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Tax Policy and Performance of Small and Medium Scale Enterprises in Anambra State, Nigeria

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Abstract

This research focuses on tax policies and the performance of small and medium-scale enterprises (SMEs) in Anambra State, Nigeria. SMEs are recognized as crucial drivers of economic development, contributing significantly to GDP, employment, innovation, and socioeconomic advancement. However, despite their potential, SMEs in Anambra face numerous tax policy and regulatory issues that hinder their performance. The study highlights key issues faced by SMEs in Anambra and these constraints which increase operating costs, impede innovation, discourage external investment, and hinder SME development. The study applied qualitative research approach and descriptive research design was specifically used to gain an in-depth understanding of the issues faced by SMEs and the impact of policies on their performance. Convenient sampling techniques were employed in selecting participants for the interviews. All the interview sessions were recorded and later transcribed for analysis. The findings revealed that the multitude of taxes imposed by different agencies significantly increased business costs. Inadequate electricity infrastructure also pushed up overheads while hindering productivity. and recommend among others a streamlining taxation by eliminating multiple levies and enhancing transparency in tax administration.
Keywords: *Enterprises, tax, policy, economic, growth.*

INTRODUCTION

Small and medium-sized enterprises (SMEs) are businesses with less than 300 employees and moderate annual turnover, often operating in the manufacturing, retail, services, agriculture or other sectors (OECD, 2018). SMEs are acknowledged as the backbone of both developed and emerging economies, contributing significantly to GDP, employment, innovation and socioeconomic development. For instance, in OECD countries SMEs represent over 95% of firms and generate over 50% of value added on average (OECD, 2017). Recent studies have also shown that in Africa, small and medium-sized enterprises (SMEs) account for up to 80% of employment opportunities and are a major force behind industrial development on the continent (Bello, Jibir & Ahmed, 2018).

In Nigeria, SMEs account for 96% of businesses and 84% of employment (Paul, Mathias, &Aminat, 2021). However, their contribution to GDP is much lower at just 49%, highlighting untapped potential for growth

(Chimucheka & Rungani, 2011). The south-eastern state of Anambra has a robust SME presence, concentrated in major cities like Onitsha, Nnewi and Awka. SMEs here are engaged in manufacturing, trading, agro-processing, and services. Studies show their contribution to employment and incomes is substantial, though productivity and exports are low (Egbuogu, 2013; Nwankwo, Ewuim & Asoya, 2012, Malik & Audu, 2023).

Unfortunately, SMEs in Anambra contend with considerable tax policy and regulatory that hurdles that stifle their performance. These include unfavourable tax policies and multiplicity of taxes/levies (Ogbunka, 2003; Schaper, Volery, Weber & Lewis, 2010). Such constraints inflate operating costs, hamper innovation, deter external investment, and impede SME development. Given the huge significance of vibrant SMEs for Anambra's economic performance, employment generation and poverty reduction, it is crucial to address key tax policy issues impeding their progress. This study thus aims to thoroughly examine the tax policy and regulatory challenges faced by SMEs in Anambra state towards providing recommendations to foster more conducive environment for their performance, competitiveness, and contribution to the state's economy. The tax policy inputs from the study will be invaluable for supporting the performance of SMEs as catalysts for sustainable development in Anambra.

REVIEW OF LITERATURE

SMEs Contributions and Challenges

Small and medium enterprises (SMEs) play a pivotal role in economic development through their contribution to GDP, exports, employment generation and entrepreneurship promotion (Okoye & Adeniyi, 2021). SMEs are a noteworthy driver of economic development (Obi, Ibidunni, Tolulope, Olokundun, Amaihian, Borishade & Fred, 2018), being vital to most economies across the world, particularly in developing and emerging nations (Ndiaye, Razak, Nagayev & Ng, 2018, Acho et al, 2021). In the European Union alone, SMEs account for over 99% of all companies and have created approximately 85% of new jobs in the past five years, accounting for around two-thirds of private sector involvement in the region (European Commission, 2023).

