately designed to the specific environmental conditions, it may create a greater burden to the tax-paying organizations and eventually affecting the final consumer due to the shifting ability of tax and the majority of small businesses are less likely to attain or maintain their growing profitability due to factors including tax policies. This implies that as a policy maker and regulator, Government must consider the factors that could affect the competitiveness of the small enterprises. This study is narrowed to examine the effect of multi taxation, and the performance SMEs in Nigeria, hence, the study will be restricted to SMEs in the southwest Nigeria.

Objectives of the Study

The aim of the study is to examine the effect of multiple taxations on performance of SMEs in southwest Nigeria. Specific objectives of this research work are to:

a) Determine the extent to which Value Added Tax influences the performance of SMEs in Southwest, Nigeria.
b) Establish the influence of Company Income Tax on the performance of SMEs in southwest, Nigeria.

LITERATURE REVIEW

Taxation

The principles of taxation and tax administration are essential elements in the nation-building efforts of transitional countries such as Nigeria(Navarathne, 2023). Taxes are crucial for enabling states to fulfill their responsibilities; they represent a key aspect of the interactions between the state and society, and they influence the equilibrium between wealth accumulation and redistribution, which defines the social character of states. In essence, taxation fosters capacity, legitimacy, and public consent. Research indicates that the origins of the Nigerian tax system can be traced back to 1904, when the personal income tax ordinance was first established in the northern region prior to the colonial amalgamation. This initial tax framework was subsequently extended to the western and eastern regions through the Native Revenue Ordinance in 1917 and 1928, respectively. Following various amendments in the 1930s, it was ultimately integrated into the Direct Taxation Ordinance No. 4 of 1940. Since that time, successive governments have worked to enhance the tax system in Nigeria(Challoumis, 2024).

Over the past few decades, the Nigerian tax system has experienced numerous reforms and amendments aimed at improving tax collection and administration while minimizing enforcement costs. However, a significant challenge facing the Nigerian economy remains the current tax system, which has contributed to a lack of voluntary compliance among taxpayers. This observation aligns with the findings of several researchers who have pointed out that the Nigerian tax system possesses inherent deficiencies that hinder economic growth, leading to widespread tax evasion and avoidance. Notable reforms implemented by the government to tackle the issues of tax administration in Nigeria include the establishment of the Taxpayer Identification Number (TIN), which has been in effect since February 2008, and the introduction of the Automated Tax System (ATS) designed to facilitate the monitoring of individual taxpayers' tax positions and issues. Additionally, the E-payment System (EPS) was launched to streamline payment processes and mitigate the prevalence of tax touts. Furthermore, the enforcement scheme involving Special Purpose Tax Officers, in collaboration with various security agencies, has been established to ensure rigorous compliance with tax payment obligations(Barannyk et al., 2021).

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Notwithstanding these advancements, several contentious matters remain unresolved and require immediate attention. For instance, the dispute between Lagos State and the Federal Government regarding the tax jurisdiction of Value Added Tax (VAT) within the state continues to be a significant issue in the courts. At the time this research was conducted, the researchers lacked reliable information regarding the outcome of the case. Furthermore, other states such as Ogun, Oyo, and Benue have aligned themselves with Lagos State, whereas states like Abia have opposed it. The exact origins of various tax practices in Nigeria remain somewhat unclear. These practices became increasingly evident and widespread in the late 1980s, a period marked by a notable decline in revenues allocated to both state and local governments from the central federal authority. This decline prompted several state and local governments to explore alternative sources of internally generated revenue, leading many to adopt a multiplicity of taxes. Each level of government views taxation as a means to achieve results without emotional bias. However, they also face challenges stemming from the high expectations of the populace, resulting in the implementation of various taxes that often overlap under different designations(Heathcote & Tsujiyama, 2021).

Value Added Tax (VAT)

Value Added Tax is an indirect tax, meaning it is not directly paid by the consumer but is rather collected by businesses on behalf of the government. In the context of this research work, the researcher shall give a detailed explanation of value added tax in respect to Nigeria. Businesses with an annual turnover of ₦25 million or more are required to register for VAT with the Federal Inland Revenue Service (FIRS) while businesses with turnovers below ₦25 million can voluntarily register for VAT to enhance their credibility and enable them to claim input VAT(Ibikunle & Jegede, 2022).

