

Effect of Multiple Taxation on the going concern status of Small and Medium Scale Enterprises in Calabar, Nigeria

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Abstract— This study was on the effect of multiple-taxation on the going concern status of SMEs. The study therefore examined the effect of multiple-taxation on SMEs survival. The study made use of the blueprint that generated data after the main event had occurred. The researcher derived a judgmental sample size of eight SMEs from the population of thirty SMEs on which the secondary data were obtained for the investigation. These data were quantitatively analyzed using the multiple regression technique. Findings revealed that tenement rate has no considerable consequence on going concern status of SMEs, refuse disposal does not substantially affect going concern status of SMEs, business permit fee does not to a large extent influence going concern status of SMEs, sign post/advert fee and going concern status of SMEs are insignificantly connected, and finally the work showed that development levy does not influence going concern status of SMEs considerably. Based on the outcomes of the investigation, it was suggested with the intention of making government to consider and reduce the amount of the various levies charge on the SMEs as these inhibit their profitability as well as going concern status.

Keywords— Going concern, Medium Scale Enterprises, Multiple, Profitability, Taxation, Tenement Rate.

1. INTRODUCTION

In recent times the world economy has developed tremendously and this has been linked with activities of SMEs, especially in developing countries where SMEs are predominant factors in economic sustainability as well as enhancement through constant practice of good financial practices to attain reasonable profit. These SMEs which are conscious concerning dealings and transactions setting and surroundings besides their operations, engage themselves in serious business and tax planning which entail functional financial management practices (Asuquo, Ejabu, Bogbo, Atu & Adejope, 2018, Asuquo, Effiong & Tapang, 2012). A survey by the Federal Office of Statistics demonstrated that in Nigeria, SMEs make up 97 per cent of productive units of the economy (Ariyo, 2005). It is pertinent to

point out that SMEs stimulates self-reliant, self-engagement as well as guaranteed pension scheme and management in support of retired workers who have made contribution to the economic growth and development, good compensation during and after the active life of individuals. Over the years, SMEs are proven to be reliable avenue for job creation and the empowerment of Nigeria's citizens providing about 50 per cent of all jobs in Nigeria and also for local capital formation towards attainment of optimal working capital and capital structuring using unique and scientific model such as standard magnitude variance and aimed at determining financial progress of the business are all merits of the operation and existence of SMEs. Surrounded by the dynamics accountable for the premature and unfortunate winding up SMEs in Calabar, Nigeria, are levy connected problems, varying starting manifold and compound taxes to huge and massive tax weight amongst extra problem (Ariyo, 2005, Asuquo, Tapang, Effiong, Linus, Uklala, & Duke, 2021, Asuquo, 2008, Asuquo, Akpan & Tapang, 2012, Asuquo, 2011a, Asuquo, 2020, Panitchparkdi, 2006). In many government policies, SMEs are usually viewed and treated as large corporations. However, their size and nature make them unique. Consequently, in dealing with business enterprises, these unique qualities need to be considered. Government ought to make provision of infrastructure such as good roads, water supply, electricity and creation of social assets which are essential for the smooth running of these businesses, tax policies should also be formulated and implemented to encourage and enlarge foreign investment and partnering in those unique areas of business (Asuquo, Akpan, & Effiong, 2014, Asuquo, 2013, Udoayang, Asuquo, Effiong, Kankpang, 2020).

Nevertheless, government needs to generate revenue to be able to carry out its primary functions but consideration and encouragement should be established for not too large business in order to boost the economy as they ginger the economic activities in the nation which in turn generate higher productivity and subsequent fiscal growth and enhancement (Asuquo & Effiong, 2011, Asuquo & Effiong, 2010, Holban, 2007).

Again, Asuquo, Tapang, Uwah, Dan & Uklala (2020) in their study averred that taking empirical evidence from Nigeria, SMEs being conscious of the influence of the micro-fiscal measures; contribute significantly towards producing eminence, genuine and actual domestic product within the economy of Nigeria. The focus of this research, therefore, was investigation of effect of multiple taxations on the going concern status of SMEs, using profitability as indicator, in Calabar, Nigeria.

1.2 The purpose of the exploration

The purpose of the exploration was decomposed into the following sub-purpose: to examine the relationship between tenement rate and going concern status of SMEs; to ascertain the relationship between refuse disposal and going concern status of SMEs; to evaluate the relationship between business permit fee and going concern status of SMEs; to investigate the relationship between sign post/advert fee and going concern status of SMEs; and to assess the relationship between development levy and going concern status of SMEs.