SMEs significantly contribute to economic growth across emerging and developed economies alike. In OECD countries, SMEs account for over 95% of firms and 50-60% of value added and employment (OECD, 2017). In the European Union, SMEs provide 55% of jobs and generate 85% of new employment (Verheul, Wennekers, Audretsch, & Thurik, 2002). In Africa, SMEs create 80% of employment on average (Godwin and Abaho, 2013, Agbionu et al, 2021). Kenyan SMEs contribute 40% to GDP annually (Mustafa, Sam & Ismail, 2020). The South African government has highlighted SMEs as major engines for equitable and inclusive economic expansion (Chimucheka & Rungani, 2011). In Nigeria, SMEs account for about 50% of GDP and provide employment to over 80% of the workforce (Paul, Mathias, &Aminat, 2021). Studies on Anambra state specifically show that SMEs that engaged in manufacturing, trading, agro-processing and services make significant contributions. An analysis of 200 SMEs across different sectors found that they provide average employment of around 7 workers each (Egbuogu, 2013). SMEs thus enhance incomes and standard of living. Despite their potential, Anambra's SMEs have stagnant productivity levels, low adoption of technology and struggle to access finance (Nwankwo, Ewuim & Asoya, 2012; Schaper, Volery, Weber & Lewis, 2010). High taxes, administrative hurdles in registration/operations and infrastructural problems also impede SME progress (Ogbunka, 2003). About 68% of SMEs surveyed in the state highlighted financing constraints as their major challenge (Anigbogu, Onwuteaka, Edoko & Okoli, 2014, Edna & Samson, 2021).

Similarly, SME challenges have been identified across emerging economies. In South Africa, regulatory compliance burden and lack of managerial expertise were key issues (Chimucheka & Rungani, 2011). Ugandan SMEs faced export barriers due to financing gaps and infrastructure deficiencies (Godwin and Abaho, 2013). Addressing policy, tax, credit, infrastructure and operational bottlenecks is thus crucial for SMEs to realize their full potential. Verheul, Wennekers, Audretsch, & Thurik (2002) reported that SMEs in European regions contend with financing constraints, administrative/regulatory burdens, inadequate infrastructure, lack of skills, and more. Kenyan SMEs also suffer from financial exclusion, corruption, political instability and inadequate public support (Mustafa, Sam & Ismail, 2020). Thus, across emerging and developed countries, SMEs substantially contribute to key economic parameters but their progress is impeded by challenges requiring urgent policy and operational interventions for unlocking their full potential.

Tax Policy in Anambra

Government of Anambra state has instituted several tax policies and programs aimed at supporting and promoting the growth of SMEs, considering their immense contributions to the state economy. However, some critical policy issues continue to impede the progress of SMEs in Anambra. A key factor is the multiplicity of taxes, levies and fees imposed on SMEs by different government agencies, escalating operational costs (Schaper, Volery, Weber & Lewis, 2010; Okoye & Adeniyi, 2021). High tax rates, averaging 30-33%, also strain SMEs (Chukwuma & Emeti, 2014). Infrastructural bottlenecks like inadequate electricity supply and transportation facilities further inflate overheads (Ogbunka, 2003). Absence of a coordinated SME promotion framework, ineffective policy implementation and monitoring mechanisms across ministries hurt SME development (Chukwuma & Emeti, 2014; Nwankwo, Ewuim & Asoya, 2012).

Similarly, SMEs contribute only 28% to GDP in Anambra state owing to financial constraints, inadequate infrastructure, crime, and labour regulations (Olawale & Garwe, 2010). State taxation policies also emerged as a top barrier for SME competitiveness in a study of 500 firms across provinces (Bruwer, 2010). High compliance burden due to complex regulatory framework has stifled SME productivity in Anambra state (Chimucheka & Rungani, 2011). Lack of policy support for technology adoption and skill training hampers productivity enhancement (Rao, Verma, Rao & Joshi, 2023, Uchenna & Audu, 2022).