VAT (Value Added Tax) registration is a legal requirement for businesses in many countries, including Nigeria. It involves the process through which a business obtains a unique VAT identification number from the tax authorities, allowing them to collect VAT on taxable goods and services sold and to claim back VAT on eligible business purchases. Businesses need to submit various documents, including their Certificate of Incorporation, Memorandum and Articles of Association, proof of business address, and bank account details., often done online or through physical forms provided by the tax authorities, is submitted along with the required documents. Tax authorities review the application and supporting documents to ensure accuracy and compliance with the registration requirements,upon successful verification, the tax authorities issue a VAT registration certificate along with a unique VAT identification number. This number is used for all VAT-related transactions and correspondence with tax authorities and customers(Schenk & Oldman, 2022).

Corporate Income Tax:

Corporate Income Tax (CIT) in Nigeria is a direct tax imposed on the profits of companies operating within the country. It is governed by the Companies Income Tax Act (CITA) and administered by the Federal Inland Revenue Service (FIRS). CIT is a crucial source of revenue for the Nigerian government, funding public services and infrastructure development. Corporate Income Tax, commonly known as CIT, is a direct tax levied on the profits earned by businesses, corporations, and other legal entities(Singh & Rastogi, 2023). It is one of the key sources of revenue for governments worldwide and plays a vital role in financing public services, infrastructure, and various government initiatives. CIT is applied to the net income or profits of businesses, after accounting for allowable deductions and exemptions(Ramdani et al., 2022).

Corporate Income Tax (CIT) is applicable to all companies operating in Nigeria, including resident and non-resident companies. Resident companies are those incorporated under Nigerian laws, while non-resident companies are those incorporated outside Nigeria but have a fixed base or carry out business activities within the country(Parrilli et al., 2023). Taxable entities refer to individuals, businesses, or organizations that are legally obligated to pay taxes on their income or activities as per the tax laws of a particular jurisdiction. These entities are subject to various types of taxes, such as income tax, corporate tax, sales tax, or value-added tax (VAT), depending on the nature of their income and the activities they engage in.

Individuals who earn income through employment, investments, businesses, or other sources are generally required to pay income tax on their earnings. This includes wages, salaries, bonuses, interest income, dividends, and capital gains(Ouma-Mugabe et al., 2021). Companies, corporations, and other forms of business entities are subject to corporate income tax on their profits. Corporate profits are calculated based on revenue minus allowable deductions, and tax is levied on the resulting taxable income. Partnerships are generally not taxed at the entity level. Instead, the profits and losses of the partnership pass through to the individual partners, who report their share of the partnership's income on their personal tax returns(Okoli et al., 2021).

LLCs are often treated as pass-through entities for tax purposes. This means that the income generated by the LLC is not taxed at the entity level. Instead, profits and losses flow through to the individual owners, who report their share of the income on their personal tax returns.Sole proprietors, who operate their businesses as individuals, are taxed on the business income as part of their personal income tax. They report their business income and expenses on their personal tax returns. Trusts and estates, acting as fiduciary entities, are subject to specific tax regulations(Ogujiuba et al., 2022). They may have to file fiduciary income tax returns and pay taxes on income generated from trust assets or estate property, nonprofit organizations, such as charities and educational institutions, can qualify for tax-exempt status, meaning they are not required to pay certain taxes. However, they still need to comply with specific tax regulations related to their exempt activities(Mpofu, 2021).

Small and Medium Enterprises

Nigeria's National Policy on SMEs defines Small and Medium Scale Enterprises (SMEs) based on two criteria: employment and assets (excluding land and buildings). According to the policy, SMEs are classified as having assets ranging from five million naira (N5,000,000) to five hundred million naira (N500,000,000) and a workforce comprising between fifty (50) and one hundred ninety-nine (199) employees.

A scholar characterizes Small and Medium-Scale enterprises as those that employ between five and one hundred individuals, generating an annual turnover of approximately four hundred thousand Naira (N400,000). The National Directorate of Employment (NDE) categorizes Small and Medium-Scale businesses in the 1989 National Budget as projects requiring a capital investment as low as N3,000 and employing a minimum of three personnel. Accordingly, the Federal Ministry of Commerce and Industry categorizez Small and Medium Enterprises (SMEs) as firms with total investments, excluding land costs but including capital, of up to N750,000, along with a workforce of up to fifty (50) employees. Additionally, the Federal Ministry of Industry (1988) further classifies small-scale industries as those with total investments ranging from N100,000 to N2,000,000, again excluding land but encompassing working capital(Xiang et al., 2022).

