SMART Humanities, Management, Arts, Education & the Social Sciences Journal
Society for Multidisciplinary & Advanced Research Techniques in Africa

Vol. 6 No. 1, March, 2018

Government Taxation Policy and Sales Revenue performance of SMEs in Lagos State Nigeria.

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ABSTRACT

Government taxation policy is perceived to influence sales revenue of small and medium enterprises (SMEs). Therefore, this study examines the effects of the government taxation policy on sales revenue of SMEs so as to contribute to existing studies. The study employed survey design with a population of 4,535 of SMEs registered with Small and Medium Enterprise Development Agency of Nigeria in Lagos State. Sample size of 478 was derived using Taro Yamane. Multistage sampling technique was used with the instrument validated. The Cronbach alpha coefficient for the instrument was 0.70. Result revealed that government taxation policy have a significant and positive effect on sales revenue of SME's (R^2= 0.896: p= 0.000<0.05). The study concludes that government taxation policy had a significant effect on sales revenue of SMEs in Lagos State Nigeria. Therefore the study recommends that government should levy a lower tax to enhance increase in revenue base of SMEs

Keywords: Government, Taxation Policy, Business Environment, Government Support, Performance of SMEs.

Journal Reference Format:
Ajike E. Ogbonna, Maku E. Olukayode & Amos B. Nneoma (2018): Government Taxation Policy and Sales Revenue performance of SMEs in Lagos State Nigeria.. Humanities, Management, Arts, Education & the Social Sciences Journal. Vol. 5. No. 4, Pp 25-36

1. INTRODUCTION

The business environment is considered as being central to economic activities and growth worldwide (Agboli & Ukaegbu, 2006). Akinbogun (2008) in his findings explains that there is a close and unremitting interaction amid small and medium enterprises and its environment. Therefore, SMEs do not operate in isolation but within a given environment which might shape their performance, survival and profitability (Kennerley & Nelly, 2003). In order for SMEs to grow, there is a need for them to be able to adapt as external challenges arises (Lixin, 2010). The business environment of an enterprise consists of the internal and external environmental factors affecting the performance of business enterprises. The environmental factors according to Alkali and Isa (2012) consist of all the factors or variables, both inside and outside the business. In order for small businesses to accomplish their objectives and goals, they have to brace both their internal and external environment. The external environment of an enterprise was first acknowledged by open systems theorists who observed that an organization operate not in self – contained isolated units but in continuous and inevitable interaction with the large system within which they operate (Pearce & Robinson, 2011). It is this surrounding system that these theorists identified as the external environment, captioning it as that which consists of such factors that affect a business enterprise from outside as rivalry, consumer behaviour, supplier behaviour, macroeconomics, government policy, taxation policy and global dynamics (Alkali and Isa, 2012; Pearce & Robinson, 2007).

Based on the rationale of this postulation, Ojeta (2011) asserted that the external environment has an influence on the manner in which business organization performs and that the nature of the influence is depending on how its impact is managed. Small and medium enterprises (SMEs) form the core of majority of the world's economies. A study carried out by the Federal Office of Statistics shows that in Nigeria, small and medium enterprises make up 97% of the economy (Ariyo, 2009). Although smaller in size, they are the most important enterprises in the economy due to the fact that when all their individual effects are aggregated, they surpass that of the larger companies.

Over the years, small and medium enterprises have been an avenue for job creation and the empowerment of Nigeria's citizens providing about 50% of all jobs in Nigeria and also for local capital formation. Being highly innovative, they lead to the utilization of our natural resources which in turn translates to increasing the country's wealth through higher productivity. Small and medium scale enterprises have undoubtedly improved the standard of living of so many people especially those in the rural areas. However, the mortality rate of these small firms is very high. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) Nigeria, 80% of SMES die before their 5th anniversary and some even less. Among the factors responsible for these untimely close-ups are tax-related issues ranging from multiple taxation to enormous tax burdens.