Changes in Tax Policy and its Effects on SMEs in Anambra State

Government of Anambra state frequently amended its tax policies and regulations with the aim of promoting small and medium enterprise (SME) development and fostering a more conducive business environment. However, academic research such as research by (Okafor, Anyaegbunam, & Nwokike, 2023), highlights that the impacts of these policy changes on SME performance in Anambra State remain inconsistent and mixed. While certain reforms have achieved some success, multiple limitations in tax policy design, coordination, implementation, and stability have constrained efficacy and sustainability (Sultan, Khalil & Ali Shah, 2020).

The government of Anambra state has implemented various policy changes over the years aimed at strengthening the small and medium enterprise (SME) climate, though the impacts have been uneven (Obananya, 2022; Iloh, 2023). However, multiple taxes/levies continue to affect SME productivity adversely (Schaper, Volery, Weber & Lewis, 2010). Initiatives like One Youth Two Skills empowerment program increased youth skills and engagement in entrepreneurship but access to affordable credit remained a key bottleneck (Paul, Mathias, &Aminat, 2021). Though reforms opened more avenues of external finance, high interest rates and collateral requirements impede SME borrowing (Anigbogu, Onwuteaka, Edoko, &Okoli, 2014). While policies like tax waivers and industrial cluster development improved competitiveness of some SMEs, poor monitoring and implementation led to limited broad-based impact (Nwankwo, Ewuim, & Asoya, 2012). Frequent tax policy changes also created uncertainty for long-term SME planning.

In Malaysia, tax incentives for SMEs announced in successive annual budgets helped increase their contribution to GDP from 29% in 2005 to 33% in 2013 as per government data (Omar & Azmi, 2015). An extensive survey of over 3000 SMEs in Indonesia affirmed that grants, subsidies and other incentives enhanced their financial performance and global competitiveness (Hidayati & Rachman, 2021). However, the frequent amendments created uncertainty and instability that negatively affected long-term planning and growth strategies of SMEs. Similarly, countries like Brazil, Peru, Colombia and Mexico simplified licensing norms and established one-stop SME assistance agencies to encourage formalization of informal enterprises (Bruhn, 2013). This did achieve substantial success in bringing micro enterprises into the formal system. However, complex public procurement regulations still acted as barriers deterring SME participation in government contracts and expanding their operations (Bruhn, 2013).

In the case of Kenya, the government executed several interventions like subsidized credit, skills training programs, and export promotion zones to boost SME performance, but achieved limited success as substantial gaps persisted in implementation (Mustafa, Sam & Ismail, 2020). Ineffective monitoring mechanisms failed to ensure that policies actually translated into higher SME productivity, innovation or job creation (Mustafa, Sam & Ismail, 2020). Likewise in India, the high-profile “Made in India” campaign benefited manufacturing SMEs enormously but the introduction of the nationwide Goods and Services Tax (GST) increased compliance time and costs for SMEs as compared to the previous tax regime (Thomas, Joumard, Hanappi, & Harding, 2017).

Thus, while government efforts through policy reforms are well-intentioned, there exist fundamental challenges in efficient design, intra-government and inter-policy coordination, monitoring systems, impact evaluation mechanisms, and policy stability that constrain the efficacy and sustainability of such measures in fulfilling SME needs.

Policy changes aimed at supporting SMEs often lead to unintended challenges and consequences that can negatively impact enterprises, as evident in Anambra state and other developing regions: In Anambra, while simplified business registration via Anambra State Investment Promotion and Protection Agency (ANSIPPA) promoted new firm establishment, lack of coordination between different agencies led to overlaps in compliance requirements (Chukwuma & Emeti, 2014). Multiplicity of taxes continued despite exemptions, due to inadequate monitoring (Ogbunka, 2003). Though access to credit increased, interest rates remained high owing to gaps in implementation (Anigbogu *et al.,* 2014). Similar issues plague SME policy effectiveness in other emerging economies. In Malaysia, blurred lines of responsibility between federal, state and local agencies caused confusion over business licenses, permits and approvals affecting SMEs even after decentralized business registration reforms (Nathan, Govindaraju & Fazilah, 2014).

