

## Effect of Value Added Tax on Performance of Small and Medium Scale Enterprises in Nigeria: A Conceptual Analysis

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### Abstract

*Over the years, there has been debate regarding the relationship between taxes and the rate of expansion of small businesses. Depending on the types of tax policy the government enacts, the relationship may be viewed as beneficial or negative. This study is a conceptual aimed at investigating the effect of value added tax (VAT) on performance of SMEs. Extant literature was done on the construct variables. Studies reveal that there is much to do to ensure that the tax compliance, VAT implementation efficacy, VAT perception attitude. This can be accomplished through enlightments that is considered a breeding ground for SMEs, improving their particular knowledge and capacities. SMEs can, on the other hand, and because of their tremendous contributions to the world economic development, be used as a tool to improve revenue generation and economic development of a Nation. This current study is different from the previous studies in several ways. First, it will provide new insights on the crucial determinants of VAT. This current study analysis extends these literature by documenting that SMEs performance can be better achieved if the role of VAT have been included in the model. This study further examined the VAT in three different aspects, including VAT compliance, VAT implementation efficacy and VAT perception attitude. The research also looks at three perceived aspect of VAT and their effect on SMEs performance. Small and medium-sized enterprises (SMEs) face significant expenses while attempting to comply with such sophisticated systems, which could lead to their eventual collapse. VAT has a unique and direct impact on the SMEs' cost structure, manufacturing capability, and future growth. In order to prevent these costs from directly influencing SMEs, VAT authorities are re-evaluating the present VAT system and may decide to either impose a VAT relief for SMEs or build VAT systems within the SMEs.*

**Keywords:** implementation efficacy, perception attitude, Tax compliance, Value added Tax, SMEs.

### 1.1 Introduction

One of the most important criteria that has been identified is firm performance, which is a key concern in business operations (Kusa, Duda, & Suder, 2021). Many corporate organization's ability to survive and maintain the support of its creditors, investors, and other stakeholders is largely dependent on its performance. Making returns is a crucial decision for any corporate organization (Arcuri, Gandolfi & Russo, 2023; Erhan, et al., 2023; Huang, et al., 2022). This decision is crucial since a company's capacity to generate profits in this competitive environment greatly influences its likelihood of surviving in the long run (Blommerde, 2022; Kawai & Kazumi, 2021). Thus, in a developing economy, performance is seen as a facilitator of small business growth and development (Arcuri, et al., 2023; Omodero & Eriabie, 2022).

Small scale enterprises play a critical role in promoting economic expansion, which may result in the creation of jobs. Small and medium-sized enterprises (SMEs) account for almost 95% of businesses in developing nations, and they provide more than 50% of jobs in the private sector. SMEs are a crucial tool for addressing issues related to economic growth and job creation, but they also encounter a number of difficulties, including funding and a high tax burden (Gyamera et al., 2023; Werekoh, 2022; Inim, Udoh & Ede, 2020). Moreover, considering the current state of the economy, Nigeria, a growing nation, is seeing a rise in the number of SMEs some of which are among the traders who must register for value-added tax (VAT) and the closure of large corporations and organizations. Similar all other businesses, SMEs must comply with the various tax systems, including VAT (Ojo & Shittu, 2023; Wadesango & Chirebvu, 2020; Kiconco, et al., 2019).

Generally, despite this, there are still issues with tax compliance behavior (Hikmah, Ratnawati & Darmanto, 2024; Omodero, Jones & Ekundayo, 2023; Boateng, Omane-Antwi & Ndori Queku, 2022). Value Added Tax (VAT) compliance is important and related to the creation of tax revenue, which eventually boosts the country's economy. VAT, or the consumption tax, is imposed on goods and services at every stage of production and distribution (Alkausar, et al., 2023; Ojo & Shittu, 2023; Inim, et al., 2020). Theoretically and experimentally, it is yet to be determined what factors encourage the VAT expansion and adoption (Al-Rahamneh et al., 2023; Wadesango & Chirebvu, 2020). The VAT Act created the conditions possible for the nation to replace its sales tax with a VAT tax. According to the Act, VAT must be assessed, levied, and collected on the value of any supplies of products and services made by registered operators, as well as on any imports of commodities into the nation or services supplied. Additionally, it lays out exactly when and under what circumstances VAT should be charged.