Therefore, in dealing (levying of taxes) with small and medium enterprises, these unique issues need to be considered are how these tax policies can be designed to bolster the growth of SMEs and the most effective ways to administer them. In the same light, taxes are important for the government as they are the major source of funds for government expenditure. Income obtained from taxation of individuals and businesses are used to run governments as well as provide infrastructure such as good roads, water supply, and electricity which are essential for the smooth running of these businesses and as such rely on these commodities to survive. According to Atawodi & Ojeka (2013), 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. In the case of small and medium enterprises, it must at the same time be done in such a manner that puts their income and need for survival into consideration (Atawodi & Ojeka 2013). The focus of this research therefore is to evaluate Government taxation policy and Sales Revenue of SMEs in Lagos Nigeria.

2. TAXATION POLICY

A number of researchers have examined the relationship existing amid tax policy and firms' performance using various performance measures and different business sectors (Adedeji & Oboh, 2012; Chuenjit, 2014; Otu & Theophilus, 2013). Ojeka (2011) and Sanni (2012) found that a good number of the SMEs assessed are dealing with the issues springing from high tax rate, complex tax regulations, multiple taxations, and the lack of proper enlightenment to inadequate education about tax related issues which was concluded to be more detrimental than advantageous to SMEs as they increase the cost of business operation and slows down growth. Atamodi and Ojeka (2013) using sustenance and expansion as indices of SMEs growth to ascertain whether a relationship exists between tax policies, the SMEs' growth, and the Nigerian economy found that there is a considerable negative relationship existing between tax and businesses' capability to keep going and make itself bigger. They concluded that high tax rates are the entrepreneurs' primary problem. Awa and Ikpor (2015) supported the findings of Atamodi and Ojeka (2013) and added that high rates of tax and complex filling procedure are some of the taxation issues in the SMEs sector in Nigeria.

Similarly, Afshari, Adabili, and Ali (2012) used sales personnel number, age, array of products as growth indices to analyze the effect of tax policy on SME's growth. The end result of the analysis revealed that tax policy has a noteworthy relationship with all the dimensions used to measure growth. Adebisi and Gbeji (2013) also examined the multiple taxation effects on SMEs performance focusing on the West African Ceramics Ajeokuta, Kogi State. The result reveals that multiplicity of taxation negatively affects SMEs survival. They established the significance of SMEs size and its ability to pay taxes. On the same trend, the study conducted by Okolo, Okpaloajiego, and Okolo (2016) revealed that multiple taxes have a negative effect on SMEs investment. And they also concluded that a noteworthy association exists among the SMEs investment and its capacity to pay tax. Ocheni and Gemade (2015) study revealed that multiple taxes negatively affect SMEs survival. Furthermore, their study ascertained that a significant relationship exists amid SMEs size and its capability to pay levied taxes. The findings of the study additionally put forward that the relationship that exists between the SMEs size and its capability to pay tax does not have an effect on their continued existence as they continue to exist in the face of unremitting taxing by the tax agencies.

The study of Issac (2015) established a significant impact of government taxation policy on sales revenue of SMEs with both a positive and negative effect. Djankov, Ganser, McLeish, Ramalho, Shleifer (2009) research findings showed that corporate tax rate adversely affects entrepreneurship and corporate investment. Ocheni (2015) concluded that a low tax rate policy is an instrument for SMEs growth and survival. Similarly, Gentry, Hubbard (2004) researching the effects of tax policy on entry into entrepreneurship found that the level tax rate discourages entrepreneurship. While, the results obtained from the study conducted by Kagame (2014) on the analysis of taxation policy and its effect on small businesses and entrepreneurial enterprises in Uganda revealed that taxation (high taxes and poor taxation policy consequentially reduces the capital base of SMEs and also hinders the performance of entrepreneurial enterprises in the country. On the other hand, Lugo (2014) findings of the study on how tax policy affects entrepreneurship in Canada showed that cutting taxes in order to improve entrepreneurial activities is not the most effective way. The research findings suggested that fostering economic growth might be a better alternative to accomplish improvement in entrepreneurial outcomes in Canada.