In Mexico, modifying value added tax rules to ease SME compliance had limited success as threshold definitions created new administrative burdens for firms with over certain employees or revenues (Bruhn, 2013). Peru’s National Competitiveness Program for SMEs failed to augment productivity due to lack of customized support and fragmented policy direction across ministries (Loayza & Fajnzylber, 2005). Thus, while the intent of SME-focused policy changes is positive, gaps in coordinated planning between government bodies, monitoring and evaluation systems, unclear policy communication, complex or rigid designs and unintended bottlenecks undermine effectiveness. Sustained cross-departmental coordination and robust feedback loops are vital to maximize policy impact on SME growth.

METHODOLOGY

The research methodology for studying Tax policy and performance of Small and Medium Scale Enterprises (SMEs) in Anambra State using a qualitative approach involves several key components. The study employed a descriptive research design to gain an in-depth understanding of the challenges faced by SMEs and the impact of policies on their growth.

All the interviews were transcribed verbatim and uploaded into MAXQDA Analytics Pro 2020, a qualitative data analysis software to facilitate coding and analysis. An initial pass of open coding was conducted to identify tentative themes in the data. These codes were then refined into a preliminary coding scheme or codebook. The coding scheme was applied systematically to all transcripts through multiple close readings of the data. Codes focused on both semantic/explicit content as well as more latent content requiring interpretative analysis. Upon finalizing coding, codes were sorted into potential overarching themes. These themes were determined based on prevalence across interviews as well as significance to the research questions. Themes were then reviewed and defined through the generation of thematic maps to ensure internal coherence and uniqueness from one another. From the analysis, five (5) themes emerged.

Convenient sampling was employed to select participants for the interview because of its practicality and ease of access to individuals who have relevant knowledge and experience regarding SMEs and government policies in Anambra State. Researchers will select participants based on their availability and willingness to participate in the study. A total of 10 individuals were targeted for interviews, representing a diverse range of stakeholders, including SME owners, policymakers, industry experts, and representatives from relevant government agencies. The following interview guide was taken into consideration:

1. What are the key challenges or obstacles that SMEs in Anambra State face in terms of tax policies and regulations?
2. How do multiple taxes and levies imposed on SMEs impact their operations and competitiveness in Anambra State?
3. How effective do you think the government's efforts have been in addressing the tax policy issues faced by SMEs in Anambra State?
4. How do you perceive the level of collaboration and coordination among different government agencies in relation to SME tax policies and support in Anambra State?
5. From your perspective, what specific policy reforms or interventions do you believe would create a more conducive environment for SMEs to thrive and contribute to the state's economy?

Demographic characteristics of SMEs

Organization Type	**Frequency**	**Percent**
Building & Construction	2	20
Printing	2	20
Pharmaceutical	2	20
Trading	2	20
Agro- Allied	2	20
Age of Organization	**Frequency**	**Percent**
1-5 years	2	40
5-10 years	3	60
>10 years	0	0

Themes and their frequency and percentage occurrence

Themes	Frequency	Percentage	Percentage (valid)
Challenges and Obstacles Faced by SMEs	8	80.0	80
Impact of Multiple Taxes and Levies	10	100.00	100.00
Effectiveness of Government Efforts	8	80.00	80.00
Collaboration and Coordination among Government Agencies	7	70.00	70.00
Tax Policy Reforms and Interventions	10	100.00	100.00

The table shows that almost all the themes were consistent across all the participants.

Theme 1: Challenges and Obstacles Faced by SMEs

Participants in the study emphasized the significant challenges and obstacles faced by SMEs in relation to tax policies and regulations. Their statements shed light on a wide array of issues that hinder SME performance and competitiveness. One recurring theme was the burdensome nature of regulatory requirements imposed on SMEs. Participants 1,3,4 and 5 expressed frustrations with the complex and intricate regulatory framework, which often demanded substantial time, effort, and resources from SMEs to ensure compliance. The participants identified this as a major hindrance to the smooth operation and expansion of their businesses.

The participants' frustration stemmed from the adverse impact of these challenges on SME performance and competitiveness. The complexities and inconsistencies in tax policies and regulations placed a heavy burden on SMEs, diverting their attention and resources from core business activities. This diversion of focus limited their ability to innovate, expand, and compete effectively in the market. The participants stressed the importance of a more favorable business environment that promotes the performance and sustainability of SMEs.