Based on the description mentioned above, this current research aims to obtain conceptual evidence of the effect of tax compliance, VAT implementation efficacy, VAT perception attitude and perceived SMEs performance. The study contributes to providing conceptual and theoretical development benefits to the ability to pay theory literature and practically for the Nigerian relevant tax authority. This paper is subsequently arranged with the following outline: introduction, literature review containing conceptual framework and theoretical and empirical review. Finally, conclusion and implications of the paper were provided. Therefore, the objective of this study is to conceptualise how WE can be promoted through cooperative societies and entrepreneurship. Hence, the paper aims at achieving the following specific objectives:

- a. Examine the relevance and significance and contribution of SMEs particularly in developing economies.
- b. Determine the extent to which tax compliance, VAT implementation efficacy, VAT perception attitude affect performance of SMEs.
- c. Proposed a model for the effect of value added tax on performance of SMEs

## **2. Literature Review**

### **2.1 Concept of Performance and Small and Medium and Enterprises**

Performance, in the words of Tarutė and Gatautis (2014), denotes the amount or degree of output attained from a specified input. Most organizations measure their "input" as the cost of their materials and equipment. Hours worked, or expenses associated with production. A number of examples of output are sales, earnings, and market share. Organizational studies have demonstrated the impact of employees' knowledge, skills, abilities, motivation, and behaviours on their performance.

Performance is described as an indicator that takes into account market share, company profitability, and growth. The two most important components of a firm's performance are its profitability and growth, which are assessed in order to gauge the firm's competitiveness (Lin & Lin, 2016). Furthermore, performance can be defined as an organization's ability to optimize its use of resources in order to increase productivity and overall efficiency (Samson & Timorothy, 2014). Argued differently, it refers to the degree to which an organization effectively transforms its input resources, labour, materials, equipment, and a host of other things into products and services. According to Sucipto, Oktaviani, and Rizal (2015) business performance is also known as the yardstick used to measure the results attained by the company over a given duration. Trkman (2010) asserts that assessing the success of businesses is a crucial matter. As a result, performance makes it possible to track a company's success or failure, whether it be a small, medium, or large business corporation.

Different countries have defined SMEs differently (Wadesango & Chirebvu, 2020; Lin & Lin., 2016; Tarutė & Gatautis, 2014). Any business with fewer than 100 employees is considered a SME under the nation's 2004 Policy Framework (Ahmedova, 2015; Abdulsaleh & Worthington, 2013). The SME Association of country A defines SMEs as businesses with less than \$24,000 in revenue or \$100,000 in assets, while medium-sized businesses have both revenue and assets above the threshold for small businesses but less than \$1 million in each. In contrast, the revenue authority defines SMEs as businesses that employ five to seventy-five individuals, have a turnover of no more than two million dollars, and have assets between \$50,000 and \$2 million. The level of taxes, their administration, and compliance all have a significant impact on the growth of small and medium-sized businesses. The more risk associated with a task, the greater the workload it takes to comply with tax regulations and ensure that they are being met, and the less motivated small businesses are to put in extra effort. Therefore, a primary objective of any tax policy should be to preserve the delicate equilibrium between tax rate, compliance cost, tax administration, and economic growth.

### **2.2 Concept of VAT**

Value-added tax, commonly referred to as VAT, is a tax that is paid by an economic unit based on the value that is added to goods and services during the manufacturing or distribution phases. In actuality, it is a tax on the amount that final consumers of products and services spend. Essentially, VAT is a tax on consumption. Therefore, academics contend that the economic unit has no direct impact on the financial success of corporations because it transfers the cost of VAT to consumers in the form of increased prices (Wadesango & Chirebvu, 2020; Ironkwe & Peter, 2015).