The Central Bank of Nigeria, in its monetary policy circular No. 25 of 1991, characterizes small-scale businesses as enterprises with a capital investment that does not exceed N5,000,000 (inclusive of land and working capital) or with an annual turnover that does not surpass N25,000,000. Additionally, Section 351 (1) of the Companies and Allied Matters Decree 1990 defines a small company as one that meets the following criteria: it must be a private company with share capital, have an annual turnover of no more than two million naira (N2m), possess a net asset value not exceeding one million naira (N1m), ensure that its members are non-foreigners, and confirm that none of its members is a government corporation, agency, or their nominees. Furthermore, it stipulates that the directors collectively must hold at least 51% of the equity capital.

Theoretical Review

Ability to Pay Theory

The Ability to Pay Theory of Taxation, developed by Swiss philosopher Jean, French political economist Say, and English economist Mill, suggests that taxes should be imposed on individuals or firms based on their income or ability to pay. This theory leads to a progressive tax system where tax rates increase with an individual's taxable capacity. This principle of equity during taxation reduces intrinsic risks associated with taxation, improving firm performance(Coccia, 2022).

The study identified that the tax burden should be distributed among individuals or firms based on their comparative ability to pay while maintaining principles of justice and equity within the taxation system. This principle is widely used in many economies worldwide, including Nigeria. The theory emphasizes the need for a simplified tax administration system, fair tax rates, and provision of tax incentives to promote performance among individuals or firms. The ability to pay theory is fundamental to understanding the role of taxation in the performance of SMEs. It suggests that taxation should be shared by society members based on their relative ability to pay, promoting a more equitable tax system. This theory is widely used in many economies worldwide, including Nigeria. In conclusion, the Ability to Pay Theory of Taxation is a valuable framework for understanding the role of taxation in SMEs' performance. By implementing this theory, businesses can better manage their tax burden and improve their overall performance.

Summary of the Literature Review

A review of the related literature suggested that simplified system of taxation should support SME tax payers to meet their tax duties and thus reduce the burden of tax compliance within SMEs. A streamlined tax administration strategy through providing tax education is fundamental in addressing the tax compliance costs faces by SMEs.

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However, the empirical evidence on tax compliance of SMEs although insightful, it ignores satisfactory experiences on the influence of tax compliance of SMEs on SME performance.

Methodolody

This study used the ***ex post facto*** research design to determine the Effect of Multiple Taxations and Performance of Small and Medium Scale Enterprises in Southwest Nigeria. The study population will concentrate on SME owners within southwest, Nigeria. The study area will be limited to state capitals since most of the SMEs are established in urban areas. South west has a population of 32,500,000 people with 8,395 registered SME's. In this research, secondary data sources were used. Data on SME variables was specifically extracted from published Central Bank of Nigeria Bulletin, while other pertinent data was sourced from the World Development Indicators of the World Bank database, the National Bureau of Statistics (NBS), the Nigeria Stock Exchange (NSE), and the Statistical Bulletin of the Central Bank of Nigeria (CBN).

Model Specification

$\mathbf{Y}it = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + £$ ……. **(iv)**

$\mathbf{PSME_{it}} = \beta o + \beta 1 VAT i_{,t} + \beta_2 CIT_{i,t} + £$ ----------(iv)

Where:

$PSME_{it}$ = Performance of SME's at time t

VAT_{it} = Value Added Tax at time t

CIT_{it} = Company Income Tax at time t

β_{it}, α_{it} are parameters of economic relationship estimated

Interpretation and Discussion of Result

The result (Appendix) shows regression analysis between the explanatory variable (Value Added Tax) and performance of SME using the random effect model. The table shows a significant value of Value Added Tax to be 0.5462 (t= -0.611458) meaning that the null hypothesis is accepted and we can confirm that Value Added Tax has no statistically significant effect on performance of SME in Nigeria. The result further shows that Value Added Tax having a coefficient β_1 = -0.022478 explains that Value Added Tax has a negative effect on performance of SME. This indicate that a #1 change in Value Added Tax will reduce PSME by -0.022. The findings of this study revealed that Value Added Tax has a negative effect on performance of SME in Nigeria. This implies that Value Added Tax affect performance of SME's in Nigeria. The result of R^2 revealed 0.092973 indicating that 9.2% change in PSME is caused by variations in Value Added Tax. The Durbin Watson statistics of 1.755793 which is higher than the R^2 value of 0.092973 show that the result of this regression is not spurious hence it can be relied upon to make predictions. Lastly the Durbin Watson statistics of 1.755793 which is within the range of 1.5 and 2.0 shows that the model is free from serial correlation.