Overall, the participants' statements highlighted the critical need for a regulatory environment that is supportive, clear, and conducive to the growth of SMEs. Simplifying regulations, enhancing transparency, and ensuring consistency in their implementation were seen as essential steps towards creating a more favorable business environment. By addressing these challenges and obstacles, policymakers can help unleash the full potential of SMEs, enabling them to thrive, contribute to the economy, and generate employment opportunities.

Theme 2: Impact of Multiple Taxes and Levies

This theme aligns with the second research question (How do multiple taxes and levies imposed on SMEs impact their operations and competitiveness in Anambra State?). During the interview, participants highlighted the negative impact of multiple taxes and levies on SMEs in Anambra State. They voiced their concerns about the financial burden and administrative challenges that arise from tax compliance. The participants expressed frustration with the cumulative effect of various taxes, which often place a heavy strain on the financial resources of SMEs. Additionally, they discussed the difficulties in navigating the complex tax system, including understanding the different tax obligations and fulfilling the associated reporting requirements.

The participants emphasized that the current tax landscape poses significant challenges to the profitability and competitiveness of SMEs. The financial burden imposed by multiple taxes limits their ability to invest in business growth, innovation, and expansion. It also restricts their capacity to hire additional staff or improve their products and services. Furthermore, the administrative challenges associated with tax compliance, such as the need for extensive record-keeping and the time-consuming nature of filing tax returns, divert valuable resources away from core business activities.

To address these issues, participants called for a streamlined taxation system that simplifies the process of tax compliance for SMEs. They emphasized the importance of reducing the tax burden on small businesses, allowing them to retain more of their earnings for reinvestment and growth. Participants also highlighted the need for clearer and more accessible guidance on tax regulations, making it easier for SMEs to understand and fulfill their tax obligations.

By advocating for a more favorable tax environment, participants stressed the potential benefits that would arise from reduced complexity and a lighter tax burden. They noted that such reforms would not only alleviate the financial and administrative challenges faced by SMEs, but also foster a more supportive ecosystem for their development. This, in turn, would enhance their profitability, competitiveness, and overall contribution to the economy of Anambra State.

Theme 3: Effectiveness of Government Efforts

During the interview, participants shared their perspectives on the effectiveness of government efforts in addressing policy issues faced by SMEs. Their statements reflected a range of viewpoints, with some participants acknowledging positive interventions and support programs implemented by the government. These participants recognized the efforts made to create an enabling environment for SMEs.

Participants 8,9 and 10 voiced their discontent with the results of government initiatives, emphasizing the pressing need for improved tax policy implementation, coordination, and evaluation to ensure that the intended benefits truly reach SMEs. Their dissatisfaction stemmed from a desire to see tangible and meaningful outcomes for small businesses. These participants stressed the importance of continuous improvement and ongoing monitoring of government interventions, recognizing the ever-evolving needs of SMEs. "They underscored the significance of adapting strategies and interventions to effectively address these evolving needs, fostering an environment that fosters growth and success for SMEs," one participant passionately expressed. Their call for better implementation, coordination, and evaluation serves as a reminder of the crucial role that constant assessment and refinement play in supporting the dynamic landscape of small businesses." Overall, the participants recognized the significance of government efforts in supporting SMEs but highlighted the need for further enhancements. They called for increased coordination among different government agencies, improved implementation of policies, and regular evaluation of the impact of these initiatives on SMEs. By incorporating these recommendations, policymakers can refine their strategies and interventions, ensuring that they effectively address the challenges faced by SMEs and contribute to their growth and success.

Theme 4: Collaboration and Coordination among Government Agencies

This theme is in line with the fourth research question (How do you perceive the level of collaboration and coordination among different government agencies in relation to SME policies and support in Anambra State??)."Participant 10 vehemently underscored the utmost significance of promptly adapting strategies and interventions to precisely address the ever-evolving needs of SMEs. With unwavering conviction, they stressed the criticality of fostering an environment that not only acknowledges but actively nurtures the growth and success of small and medium-sized enterprises. According to participant 6 and 9, the ability to adapt and tailor interventions in response to the rapidly changing business landscape is key to ensuring the long-term viability and competitiveness of SMEs. They passionately articulated the need for policymakers to stay attuned to the dynamic challenges faced by SMEs and to continuously refine their strategies accordingly. This, in their view, would create an environment that not only supports the survival of SMEs but also propels them towards sustainable growth and prosperity."