VAT is actually a tax on the amount that final purchasers of products or services spend. It is collected each time products or services are exchanged for money in the course of manufacturing, wholesale, or retail operations. A merchant is required to pay the supplier a price that includes the applicable rate of

VAT on the chargeable price whenever he purchases any good that is subject to VAT. In response, the trader adds the fee to the taxable sales price when he sells his clients such an item (Wadesango&Chirebv, 2020; Owino, 2019).

### **2.2.1 Tax Compliance Attitude**

It has been demonstrated that taxpayers may choose whether or not to declare an accurate amount of their tax liability, depending on the probability of being discovered and the rate of the penalty (Sing, &Bidin, 2020). Tax compliance is an issue with a broad scope, and in effect, researchers have defined it based on the natures and objectives of their studies. Tax compliance is defined as the decision to declare actual income to the authorities under uncertain conditions (Obaretin&Uwaifo, 2020).

Studies on income tax compliance have been conducted, as was previously indicated; in contrast, VAT compliance has received very less attention (Bani-Khalid, et al., 2022; Alshira'h& Abdul-Jabbar, 2020). Furthermore, the majority of studies in the literature on sales tax compliance were carried out in developed countries (Bani-Khalid, et al., 2022; Sing &Bidin, 2020; Alshira'h and Abdul-Jabbar 2019; Woodward & Tan 2015). In the context of business enterprises, it may overstate their deductions, underreport their revenue, or fail to file their tax returns (Omodero&Eriabie, 2022). In addition, there are many chances for businesses to evade VATs. For example, they may choose to offer fictitious invoices, which allows the understatement of taxes due, or they may choose to register at all, especially in cases where the VAT is high, as in the case of service providers. Research on tax compliance has typically focused on individual income tax, mainly ignoring the perspective of small-business owner-managers when it comes to sales tax. Additionally, compared to individual income tax compliance studies, which make up the majority of the literature, tax compliance studies involving SMEs are still relatively few.

### **2.2.2VAT Implementation Efficacy**

Understanding the laws, rules, policies, regulations, and standards is what compliance entails. Although it could seem difficult and expensive, the price of not complying will be higher. Implementation obstacles are the key element that prevents the tax from being implemented effectively (Muhammed, 2022; Inim, Udoh& Ede, 2020). Overcoming these challenges demonstrates the SME's effectiveness in implementing VAT.

The purpose of the authorized authorities enforcing VAT regulation is to ensure that the main obstacles to compliance faced by SMEs are eventually overcome (Alkausar, et al., 2023). Sometimes, deliberate non-compliance manifests negative behaviours. The ability and presence to hire IT specialists to create an active VAT system internally, the unwillingness to involve an advisor, and the fact that SMEs typically rely on publicly available information as a substitute for VAT advisors are all shown to be indicators of compliance behavior (Ojo&Shittu, 2023; Obaretin&Uwaifo, 2020).

### **2.2.3VAT Perception Attitude**

The perception of taxation and overall compliance levels have been found to be two of the key elements impacting VAT compliance. The attitudes of taxpayers toward filing taxes are influenced by their perceptions (Alkausar, et al., 2023; Al-Rahamneh, et al., 2023). Individuals make decisions based on reason and logic (Ya'u et al., 2020). These decisions are based on expected results, especially in corporate settings where top management and leadership adopt pertinent judgments. Decision-making strategies presuppose that decision-makers weigh each and every choice before choosing the most effective one. Ojo and Shittu (2023) and Kiconco, et al., (2019) have highlighted organizational characteristics as unique attributes of SMEs that set them apart from large organizations, and these characteristics have a variety of effects on SMEs orientation. The literature supports important attributes for VAT operationalization, such as human resources, record keeping, knowledge sharing, learning orientation, and culture. (Al-Rahamneh, et al., 2023; Ya'u et al., 2020; Wadesango&Chirebv, 2020). Singh (2019) identifies the tax burden, tax equity, gross earnings of the corporation, sales, and other factors as the main processes of VAT.