1.3 Research questions

The following set of questions were formulated for the study: what is the relationship between tenement rate and going concern status of SMEs; what is the relationship between refuse disposal and going concern status of SMEs; what is the relationship between business permit fee and going concern status of SMEs; what is the relationship between sign post/advert fee and going concern status of SMEs; and what is the relationship between development levy and going concern status of SMEs. Statement of hypotheses The following research hypotheses were developed in order to properly address the problems of the study.

1.3 Statement of hypotheses

These hypotheses were stated in Null form as follows: Ho: Tenement rate has no considerable consequence on going concern status of SMEs; Ho: refuse disposal does not substantially affect going concern status of SMEs; Ho: business permit fee does not to a large extent influence going concern status of SMEs; Ho: sign post/advert fee and going concern status of SMEs are insignificantly connected, and Ho: development levy does not influence going concern status of SMEs considerably.

II. LITERATURE REVIEW

2.1.1 Conceptual concern and prospects of SMEs Nigeria

Nigeria has depended on oil for its major income and foreign exchange. And due to ever fluctuation in oil prices and other uncertainty in the oil market, there is

greater call for the economy to be diversified into other income generating areas such as entrepreneurial enlargement which facilitates high rate of productivity and commensurate reward during active life and at retirement through pension built up. This, the national government could do by ensuring that there is effectiveness and efficiency of tax administrators at work place to formulate and implement tax policies that encourage the setting up and survival of SMEs within the economy. Therefore, businesses take advantage to creatively manage their earnings by applying the idea of thin capitalization in fixing their optimal capital structure, establishing appropriate planning and budgeting process directed at owners' wealth maximization, engaging in favorable transfer pricing; setting up good reward and pension schemes for both the owners and the employees of the businesses. It is an established fact that the difficulty faced by SMEs is the inability to have short and long term capital to invest when the business opportunities arise.

Accordingly, SMEs in emergent nations are besieged to continue to exist underneath concentrated and aggressive surroundings within and outside the home country. Nigeria as emerging economy has pressing and vital necessity for making available the necessary and conducive atmosphere in the course of continuous ecological and green process evaluation to achieve most favorable owners' assets for the enlargement of SMEs in region of extracting, in order to sufficiently engage in implementing policy and fiscal revolution. This calls for the best and perfect tax guiding principle to be implemented so as to guarantee fiscal and monetary enlargement and appropriate deployment of assets. Nevertheless, this is not the case because taxes are levy for controlling the speculation activities of the individuals and not for overpowering every capitalist inventiveness that restrict the enlargement and improvement of the SMEs which established (Asuquo, Dan, Odey, Linus, Uklala, & Tapang, 2021, Asuquo, 2011b, Asuquo, Dan & Effiong, 2020, Asuquo & Udoayang, 2020, Udoayang & Asuquo, 2008, Uwah & Asuquo, 2016, Asuquo & Ejabu, 2018, Holban, 2007, Udoayang, Asuquo & Akpan, 2020).

In Nigeria the government embarks on profitable outlay together with the classified region and taxes are measured as less imperative supply of income to administration in provisos of the degree of income obtained from taxes, conversely, taxes are supposed income to the national purse even with its low profile in consideration of obligations and functions of the government. In a public and collective tilting financial system, barely a little proportion of income is likely to

come from levies based on the rationale of making available the necessary communal and shared resources as oppose other type of financial system where a large proportion national income is generated through taxes (Asuquo, Akpan, & Effiong, 2014, Asuquo, 2013a). Quite a lot of monetary presumptions are formulated for efficient financial structure and taxes are the major instrument. Manifold and compound taxes assessment made on small businesses reduce and profit and hindered their growth as well as survival. Consequently, incentives should be given by the government to encourage investment in this area of the financial system. Explicit provision should be provided aimed at avoiding manifold and compound taxation to serve as aid to these businesses (Udechukwu, 2003, Williams, 2006).

2.1.2 Challenges and outlooks of SMEs in Nigeria

The restrictions faced by SMEs in emergent nation like Nigeria could not only be emphasized and highlighted in relation to inefficient tax policy by government resulting disinvestment.