Theme 5: Policy Reforms and Interventions

This theme is in line with the fourth research question (From your perspective, what specific policy reforms or interventions do you believe would create a more conducive environment for SMEs to thrive and contribute to the state's economy?). During the discussion, participants shared their valuable perspectives on specific policy reforms and interventions aimed at fostering a conducive environment for SMEs to flourish and make significant contributions to the state's economy. Their statements encompassed a range of recommendations, all aimed at creating a more supportive ecosystem for SMEs.

One prominent suggestion put forth by participants 2 was the streamlining of policies. He emphasized the importance of simplifying and harmonizing regulations to reduce complexities and bureaucratic hurdles faced by SMEs. By creating a more straightforward and transparent regulatory framework, participants 1, 3, 4 and 5 believed that SMEs would be better equipped to navigate the business landscape and allocate their resources more efficiently.

Another crucial aspect highlighted by participants 6 and 8 was the need to enhance access to finance. They emphasized the significance of facilitating capital flows to SMEs through various means, such as improving loan availability, establishing venture capital funds, and promoting financial literacy initiatives. By ensuring easier access to financial resources, participants believed that SMEs would have the necessary support to innovate, expand, and seize growth opportunities.

Participants also stressed the importance of creating a supportive ecosystem for SMEs. They emphasized the need for collaboration and engagement between policymakers, SMEs, and relevant stakeholders. By fostering an environment that encourages knowledge sharing, mentorship programs, and networking opportunities, participants believed that SMEs would benefit from valuable guidance, partnerships, and market connections.

Proactive policy measures were also highlighted as crucial by participants. They emphasized the need for policymakers to stay ahead of emerging trends and challenges, actively identifying and addressing potential barriers to SME growth. Regular policy evaluations were deemed essential to ensure the effectiveness and relevance of interventions over time. By continuously monitoring and assessing the impact of policies, participants believed that policymakers could make informed adjustments and enhancements to better support SMEs.

In summary, participants provided valuable recommendations for specific policy reforms and interventions to create a more favorable environment for SMEs. These recommendations included streamlining tax policies, enhancing access to finance, reducing bureaucratic hurdles, and fostering a supportive ecosystem.

CONCLUSIONS

The study shed light on key challenges facing SMEs in Anambra State. It was found that the multitude of taxes imposed by different agencies significantly increased business costs. Inadequate electricity infrastructure also pushed up overheads while hindering productivity. SME owners struggled with limited access to affordable financing due to lack of collateral and high lending rates. Excessive registration paperwork and regulatory hurdles led to inefficiencies. These issues were major impediments to SME growth and competitiveness. The findings highlighted an urgent need for tax reforms, enhanced power provision, expanded credit access and streamlined bureaucracy. Unless addressed, the policy bottlenecks will persist in restricting SME contributions. Strategic coordinated actions are required across agencies to remove impediments and build an environment where SMEs can maximize their innovative and job creation potential for the state's sustainable socioeconomic advancement.

RECOMMENDATIONS

Based on the findings of the study on policy issues and growth of SMEs in Anambra state, the following recommendations are made:

i. Streamline taxation by eliminating multiple levies and enhancing transparency in tax administration.
ii. Streamlining policies, enhancing access to finance, reducing bureaucratic hurdles, and fostering a supportive ecosystem
iii. The need for proactive policy measures, stakeholder engagement, and regular policy evaluations to ensure a conducive environment for SME growth and contribution to the state's economy.
iv. The need for policymakers to stay attuned to the dynamic challenges faced by SMEs and to continuously refine their strategies accordingly.

v. Streamlining the tax system, reducing the tax burden, and providing clearer guidance to support SME growth and development.

vi. Provide long-term policy stability and continuity to enable SMEs to make informed investment decisions and growth plans.

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