2.1 Taxation Policy and Sales Revenue

Isaac (2015) investigated the effects of government taxation policy on Uasin Gishu County, Kenya SMEs sales revenue. The study adopted an exploratory research design. The data for the study were generated from secondary and primary sources, the primary data were extracted by administering 180 questionnaires, personal interviews and document analysis. The research findings showed that government tax policy has a direct significant impact on SMEs sales revenue. Furthermore, the study revealed that the effects of the government taxation policy on SMEs sales revenue could either be positive or negative. The study concluded that the SMEs should be levied lower amount of tax payable in order to allow for them to have as much as necessary funds for other activities that will lead to growth in their business and yield profitability.

2.2 The Stakeholder and Competitive Value Approaches

The father of the stakeholder theory is Freeman Edward. The basis for performance under these approaches is the ability of the organization to meet the needs and expectations of the external stakeholders (individual or group who can affect or is affected by the firm's achievement of its' objectives) such as competitors, financiers, employees, government bodies, owners, the community, customers, trade unions and suppliers (Phillips, 2003). The stakeholder perspective of the firm entails the general explanation of sustainable development which takes into great consideration the task of fulfilling the requirements of a firm's stakeholders with the void of compromising the firm's capacity to fulfill the requirements of future stakeholders. The stakeholder and competitive value approaches are long-term tools and are concerned with meeting the expectations as well as the needs of external stakeholders. The stakeholder theory dwells on the priority of external stakeholder, while competitive approach dwells on effectiveness, efficiencies, and flexibility of the enterprise in using resources to meet up with the external pressures (Donaldson & Preston, 1995).

Numerous remarkable compartmentalization of stakeholders have been proposed. The most widely cited and accepted was proposed by Clarkson (1995) this proposition makes a distinction amid the primary and secondary stakeholders. According to Clarkson (1995) primary stakeholders are those whose without their continuing participation the organization cannot survive, they include the employees, investors and shareholders, suppliers and customers, as well as the governments and communities). While, the secondary stakeholders are those who affect or influence or are influenced by the organization, although they do not engage in any direct transaction with the organization and they are not crucial for its survival.

Capron (2003) argued that the shortcomings of the stakeholder theory lie in the perplexity of taking into consideration "unspeaking" stakeholders (the natural environment) and "absent" stakeholders (potential victims or future generations). The intricacy of taking into consideration the natural environment as a stakeholder is genuine for the reason that the greater part of the definitions of stakeholders prevalently treats them as individuals or groups, hence not including the natural environment as a theme of definition since it is not a human, group or community (Buchholz, 2004).

On the contrary, Phillips and Reichart (2000) argued that only humans can be regarded as an organizational stakeholder and criticizes the efforts to confer the natural environment the stakeholder rank. According to Jacobs (1997) the only way of considering the environment as a stakeholder is via the interests of future generations. Nevertheless, it is not possible to solicit the opinion of the future generation or natural environment; moreover it's impossible for them to be members of a consultative committee. Thus, Phillips and Reichart, (2000) stated that if the hitch is that only humans are proficient of bringing about the required obligations for ascertaining stakeholder status and of the indispensable choice in the acknowledgement of avails of a reciprocally advantageous obliging scheme surrounded by the concerns of legitimate stakeholders is a apprehension for the natural environment, and thus should be deemed fit. Additionally, the concerns of the future generation and environment must be reflected in correspondence to decision-making structures of the organization. As regards stakeholder theory, Donaldson and Preston (1995) contended that it can be brought into play in three different ways (such as the empirical/descriptive, the instrumental, and the normative applications). The empirical and the instrumental applications of the stakeholder theory are interconnected insolubly. This proposes an intricacy in connecting empirical and normative undertakings. While the previous is descriptive in nature, as it tries to explore the manner in which things are, the concluding is prescriptive and intends to stipulate in what way things should to be. The normative and instrumental applications doubtlessly involve the subsistence of two contradictory approaches to the stakeholder theory. The normative approach views the stakeholders as an "end". On the other hand, the instrumental approach is concerned with how the stakeholders can be deemed in such a way that augments organizational efficiency and financial performance therefore it views the stakeholders as a "means".