Another main challenge to SMEs is inability to source for immediate as well as distant funding coupled with the challenge of improper accounting structure, deficient in of complete monetary and fiscal revelation, besides inability to fully adopt monetary accounting principles, procedures and standards in the making of yearly financial records for the business processes and functions. Some SMEs disregarded certain up-and-coming problem in the global accounting treatment plus reporting, and how these affect their activities, sustainability/survival status and performing in the not too extended and stretched periods; as matters concerning the global financial reporting and practices are considered. It should again be eminent that the manner of the SMEs managers in not maintaining appropriate accounting records consequently result in making unprincipled and untrustworthy tax representatives making inappropriate and unacceptable tax estimation/manifold levy (Asuquo & Akpan, 2012a, Asuquo, Dada & Onyeogaziri, 2018, Asuquo, 2013b, Oloth, 2011, Elhiraika & Nkuriziza, 2006, Hanefah, Ariff, & Kasipfflai, 2002).

Even though there is definite guiding principle aimed at ensuring SME enlargement in Nigeria, the assistance ought to be augmented, consistent as well as efficient. There is greater need for enhancement of the business atmosphere in Nigeria for augmented fiscal development besides favorable tax policy for SMEs operates in the unofficial economy.

Another way is by formulating tax policies that promote human resources development. Pronouncement is often made that unique tax system and tax special consideration on outlay decisions for SMEs in service within the free trade zones, may be suitable tax policy instruments for reducing the cost of gathering and encouraging growth and survival of the SMEs, it is important to note that the awareness of the dangers of inadequate attention to the taxation of SMEs has grown to intolerance and bigotry level within the where this study was carried out; Calabar, Nigeria.

It can lead, for example, to deformation of opposition as a result of uneven tax enforcement, with tax incentives/special consideration fashioned to hinder growth and to avoid tax through false splitting of enterprises, the practice creative accounting leading to the exploitation of funds configuration by lean capitalization in the areas with lower tax rate/tax haven (International Tax Dialogue, 2007, Asuquo, 2011b, Asuquo & Akpan, 2012b, Asuquo & Ejabu, 2018, Olawale & Garvwe, 2010, Olorunshola, 2003, Beck, Demirguc-Kunt, & Levine, 2005).

III. METHODOLOGY

3.1 Research design: The research design used in this study was ex-post facto exploration blueprint. This was adopted because the data collected was secondarily based on the past records presented by the respective SMEs. This was adopted because the data collected was secondarily based on the past records presented by the respective SMEs.

3.1.1 Population of the study: The population of this study comprised all SMEs in Calabar, Nigeria. It is from this targeted population that the sample was drawn for exploration.

3.1.2 Sample size and sampling procedure: The number of SMEs selected for the investigation was based on the researcher's judgmental procedure. Basically, in the city of Calabar, Nigeria, there is no comprehensive data for the researcher to rely on concerning SMEs operations. So, in view of this reason, the researcher carefully selected a number of eight (8) SMEs for the work.

3.2 Method of data collection: The data were gathered from the financial records gotten from the field work on the small and medium scale enterprises as undertaken by the researcher and other supporting individuals who assisted the researcher to obtain the records.

3.2.1 Source of data: The source where data were assembled in respect of this study was solely secondary source.

3.2.2 Method of data collection: The data were gotten from the financial records kept by managers of the small and medium scale enterprises in Calabar, Nigeria.

3.3 Limitations of the study: There is no research work or study that is entirely without constraints. During the course of the study, a lot of challenges were encountered. One major constraint was undue protocol involved in gaining access to sources of information. Secondly, shortage of relevant materials was also a challenge to the researcher.

3.4 Model specification: A multiple regression model was used where the intercept in the regression model is allowed to differ among individual business ventures in recognition of the fact that each individual business venture may have some special characteristics of its own. It takes into account differing intercepts.

The regression model is expressed as:

$$PFT = \alpha + \alpha_1TR_1 + \alpha_2RD_2 + \alpha_3BP_3 + \alpha_4SPA_4 + \alpha_5DL_5 + e$$

Where: PFT = Profitability; TR = Tenement Rate; RD = Refuse Disposal; BP = Business Permit; SPA = Sign

Post/Advert; DL = Development Levy; α = constant; e = stochastic error.