The result (Appendix) also shows regression analysis between the explanatory variable (Corporate Income Tax) and performance of SME (PSME) using the fixed effect model. The table shows a significant value of Corporate Income Tax to be 0.0054 (t= -1.097030) meaning that the null hypothesis is rejected and we can confirm that Corporate Income Tax has a statistically significant effect on Performance of SME in Nigeria. The result further shows that Corporate Income Tax having a coefficient β_2 = -0.002954 explains that Corporate Income Tax has a negative effect on PSME. This indicate that a #1 change in Corporate Income Tax will reduce PSME by 0.002954. The findings of this study revealed that Corporate Income Tax a negative effect on performance of SME's in Nigeria. This implies that Corporate Income Tax affect Performance of SME's in Nigeria. The result of R^2 revealed 0.258872 indicating that 25.8% change in Performance of SME is caused by variations in Corporate Income Tax while the balance of 74.2% are caused by other factors not covered in the model. The Durbin Watson statistics of 1.729065 which is higher than the R^2 value of 0.258872 show that the result of this regression is not spurious hence it can be relied upon to make predictions. Lastly the Durbin Watson statistics of 1.729065 which is within the range of 1.5 and 2.0 shows that the model is free from serial correlation.

Discussion of Findings

The study found that Value Added Tax (VAT) had no statistically significant effect on the performance of Small and Medium Enterprises (SMEs) in Nigeria. However, it had a negative effect on SME performance, with a coefficient of -0.022478. This finding aligns with previous studies in Nigeria that showed a negative and non-significant effect on SME profitability. Similarly, studies from other developing countries also showed a negative but significant effect on SME performance(Oyedokun et al., 2021).. Company Income Tax, confirmed that it had a statistically significant effect on SME performance in Nigeria. The coefficient of -0.002954 explains that Company Income Tax has a negative effect on Small and Medium Enterprises (SMEs). This is in line with the

researcher's initial expectation that Company Income Tax would have a negative effect on SMEs. The results also contradict the findings of a researcher who examined the relationship between Company Income Tax and performance of organizations in Nigeria(ADEWARA et al., 2023). The study suggests that implementing VAT can have a positive impact on SME performance, but it may not be the most effective approach(Deb et al., 2023).

Conclusion and Recommendations

This study examined how multiple taxation influence the performance of Small and Medium Enterprises in Nigeria. It revealed that multiple taxation proxied by Value Added Tax (VAT) relates negatively and not significant to the performance of SMEs in Nigeria and Company Income Tax (CIT) relate negatively and significant to the performance of SME's. The findings showed that multiple taxation is a key factor affecting the performance of SME's. It confirmed that SMEs with good management of its taxes achieve a higher performance. So, to work properly in any economic condition the SME's should ensure that they manage taxation so as to improve their performance and stability. Company Income Tax relates positively to performance of SMEs in Nigeria. Data analysis showed a significant relationship which indicate that Company Income Tax is paramount to performance of SMEs in Nigeria. The study therefore recommend that;

a) SMEs should encourage value added tax because it helps in maintaining a healthy cash flow and reduce operational costs. It is also recommended that SMEs should Implement Robust Accounting Systems, keep up to date with VAT rules and regulations in your jurisdiction and any other regions where you do business. This includes knowing about VAT rates, exemptions, and compliance deadlines. It is further recommended that SMEs research and apply for any VAT reliefs or exemptions that may apply to their business, such as those for certain types of goods or services and ensure that invoices are accurately issued with the correct VAT rates and details. This is crucial for reclaiming VAT and avoiding compliance issues.
b) SMEs should start by understanding current tax rates and staying updated with changes in legislation. Develop a strategic tax plan that aligns with business goals, focusing on the timing of income and expenses to manage taxable profits. Ensure all allowable expenses are accurately recorded and claimed. It is further recommended that SME's develop detailed financial forecasts and budgets to anticipate tax liabilities and make informed decisions. Ensure timely and accurate tax reporting to avoid penalties and interest charges. By adopting these practices, SMEs can manage CIT obligations more efficiently, optimize financial performance, and support sustainable growth.

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