The instrumental approach to stakeholder theory, according to Jawahar and McLaughlin (2001) regards stakeholders' concerns as features to be well thought-out and managed at the same time as the organization is engaged in taking full advantage of the shareholders affluence. The core argument is that stakeholders' concerns are regarded as a way of attaining organizational goals (such as maximizing profit, growth, and survival).

Harrison, Rouse and De Villiers (2012) developed a framework of performance measurement intended to sustain the primary stakeholder's requirements in order to observe performance across several service providers with the aim of taking suitable management action to exact inadequately in performance. An application of this framework to SMEs performance is a good example of private sector performance measurement setback because the SME sector has a large figure of service providers and stakeholders which are habitually subject to extreme disparagement for apparent failures in the SMEs performance. In actuality, reports of failure in the SME sector are so recurrent in Nigeria, and it is easy to believe that SME failure is persistent and the owners/managers are either forced to close down their businesses or relocate due to one external environmental factor effect or the other. Therefore, in order to measure SMEs performance in terms of job creation and service quality, the stakeholder approach to performance measurement was adopted, while measuring the market growth and sales revenue performance indicators was employ the competitive value approach.

According to the current study, the superior financial performance is a way to satisfy financiers and this can be corresponded to by sales revenue, market growth (Cho & Pucik, 2005). These two aspects complement each other. Sales revenue measures a firm's past ability to generate returns on sales. Market growth expresses a firm's past ability to augment its size. Larger size moreover can bring market power and economies of scale, leading to enhanced potential prosperity. Customer satisfaction is another further aspect to consider. Customers want companies to provide them with goods and services that match their expectations. In order to achieve these SMEs must recognize their requirements, avoid imperfections and perk up the perceived quality and value added by their offerings. This forms the bases for the service quality performance indicator used in this current study.

Indirect stakeholders, like the governments and societies, are as well affected by a number of an enterprise's action. Social and environmental performance can be considered a way to satisfy communities and governments. Some activities associated with the satisfaction of these groups are safe environmental practices, increased product quality and safety, minority employment and development of social projects. This forms the bases for the job creation as a performance measurement dimension used in the current study.

3. METHODOLOGY

This study adopted the survey design. The design focused on the collection and data analysis from the study population which enabled the researcher to look into the causal association connecting the identified variables. This method also gave the respondents the chance to express their opinions on the variables under investigation (Essien, 2014; Gado, 2015; Omenka, 2013). The population for the study consists of the small and mediums enterprises (SMEs) that operate their businesses in Lagos State and also registered with Small and Medium Enterprises Development Agency of Nigeria. The entirety figures of SMEs listed with SMEDAN as at May, 2012 is 4,535. Taro Yamane statistical formula was used to derived the sample size of 478 respondents. The study adopted a multi-stage sampling technique; the first stage employed the stratified sampling method. This involved grouping the SMEs according to their location. The five divisions of Lagos which are Epe, Ikeja, Badagary, Lagos Island, and Ikorodu were selected for this study purposively since many SMEs operate in this area (Olabisi, Olagbemi & Atere, 2011). The second stage involved the use of proportional sampling technique, and lastly the third stage involved the use of simple random sampling method to pick the respondents from each division as used by previous researchers (Aikala, 2012; Akingogun, 2008; Olanrewaju, 2009).

Reliability scrutiny was done to verify the reliability level of the variable of the study, the output was calculated using Cronbach's Alpha and the result generated indicated a high level of internal consistency for infrastructural facilities at 0.87. Inferential analysis was carried out using the regression analysis to analyze the data collected.