IV. RESULTS AND DISCUSION

4.1 Data presentation

4.1.1 Distribution of Business Ventures in Calabar, Nigeria: Transport Firms, Mirror/Glass shops, Micro-finance Banks, Guest Houses/Night clubs, Eating Houses/Restaurants/food is ready, Drinking Parlous, Petrol Station, Sawing Mills, Gas Plants/Refillers, Mechanics/Engineering Workshops, Refrigerator Repairs, Workshops, Welders Shops, Clock/Watch Repairs Shoes Sales Store, Motorcycle Spare Part Shop, Meat Shops, Motor Vehicle Spare Part Shops, Bookshops, Video Sales/Recording Shops, Vocational Schools Primary, Nursery/Kindergarten, Bakeries, Carpentry Workshops/Furniture Show Rooms, Building Materials Shops, Medical Stores, Palm Wine Shops, Tailoring Shops, Super Market and Provision Stores, Cement Stores, Pure Water Enterprises

TABLE 4.1: Regression results of the relationship between profitability, tenement rate, refuse disposal, business permit, sign post and development levy.

Model Summary^b: a. Predictors: (Constant), DL, BP, TR, SP, RD; b. Dependent Variable: PR

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .884 ^a | .782 | .732 | 9543.14002 | .782 | 15.769 | 5 | 22 | .000 | 2.477 |

Source: Author's analysis & computation, 2021

ANOVA^a: a. Dependent Variable: PR; b. Predictor: (Constant), DL, BP, TR, SP, RD

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|----|----------------|--------|-------------------|
| 1 | Regression | 7180491186.596 | 5 | 1436098237.319 | 15.769 | .000 ^b |
| | Residual | 2003573470.083 | 22 | 91071521.367 | | |
| | Total | 9184064656.679 | 27 | | | |

Source: Author's analysis & computation, 2021

Coefficients^a a. Dependent Variable: PR

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 35007.154 | 14214.399 | | 2.463 | .022 | | |
| TR | 7.466 | 7.510 | .111 | .994 | .331 | .797 | 1.255 |
| RD | -2.998 | 4.890 | -.122 | -.613 | .546 | .252 | 3.967 |
| BP | -6.928 | 11.980 | -.115 | -.578 | .569 | .251 | 3.982 |
| SP | 1.874 | .276 | 1.037 | 6.795 | .000 | .426 | 2.347 |
| DL | -.072 | 1.808 | -.004 | -.040 | .969 | .921 | 1.086 |

Source: Author's analysis & computation, 2021

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | | | | | |
|-------|-----------|------------|-----------------|----------------------|-----|-----|-----|-----|-----|
| | | | | (Constant) | TR | RD | BP | SP | DL |
| 1 | 1 | 5.343 | 1.000 | .00 | .00 | .00 | .00 | .00 | .00 |
| | 2 | .448 | 3.454 | .00 | .01 | .00 | .00 | .36 | .05 |
| | 3 | .140 | 6.181 | .01 | .01 | .02 | .00 | .10 | .80 |
| | 4 | .048 | 10.496 | .00 | .46 | .16 | .00 | .23 | .13 |
| | 5 | .015 | 18.744 | .60 | .43 | .38 | .00 | .21 | .03 |
| | 6 | .006 | 30.207 | .39 | .09 | .44 | .99 | .09 | .00 |

Author’s analysis & computation, 2021

Residuals Statistics^a a. Dependent Variable: PR

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|--------------|-------------|------------|----------------|----|
| Predicted Value | 28849.4336 | 85063.1484 | 43552.1071 | 16307.79317 | 28 |
| Residual | -34775.24219 | 13364.80469 | .00000 | 8614.31511 | 28 |
| Std. Predicted Value | -.902 | 2.545 | .000 | 1.000 | 28 |
| Std. Residual | -3.644 | 1.400 | .000 | .903 | 28 |

Author’s analysis & computation, 2021

4.2 Analysis of data

4.2.1 Analysis of regression results of the cause-relationship between profitability, tenement rate, refuse disposal, business permit, sign post and development levy

From the table presented above, R-square of 0.782 implied that 78.2 per cent of the dependent variable “profitability” is determined the independent variables (tenement rate, refuse disposal, business permit, sign post and development levy) used in the study while 21.8 per cent is unexplained. The high value of R-Square is an indication of a good relationship between the dependent and independent variables. The value of the adjusted R-Square is 0.732; this shows that the regression line captures more than 73.2 per cent of the deviation in the independent variables which specifies that 26.8 per cent accounts for the error term. Testing the statistical significance of the overall model, the F-statistics was used and is said to be statistically significant using the F-statistics.