### **2.3Empirical Review of the Literature**

An empirical study has shown that intention to comply was positively influenced by attitudes toward tax compliance, subjective norms, and perceived financial performance while compliance behavior was positively influenced by performance and intention to comply (Hikmah, Ratnawati&Darmanto, 2024). According to Omodero, Jones, and Ekundayo (2023), African households seem to be able to contend with the shocks caused by the implementation of the Value Added Tax (VAT) over the long term, but in the short term, the effect seems to be highly damaging to their household consumption. Ojo and Shittu (2023) found that revenue has a positive but not significant effect on VAT compliance and the size and

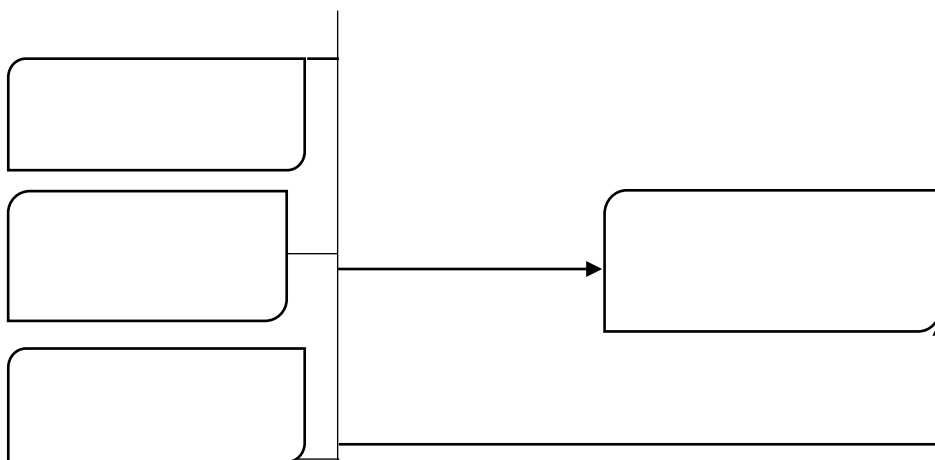
level of profit generated have a positive influence on VAT compliance by SMEs. Wadesango and Chirebvu (2020) found that the political and socioeconomic climate of this developed nation, as well as individual characteristics, had a major impact on VAT compliance. In another study by Bani-Khalid, Alshira'h, and Alshirah (2022), the analysed firms' intents to comply with sales tax were significantly influenced by their attitude towards conduct, subjective norms, perceived behavioral control, and patriotism. Omodero and Eriabie (2022), import VAT has no bearing on the performance of the manufacturing sector, and none of the VAT classes have a causal relationship with one another. Demi et al. (2021) demonstrated that VAT had a positive and indirect impact on nominal GDP and that there was a substantial correlation between VAT income and GDP growth rate, with a mere 10% change in VAT profits resulting into a minimum 1.03% increase in GDP growth rate. Ma et al. (2022) discovered that the tax pressure on businesses in various Chinese regions was reduced when business taxes were converted to VAT. Obaretin and Uwaifo (2020) indicated that VAT significantly and favourably impacted Nigeria's economic development. The results of Owino (2019) showed a weak but favorable a correlation between Kenya's economic growth and values added tax. Similarly, Inim, et al., (2020) found CIT, VAT and CEDT to be inversely associated with SMEs growth and development.

### 3. Theoretical Framework of the Literature

#### 3.1 Ability to Pay Theory

The ability to pay theory is one of the most widely used ideas to explain tax compliance in terms of universal sacrifice. The notion was first put forth in 1848 by the British economist John Stuart Mill. He argued that the idea that taxes should be levied in line with the ability of the person to pay must be upheld by a reasonable and equitable tax system. Economists and policymakers regularly mention and discuss Mill's theories on the ability to pay principle, which have had a significant impact on modern tax policy. The ability to pay theory is an important concept in tax policy, especially in relation to VAT compliance. In the context of VAT compliance, the ability to pay concept is essential since it guarantees that taxpayers bear an equal share of the tax burden. Low-income earners may be disproportionately affected if VAT is applied uniformly to all goods and services, regardless of the taxpayer's ability to pay, as they may have to spend a larger percentage of their income on essential items and services that are subject to VAT (Sidek&Abdulraqueeb, 2022; Singh, 2019).