Table 3.1 Proportionate distribution of sample amongst the selected SMEs in Lagos State

S/N	Divisions	Population Size for each Division	Total study Population	Sample Size	Proportionate Sample Size	Sample percentage (%)
1	Ikorodu	927	4,535	478	98	20.5%
2	Badagary	364			38	8%
3	Ikeja	1896			200	42%
4	Lagos Island	778			82	17%
5	Epe	570			60	12.5%
	Total	4535			478	100%

Source: Developed by the Researcher

4. DATA ANALYSIS, FINDINGS AND INTERPRETATION

This section consists of the presentation of the data obtained for the study, its analysis based on the statistical model and method adopted.

Model Specification

$Y = f(X)$

Where:

Y= Dependent Variable i.e Sales revenue of SMEs

X= Independent Variable i.e Government taxation policies

Therefore

$Y = \alpha_0 + \beta_1 X + \mu$

Table 4.1: Descriptive Analysis of Government Taxation Policy

S/N	Government Taxation Policy	SD	D	PD	PA	A	SA	Total	
		F N %	F N %	F N %	F N %	F N %	F N %	$\bar{X}$	S.D
1	The nature of taxes on SME reduces their revenue base.	11 2.8%	19 4.8%	185 46.6%	0 0.0%	4 1.0%	178 44.8%	4.26	1.627
2	Taxation policy brings about an increase in selling price.	15 3.8%	187 47.1%	21 5.3%	30 7.6%	144 36.3%	0 0.0%	3.25	1.445
3	Improper portfolio management leads to higher task of taxation.	34 8.6%	169 42.6%	22 5.5%	63 15.9%	16 4.0%	93 23.4%	3.35	1.756
4	Government taxation policy on SME does not consider the scale of operation.	152 38.3%	87 21.9%	13 3.3%	65 16.4%	32 8.1%	48 12.1%	2.70	1.801

Source: Field Survey, 2017

Table 4.2: Descriptive Analysis of Sales Revenue

S/N	Sales Revenue	SD	D	PD	PA	A	SA	Total	
		F N %	F N %	F N %	F N %	F N %	F N %	$\bar{X}$	S.D
1	There is a notable increase in the amount realized from the sales of our goods and services.	7 1.8%	3 0.8%	199 50.1%	1 0.3%	1 0.3%	186 46.9%	4.37	1.561
2	This SME accomplishes its annual sales revenue target.	1 0.3%	206 51.9%	10 2.5%	42 10.6%	138 34.8%	0 0.0%	3.28	1.398
3	The firm's annual sales revenue exceeds expectations.	75 18.9%	136 34.3%	26 6.5%	52 13.1%	12 3.0%	96 24.2%	3.20	1.870
4	There is satisfaction with sales revenue.	2 0.5%	189 47.6%	21 5.3%	54 13.6%	128 32.2%	3 0.8%	3.32	1.376

Source: Field Survey, 2017

4.1 Restatement of hypothesis

There is no significant effect of government taxation policies on sales revenue of SMEs in Lagos State. Hypothesis was tested using the simple regression analysis. The data for government taxation policy and sales revenue of SMEs were created by summing responses of all items for each of the variable. The results of the regression are presented in Table 4.3.

Table 4.4: Simple Regression Analysis Results of government taxation policy in relation to sales revenue of SMEs Dependent Variable: Sales Revenue

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.094	.183		5.994	.000
	Government Taxation Policy	.719	.012	.947	58.438	.000
	$R = 0.947$ $R^2 = 0.896$ $F_{1/395} = 3414.953$					

Source: Field Survey, 2017

From the Table 4.4, the regression model equation using unstandardized coefficient is:

$Y = 1.094 + 0.719X$ -- Equation 1

Where: Y = Sales Revenue

X = Government Taxation Policy

4.2 Interpretation

Table 4.4 shows the results of regression analysis between government taxation policy and sales revenue of SMEs. The results on the Table indicated that government taxation policy has positive and significant effect on sales revenue of SMEs in Lagos State ($\beta = 0.719$, $t = 58.438$, $p = 0.000$). The result is attributed to business friendly environment and proper business regulation in Lagos State. Also, the compliance costs and tax rate for the SMEs are not burdensome. The Table shows that government taxation policy positively affects sales revenue of SMEs with F-statistics of 3414.953 and p-values of 0.000 which is less than the significance level of 0.05 adopted for this work. Furthermore, the Table indicates that government taxation policy is responsible for 89.6% variance in sales revenue of SMEs. Based on these findings, the null hypothesis that stated that there is no significant effect of government taxation policy on sales revenue of SMEs in Lagos State is hereby rejected.