4.3 Test of hypotheses

In this section, hypotheses formulated in section 1.3 are restated both in null and alternative forms and tested accordingly using appropriate statistical tool:

1. H₀: Tenement rate does not significantly affect going concern status (profitability) of SMEs

H₁: Tenement rate significantly affect going concern status (profitability) of SMEs

With reference to Table 4.1, the probability of the t-statistics is 0.331 which is more than the standard significant value. This implies that H₀ is accepted while H₁ is rejected, meaning that there is no significant relationship between tenement rate and profitability of the business ventures.

2. H₀: Refuse disposal does not significantly affect going concern status (profitability) of SMEs

H₁: Refuse disposal significantly affects going concern status (profitability) of SMEs

With reference to Table 4.1, it can be realized that the t-statistics probability is 0.546, which is more than the critical value. This implies that H₀ is accepted while H₁ is rejected. This eventually means that refuse disposal does not significantly affect going concern status (profitability) of the business ventures.

3. H₀: Business permit fee has no significant effect on going concern status (profitability) of SMEs.

H₁: Business permit fee has no significant effect on going concern status (profitability) of SMEs

With reference to Table 4.1, it can be deduced that the probability of the t-statistics being 0.569 is equally greater than the critical value and this invariably rejected the H₁ while the H₀ is accepted. The implication of this is that business permit fee has no significant effect on the going concern status (profitability) of the business ventures.

4. H₀: Sign post/advert fee has no significant effect on going concern status (profitability) of SMEs

H₁: Sign post/advert fee has no significant effect on going concern status (profitability) of SMEs

With reference to Table 4.1, it could be spotted that the probability of the t-statistics of 0.000 is less than the standard value and this implies that H₀ is rejected while H₁ is accepted. This means that sign post/advert fee has no significant effect on the going concern status (profitability) of the business ventures

5. H₀: Development levy has no significant effect on going concern status (profitability) of SMEs

H₁: Development levy has a significant effect on going concern status (profitability) of SMEs

With reference to Table 4.1, it is seen that the t-statistics probability of 0.969 is greater than the stated critical value and this eventually showed that H₀ is accepted while H₁ is rejected. This means that development levy has no significant effect on the going concern status (profitability) of the business ventures.

4.4 Discussion of findings

The study investigated the effect of multiple taxations on the going concern status of SMEs in Calabar, Nigeria. Five hypotheses were generated to guide and direct the study. The hypotheses generated were stated as follows: tenement rate does not significantly affect going concern status (profitability) of SMEs; refuse disposal does not significantly impact on going concern status (profitability) of SMEs; business permit fee does not significantly affect going concern status (profitability) of SMEs; Sign post/advert fee does not significantly affect going concern status (profitability) of SMEs; and development levy has no significant effect on going concern status (profitability) of SMEs. An ex-post facto research design was adopted for this study. Relevant data were secondarily collected with the aid of financial records of the SMEs. Eight firms were judgmentally selected from SMEs in Calabar, Nigeria. Data collected were evaluated using the multiple regression method. The results of the findings revealed that: Tenement rate has no significant effect on going concern status (profitability) of SMEs; refuse disposal has no significant effect on going concern status (profitability) of SMEs; business permit fee has no significant effect on going concern status (profitability) of SMEs; Sign post/advert fee has no significant impact on going concern status (profitability) of SMEs; and development levy has no significant effect on going concern status (profitability) of SMEs. The findings in

this study are in line with discoveries made by Beck, Demirguc-Kunt, & Levine (2005), Elhiraika & Nkuriziza (2006), and Hanefah, Ariff, & Kasipfflai, (2002) in their respective write-ups and reasoning.

5. CONCLUSION

The following conclusion was drawn for the study. That Sign post significantly influences the profitability of business ventures. That is to say it is an effective predictor of the dependent variable being the profitability of the business ventures in Calabar, Nigeria. From the above findings that SMEs should not fail in their civic responsibility to government in terms responding promptly to paying sign post and advertisement fee as it affects their profit base.

5.1 Recommendation: The study made the following recommendation: SMEs should endeavor to pay strict attention to the prompt payment of sign post and advert fees to government because this has been seen to be a positive determinant of their profitability as reflected in the findings.

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