Moreover, the ability to pay theory serves as the foundation for this study since it provides that taxpayers bear an equal share of the tax burden and that compliance enforcement is implemented in a manner that considers the taxpayer's financial capacity. One important concept in VAT compliance is the ability to pay theory. Furthermore, if the taxpayers are able to pay, this will result in a perception or attitude toward purchasing vatable goods, which will likely be influenced by the effectiveness of the VAT implementation, the expenses associated with tax compliance, and the perception of VAT. It also pertains to how SMEs' earnings and profits, as well as the impact that their size, consumers and workforce have on VAT compliance. Therefore, the theoretical framework of this study is based on the integration of the main ideas in the ability to pay theory. Hence, the present study used the theory to develop the conceptual framework with three main variables, which were VAT perception attitude, tax compliance costs and VAT implementation efficacy. Moreover, Figure 1 below shows how the study's conceptual framework was depicted.



Source: Author (2024)

Figure 1: Conceptual Model

#### 4. Methodology

The main purpose of this conceptual paper is to examine the relationship between tax compliance, VAT implementation efficacy, VAT perception attitude on performance of SMEs.

The study intends to review the existing literature and eventually develop the conceptual framework. Considering the factors that positively affect SMEs performance would be useful to identify gaps in knowledge of value added tax that requires more investigation are described. This paper serves as introduction to clarify the relationship between VAT and SMEs performance and to develop a conceptual framework to explain the relationship.

#### 5. Conclusion and Implications

As a result of realizing the significant impact SMEs have on their economic well-being, governments everywhere are putting in place various programs to aid in the expansion and development of SMEs. The study examines the impact of VAT on the business performance of SMEs in Nigeria, given their poor performance and early collapse. This study combined tax compliance, the effectiveness of the VAT implementation, and the attitude toward the VAT to create a single model that offers conceptual and theoretical evidence on the pattern and broadness of the relationship between the concepts. The study is considered to have contributed to the body of knowledge on VAT and the performance of SMEs. As such, identifying the critical factors influencing Nigerian SMEs' capacity to adhere to VAT regulation is imperative. This study makes an effort to assess these components and provide recommendations for improving SME VAT compliance. The study comes to the conclusion that the political and socioeconomic climate of Nigeria, as well as individual characteristics and the characteristics of the VAT system itself, are the key determinants influencing VAT compliance. Most SMEs use non-compliance as an escape strategy to get through the economic downturn. For SMEs, the implementation of a system this intricate would come at such a high cost that any attempt to comply would almost certainly result in the small business dissolving. VAT has a unique and direct impact on the SMEs' cost structure, manufacturing capability, and future growth. The way SMEs are behaving as a result of the current VAT system is encouraging unethical business activities, such as registering as taxpayers but failing to pay taxes.

More precisely, substantial evidence was found for the role that previous research in the literature played as a significant predictor and driver of VAT compliance. As a result, it can be suggested that the tax authority should be improved to make tax compliance and VAT implementation efficacy easier in order to discourage non-compliance. This reflects the potential and obstacles. In addition, governments can impose fines to strengthen the former while weighing this against the possibility of abuse by the tax authority (corruption or severe penalties) for sincere errors or taxpayer oversight. VAT perception attitude is another important predictor. Since taxpayers are typically reported to have high tax non-compliance, it is possible to encourage changing attitudes by using effective communication techniques (such as seminars and workshops) to educate the public about the need for tax payment. Moreover, tax personnel should be taught to educate and enhance awareness among taxpayers through increased taxpayer service levels, increased civility, support, and service convenience in light of the negative attitude that SMEs have toward the tax authorities.

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