4.3 Discussion

The analysis on government taxation policy and sales revenue shows that there is a significant effect of government taxation policy on SMEs sales revenue. In accordance with researcher formed expectations, the result is not consistent as the researcher expected that there would be a significantly negative relationship between taxation policy and SMEs performance. This finding substantiates the findings of Isaac (2015) who investigated the effects of government taxation policy on Uasin Gishu County, Kenya SMEs sales revenue. The study adopted an exploratory research design. The data for the study were generated from secondary and primary sources, the primary data were extracted by administering 180 questionnaires, personal interviews and document analysis. The research findings showed that government tax policy has a direct significant impact on SMEs sales revenue. Furthermore, the study revealed that the effects of the government taxation policy on SMEs sales revenue could either be positive or negative. The study submitted that the SMEs should be levied lower amount of tax payable in order to allow for them to have as much as necessary funds for other activities that will lead to growth in their business and yield profitability. Similarly, Afshari, Adabili, and Ali (2012) used sales personnel number, age, array of products as growth indices to analyze the effect of tax policy on SME's growth. The end result of the analysis revealed that tax policy has a noteworthy relationship with all the dimensions used to measure growth.

In contrast, the study of Atamodi and Ojeka (2013) using sustenance and expansion as indices of SMEs growth to ascertain whether a relationship exists between tax policies, the SMEs' growth, and the Nigerian economy found that there is a considerable negative relationship existing between tax and businesses' capability to keep going and make itself bigger (in terms of profitability, revenue growth, and turnover.). They concluded that high tax rates are the entrepreneurs' primary problem. Similarly, Afshari, Adabili, and Ali (2012) used sales personnel number, age, array of products as growth indices to analyze the effect of tax policy on SME's growth. The end result of the analysis revealed that tax policy has a noteworthy relationship with all the dimensions used to measure growth.

5. CONCLUSION

From the analysis conducted and findings generated from government taxation policy on sales revenue of SMEs in Lagos State were found to be significant and positive (β = 0.719, t = 58.438, p= 0.000). Therefore Taxation policy has a significant effect on Lagos State SMEs sales revenue. Considering, p value of the analysis which was below 0.05, it can be therefore concluded that taxation policy has a significant effect on sales revenue. The finding is related to the study by (Isaac 2015). The study concluded that the SMEs should be levied lower amount of tax payable in order to allow them to have as much as necessary funds for other activities that will lead to growth in their business and yield profitability.

This study concluded that to augment overall performance of SMEs in Lagos State and beyond, SMEs should always ensure adequate scan of the external business environment to identify potential threats and opportunities within their operating environment. Furthermore, in order to enhance increase in revenue base of SMEs, government should charge lower amount of tax payable. The reduction in tax rate would enable them to have the necessary funds for other activities that will lead to growth in their business and yield profitability.

5.1 Contribution to Knowledge

A research study is expected to unravel a problem, this study has solved a problem that involves issues related to the effect of external business environment using Government Taxation Policy on Sales Revenue performance of SMEs in Lagos State, Nigeria, for this reason, decisions can only be taken within this field thus limiting the findings of the study to just that.

5.3 Suggestion for Further Studies

Future studies could replicate the current study in any other commercial state, or the entire country. External business environment using Government Taxation Policy as a sub variable on enterprise performance can be assessed in the telecommunications or other sectors of Nigeria. Studies on external business environment and performance of SMEs can also be conducted with a dissimilar research design in order to ascertain the consistency of findings from diverse approaches.

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